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KSE-100 INDEX: Uptrend Slows as Resistance Caps Momentum

KSE100 – 184,409.67 (-1,133.34)



The KSE-100 index remains in a primary uptrend, trading above its rising 9- and 30-week moving averages within a well-defined upward channel. However, the latest weekly candle shows rejection near the 227.2% Fibonacci extension around 187,365, aligned with resistance drawn from recent swing highs, signaling short-term exhaustion. This is reinforced by a bearish divergence on the weekly RSI, highlighting slowing momentum at elevated levels. In the near term, a cautious buy-on-dip approach is preferred, with 182,600-180,900 as immediate support. The 178,400 level remains critical, as a sustained break below this level would likely lead to a deeper corrective phase. On the upside, 185,300-186,100 is immediate resistance, while a sustained close above 188,000 would revive upside potential toward 192,000 and 197,000.

OGDC: Doji Signals Pause Amid Momentum Divergence

Oil & Gas Development Company Limited. (OGDC) – PKR 293.11



OGDC continues to trade within its primary rising channel and remains above the 9- and 30-week SMAs, keeping the broader trend constructive. However, the latest weekly doji near the upper channel reflects hesitation after the recent advance. This indecision is reinforced by a clear bearish RSI divergence, signaling slowing momentum despite higher prices. While acceptance above the former supply zone remains positive, near-term risk has increased. A brief consolidation or pullback toward 278-280, followed by 266, would be healthy within the uptrend. Sustained strength above recent highs is required to revive upside momentum, while a weekly close below 260 would warn of a deeper corrective phase.

PPL: Bullish Bias with Consolidation Phase

Pakistan Petroleum Limited. (PPL) – PKR 240.29



PPL trade within a rising channel and holding firmly above its rising 9- and 30-week moving averages, keeping constructive bias intact. The recent weekly candle reflects consolidation near higher levels, while volumes remain supportive and RSI stays elevated, signaling strong underlying momentum. Sustained acceptance above the 240 zone keeps the trend pointed higher toward 268-275, followed by the 300 area. On pullbacks, 232-225 remains the first key support, while a weekly close below 216 would warn of a deeper corrective phase.

PSO: Momentum Cools Without Breaking Broader Structure

Pakistan State Oil Company Limited. (PSO) – PKR 472.29



PSO remains in a broader weekly uptrend, though recent price action signals consolidation rather than fresh acceleration. A strong bullish expansion candle was followed by a modest red close, indicating supply near higher levels. Price continues to respect the 9-week SMA and short-term rising channel support, keeping the structure constructive. However, acceptance above the recent swing high is still pending. A decisive weekly close above 495 is needed to revive upside toward the 510 and 567 Fibonacci extensions. Until then, consolidation is likely, with 450-445 as key support, while a close below 430 would increase corrective risk.

NRL: Bullish Structure Intact Despite Short-Term Digestion

National Refinery Limited. (NRL) – PKR 454.28



NRL has extended its bullish structure on the daily chart after the earlier ascending triangle breakout above 447-455, but the latest sessions show short-term digestion following a sharp rally. Price has tested the upper Fibonacci band near the 478 area and is now consolidating above the rising trendline and 9- and 30-day SMAs, keeping the broader bias constructive. A sustained daily close above 478 would revive momentum toward 500-517 initially. On pullbacks, 447-435 remains the first demand zone, while a daily close below 415 would negate the near-term bullish setup and signal deeper correction.

LUCK: Demand Resurgence Signals Trend Continuation

Lucky Cement Limited. (LUCK) – PKR 498.30



LUCK honored the rising channel support aligned with the 9-week SMA (472.85) and rebounded strongly on improved volume, signaling renewed buying interest and confirming stabilization above the 470-465 demand zone. The broader structure remains constructive while this support holds. Looking ahead, sustained strength above 500 would allow a retest of the prior swing high at 529.50, which remains the immediate and critical resistance. A decisive weekly close above this level would confirm the next leg higher, opening room toward the channel top in the 600-630 zone. Conversely, a sustained close below 460 would weaken structure and shift the near-term stance to caution.

DGKC: Correction Tests Key Structural Support

D.G. Khan Cement Company Limited. (DGKC) – PKR 225.55



DGKC remains in a corrective phase, with price remaining below the 9-week SMA (232.33) while actively testing the short-term rising trendline, as the 30-week SMA (214.07) continues to offer underlying support, keeping the near-term bias cautious. The recent weekly action reflects consolidation rather than a confirmed breakdown, suggesting ongoing digestion of prior gains. The 212-208 zone remains immediate support and is critical to preserve the broader rising structure. A sustained weekly close below 200 would increase downside risk toward the 50-week SMA (181.14) and horizontal demand near 179-180. On the upside, stabilization requires a sustained move above 235-240, while only a reclaim of 250 would revive trend continuation.

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