

## KSE-100 INDEX: Follow-Through Reinforces Cautious Stance

KSE100 – 184,129.58 (-3,702.50)



The KSE-100 has shown a follow-through after last week's bearish engulfing near the upper boundary of the rising wedge, reinforcing signs of short-term exhaustion within the broader uptrend. Price remains inside the wedge and above the 9-week SMA, so the primary structure is still intact, but momentum continues to weaken with the weekly RSI holding bearish divergence near overbought territory. This keeps the near-term bias cautious as long as the index trades near the wedge top. Immediate resistance is seen at 188,000-191,000, while key support lies at 181,000-179,500 around the wedge base and 9-week average. A decisive break below this zone may trigger a deeper correction toward 174,000-171,000, while only a sustained move above 191,000 would negate the wedge risk. Strategy favors reducing exposure into strength and waiting for dips toward support for selective re-entry.

## OGDC: Positive Trend with Near-Term Headwinds

Oil & Gas Development Company Limited. (OGDC) – PKR 321.18



OGDC continues to consolidate below the 336-supply zone after a mild rejection, while the broader structure remains intact within the rising channel and price holds above the key moving averages. Momentum stays strong with RSI in the low-70s, though near-term overbought conditions suggest limited upside follow-through. Bias remains cautiously bullish. Strategy favors partial profit-taking into strength below 336 and re-accumulation on dips. Immediate support stands at 305-300, followed by 280-275, while a weekly close below 265 would invalidate the bullish stance. Upside opens toward 358-360 on a sustained break above 336.

## PPL: Rising Trend Shows Signs of Fatigue

Pakistan Petroleum Limited. (PPL) – PKR 277.34



PPL has pulled back within its rising channel, failing to hold above the 161.8% Fibonacci extension at 268.74 and closing at 261.47, signaling near-term consolidation. Momentum has softened, with RSI showing a mild bearish divergence near recent highs, while volumes also eased on the pullback. However, the broader uptrend remains intact above the 250-248 demand zone, and holding above the 9-week SMA keeps the medium-term structure positive, with resistance now at 268-275. Strategy favors selective buying on dips, while a weekly close below 245 would turn the outlook defensive.

## PSO: Bearish Shift as Key Supports Give Way

Pakistan State Oil Company Limited. (PSO) – PKR 473.08



PSO is testing its critical short-term rising trendline, now aligned with the 9-week SMA at 471.78, with a slightly weaker close signaling emerging near-term softness and a shift to a more defensive stance. This move follows a clear rejection from the 495-510 supply zone, which continues to cap upside. Momentum remains fragile, as RSI sustains bearish divergence and a declining short-term trend. Bias turns cautiously negative, favoring selling on strength below 510 rather than dip accumulation. A weekly close above 510 would neutralize this view, while a break below 465 would confirm deterioration, exposing the 30-week SMA near 442 ahead of a deeper corrective phase.

## NRL: Rangebound Action After Repeated Rejection

National Refinery Limited. (NRL) – PKR 436.30



NRL is tracking a critical confluence of trendline support aligned with the 9-week SMA near 431, while price continues to consolidate just below the 447–450 breakout zone after repeated rejection from the 478–480 supply area, signaling near-term momentum cooling versus the earlier constructive tone. Volumes have also moderated, reinforcing a pause rather than fresh accumulation. Strategy favors selling on strength toward 447–460, with risk defined on a weekly close below 420. A break under 420 would expose a deeper correction, while only a sustained move above 480 would revive the broader upside bias.

## NBP: Consolidation Risk After Extended Rally

National Bank of Pakistan (NBP) – PKR 263.48



NBP maintains a cautious near-term bias as it continues to face supply around the 400% Fibonacci extension near 280, with price failing to build follow-through above this zone. The primary trend remains firmly bullish above rising weekly averages, but RSI shows a mild bearish divergence near recent highs, signaling fading upside momentum and increasing consolidation risk. Strategy favors partial profit-taking on strength and selective exposure below 280, with fresh buying only on a sustained breakout. A decisive close above 280 may open 300-320, while support stands at 255-248; below 246 would signal deeper correction.

## BAFL: Profit Taking Emerges Near Key Resistance

Bank Alfalah Limited (BAFL) – PKR 130.76



BAFL tested our cited upside level of 137.30, where profit-taking trimmed early gains, making this zone the immediate resistance and an area to consider partial trimming on strength until the stock manages a sustained close above 138, which would open the door toward the upper channel area near 150. The stock still holds above the 161.8% Fibonacci extension at 130.46, keeping the broader uptrend intact. Momentum remains strong but slightly extended, and volumes are supportive. Bias stays bullish with buy-on-dips toward 120-118 support, while risk is defined below 116 on a sustained weekly break.

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