

6 October, 2025

KSE-100 INDEX: Rising Channel Points to Extended Upside

KSE100 – 168,990.07 (+500.45)



The KSE-100 ended the week at 168,990 after touching 169,988, extending its climb within the rising channel. The index has cleared the 361.8% Fibonacci extension at 163,900 and is now testing the 400% level at 170,100. A sustained move above this zone can pave the way toward the 461.8% extension at 180,700. The upper boundary of the channel, slightly adjusted, aligns with this level, indicating further upside room remains intact. Still, with RSI hovering at 88, the market is in overbought territory, raising the risk of short-term volatility or consolidation despite the underlying bullish trend.

Looking ahead, maintaining above 163,500 will keep momentum in favor of buyers, targeting 170,100 initially and then 180,700 if strength continues. On the downside, support rests at 162,000 and 158,500, with 154,000 serving as the key protective stop to preserve the broader uptrend. The preferred strategy remains buy-on-dips, while partial profit-taking near 170,100 is advised to lock in gains and manage risk before the next extension unfolds.

OGDC: Uptrend Holds but Divergence Signals Caution

Oil & Gas Development Company Limited. (OGDC) – PKR 277.92



OGDC ended the week at 277.92 after failing to hold above 284, consolidating just under its historical peak of 289.99. The stock remains within its rising channel and comfortably trades above both the 9- and 30-week SMAs, keeping the broader uptrend intact. However, momentum is showing early signs of fatigue as the RSI, currently at 70.61, has formed a mild bearish divergence against recent price highs, hinting at the possibility of near-term volatility or shallow pullbacks before another leg higher. Despite this, price action above the 255 breakout zone continues to favor bulls, with the medium-term structure remaining constructive.

Looking ahead, the 277-275 area will be critical as a holding zone, with sustained strength above it paving the way for a retest of the 290 all-time high. A breakout there would confirm upside potential toward the 161.8% Fibonacci extension at 305.54 and eventually the channel resistance near 335. Immediate downside supports are placed at 262-255, while deeper retracement risk would only arise below 240-235, where stronger buying interest is expected. The strategy remains to maintain a bullish bias but with caution due to divergence, adding on dips toward support zones with protective stops under 235, while keeping upside targets intact at 290-305 initially, and 335 on extended strength.

PPL: Uptrend Resilient Though Follow-Through Lacks

Pakistan Petroleum Limited. (PPL) – PKR 202.41



PPL retraced modestly after last week's breakout, closing at 202.41 while still maintaining its position above the 78.6% retracement level at 197.68. Price action remains within the established ascending channel and comfortably trades above both the 9- and 30-week SMAs, preserving the broader bullish momentum. RSI has eased to 63.58, pulling back from near-overbought territory, which suggests room for consolidation before the next move. However, volume has declined compared to the prior week's surge, indicating that follow-through buying interest has cooled and fresh demand will be required to sustain upward momentum.

For the coming sessions, the 197-193 range is expected to act as immediate support, while a stronger base lies near 185-182. As long as these levels remain intact, the broader bias stays constructive, with 216.50 as the next major resistance. A decisive close above this barrier could pave the way toward the 127.2% Fibonacci extension at 240.42. Failure to hold above 193, however, may expose the stock to a retest of 185-182. The strategy favors holding existing positions or accumulating on dips, but with tighter risk management, keeping stops below 182 to guard against deeper pullbacks.

PSO: Strong Follow-Through Confirms Bullish Extension

Pakistan State Oil Company Limited. (PSO) – PKR 486.58



PSO accelerated its upward momentum, posting a sharp 7.93% gain to close the week at 486.58 after breaking firmly above the 465 resistance. The move confirms a continuation of the broader uptrend, with price action now targeting the 127.2% Fibonacci extension at 509, followed by the 161.8% level at 567. The stock remains well above its 9- and 30-week SMAs, supported by rising volumes and an RSI reading above 75, which indicates strong momentum though slightly overbought conditions.

Looking ahead, sustaining above the breakout region of 450-465 will be crucial to maintain the bullish structure, while immediate supports lie at 435 and 424. Any dip toward this zone could attract renewed buying interest. A weekly close above 509 would open the next upside leg toward 567, whereas failure to hold above 450 could prompt a pullback toward 430-420. Traders may hold existing long positions or consider adding on minor dips near support, keeping stops below 420 and trailing gains on strength toward upper targets.

LUCK: Sideways Pause in Broader Uptrend

Lucky Cement Limited. (LUCK) – PKR 474.12



LUCK attempted to stabilize this week after last week's bearish engulfing candle, closing slightly higher at 474.12 while maintaining its position within the rising parallel channel. The price continues to hold above the 9-week SMA at 442.95 and the 161.8% Fibonacci extension at 450.50, confirming that the broader uptrend remains intact despite waning momentum. RSI has cooled moderately from overbought territory, indicating consolidation rather than a sharp reversal, while volume contraction suggests reduced selling pressure.

Going forward, holding above the 450-455 zone remains vital to preserving the current structure; a close below this level could open the way toward 430-435 as the next area of demand. Conversely, sustained strength above 485 would revive bullish momentum toward 492 and potentially the channel top near 520. Traders may hold existing positions with stops below 450, while new entries should be considered only on a clear bounce from support or a breakout above 485 confirming renewed upward momentum.

DGKC: Pullback Tests Breakout Strength

D.G. Khan Cement Company Limited. (DGKC) – PKR 256.15



DGKC faced its first notable pullback after a strong multi-week rally, closing the week at 256.15 with a 5.6% loss, retreating below its recent breakout area near the 2017 all-time high of 250.40. Despite the correction, the stock remains within its medium-term uptrend and continues to trade well above the 9- and 30-week SMAs, indicating that the broader structure is still constructive. The RSI has eased from extreme overbought readings near 87 to 77, suggesting a cooling of momentum rather than a reversal, while volumes showed moderate profit-taking rather than distribution.

From a trading perspective, the 250-245 zone now acts as immediate support, aligning with the prior breakout base, while resistance is seen around 275-280 followed by the 307 Fibonacci extension. Holding existing positions is reasonable with a stop slightly below 240, while new entries should be reserved for signs of stabilization near support. A weekly close below 240 would shift focus toward the 210 region, whereas sustained strength above 275 could reinstate upward momentum toward 300-308.

NRL: Momentum Builds Toward Next Extension Phase

National Refinery Limited. (NRL) – PKR 429.19



NRL extended its upward momentum after decisively breaking above the December 2023 peak of 368.56, closing the week at a high of 429.19 and posting an impressive gain of 14.46%. The breakout confirms a robust bullish structure, reinforced by expanding volumes and strong trend support from the 9- and 30-week SMAs. Although the RSI has reached the overbought zone at 80.68, signaling the possibility of short-term consolidation, the broader trend remains firmly positive.

The prevailing Fibonacci extension, drawn from the swing low of 157.01 to the high of 383.80 and projected from the subsequent retracement, identifies the 127.20% level at 445.49 as immediate resistance. This area warrants close monitoring, with partial profit-taking suggested to secure gains ahead of potential consolidation. A sustained move above this region could open the next leg higher toward the 161.80% extension near 523.96. On the downside, a retracement toward 400-390 may provide a healthy correction and re-entry opportunity. For existing or new long positions, risk should be managed on a closing basis below 380 while maintaining a bullish bias above this level.

NBP: Sustained Uptrend Faces Critical Fibonacci Barrier

National Bank of Pakistan. (NBP) – PKR 216.61



NBP extended its strong uptrend this week, closing at 216.61 after testing the 161.8% Fibonacci extension level at 219.15, where it encountered brief resistance. The broader bullish structure remains intact, supported by rising SMAs and sustained upward momentum. For the next leg higher, a decisive breakout and sustained move above 219.15 would confirm renewed strength, potentially paving the way toward the 200% Fibonacci extension near 266.50. However, with the RSI hovering around 91, the stock is in extremely overbought territory, suggesting the likelihood of a short-term cooling phase or range-bound movement before resuming the broader trend.

In the coming sessions, maintaining stability above the 190-176 area will be crucial to preserving the current uptrend, while minor pullbacks toward 185-180 may draw fresh buying interest. Given the steep rally, partial profit-taking near the 219-220 zone is advisable, with a strategy to re-accumulate on healthy dips. The overall outlook remains bullish, and trend-following positions can continue to capitalize on momentum with disciplined risk management.

AKBL: Upward Drive Strengthens After Brief Pause

Askari Bank Limited (AKBL) – PKR 89.00



AKBL resumed its upward trajectory after a brief corrective pause, breaking decisively above the upper boundary of its long-held ascending channel and sustaining gains beyond the 100% Fibonacci extension near 77.88. This breakout signals renewed momentum and a potential shift into an accelerated phase of the broader uptrend. The strong bullish candle accompanied by supportive volume and a firm position above the 9-week SMA further reinforces the underlying strength, though the RSI remains elevated, hinting at the possibility of intermittent cooling before continuation.

Going forward, the stock now targets the next Fibonacci extension at 127.2% near 96-97, and any decisive breakout above this zone could open the way toward the 161.8% projection at 120.76, with interim resistance expected around the psychological mark of 100. On the downside, any pullback toward 82-78 should be viewed as a buying opportunity, while risk for long positions should be defined on a closing basis below 77. The strategy remains to hold or accumulate on dips, maintaining a bullish bias as long as price action sustains above the former breakout region.

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