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## KSE-100 INDEX: Recovery Stalls Near Resistance

KSE100 – 170,478.94 (-696.56 (-0.41%))



KSE-100 has entered a consolidation phase after facing rejection from the 174,400-175,300-resistance zone, with an attempted breakout above the 61.8% Fibonacci retracement level (173,112) of the 191,032-144,119-decline failing to gain traction. Despite the near-term pause, the index continues to hold above its rising short-term trendline and both the 30- and 50-day SMAs, keeping the broader recovery structure intact. On the downside, initial support is seen at 168,600-167,600, where the rising trendline converges with the 30-day SMA. Below this, the 50-day SMA and a prior demand zone form a stronger support band at 164,800-162,000. Holding above these levels favors a buy-on-dips approach and keeps the medium-term positive outlook intact. On the upside, immediate resistance is seen at 173,100-174,400, while a sustained break above 175,300 is required to unlock the next leg higher, potentially targeting 179,000-181,000.

## OGDC: Cautious Beneath Resistance

Oil & Gas Development Company Limited. (OGDC) – PKR 320.31



OGDC retains a positive long-term structure, trading above rising 30 and 50-week SMAs within an ascending channel. However, the near-term bias stays neutral-to-cautious as the stock remains capped below the 337 high despite several weeks of consolidation. Weekly RSI continues to hold above 50 but shows a mild bearish divergence, while lackluster volumes point to fading momentum. Investors may consider accumulating on dips toward 304-300 rather than chasing strength. A decisive breakout above 337-340, supported by stronger volume, is needed to revive bullish momentum and confirm the next leg higher. Risk lies below 295.

## PPL: Recovery Lacks Follow Through

Pakistan Petroleum Limited. (PPL) – PKR 228.73



PPL struggled to build on last week's move above the shorter descending resistance line, with the latest weekly candle reversing back below this line. While the stock continues to hold above its rising 30- and 50-week SMAs and long-term trendline support, upside momentum remains constrained following repeated rejection near the key 61.8% retracement barrier at 247-248. Weakening volumes and mild RSI divergence further support a neutral-to-cautious bias. Strategy favors accumulating on pullbacks toward 210-200, while only a decisive weekly close above 247-248 would revive bullish momentum toward 265-285. A close below 200 would shift the broader outlook negative, initially exposing 187-180.

## PSO: Momentum Remains Subdued

Pakistan State Oil Company Limited. (PSO) – PKR 351.50



PSO remains in a corrective phase within its broader multi-year consolidation, maintaining a neutral-to-cautious bias. The stock continues to trade below the 100-week SMA near 358 and a short-term descending resistance line, underscoring persistent overhead supply. RSI near 40 and subdued volumes suggest limited buying conviction. Strategy favors selling into strength while below 358-365, with the prevailing structure pointing to a potential retest of the key 320-300 support zone, where fresh accumulation may be considered with risk defined below 300. A break below this level would weaken the broader structure and open the door for the next leg lower.

## ATRL: Bears Retain Control

Attock Refinery Limited (ATRL) – PKR 872.46



ATRL maintains a neutral-to-cautious bias as the stock remains capped within a broad rising wedge and recently closed at a six-week low of 872.46, slipping below its 9-week SMA (899.24). Momentum continues to soften, with RSI exhibiting negative divergence and volumes failing to expand, reflecting weakening buying conviction. The bias favors reducing exposure, with any recovery toward the 900-1,000 range providing a better selling opportunity. A sustained weekly close above 1,050, supported by stronger volumes, would invalidate the current view. On the downside, immediate support is seen at 860-820, while the 30 and 50-week SMAs align with wedge support at 800-750, marking a critical support zone before a pattern breakdown could trigger a deeper correction.

## NBP: Sideways With Downside Risk

National Bank of Pakistan (NBP) – PKR 184.24



NBP remains range-bound within a broader corrective phase, with recent price action offering little evidence of a sustainable recovery. While the stock continues to hold above the rising long-term trendline and the 152.40 March low, repeated failures near 200 highlight persistent overhead supply. Momentum remains subdued, with weekly RSI in the mid-40s, while declining volumes during the rebound suggest limited buying conviction. Bias stays neutral-to-cautious, favoring reducing exposure into strength below 200-215. Key support lies at 175-165, with 152 remaining the major structural stop-loss.

## AKBL: Testing Key Barrier

Askari Bank Limited (AKBL) – PKR 96.50



AKBL remains constructive within its broader rising channel, though recent price action points to consolidation rather than a fresh acceleration higher. The stock continues to hold above its rising 50-week SMA and has absorbed supply around the 100 level, representing the 50% retracement of the 127.50-73.22 decline, preserving the medium-term uptrend. RSI near 53 reflects stable momentum, while moderating volumes suggest a pause in participation rather than outright distribution. Bias remains cautiously bullish above 90. Key resistance is seen at 100-110, with a break higher targeting 121-127, while a sustained weekly close below 89 would weaken the constructive outlook.

## LUCK: Awaiting Directional Trigger

Lucky Cement Limited (LUCK) – PKR 431.50



LUCK remains range-bound following its sharp rebound from 339, with price continuing to oscillate between key support and resistance levels. The stock remains capped below the falling trendline from the 529 peak and is struggling to reclaim the 30-week SMA, while RSI near 51 reflects neutral momentum and volumes suggest limited directional conviction. Bias remains neutral. Strategy favors maintaining a wait-and-watch stance while the stock remains between 405–457. A sustained close above 457 would improve the outlook and signal a move toward higher resistance levels, whereas a weekly close below 390 would weaken the structure and increase corrective risk.

## GHNI: Holding Breakout Gains

Ghandhara Industries Limited (GHNI) – PKR 939.14



GHNI continues to validate our positive view, extending its advance into the 935-950 resistance zone after successfully clearing the 862-breakout level. The trend remains constructive, supported by firm price action above key moving averages and healthy participation. While momentum remains strong, gains may become more measured near overhead resistance. Bias stays bullish, with strategy favoring holding existing positions and accumulating on pullbacks toward the 920-900 support band. A sustained move above 950 would reinforce the uptrend, while a close below 860 would negate the breakout and shift the outlook to neutral.

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