Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Resistance Halts Advance, Supports in Focus

KSE100 – 163,098.19 (-1,432.61)

The KSE-100 index lost momentum this week, slipping 3.49% to close at 163,098 after failing to sustain above the 400% Fibonacci extension near 170,100. This pullback reflects profit-taking near the upper boundary of the rising channel, where the RSI had entered overbought territory. Despite the decline, the broader structure remains bullish as long as the index holds above the 9-week moving average at 156,200, which continues to act as strong support within the ongoing uptrend.

Looking ahead, the near-term outlook remains cautious as long as the index trades below the 400% Fibonacci extension at 170,100, with intermediate resistance considered around 166,200. Strength toward this zone should be utilized for profit-taking, while key supports at 162,000-163,000 and 158,500-154,000 should be closely monitored. Traders are advised to wait for a clear reversal signal from these levels before initiating fresh long positions.

OGDC: Momentum Divergence Signals Caution

Oil & Gas Development Company Limited. (OGDC) – PKR 263.97

OGDC lost momentum this week, closing at 263.97 after facing strong rejection near 290 and forming a bearish candle, hinting at short-term exhaustion. The stock, however, continues to trade within its long-term ascending channel and above the 30-week SMA (235.28), keeping the broader uptrend intact. The RSI has now confirmed a bearish divergence, reflecting weakening momentum despite higher prices, which increases the probability of a corrective pullback in the near term.

Looking ahead, initial support is seen near 262–255, the previous breakout zone and any close below it may extend the retracement toward 240-235, where the 30-week SMA aligns with trendline support. On the upside, 275-278 serves as the immediate resistance, followed by 290, the all-time high. A decisive close above 290 would resume the primary uptrend, targeting 305 and 335. The strategy remains to stay cautious near resistance, adopt a buy-on-dips approach around 255-240 with stops below 230, and take partial profits on rebounds toward 290 until momentum indicators improve.

PPL: Support Retest Could Define Next Directional Move

Pakistan Petroleum Limited. (PPL) – PKR 189.89

PPL witnessed a sharp pullback this week, closing at 189.89 after failing to break above the horizontal resistance at 216.50, which has remained in play since December. Despite the decline, the broader trend stays constructive as the stock continues to hold above both the 9- and 30-week SMAs at 189.47 and 176.24, respectively. The RSI has cooled to 55.47, maintaining a neutral stance. The 197-200 area now acts as immediate resistance, and a decisive close above this zone would be needed to reassert bullish momentum in the sessions ahead.

Looking ahead, the 185-182 region represents strong support, aligning with the recent consolidation base. Holding above this band will be critical to maintaining the broader upward structure and encouraging renewed buying interest toward 200-205 and 216.50. Conversely, a sustained drop below 182 could invite further weakness toward the 30-week SMA at 176, aligning with the lower boundary of the ascending channel. The strategy favors maintaining existing positions or accumulating on dips near support, with stops strictly placed below 170 to manage downside risk effectively.

PSO: Momentum Holds Steady Amid Brief Pause

Pakistan State Oil Company Limited. (PSO) – PKR 482.64

PSO showed mild consolidation after last week's sharp advance, slipping 0.81% to close at 482.64. Despite the minor pullback, the stock remains firmly positioned within a strong uptrend above both the 9- and 30-week SMAs at 431.92 and 398.14, respectively. The recent breakout beyond the 465 resistance remains intact, while the weekly candle's upper wick suggests short-term profit-taking near the 127.2% Fibonacci extension at 509. The RSI at 73 stays elevated, reflecting strong momentum.

Looking ahead, holding above the 465-470 region will be key to preserving the bullish structure, with initial support seen at 465 and a stronger floor near 435. A decisive move above 509 could trigger the next rally phase toward the 161.8% Fibonacci extension around 567. Conversely, sustained weakness below 465 may lead to a correction toward 430-420. Traders may maintain long exposure while gradually trailing stops below 460, adding selectively on dips toward support zones as long as price remains above the breakout base.

LUCK: Rally Slows, Signs of Exhaustion Emerge

Lucky Cement Limited. (LUCK) – PKR 448.34

LUCK extended its corrective move this week, closing lower at 448.34 after facing rejection near the channel's upper boundary and the 200% Fibonacci extension around 492. The decline has brought the price back below the 9-week SMA at 451.13, hinting at short-term weakness, though the broader uptrend remains valid as long as the structure of higher highs and higher lows within the rising channel is maintained. The RSI has eased from the overbought zone, signaling cooling momentum, while the recent uptick in red volume bars suggests mild profit-taking rather than aggressive selling.

Looking ahead, stability above the 440-445 region will be crucial to avoid deeper retracement toward the next support zone near 420-425, aligned with the channel's midline and prior breakout base. Conversely, a rebound and weekly close back above 455 would signal renewed strength, exposing the 475-485 region as immediate resistance. Traders should stay cautious, holding positions with tight stops below 440, while fresh buying is better timed on confirmation of support resilience or a breakout above 455 restoring upward bias.

DGKC: Momentum Cools after Strong Rally

D.G. Khan Cement Company Limited. (DGKC) – PKR 245.82

DGKC extended its corrective phase after last week's pullback, closing the week at 245.82 with a further 4% decline, marking a second consecutive week of profit-taking after retesting the long-term resistance around the 2017 all-time high. The price briefly pierced above the 250.40 mark before slipping back within the rising channel, though it remains comfortably above both the 9- and 30-week SMAs, reflecting that the broader trend bias still favors the upside. RSI has eased further to 72, signaling cooling momentum but staying above neutral territory, while volume contraction suggests controlled consolidation rather than aggressive selling.

Going forward, the 245-235 zone will serve as the first key support area, coinciding with the channel midline and the 9-SMA, while resistance is now seen near 260 followed by 275. A sustained close below 235 could open room toward 210, while stabilization above 245 may encourage renewed buying interest toward the 260–275 zone. Existing holders may maintain positions with stops below 230, while fresh buying should await signs of reversal or strength confirmation near the current support band.

NRL: Profit-Taking Phase within Strong Uptrend

National Refinery Limited. (NRL) – PKR 410.23

NRL witnessed profit-taking during the week after facing resistance near the 127.20% Fibonacci extension at 445.49, closing at 410.23 with a weekly loss of 4.42%. Despite this pullback, the broader trend structure remains bullish as the stock continues to trade well above both the 9- and 30-week SMAs. The recent retracement appears to be a healthy pause within an ongoing uptrend, following an extended rally from the 157.01 base. Meanwhile, the RSI has started to ease from the overbought zone near 75, hinting at the likelihood of short-term consolidation or a mild corrective phase.

Immediate support lies between 400 and 383, corresponding with the 100% Fibonacci level, where buying interest could re-emerge if the broader sentiment stays firm. Holding above this zone would keep the bullish outlook intact, potentially paving the way for another attempt toward 445.49 and, if surpassed, the 161.80% extension around 523.96. For short-term traders, partial profit-taking was appropriate near recent highs, while medium-term participants may continue to hold positions with a closing stop below 380 to protect gains while riding the prevailing uptrend.

NBP: Key Resistance Tested, Follow-Through Crucial

National Bank of Pakistan. (NBP) – PKR 203.44

NBP pulled back this week after testing the 161.8% Fibonacci extension at 219.15, closing at 203.44 with a notable weekly decline. While the broader uptrend remains structurally intact, the recent loss of momentum and easing RSI readings near 80 suggest that the stock may enter a short-term consolidation or corrective phase. The price continues to trade well above its 9- and 30-week SMAs, indicating that long-term strength is still intact, though the pace of advance appears to be moderating after an extended rally.

In the coming sessions, the recent breakout zone around 193-194 will be critical to monitor for potential support. Sustained stability above this area could help the stock regroup for a gradual recovery toward 219, while a break below 193 may invite further profit-taking toward the 176-178 zone, which coincides with the 127.2% Fibonacci extension and short-term moving average. Given the stretched conditions, a cautious approach remains prudent, preferably booking partial gains on strength and waiting for signs of renewed momentum before fresh accumulation. The broader outlook stays positive but calls for patience and selective positioning.

AKBL: Steady Advance with Mild Cooling Risk

Askari Bank Limited (AKBL) – PKR 90.63

AKBL extended its advance this week, maintaining a steady climb above the 100% Fibonacci extension at 77.88 while consolidating just below the 127.2% projection around 96.75. The stock continues to hold firmly above both the 9- and 30-week SMAs, reflecting sustained trend strength despite the RSI remaining in overbought territory. The recent narrowing of weekly candle ranges suggests momentum is momentarily pausing after a strong rally, which is healthy within a broader uptrend phase.

Looking ahead, the 96-97 zone warrants close attention, where partial profit booking is suggested unless the stock secures a sustained close above the psychological level of 100. A decisive move beyond this barrier could set the stage for the next upside target near the 161.8% Fibonacci projection at 120.76. On the downside, immediate support is observed near 86, while stronger buying interest is expected around 82-78. The strategy remains to hold core positions and selectively accumulate on dips, with risk defined below 77 on a closing basis to maintain alignment with the prevailing bullish structure.

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