

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Bullish Structure, But Signs of Fatigue

KSE100 – 118,791.66 (-146.45)



The KSE-100 index continued to struggle near the January 06 weekly high of 118,735, which remains a critical resistance level. For the third consecutive week, the index failed to break above this level decisively, despite closing at 118,791 after testing a new all-time high of 120,796. A shooting star candlestick pattern with high volumes formed on the daily chart in the last trading session of the week, signaling a potential short-term bearish reversal. The weekly RSI stands at 73.74, holding flat for the past three weeks, which reflects a possible loss of momentum.

This recent price action suggests a cautious near-term outlook, with profit-taking likely on strength unless the index is able to sustain closings above the January peak of 118,735. On the downside, a retracement could test the unfilled gap at 116,904 from March 25, followed by the 9-week SMA and a short-term trendline support near 114,800, both considered critical support levels. Conversely, a clear sustained breakout above 118,735 would confirm continued bullish momentum and open the way toward the 161.8% Fibonacci extension at 124,500, derived from the 109,405–118,735 impulse move, which remains the next major upside target.

HBL: Builds Momentum within Channel, Trend Resumption Likely

Habib Bank Limited. (HBL) – PKR 158.24



HBL recently corrected from its high of 182.90 and found strong support at the 30-week SMA (152.35), holding above this level for six consecutive weeks. The stock has since shown a strong rebound and managed to close above the 9-week SMA (156.90) for the first time since February 3, supported by improved volumes while testing a high of 162.50. Currently, it continues to trade within an ascending channel, further supported by the 50- and 30-week moving average.

The weekly RSI stands at 53.16, reflecting a neutral bias with early signs of upward momentum. We suggest a 'buy' in HBL with a defined risk on a weekly closing below 152, targeting a potential upside toward 168 - 172, followed by the previous high at 182.90.

OGDC: Cautious Tone After Weekly Rejection

Oil & Gas Development Company Limited. (OGDC) – PKR 226.77



OGDC closed the week at 226.77, slipping 2.56% while forming a bearish engulfing pattern just below the key resistance at 235.50. This reversal signal near a known supply zone indicates potential for short-term weakness or consolidation after a strong uptrend. The RSI remains elevated at 65.57 but is flattening out, suggesting fading momentum. Immediate support now rests at the 9-week SMA (216.11), and a breakdown below this could accelerate a move toward the 30- and 50-week SMAs (197.83 and 172.16), respectively.

On the upside, a decisive breakout above 235.50 is needed to resume bullish momentum toward 255.40, with the upper channel boundary offering extended targets in the 265–270 range. The strategy favors a cautious tone in the coming week, suggesting reduced exposure to the stock and considering re-entry only on strength above 235.50.

PPL: Testing Resistance, Caution Advised

Pakistan Petroleum Limited. (PPL) – PKR 185.92



PPL closed the week at 185.92, down 2.90%, exhibiting minor weakness after multiple attempts to clear the 193.05 resistance. Despite the pullback, the price continues to hold above the 9-week SMA (180.62), suggesting that the short-term trend remains intact. The weekly RSI at 61.46 remains in bullish territory but is struggling to hold above ascending support trendline, signaling potential consolidation unless momentum improves. A breakout above 193.05 is essential to resume bullish momentum toward 201.45 and potentially retest 216.50.

On the downside, initial support lies at 180.62, followed by stronger support at 165.50. A decisive break below these levels could shift bias toward a deeper pullback. The strategy for the coming week: watch for strength above 193.05 to signal further upside. Failure to break this level may keep the price range-bound between 165.50 and 193.05. Any long position should define risk on a close below 180.60.

PSO: Testing Resistance, Caution Advised

Pakistan State Oil Company Limited. (PSO) – PKR 411.26



PSO closed the week lower at 411.26, down 2.26%, showing signs of short-term exhaustion after last week's rally. The price briefly tested 428 before retreating, forming a weekly rejection candle just below the key 440 resistance. Despite the dip, volume remains elevated and the broader trend stays bullish, supported by all major moving averages trending upward. The weekly RSI has cooled slightly to 68.63 but continues to hover near overbought territory, suggesting consolidation or a possible mild pullback.

Looking ahead, the critical resistance around 440 needs to be monitored. A decisive close above this level may pave the way for a retest of the December high at 465. However, failure to break 440 may prompt further consolidation toward 392, which remains initial support. A break below 392 could extend the correction toward the 9-week SMA around 375. Caution is warranted as the price approaches resistance, and it remains prudent to reduce exposure on strength. Existing positions may be held, with a trailing stop placed just below 392 to manage downside risk effectively.

DGKC: Struggling at Key Resistance: Profit-Taking Strategy

D.G. Khan Cement Company Limited. (DGKC) – PKR 132.10



DGKC saw a 2.39% weekly decline, closing at 132.10. The stock has struggled around 134.40, a level that previously capped gains in May and June 2021, while testing a high of 136.80 for four weeks and experiencing a pullback. The weekly RSI dropped to 71.15 from 75.11, remaining below the critical resistance level of 78.33 (the December 2023 peak), which signals potential exhaustion.

Looking ahead, the critical resistance zone lies between 134.40 and 143.50, where profit-taking is advisable. It's important to focus on trailing stops at 123.00 to secure gains. On the downside, immediate support is at 123.50 (the 9-week SMA). A break below this level could test critical horizontal support at 112.40. If this support is broken, the stock could face a deeper correction, with the next major support levels around the 30- and 50-week SMAs (100.25 – 94.43), which also align with the lower boundary of the ascending channel.

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