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KSE-100 INDEX: Recovery Retest Resistance

KSE100 – 171,115.82 (-1,778.45)



KSE-100 Index is once again testing the critical 173,000-174,300 resistance zone, aligned with the 61.8% Fibonacci retracement level (last corrective move from 191,032 to 144,119), where it previously faced rejection in late April before sliding toward the 160,000 region. Repeated inability to clear this barrier continues to keep the broader structure range-bound despite improving short-term momentum. RSI has recovered above the midline, reflecting renewed buying interest; however, the lack of strong follow-through still suggests selective participation rather than a decisive breakout trend. Immediate support is now seen at 167,500-162,500, followed by the crucial 160,000 region, where a breach could trigger a deeper corrective move. On the upside, sustained strength above 173,000-174,300 is required to shift momentum decisively bullish toward 179,200-180,900.

OGDC: Momentum Reclaiming Strength

Oil & Gas Development Company Limited. (OGDC) – PKR 329.68



OGDC has shown a constructive rebound from the 300-295 support zone, reclaiming momentum after successfully defending the 61.8% retracement area near 304. Weekly structure remains positive above the rising 30-week SMA (~286), while improving RSI suggests corrective pressure is easing. Volumes have also improved on the recent recovery, supporting renewed buying interest. Bias turns cautiously bullish above 303-300, with strategy favoring buy-on-dips. Immediate resistance stands at 335-340; a sustained breakout may trigger upside toward the 127.2% Fibonacci extension near 360.8, followed by the 161.8% extension around 390.9, while risk remains below 295, exposing 285-270 support.

PPL: Trendline Support Holding

Pakistan Petroleum Limited. (PPL) – PKR 229.93



PPL remains broadly in line with the prior cautious/neutral view, though recent weekly candles suggest selling pressure is easing near the 186-195 support cluster, aligned with the rising long-term trendline and 50-week SMA. Price has reclaimed short-term averages but still trades below the key 61.8% retracement barrier around 247, keeping upside capped unless a decisive breakout emerges. RSI has improved toward the mid-50s, reflecting stabilizing momentum, while recovering volumes support accumulation interest. Strategy favors selective buying on dips above 195, targeting 230-247, while failure below 186 would expose 177-162 downside risk.

PSO: Momentum Yet To Confirm

Pakistan State Oil Company Limited. (PSO) – PKR 364.97



PSO remains in a corrective structure but recent price action suggests selling pressure is stabilizing near the 320-350 support band after defending the long-term rising trendline and 100-week SMA (350.50) vicinity. Although the stock continues to trade below the 38.2% retracement area near 390-395 and under the declining short-term averages, downside momentum has moderated with RSI attempting to recover from oversold territory. Volumes have also eased on declines, indicating reduced distribution pressure. Bias stays cautiously neutral to negative below 390, while rebounds toward 375-390 may invite supply. Strategy favors range trading with stop-loss below 320 on weekly closing basis.

ATRL: Weak Follow-Through Emerges

Attock Refinery Limited (ATRL) – PKR 903.72



ATRL remains in a broader uptrend above key weekly averages, but repeated rejection near the 1000 psychological barrier keeps the near-term outlook cautious. Failure to sustain above the 949 breakouts, along with clear RSI negative divergence, signals weakening momentum and possible exhaustion within the rising channel. Accordingly, bias has shifted from cautiously positive to cautiously negative in the short term, favoring sell-on-strength and reduced exposure below 950-1000 unless a sustained weekly breakout above this zone occurs with stronger participation. Initial downside confirmation would emerge on a break below the 9-week SMA near 870, exposing 830-770 as the next key support zone.

NBP: Bearish Bias Building

National Bank of Pakistan (NBP) – PKR 192.56



NBP has staged a rebound from its rising long-term support trendline near 172, recovering toward 201.50 and attempting to reclaim the declining 50-week SMA (193.22). However, despite the sharp recovery following the recent bearish candle, failure to sustain above the 50-week SMA keeps the broader corrective structure intact. The rebound still appears technical rather than signaling a confirmed trend reversal, as price remains below the critical 225-236 resistance zone. Weekly RSI has improved from oversold levels but remains below neutral, reflecting fragile momentum, while volumes continue to show limited accumulation. Bias stays cautious below 225-236, favoring sell-on-strength. Key support stands at 175-165, while 152 remains major structural support.

LUCK: Bullish Structure Rebuilding

Lucky Cement Limited (LUCK) – PKR 445.73



LUCK has improved from the prior cautious view after defending the 400–385 support zone and reclaiming both the 30 and 50-week SMA's, signaling stabilization within the broader corrective structure. Price is again testing the key 445-457 resistance band, where the descending trendline and 61.8% retracement converge. Weekly RSI has recovered near 54, while improving volumes indicate renewed accumulation. Bias turns cautiously positive; strategy favors buying on dips above 400-405, targeting 456 initially while breakout above 460 may open upside toward 500-530, while failure below 400 could trigger renewed weakness toward 380-350.

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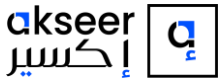
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