

Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com



Alpha
Capital

REN # REP - 004

akseer
اکسیر



REN # REP - 400 R

12th October, 2026

KSE-100 INDEX: Support Holds Amid Weakness

KSE100 – 167,089.27 (-352.63)



TradingView

KSE-100 managed to hold the critical support confluence at 166,100–165,082, offering hope for a potential relief bounce in the near term despite the broader bearish structure. The RSI at 37.93 indicates weak momentum but leaves room for recovery. Sustaining above this support zone could pave the way for a short-term rally toward 168,200–169,500, followed by 172,400–173,800. However, the index remains below key SMAs and the descending trendline, keeping the broader outlook cautious. Strategy favors cautious accumulation for short-term investors while the support confluence holds, with a decisive break below 165,000 exposing 161,400–160,200.

OGDC: Trendline Support Violated

Oil & Gas Development Company Limited. (OGDC) – PKR 306.12



OGDC has violated its long-term rising trendline, weakening the broader bullish structure, while the 50-week SMA at 303.22 now stands as immediate support. The RSI at 45.17 and subdued volume reflect fading momentum amid ongoing consolidation. Any retest of the broken trendline may offer an opportunity to reduce exposure until the stock reclaims the 9-week SMA at 319.35 alongside the trendline, improving the technical outlook. Meanwhile, the 335-350 supply zone remains a critical hurdle. Strategy favors a cautious stance, with a weekly close below the 50-week SMA increasing downside risk.

PPL: Corrective Pressure Persists

Pakistan Petroleum Limited. (PPL) – PKR 218.94



PPL remains under corrective pressure, with the latest close at 218.94 extending its weakness below the 200-day SMA (230.26) and descending trendline. The recent rejection near the 61.8% Fibonacci retracement (233.65) reinforces the prevailing bearish structure, while RSI at 41.42 reflects subdued momentum. Immediate support lies at 215-212, followed by the critical 208.40 level, where a breakdown could accelerate selling pressure. On the upside, resistance stands at 225-230, followed by 233-240. Strategy remains defensive, favoring sell-on-strength until a sustained recovery above 240 improves the outlook.

PSO: Rebound Supports Buying Opportunity

Pakistan State Oil Company Limited. (PSO) – PKR 360.66



PSO has rebounded from its recent consolidation, closing at 360.66 above the 30-week SMA (355.32), while RSI has recovered to 49.30, indicating improving momentum. Strategy favors buying above 355–360, targeting the 50- and 100-week SMAs at 388–390, followed by 397.80, the last swing high and a critical hurdle. Risk should be managed with a stop-loss below 340 on a weekly closing basis, while a break below 320 would invalidate the broader support structure.

GAL: Recovery Hinges on Support

Ghandhara Automobiles Limited. (GAL) – PKR 494.36



GAL has weakened following rejection from the 600-635 resistance zone, with the latest close at 494.36 falling below the 30- and 50-week SMAs and testing the 100-week SMA (482.59). The RSI at 43.09 indicates deteriorating momentum, keeping the near-term bias cautious to bearish. Immediate support lies at 480-483, and a decisive break below this zone could expose the rising trendline support near 400-375. Upside attempts may face resistance at 510-515, followed by the 580-600 supply zone. Strategy favors sell-on-strength until price reclaims and sustains above 635.

NRL: Resistance Breakout in Focus

National Refinery Limited (NRL) – PKR 642.61



NRL has extended its bullish momentum, closing at 642.61 on strong volume and approaching the historical peak at 650, the immediate hurdle. A sustained breakout above 650 would open the way toward the 78.6% Fibonacci retracement at 691.64, derived from the 860.00-73.25 decline. The weekly RSI at 79.39 is breaking above its resistance line, supporting momentum despite overbought conditions. Strategy favors holding long positions, with partial profit-taking near 650-692. A sustained breakout above 690-700 would strengthen the bullish outlook toward 800-860, while 540 remains the immediate risk level.

CNERGY: Corrective Phase Within Uptrend

Cnergyco PK Limited (CNERGY) – PKR 12.52



CNERGY remains in a short-term corrective phase following rejection from 15.75, with price continuing to trade below the 9-week SMA (13.41), keeping near-term momentum under pressure. RSI at 63.85 reflects a cooling of momentum from recent elevated levels, while the 11.86-12.50 area remains the key support zone. Holding this region could stabilize price and open a recovery toward 13.41, followed by the descending trendline. The strategy favors waiting for support to hold, as a decisive break below 11.86 would increase downside risk.

NBP: Relief Rally or Deeper Correction

National Bank of Pakistan (NBP) – PKR 158.42



NBP is testing a critical support confluence at 152.40-159.25, aligning the prior swing low, 100-week SMA and 50% Fibonacci retracement of the rally from 18.31 to 287.80, creating scope for a relief bounce. RSI at 33.35 reflects weak momentum, but holding this zone could open recovery toward 165, followed by 178–188. The strategy favors cautious accumulation near support with strict risk management. A weekly close below 152 would signal risk of a deeper correction toward the 61.8% Fibonacci retracement at 121.26.

PAEL: Corrective Trend Near Support

Pak Elektron Limited (PAEL) – PKR 33.96



PAEL is approaching a critical support zone around 32.00–30.20, where the prior swing low, 61.8% Fibonacci retracement and rising 200-week SMA (30.95) converge. The stock remains in a corrective downtrend following rejection from 64.60, with price below the key shorter-term SMAs. RSI at 34.12 reflects weak momentum. Holding this support confluence could trigger a relief bounce toward 36.75-39.85. Strategy favors staged accumulation near support only if price stabilizes, with a strict stop below 30.00. A weekly close below this level would invalidate the setup.

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment-banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details



Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal

T: +92-21-34320359 -60

E: info@akseerresearch.com

Alpha Capital (Pvt) Limited

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk