

7 July 2025

## KSE-100 INDEX: Bullish Extension Eyes Next Breakout Zone

KSE100 – 131,949.06 (+1,262.41)



The KSE-100 extended its bullish run last week, breaking decisively above the prior resistance with a strong close at 131,949, gaining 6% on higher volume of 1.42B. This move keeps the index firmly aligned with its long-term uptrend, testing the resistance line connecting recent tops. The weekly RSI has broken its descending trendline resistance, now at 71.58, confirming renewed momentum strength, though the index is nearing the wedge's upper boundary, suggesting caution for possible profit-taking if overextension sets in.

Looking ahead, traders should watch the 133,400–134,000 region closely, a decisive break and hold above this could pave the way for an advance toward the rising channel top near 137,000–140,000. On the downside, immediate support rests around last week's breakout point near 126,700, with the 9-week SMA at 120,639 providing a stronger cushion. As long as the index stays above these levels and momentum holds firm, the broader uptrend remains intact within the rising wedge. Trail stops are advised to protect gains while riding this trend.

## OGDC: Gap Filled, Focus Shifts to New Highs

Oil & Gas Development Company Limited. (OGDC) – PKR 227.28



OGDC extended its advance last week, closing at 227.28 with a 2.75% gain, staying firmly above its 9-week (210.83) and 30-week (214.32) SMAs, which supports the ongoing uptrend within its well-defined ascending channel. The gap at 226.01 has been filled and now acts as a pivotal zone, while the RSI continues to hold above its breakout trendline, signaling sustained momentum for now.

Looking ahead, the next horizontal resistance near 235.99 and the recent swing high at 255.40. A break above these levels could eventually target the channel's upper boundary, which lies much higher around the 300–310 range. On the downside, the 214–210 zone remains a critical support cluster, a close below this would weaken the trend and expose 202.90 next. A buy-on-dips approach is recommended while managing partial profit-taking near interim resistance levels to balance risk within this steady uptrend.

## PPL: Improved Momentum Yet Resistance Caps Upside

Pakistan Petroleum Limited. (PPL) – PKR 172.35



PPL extended its gains modestly this week, closing at 172.35 after testing a high of 176.30, showing continued respect for the long-term ascending channel's lower boundary. Price action remains constructive as the stock holds above the 50-week SMA (157.62) and the channel support, while staying slightly below the 30-week SMA (176.38), continues to act as immediate resistance. The RSI has maintained its position above the descending trendline, indicating that momentum is gradually improving, though a decisive break higher is still needed to signal a stronger shift in sentiment.

With this structure, the trend remains cautiously bullish within the broader uptrend channel, but momentum is still fragile below the key moving average cluster. Traders should continue to watch for confirmation of strength through a weekly close above 178 to validate a move toward 185.20 and potentially 193.05. Until then, dips into the 165-155 zone may still offer attractive accumulation opportunities, provided stops are placed below 152.75 to manage downside risk. Volume consistency and RSI follow-through will be crucial to confirm any breakout from the current consolidation phase.

## PSO: Sustained Move Hints Further Upside

Pakistan State Oil Company Limited. (PSO) – PKR 391.91



PSO extended its upward move for a third consecutive week, closing at 391.91 with a gain of 3.26%, marking a clear breakout above the previous range cap near 391. More importantly, the stock continues to hold firmly above the 30-week SMA (378.98), which reinforces the bullish near-term bias. The recent rise is accompanied by improved volume and strength in RSI, which is attempting to break a multi-month downtrend, lending further credibility to the ongoing move.

With this breakout, immediate focus shifts to the critical channel resistance zone at 398–404, which must be cleared for a potential extension toward the unfilled gap near 410.30. Further upside from there could target 434 and eventually 465. On the downside, the 378–366 area now becomes an important support buffer, with a deeper pullback only expected if this zone is breached. Until the channel top is decisively broken, the strategy favors cautious optimism with a bullish tilt above the 30-week average (378.98).

## ATRL: Compression Near Breakout Point

Attock Refinery Limited. (ATRL) – PKR 676.21



ATRL closed slightly lower at 676.21, posting a minor weekly dip of 0.62% while holding above the broken descending trendline and the 30-week SMA (635), indicating a continued bullish bias despite a pause in upward momentum. The price action remains stable within a narrow consolidation band just below the key 698 resistance, suggesting a buildup phase before the next directional move. The RSI is steady above 58 and continues to hold above its broken trendline, reflecting underlying strength without signaling exhaustion.

A breakout above 698 remains the primary trigger for further upside toward the 775.75 peak, with price currently hovering just below it. Until this level is breached, the structure favors a buy-on-dip approach, particularly near the 650-635 zone where both dynamic and trendline supports converge. Any weakness below this zone would shift the focus to 600 as the next demand area. For now, the trend remains constructive with a cautious bullish stance intact, pending a decisive breakout.

## DGKC: Bullish Trend Faces Supply Zone Hurdle

D.G. Khan Cement Company Limited. (DGKC) – PKR 162.52



DGKC posted a mild decline of 2.83% this week, closing at 162.52 after facing rejection near the upper band of the 168–174 supply zone. Despite this dip, the broader trend remains bullish as the price continues to trade within the rising channel and comfortably above all key moving averages. The 9-week SMA around 154.88 offers dynamic support, aligning with the lower band of last week's breakout region. The RSI, while slightly cooling from recent highs, remains in bullish territory above 60, suggesting momentum is intact but losing steam.

Given the stock's position just below a significant resistance zone, a minor consolidation or pullback toward 155–158 would not be surprising. This area presents a potential accumulation zone for traders seeking re-entry, particularly as long as the price holds above 143. A breakout above 174 remains the key trigger for further upside toward the channel resistance near 185–188. Existing holders may trail stops to the 150 level, while fresh buying is best delayed until a decisive close above 174 confirms renewed bullish strength.

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## Contact Details



Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8,  
off. Shahrah-e-Faisal

T: +92-21-34320359 -60

E: [info@akseerresearch.com](mailto:info@akseerresearch.com)



Alpha Capital (Pvt) Limited

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,  
KCH Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: [info@alphacapital.com.pk](mailto:info@alphacapital.com.pk)



www.jamapunji.pk