

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Bullish Signal Strengthens After Consolidation

KSE100 – 121,641.00 (-157.86)



The KSE-100 index closed the week at 121,641, gaining 1.63% and posting a strong bullish candle that confirmed a breakout above the multi-week resistance zone of 120,797. This move, supported by sustained positioning above the 9-week (116,556) and 30-week (113,194) moving averages, reinforces the prevailing uptrend and opens room for further upside toward the 126,018 (127.2% Fibonacci extension) and potentially 132,660 (161.8%) levels align with trendline resistance. Importantly, the RSI has broken above its descending trendline, confirming a bullish momentum shift that supports the breakout.

Looking ahead, the zone between 118,700 and 120,800 now acts as a support on any pullback. Dips into this area can be considered buying opportunities, with stops defined below 118,000. As long as the index holds above this level, the short-term bias remains bullish with scope for continued upward extension. Momentum and structure are aligned, suggesting the recent breakout has the potential to sustain.

OGDC: Sideways Action, Watch Key Reactions

Oil & Gas Development Company Limited. (OGDC) – PKR 209.95



OGDC posted a muted gain, closing at 209.95 (+0.22%) while remaining sandwiched between the 9-week (207.61) and 30-week (211.30) SMAs, indicating indecision amid subdued momentum. The price continues to hover below the gap resistance at 226.01 and the 235.99 horizontal ceiling, keeping upside capped. Despite bouncing off the lower channel line and avoiding further downside, the stock is struggling to establish follow-through strength. The RSI rose marginally to 52.97 but stays constrained beneath its long-term downtrend line, reflecting lingering weakness in bullish momentum.

With price holding above the critical 202.90 support but failing to reclaim the 212–216 resistance band, the near-term structure remains neutral-to-bearish. Bulls need a weekly close above 216 to revive momentum and attempt a test of 226, while a close over 236 remains essential for a trend continuation. On the downside, a breach below 202.90 would likely trigger a slide toward the 192–184 demand zone. Until then, rangebound consolidation within the rising channel is likely. Traders may adopt a reactive strategy, sell near resistance, accumulate near support with tight stop loss.

PPL: Cautious Stability, Breakout Yet to Confirm

Pakistan Petroleum Limited. (PPL) – PKR 166.55



PPL closed marginally higher at 166.55 this week, posting a muted 0.12% gain as it continued to trade within a narrow range and struggled below the 30-week SMA (175.60). The stock held above the key 165.50–163.00 support zone for a third week, while the RSI hovered near 50 but remains confined below its long-standing downtrend line, indicating that bullish momentum is still lacking. Price action continues to respect the lower bounds of the broad ascending channel, while price managed to hold above the 9-week average (163.17), indicating mild support but lacking strong bullish follow-through.

The near-term outlook hinges on the 163–165.50 floor, its breach could accelerate downside toward the 50-week SMA at 153.65 and potentially the lower channel support near 147. On the upside, the zone between 174–178 remains immediate resistance, with 178 needing to be cleared decisively to target the gap at 185.20 and beyond to 193. Traders may continue to accumulate on dips near 163–165 with tight stops below 161, but a breakout above 178 with improving volume remains essential for any bullish follow-through. Caution is warranted until momentum confirms direction.

PSO: Momentum Builds Within Descending Channel

Pakistan State Oil Company Limited. (PSO) – PKR 370.34



PSO managed to post a modest gain of 1.19% this week, closing at 370.34 and reclaiming the 9-week SMA (368.85) in the process, signaling short-term stabilization. Price remains confined within the broader descending channel from the 465 high, while the 30-week SMA (365.90) continues to serve as immediate support. The coiling action between the 9-, 30-, and 50-week SMAs reflects a contracting volatility phase, setting the stage for a potential directional breakout. The RSI has yet to clear its downtrend resistance, limiting bullish conviction despite the positive close. Meanwhile, volume remains relatively muted, further emphasizing the indecisive sentiment.

With price still beneath the 372–391 resistance band and the 410.30 gap unfilled, bulls need a strong push above 391 to challenge the upper channel boundary and confirm bullish continuation. Until that occurs, range trading remains viable, with resistance at 372 and 391 as trimming zones. Any sustained breakout above 410 would likely open the path toward retesting 434 and potentially 465. On the downside, a weekly close below 365 and particularly 361 would expose PSO to further downside toward 322, with the 50-week SMA at 291 offering intermediate support. Maintain a cautious stance with a breakout-waiting approach.

ATRL: Eyes on Breakout, Caution Advised

Attock Refinery Limited. (ATRL) – PKR 686.63



ATRL closed slightly lower at 686.63, down 0.52% for the week, forming a small-bodied candle just below the key resistance at 698. Despite the minor pullback, the price continues to trade above all major SMAs, with the 30-week SMA (613.41) offering immediate support. The RSI is hovering around 60, struggling to reclaim its mid-March high of 63.86, and shows signs of momentum fatigue as it remains capped by a bearish divergence line from the December peak.

Looking ahead, a decisive breakout above 698 remains the trigger for renewed bullish momentum toward 775.75. Until that happens, consolidation below resistance is likely. Aggressive traders can watch for a close above 698 on rising volume as a breakout entry, while conservative participants may wait for confirmation with a follow-through week. If rejection occurs again at 698, a retracement toward the 630–600 zone remains possible, where strong support from the moving averages and ascending trendline lies. Bulls remain structurally in control, but a cautious approach near resistance is warranted.

DGKC: Holding Gains, But Watch for Reversal Signals

D.G. Khan Cement Company Limited. (DGKC) – PKR 157.04



DGKC closed the week at 157.04, posting a minor pullback of -2.27% after briefly testing 161.80, indicating early signs of hesitation as the stock approaches the 168-174 supply zone. While the broader uptrend remains intact within the rising channel, the latest candle reflects rejection near upper resistance, with the weekly RSI at 72.86, still elevated but showing early signs of cooling. Price continues to respect the 9-week SMA (139.36), keeping the bullish structure intact, though waning volume and a softening RSI suggest the possibility of a pause or mild retracement ahead.

Traders should monitor the 154-155 zone as immediate support; holding this level would keep the path open for a retest of 168-174. On the downside, a break below 154 may trigger a pullback toward 143.50 or the broader support band near 139-144. The trend remains bullish, but with momentum showing signs of fatigue, a cautious buy-on-dip approach is preferred while the structure holds above key support.

GTYR: Support Zones Defended, Eyes on Higher Highs

Ghandhara Tyre & Rubber Company Limited. (GTYR) – PKR 43.34



GTYR extended its bullish streak for the fourth consecutive week, closing at PKR 43.34 with sustained momentum and volume support. The price has successfully held above the horizontal resistance around PKR 42.48, while also maintaining levels above the 50- and 30-week SMAs (42.11 and 43.29), confirming a reversal from the prior correction. The stock now trades above all key moving averages (9-, 30-, and 50-week), with the 30-week SMA beginning to curve upward an encouraging sign for a medium-term trend reversal.

Looking ahead, immediate support lies at PKR 42.00–42.50, near the breakout zone and the 50-week SMA. If this area holds, the path toward PKR 46.79 remains open, with further upside potential toward PKR 51.98 and 56.50. Traders may consider accumulating on dips within the 41.50–42.50 range, with a stop-loss placed below PKR 38.70. A decisive weekly close above PKR 46.79 would confirm the end of the corrective phase and strengthen the case for a broader uptrend continuation. Until then, price action remains bullish but cautiously optimistic.

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