

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Bulls in Control, Eyes on Next Leg

KSE100 – 145,382.79 (-264.34)



The KSE-100 index maintained its bullish momentum, adding 4,347 points to close at 145,382 after hitting a weekly high of 146,813, extending the breakout above the 200% Fibonacci extension at 135,871 and now approaching the 261.8% level at 146,461. Price action continues to track the upper half of the rising channel, supported by both the 9-week and 30-week SMAs, reflecting strong underlying trend strength. However, the RSI has climbed to 79.76, deep in overbought territory, suggesting the risk of short-term profit-taking even as the broader uptrend remains intact.

Looking ahead, sustained strength above 146,500 could pave the way toward the 300% Fibonacci extension at 153,007, with the channel's upper boundary near 157,000 marking the next major resistance. On the downside, the 141,200-139,000 zone serves as immediate support, followed by 135,800, which aligns with the prior breakout region. Any corrective dip into these levels may offer a buying opportunity in line with the prevailing trend, with protective stops best placed just below 138,000 to preserve gains while allowing for trend continuation.

GAL: Uptrend Intact with Cautious Optimism

Ghandhara Automobiles Limited. (GAL) – PKR 525.88



GAL closed the week higher at 525.88, recovering above the 127.2% Fibonacci extension at 508.62 and maintaining its position within the rising wedge pattern. Price action remains supported by the 30- and 50-week SMAs, reflecting an intact medium-term uptrend despite the ongoing consolidation below the 548–566 resistance band. The weekly RSI continues to hover near its multi-month descending trendline, indicating that momentum is yet to decisively shift in favor of a fresh rally. Volume remains moderate, suggesting traders are awaiting a breakout confirmation before committing aggressively.

Looking ahead, sustaining above the 508-500 support zone will be key to keeping bullish prospects intact, while a close below 500 could expose the 480-460 area. On the upside, a decisive breakout above 548, followed by 566 on strong volume, would likely accelerate momentum toward 600 and the 161.8% Fibonacci extension at 639.17. Until such confirmation, a buy-on-dips approach near 500–508 with stops below 490 remains favorable, while aggressive entries should be reserved for a confirmed breakout above 566, preferably alongside an RSI trendline break.

NBP: Breakout Watch as Rally Accelerates

National Bank of Pakistan. (NBP) – PKR 139.70



NBP continued its strong upward momentum this week, rallying over 10% to close at 139.70, marking a fresh high of 143.47 within its well-defined ascending channel and testing critical resistance last seen in October 2007 at 142.44. The stock remains firmly above its 30- and 50-week SMAs, highlighting sustained bullish control, while the sharp surge in volume reinforces the strength of the move. However, the RSI has entered overbought territory at 84, indicating that although momentum is strong, the risk of short-term consolidation or profit-taking is elevated.

Looking ahead, if the upward trajectory holds, a sustained move above 144.00 could pave the way toward the 127.20% Fibonacci extension near 176.20, followed by the 161.80% level at 219.15. On the downside, initial support is aligned with the channel's midline near 125, while the 9-week SMA at 119.18 may act as critical support. A trend-following approach remains favorable, with traders considering partial profit-taking near resistance levels and re-entries on pullbacks toward key supports to manage risk effectively within this extended rally.

UBL: Buyers Hold Control Despite Slowdown

United Bank Limited. (UBL) – PKR 381.14



UBL broke past the 380 resistance early in the week but struggled to sustain momentum, consolidating just below the 227.2% Fibonacci extension at 385.29. Price action remains well within the ascending channel, supported by the 9-day SMA (371.10) and 30-day SMA (351.86), both trending higher. The RSI at 77 signals an overbought state, suggesting a potential cooling phase, although no significant reversal signs are present yet. Volume remains moderate, indicating steady buying interest but without aggressive follow-through.

The trend structure stays bullish above 365–351 support, with deeper backing from the 50-day SMA (315.45) and the lower channel trendline. A sustained breakout above 385 could set the stage for an advance toward the 261.8% Fibonacci target at 411.23. Conversely, a close back below 365 would signal waning strength, potentially inviting a pullback toward 351 or even the 330–315 zone. Short-term traders may look for buying opportunities on dips toward support, while momentum traders should watch for a decisive close above 385 to confirm continuation toward the upper channel.

OGDC: Strong Trend Poised for Extension

Oil & Gas Development Company Limited. (OGDC) – PKR 270.48



OGDC extended its bullish run this week, advancing 5.79% to close at 270.48 and approaching the 127.20% Fibonacci extension at 277.47, after having cleared the previous 255.40 high last week. Price action remains well-contained within the broader ascending channel, while the sustained position above all major moving averages (9-, 30-, and 50-week) confirms ongoing bullish momentum. The breakout was accompanied by rising volume, adding weight to the move, while RSI's sustained hold above 70 highlights strong buying pressure, though also signaling near-term overbought conditions.

The overall bias remains bullish, with dips toward the 255–260 zone likely to attract fresh buying interest, as this area now acts as the first layer of support. A decisive push above 277.47 could open the path toward the 161.80% Fibonacci target at 305.54, aligning with the upper channel boundary. Failure to sustain above 255, however, could trigger profit-taking toward the 240–245 support region. Traders may maintain a buy-on-dips approach, trailing stops just below 240 to protect gains, while continuing to target higher levels in line with the prevailing channel uptrend.

PPL: Rally Nears Key Resistance with Momentum Building

Pakistan Petroleum Limited. (PPL) – PKR 188.23



PPL gained 3.55% this week to close at 188.23 after hitting an intraday high of 193.49. Price remains within its long-term ascending channel, now approaching the key 193.05 resistance from the April swing high. A breakout here would shift focus toward the critical horizontal resistance at 216.50, in play since December 2024 and repeatedly tested, making it a logical zone for partial profit-taking. Momentum is improving, supported by upward-trending 9-, 30-, and 50-week SMAs, while the weekly RSI climbing above 60 confirms strengthening bullish bias.

Immediate support is placed at 180-178, followed by 173-171 near the 30-week SMA. Looking ahead, maintaining trade above 185 keeps the bias firmly bullish, with 193.05 as the first upside target and 200–205 as a possible extension before 216.50. Failure to break 193.05 could prompt short-term pullbacks toward support, offering dip-buying opportunities as long as price holds above the mid-channel and key averages. The tactical approach remains buy-on-dips toward resistance, booking partial gains near major supply zones, and trailing stops to protect profits if momentum stalls.

PSO: Bulls Maintain Post-Breakout Control

Pakistan State Oil Company Limited. (PSO) – PKR 417.95



PSO added 1.51% this week to close at 417.95, extending its advance after last week's breakout from the descending channel. The stock briefly touched 429 before easing, holding firmly above the former resistance zone of 405-410, which now serves as immediate support. Price action remains above the 30- and 50-week SMAs, while the RSI at 64.50 suggests bullish momentum is intact but not yet overextended. The rising volume pattern reinforces the view of sustained buying interest, keeping the short-term bias upward.

Looking ahead, maintaining closes above 405-410 will be key to preserving bullish traction. Immediate resistance is placed at 434, a decisive break of which could open the way toward the 465 peak. On the downside, any pullback toward 405-410 could offer dip-buying opportunities, with deeper support at 377-383 if selling pressure intensifies. Given the constructive technical setup, the preferred approach remains buy-on-dips while monitoring for follow-through strength toward 434 and beyond.

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