Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Trend Support Under Pressure

KSE100 – 175,328.82 (+399.14)

TradingView

KSE-100 Index extended its decline for the fourth consecutive week, closing at 175,329 below the 9-week SMA (177,431) while briefly breaching the long-term bullish trendline support. The breakdown, combined with the 30-week SMA (170,800) crossing below the 50-week SMA (170,883) for the first time since the bullish alignment developed after mid-2023, signals rising medium-term risk. Weekly RSI at 52.03 has also formed lower highs since June, indicating weakening momentum. Immediate support lies at 172,720-171,840, followed by 170,800, where the 30 and 50-week SMAs converge. Resistance is placed at 177,400-178,400, followed by 181,881-182,000. Strategy remains defensive, with fresh buying deferred until 178,400 is reclaimed.

OGDC: Consolidation Near Highs

Oil & Gas Development Company Limited. (OGDC) – PKR 328.80

OGDC maintains its broader rising trend, with price consolidating beneath the 337.10 high after failing to extend the advance. The latest candle remains constructive as price holds above the rising 9-week SMA at 321.55, while the 30-week and 50-week SMAs at 311.27 and 298.60 continue to reinforce the underlying trend. RSI at 57.05 has eased but remains above the midline, indicating moderated momentum, while volume remains subdued. Bias stays cautiously positive, favoring buying on dips toward 320-310. A sustained move above 337.10 would open 352.00, while a weekly close below 295 would weaken the structure.

PPL: Trendline Support at Risk

Pakistan Petroleum Limited. (PPL) – PKR 227.29

PPL has weakened following last week’s rejection from the short-term descending trendline, continuing to form lower highs. The latest weekly candle remains bearish and is now testing long-term rising trendline support, aligning with the 50-week SMA at 223.86, which remains critical. A sustained weekly break below this support would signal a potential trend shift. Weekly RSI has slipped below 50, indicating deteriorating momentum. We maintain a cautious near-term outlook and recommend closely monitoring the 224-220 support zone, with a preferred sell-on-strength strategy until a sustained reclaim above 248.

PSO: Cautious Consolidation Continues

Pakistan State Oil Company Limited. (PSO) – PKR 360.70

PSO has stabilized after rejection near the 100-week SMA (382.30), with price holding above the 9-week SMA (352.78), while the rising trendline continues to provide near-term support. Volume has eased following the recent spike, suggesting limited conviction, while RSI at 47.40 remains below 50 and keeps momentum subdued. Bias is neutral-to-cautious. A sustained weekly close above 378-385 would improve the setup, while 350-335 remains the key support zone, followed by 320 as the major near-term risk level.

NRL: Breakout Retest Holds

National Refinery Limited (NRL) – PKR 507.38

NRL remains in a strong rising channel, with price repeatedly retesting the last breakout at 477.45 and holding above it, keeping the broader structure constructive. The latest candle extended to 580.98 before closing lower, indicating rejection toward the channel's upper boundary, with 545-550 acting as immediate resistance. The 127.2% Fibonacci extension at 536.87, derived from the 259.00 to 477.45 swing, adds resistance, while 161.8% at 612.45 remains the next major upside level. Bias stays bullish above 477-470, favoring buy on dips, with risk below 458.

CNERGY: Profit Taking Hits Highs

Cnergyico PK Limited (CNERGY) – PKR 13.92

CNERGY remains firmly bullish while holding above the 13.40 breakout level, but the latest weekly candle shows rejection from higher levels near 15.75 with a long upper wick, signaling near-term profit-taking. Volume remained elevated, while RSI at 81.54 keeps momentum deeply overbought and leaves the stock vulnerable to consolidation. The broader uptrend remains intact above 13.40, now considered immediate support, while a sustained weekly close above 15.75 would open 16.36. Any break below 12.90 would weaken the bullish bias.

NBP: Bearish Trend Takes Hold

National Bank of Pakistan (NBP) – PKR 186.77

NBP continues to post bearish candles for the fourth consecutive week, although the latest candle is narrow relative to the preceding strong bearish candle, while eased volume suggests selling conviction has moderated. The intermediate-term trend has turned bearish as price remains below the long-term rising trendline and the 30-week SMA has crossed below the 50-week SMA for the first time since late 2023, adding weight to the deterioration. RSI at 43.35 remains below 50. Immediate support lies at 175-170, followed by 152.40. Strategy favors selling on strength below 205, with risk above 225.

LUCK: Trend Support Under Test

Lucky Cement Limited (LUCK) – PKR 433.12

LUCK has shifted to a neutral-to-cautious stance as price remains range-bound near the rising trendline and 30-week SMA (430.42), while the latest bearish candle closed at 433.12 and tested support. Price remains below the 50-week SMA (446.20), keeping the near-term structure capped, while RSI at 47.95 has slipped below 50, weakening momentum. Volume remains subdued, limiting conviction. A sustained weekly close above 447-450 would improve the setup. Strategy remains neutral above 430, while a weekly close below 430 would turn the outlook bearish, likely exposing 365-340.

DGKC: Bearish Pressure Builds

D.G. Khan Cement Company Limited (DGKC) – PKR 206.53

DGKC continued to face rejection from the 61.8% Fibonacci retracement at 225.84, derived from the 275.75 to 145.15 decline, with the level aligning with descending trendline resistance. The failure to sustain above this supply zone, followed by a move below the 50-week SMA (212.39), marks a clear deterioration in the short-term structure and shifts the bias to cautious. RSI at 50.28 is losing momentum, while support around 197.70-195.00 remains critical. Strategy is to stay defensive unless price reclaims 225.84 on a sustained weekly close, which would reopen 237-256. Risk below 190.

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