

14<sup>th</sup> April, 2025

## KSE-100 INDEX: Rising Risks After RSI Breakdown

KSE100 – 114,853.33 (-1,335.88)



Following the formation of a shooting star on April 04 (daily chart), the KSE-100 experienced heightened volatility throughout the week. A gap-down opening led the index to plunge to a low of 110,103, testing the lower boundary of the rectangular consolidation that's been in place since December and helping the index trim early losses and close at 114,853, still posting a sharp 3.3% weekly drop, marking the fourth major weekly decline since December. The RSI broke below a key horizontal support at 66.39 (in place since August), closing at 63.94, which hints at continued bearish momentum. Weekly trading volume remained high, driven by short-term volatility.

Looking ahead, the index has closed below the 9-week SMA (115,329), now acting as immediate resistance. A critical resistance zone lies between 117,600 and 118,790 (gap area), and a sustained move above this level is required to resume the prior uptrend. On the downside, initial support is at the 100-day SMA (111,790) and the December 26 low (109,859). Further below, a key structural support cluster exists between 107,000 and 105,115, comprising the long-term rising trendline, 30-week SMA, and the December 16 low. A sustained break below this zone would mark a major structural shift, invalidating the bullish setup. We maintain a cautious near-term view and recommend selling on strength unless the index reclaims and holds above 118,790.

## BAFL: Accumulation Signs at Structural Base

Bank Alfalah Limited. (BAFL) – PKR 74.03



BAFL break below the long-Term ascending channel support on March 24, however, hold above the horizontal around 71.31 remain in play since Nov, and now coincides with the 50-week SMA at 70.26, signaling a potential support zone. Despite closing slightly lower at 74.03 (-0.46%), the weekly candle shows a recovery from lows, supported by a notable volume spike, hinting at accumulation near the trendline. The 30-week SMA at 75.22 is acting as a near-term resistance. A decisive move above this level could open the path toward the initially 78.00 and followed by the retest of recent high at 88.42 remain critical resistance Dec. The RSI at 48.45 is neutral but attempting to recover after bouncing from 46.58, indicating waning bearish pressure. A breakout above 75.22 with follow-through buying can be considered a bullish entry trigger with stop-loss below 70.

## OGDC: Pressure Builds at Channel Base

Oil & Gas Development Company Limited. (OGDC) – PKR 212.16



OGDC extended its weakness in the latest week, dropping 6.44% to close at 212.16, following through on the prior week's bearish engulfing pattern. The decline broke below the 9-week SMA (217.63), signaling further short-term pressure, with next visible support now around 200.17 (30-week SMA) followed by 192.15. The long-term trend remains intact within the ascending channel, but the recent rejection near the 235.50 resistance and failure to hold the short-term moving average increase the likelihood of deeper consolidation. The RSI has slipped to 55.56 from 65+, confirming waning momentum. A breakdown below 192.15 may accelerate downside toward the 177.75–173.66 zone, with the latter aligning with the 50-week SMA and the lower boundary of the ascending channel. Any recovery attempt must reclaim and sustain above 217.63 to ease immediate pressure. Strategy remains defensive unless the price rebounds above 217.63 with strong volume.

## PPL: Sharp Reversal from Resistance

Pakistan Petroleum Limited. (PPL) – PKR 169.60



PPL dropped sharply this week, closing at 169.60 (-8.78%) after a failed breakout attempt above 193.05, confirming it as strong resistance. The weekly RSI has slipped to 49.97, breaking its ascending support trendline, which further weakens momentum and signals potential for continued downside. Price is now hovering near the next key support at 165.50, a critical level to hold to avoid deeper correction toward the channel base and the 50-week SMA ranging 147.00 to 143.00. Looking ahead, the strategy shifts defensive and need to monitor 165.50 support closely, holding this level may allow a technical rebound toward 180.80 to 184.00. A sustained break below 165.50 opens room toward 147.00 to 143.00 support zone.

## PSO: Momentum Fades, Risk of Deeper Pullback

Pakistan State Oil Company Limited. (PSO) – PKR 391.02



PSO opened the week with a gap down and extended its decline for the second consecutive week, closing at 391.02 with a loss of 4.92%. Price briefly dipped below the 9-week SMA to test a low of 370.13 before recovering slightly by the close. The weekly RSI continued to slip, now at 62.43, indicating ongoing loss of momentum, though it is approaching support from the ascending trendline. Notably, volume increased on the decline, suggesting rising selling pressure.

Looking ahead, the gap left between 410.30 and 405.00 now serves as immediate resistance, followed by the critical resistance zone near 440.00. On the downside, immediate support is seen at the 9-week SMA around 380, with a more significant support level near 334 aligning with the 30-week SMA at 322. With bullish momentum fading and sellers becoming more active, a cautious approach is advised. Strength should be used as an opportunity to reduce exposure, while existing positions should be managed with a strict stop-loss below 380 to mitigate downside risk.

## DGKC: Cautious Tone Sets In After Weekly Slide

D.G. Khan Cement Company Limited. (DGKC) – PKR 128.01



DGKC closed the week at 128.01, down 3.10%, marking a second straight weekly decline after facing resistance at the 136.80 high. This level remains a key barrier, just below the broader 134.40–143.50 resistance zone, which has historically capped upside moves. The price action is now testing the 9-week SMA (125.90), with a weekly low of 118.90 forming a crucial support area in the sessions ahead, followed by the next key support lies at 112.40. A decisive move below this level could trigger a deeper correction toward the 30 and 50-week SMAs (101.86–95.42), which also align with the lower boundary of the medium-term ascending channel, a structurally important area to watch.

The RSI has declined to 66.37, showing continued loss of momentum after previously reaching overbought levels. Volume is also tapering, further signaling caution. For the coming week, a prudent strategy involves protecting gains with a trailing stop around 118.90. Upside remains limited unless a sustain breakout above 136.80 required to restore bullish momentum and potentially pave the way toward the 143.50 peak.

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