Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Breakout Strengthens Market Outlook

KSE100 – 173,886.68 (-1,493.18)



KSE-100 extended its recovery, breaking above the descending trendline on strong volume and reclaiming the key SMAs. However, the index faced resistance near the September 1 gap at 176,375 and retreated to 173,887, marginally below the 100-day SMA (173,981), reflecting near-term profit-taking. RSI eased to 65.29 but remains in bullish territory, keeping the near-term outlook positive. Immediate resistance lies at 176,610-177,860, with the latter representing the 61.8% Fibonacci retracement of the 188,127–161,250 decline. A breakout could open the way towards 180,500–182,375 (78.6% retracement). Support stands at 172,280, followed by 171,204. Strategy favors holding existing positions above 172,280 and fresh accumulation with risk defined below 171,000. A sustained move above 175,400 would signal a renewed recovery.

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OGDC: Recovery Awaits Breakout

Oil & Gas Development Company Limited. (OGDC) – PKR 312.89



OGDC extended its recovery from 295, reclaiming the key SMAs, with improving volume and RSI rising to 56.81, indicating strengthening momentum. However, the stock faces resistance near 316.78, where the 38.2% Fibonacci retracement of the 352–295 decline converges with descending trendline resistance. Further resistance lies at 318.93 (100-day SMA), followed by 323.50 and 330.20. Support stands at 311.70, followed by 308.50-307.10. Strategy favors holding existing positions while 307 holds and selective accumulation on weakness within the 308.50-307.10 support zone, with a stop-loss below 295. A sustained breakout above 319 would strengthen the recovery and open further upside.

PPL: Recovery Awaits Breakout

Pakistan Petroleum Limited. (PPL) – PKR 217.96



PPL has developed a potential double-bottom formation near 207 and attempted to break above the near-term descending trendline, although follow-through remains elusive. RSI at 50.32 indicates improving momentum, but subdued volume warrants caution. The setup favors selective buying on dips within 210-215, with risk defined below 207.00. Immediate resistance lies at 220-224, followed by upside targets of 228-230 and 236.50. A sustained breakout above 237 would invalidate the bearish structure and pave the way for the next upward leg.

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PSO: Trendline Support Underpins Recovery

Pakistan State Oil Company Limited. (PSO) – PKR 355.10



PSO continues to consolidate above its long-term rising trendline support, keeping the broader bullish structure intact. However, price remains around the 30-week SMA (355.54), while the 50- and 100-week SMAs (384.86 and 391.78) cap the recovery. RSI at 47.77 indicates neutral momentum, while subdued volume reflects limited participation. Immediate resistance lies at 370-375, followed by 385-392. Support remains at 340-330. Strategy favors holding existing positions while trendline support holds, with fresh accumulation on a sustained breakout above 375 and risk defined below 320.

WAFI: Bullish Rebound Takes Shape

Wafi Energy Pakistan Limited (WAFI) – PKR 165.15



WAFI broader trend remains bearish following its correction from 260, although the recent rebound from 141 has improved the near-term structure. Price has reclaimed the 9-, 30- and 50-day SMAs, while bullish RSI divergence and RSI at 61.95 indicate strengthening momentum. Accumulation is favored within 165.00-161.00, with risk defined below the 156.10 gap support. Immediate resistance lies at 168.25-169.10 (23.6% Fibonacci retracement), followed by 173.00-175.50, where the 100-day SMA and descending trendline converge. A sustained breakout above 176.00 would signal improving trend structure, opening 186.46-190.00.

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NRL: Retesting Previous Breakout

National Refinery Limited (NRL) – PKR 474.45



NRL has corrected considerably and is now retesting its prior breakout area near 477.45, with the 30-week SMA (456.42) providing additional support. The 50-week SMA (429.06), aligned with rising trendline support, offers a broader downside cushion. RSI has cooled from 80.86 to 48.23, creating room for a potential relief rebound. Strategy favors cautious accumulation within 477-456, with immediate resistance at 490-510, followed by 545, where the October 26 gap has been filled. A sustained recovery above 545 could open further upside, while a weekly close below 429 would invalidate the recovery view and warrant an exit.

GAL: Recovery Emerges From Trendline Support

Ghandhara Automobiles Limited. (GAL) – PKR 558.47



GAL staged a strong bullish rebound from rising trendline support near 473, closing at 558.47 on improved volume and reclaiming both the 30- and 50-week SMAs (531.80 and 510.76), strengthening the recovery outlook. RSI recovered to 53.67, indicating improving momentum. Immediate resistance lies at 592-600, followed by 650-673, with the latter marking the all-time peak recorded in August. A sustained breakout above this zone could trigger the next upward leg. Support stands at 532-511, with trendline support near 473. Strategy favors holding existing positions and cautious accumulation above 532, with risk defined below 473.

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SAZEW: Oversold Recovery Attempt

Sazgar Engineering Works Limited (SAZEW) – PKR 1,408.10



SAZEW has undergone a considerable decline, with RSI recovering from oversold territory after finding support near 1,364, suggesting scope for a relief bounce. A sustained move above the 9-day SMA (1,409) could drive price towards initial resistance at 1,475. The key breakdown level at 1,520, aligned with the 30-day SMA (1,523.53), remains critical resistance. A sustained breakout above this confluence would open the way towards the 23.6% Fibonacci retracement at 1,584 (derived from 2299 to 1364 decline). Strategy favors cautiously availing the relief-bounce opportunity, with risk defined below 1,364.

NBP: Testing Long-Term Resistance

National Bank of Pakistan (NBP) – PKR 175.92



NBP extended its recovery from 147.10, reclaiming the 9-, 30- and 50-day SMAs, with increased volume and RSI improving to 62.98, indicating strengthening momentum. However, the latest bearish candle reflects profit-taking near 180.30-185.70, where the 23.6% Fibonacci retracement of the 285.00-147.10 decline converges with the 100-day SMA and long-term descending trendline resistance. A sustained breakout above 186.00 would signal a potential trend shift, opening the way towards 201 (38.2% retracement and 200-day SMA). Support stands at 169-167. Strategy favors cautious holding, with fresh accumulation above 186.00 and risk defined below 161.00.

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