Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Caution Within Uptrend

KSE100 – 182,241.77 (+982.10)

KSE-100 maintains its primary bullish structure following last week's breakout above the 78.6% Fibonacci retracement at 180,993. However, the latest weekly Dark Cloud Cover within the 188,000-191,032-supply zone, the latter representing the all-time high, signals emerging selling pressure and warrants near-term caution. Follow-through selling below 180,900 is required to confirm a meaningful corrective phase. Until then, the broader uptrend remains intact above its key weekly SMAs. Strategy favors buying on dips rather than chasing strength, with immediate support at 180,900, followed by 175,150-174,400. A deeper pullback could test the unfilled June 08 gap at 173,100. A sustained break above 191,032 should expose 203,793 and 220,025, the 127.2% and 161.8% Fibonacci extensions of the 191,032-144,119 decline.

OGDC: Constructive Pullback

Oil & Gas Development Company Limited. (OGDC) – PKR 334.13

OGDC failed to sustain its breakout above the 337.00-340.00 resistance zone, triggering near-term profit taking. However, the broader uptrend remains intact as the stock continues to hold above its rising 9-week SMA at 329.40. Bias stays positive above this level, with buy on dips preferred. A sustained move below 329.40 could extend the corrective phase toward 315.00-300.00, where fresh accumulation is recommended. Long positions should define risk below 290.00, while reclaiming 337.00-340.00 would revive upside toward 360.79, followed by 390.92.

PPL: Pullback Tests Support

Pakistan Petroleum Limited. (PPL) – PKR 236.55

PPL has invalidated its recent breakout after reversing sharply below the 247.20 resistance, with a bearish weekly candle and higher volume indicating near-term profit taking. Although momentum has weakened after slipping below the 9-week SMA (236.66), the broader uptrend remains intact above the rising 30 and 50-week SMAs (233.13 and 217.26) and the long-term trendline. We recommend accumulating on weakness in the 233.00-227.00 zone, with 217.30 acting as the key medium-term risk level. Recovery above 247.20 would restore bullish momentum and open the way toward 263.70.

PSO: Neutral Bias Continues

Pakistan State Oil Company Limited. (PSO) – PKR 354.30

PSO continues to consolidate after defending the 320-swing low, with price holding above the rising long-term trendline but still trading below the 30-and 50-week SMAs, keeping the broader recovery on hold. Momentum remains subdued as RSI hovers near 41, while muted volume suggests a lack of strong buying interest. The previous neutral to negative view remains unchanged. Bias stays cautious below 365 to 375. Use weakness toward 345 to 325 for selective accumulation, with a sustained move below 320 as the key risk trigger.

NRL: Constructive Breakout Signals

National Refinery Limited (NRL) – PKR 397.63

NRL has confirmed a bullish breakout above the descending resistance trendline, reclaiming the 61.8% Fibonacci retracement at 394.00 while moving back above all key SMAs, including the 200-day SMA (382.40), reinforcing the positive bias. RSI has also broken above its long-term bearish trendline, confirming strengthening momentum. Buy on dips while above 382.40. Initial upside is seen at 423.10 to 430.70, the latter being the 78.6% Fibonacci retracement, ahead of the 455.00 to 477.45 supply zone, with 373.90 as the key risk level.

NML: Consolidating Below Resistance

Nishat Mills Limited (NML) – PKR 155.00

NML has once again stalled below the 164.20 to 165.00 resistance zone, where the 50% Fibonacci retracement of the 208.40 to 120.00 decline aligns with recent swing highs and the 30-week SMA, keeping the breakout on hold. However, the 9-week SMA (150.70) continues to provide immediate support, while RSI remains around 50, suggesting momentum is consolidating rather than reversing. Bias remains cautiously bullish above 150.70. Buy on dips near support or on a sustained weekly close above 165.00, targeting 174.60, followed by 189.50. A sustained move below 150.00 would shift focus to the rising channel support at 138.00 to 136.00, while the 100-week SMA (127.00) remains the critical risk level before a deeper correction.

NBP: Awaiting Fresh Breakout

National Bank of Pakistan (NBP) – PKR 210.57

NBP continues to consolidate beneath the 220.00-225.00 resistance zone, with successive tight weekly candles suggesting supply absorption ahead of a potential breakout. Price is holding above the rising 9-week SMA but remains below the 30-week SMA, keeping the immediate hurdle intact. Weekly RSI has improved above 50, while supportive volumes indicate steady accumulation. Bias remains constructive above 195.00. Buy on dips is preferred, with a sustained weekly close above 225.00 expected to confirm the next leg toward 240.00-250.00. Risk should be limited below 190.00.

LUCK: Bullish Structure Holds

Lucky Cement Limited (LUCK) – PKR 468.58

LUCK maintains a constructive weekly structure after successfully defending the 61.8% Fibonacci retracement at 456.73, derived from the 529.50 to 339.00 decline, with the latest pullback appearing to be profit-taking. Price continues to hold above the rising 9-and 30-week SMAs, while RSI has turned higher near 56, signaling improving momentum. Bias remains positive above 457. Buy on dips, targeting 488 to 495 initially, followed by 515 to 530. A sustained weekly close below 440 would negate the near-term bullish view.

DGKC: Recovery Faces Resistance

D.G. Khan Cement Company Limited (DGKC) – PKR 224.49

DGKC remains in a constructive recovery, but the latest weekly candle signals hesitation after failing to sustain trade above the 61.8% Fibonacci retracement at 225.84 and closing marginally below it. Despite this pause, the broader structure remains positive as price continues to defend the June 08 gap at 208.90, which aligns closely with the rising 9-week SMA (206.18), reinforcing this zone as key near-term support. Buy on dips while above 208.90 to 206.20, targeting 238 to 248 initially. A decisive weekly close below 206 would weaken the bullish structure and shift the near-term outlook to neutral.

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