

Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com



Alpha
Capital

REN # REP - 004

akseer
اڪسير



REN # REP - 400 R

07th September, 2026

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



NRL: Breakout Retest Holds

National Refinery Limited (NRL) – PKR 507.38



CNERGY: Profit Taking Hits Highs

Cnergyco PK Limited (CNERGY) – PKR 13.92



TradingView

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



TradingView

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

Lucy 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.

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment-banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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

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