Weekly Report | Pakistan Technicals

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10th August, 2026

KSE-100 INDEX: Rebound Tests Resistance

KSE100 – 181,430.02 (+346.57)

KSE-100 Index extended its rebound, holding above the 50-day SMA (176,990) and rising trendline, keeping the short-term structure constructive. The index is now testing our previously identified July 10 gap resistance at 181,881, where price action shows hesitation, although improved volume and RSI at 58.2 indicate strengthening momentum. A sustained break above 182,000 would extend the rally toward 183,480, followed by the unfilled July 7 gap at 186,190 and the 188,000-191,032-supply zone. On the downside, immediate support stands at 180,200-178,700, while the 50-day SMA and rising trendline around 176,990-174,000 form a critical support zone. Bias remains positive above 174,000, favoring buy on dips, while a sustained break above 182,000 would warrant fresh buying.

OGDC: Consolidation Continues

Oil & Gas Development Company Limited. (OGDC) – PKR 319.19

OGDC continues to consolidate in a narrow range, holding above the rising 30-week SMA and long-term trendline support, keeping the broader uptrend intact. Momentum remains soft, with the stock still below the 9-week SMA at 325.60, while RSI stays neutral around 53. Bias remains cautiously positive above the 300-295 accumulation zone. Accumulate on dips toward this support, with strict risk below 290. Upside is likely to face initial resistance at 325-327, followed by the key 337-340 zone, with a sustained breakout opening the way for the next leg higher.

PPL: Trendline Reclaim Improves Setup

Pakistan Petroleum Limited. (PPL) – PKR 221.55

PPL recovered this week, reclaiming the 50-week SMA and rising long-term trendline that were violated in the previous week, improving the near-term technical setup. Volume remained subdued, while RSI stays soft, suggesting momentum has yet to strengthen materially. Bias turns cautiously positive above 219-220, with 231.50-233.00 as the key resistance zone. A sustained weekly close above 233.00 would reinforce the recovery and expose 240-245. Conversely, a close back below 214 would weaken the setup and shift focus toward 200, followed by 193.00-186.90.

PSO: Recovery Gains Traction

Pakistan State Oil Company Limited. (PSO) – PKR 350.67

PSO shows near-term improvement as the latest bullish weekly candle reclaimed the 340-345 zone and closed above the 9-week SMA at 348.53, supported by improved volume of 19.75mn. RSI has recovered to 42.68, indicating easing downside momentum, though it remains below 50. The broader trend remains capped below the 100- and 30-week SMAs. Bias turns cautiously positive above 350, with resistance at 375-380, followed by 400-408, with the latter aligned with the 50-week SMA. Buy on dips toward 345-350, with a short-term trader stop below 338, while a weekly close below 320 would invalidate the broader recovery.

NRL: Strength Points Higher

National Refinery Limited (NRL) – PKR 448.37

NRL remains in a strong uptrend, holding above the 78.6% Fibonacci retracement at 429.55, derived from 475.99 to 259.00, and the rising 9-day SMA at 440.89. The latest session tested a fresh weekly high of 457 but closed at 448.37, forming an upper wick and signalling hesitation below 475.99. Volume moderated, while RSI at 69.59 confirms firm momentum. Immediate support stands at 440.90, followed by critical support at 429.55; a break below would expose the 30-day SMA and rising trendline near 406. Bias stays bullish above 429.55; buy on dips toward 440-430, targeting 457-460 and then a retest of 475.99.

NML: Rebound Gathers Strength

Nishat Mills Limited (NML) – PKR 153.79

NML's recent rebound from rising trendline support has improved the near-term price structure, while momentum turns constructive as RSI reclaims the 50 mark. The stock is now approaching the 30- and 50-week SMAs around 157.00-158.00, making this a key resistance zone. A sustained weekly close above 158.00 would strengthen the recovery and open 164.20, followed by 174.63. Bias is cautiously positive above 145.00-140.00. Strategy remains to buy on dips while support holds, with a decisive break below 138.00 signaling renewed downside risk.

NBP: Stabilization Above Support

National Bank of Pakistan (NBP) – PKR 206.35

NBP managed to hold above the rising trendline support with a positive weekly close, keeping the near-term structure constructive, although the latest indecision candle and subdued volume suggest limited buying conviction. RSI has edged back above 50 at 51.33, indicating slightly improving momentum; however, price remains below the 30- and 50-week SMAs at 214.16 and 213.05, which remain near-term hurdles, while 224.50 horizontal resistance remains critical. Bias stays cautiously positive above 200-190. Strategy remains buy on dips, while a weekly close below 188 would weaken the setup and expose 175-170.

LUCK: Positive Bias Strengthens

Lucky Cement Limited (LUCK) – PKR 458.75

LUCK strengthened its near-term setup as the latest weekly candle closed firmly above 450-455, confirming the previously identified breakout trigger and keeping price above both the 30- and 50-week SMAs. RSI improved to 54.10, supporting a modest recovery in momentum, while volume remained healthy. The structure now favors a move toward the 488-495 resistance zone. Bias turns positive above 450-455, with buy-on-dips preferred near support. A weekly close below 430 would weaken the setup.

DGKC: Recovery Strengthens Further

D.G. Khan Cement Company Limited (DGKC) – PKR 218.03

DGKC extended last week's rebound following a gap-up opening and reclaiming the 50-week SMA (213.88), reinforcing the ongoing recovery. RSI improved to 55.28, keeping momentum constructive, while volume remains supportive but lacks aggressive accumulation. Price is now retesting the 61.8% Fibonacci resistance at 225.84, derived from the 275.75-145.10 decline, where a decisive weekly close above would open the way toward 247.79. Bias stays cautiously positive above 215.00-210.00. Buy on dips toward this zone, with risk below 200.00.

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