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## KSE-100 INDEX: Upward Drive Tests Higher Extension Targets

KSE100 – 134,299.76 (+517.42)



Building on last week's strong breakout, the KSE-100 maintained its bullish momentum, closing at 134,299 with a further gain of 1.78% on steady volume. The index has surpassed the key 161.8% Fibonacci extension at 133,411 and is now eyeing the next upside target near the 200% extension around 137,500 (drawn from the recent corrective move from high of 126,718 to low at 115,887). The structure remains firmly aligned with the prevailing uptrend, holding comfortably above the 9- and 30-week moving averages, which reinforces confidence in continued strength. Positive price action and firm momentum suggest buying interest remains intact as long as the index sustains above the weekly gap near 132,130 left by the June 30 candle.

Looking ahead, traders should watch for a decisive close above 134,500 to confirm follow-through towards 137,500–140,000, while staying cautious of interim pullbacks as the market approaches this higher resistance zone. Any dip should initially find support near the weekly gap left around 132,130 from the June 30 candle, a decisive break below this level may trigger a deeper correction. The broader trend bias remains upward, and trailing stops are advised to protect gains while participating in any further upside.

## CPPL: Bullish Momentum Builds as Key Zone Approaches

Cherat Packaging Limited. (CPPL) – PKR 137.30

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CPPL has shown a strong recovery from its recent low near 105, bouncing back above the last swing high of 128.39 and also breaking above the 38.2% Fibonacci retracement level at 130.98 (drawn from the high of 217.32 down to the low at 77.62), supported by a notable surge in volume to close at 137.30. The weekly RSI has broken above its descending trendline resistance as well as the May 26 swing high of 60.45 to stand at 64.62, suggesting a bullish divergence. The larger structure still suggests the formation of a broad symmetrical triangle pattern, where the long-term descending trendline resistance is seen in the range of 147.50 to 152.90, which also coincides with the 50% Fibonacci retracement.

Looking ahead, holding above 128.00 would keep the bullish momentum intact, paving the way for a potential retest of the 50% Fibonacci level near 147.47 to 152.90, with this last swing high forming the immediate resistance. This could be followed by a move toward the 61.8% retracement at 163.95 if momentum persists. A decisive breakout above this level could signal a significant trend reversal towards the major swing high at 217.32. On the downside, any rejection from current levels should find initial support near the previous breakout zone around 131–128. Traders may consider accumulating on dips above 128 with a tight stop below 112, targeting the next resistance at 147–153 initially, while the 164.00 level consider critical resistance and needs to be closely monitored.

## UBL: Bullish Trend Eyes Next Leg Higher

United Bank Limited. (UBL) – PKR 341.71



UBL is maintaining a strong bullish trend on the daily chart, trading firmly within an upward-sloping channel supported by the 9-day, 30-day, and 50-day moving averages, all trending higher. The price has recently broken above the 161.8% Fibonacci extension level at 336.33 (drawn from the high of 290.00 to the low of 215.03) and is now testing the next resistance around the 200% extension at 364.97. However, the daily RSI is deeply overbought around 90, suggesting the stock may be due for a potential pullback or consolidation phase before attempting further upside.

Traders should consider trailing stops to protect profits as long as the price stays above the 9-day SMA near 321.95. Any dip towards the 336 level could be an opportunity to accumulate, with strict risk defined below the channel midline or the 9-day SMA. A sustained move above 365 would open the door for a further push toward the channel's upper boundary near 390-400. Conversely, a break below the 9-day SMA may signal trend exhaustion and a deeper correction toward the 30-day and 50-day SMAs, ranging from 279 to 267, which align with the ascending channel support.

## OGDC: Momentum Builds Toward Upper Range

Oil & Gas Development Company Limited. (OGDC) – PKR 227.89



OGDC added modest gains this week, closing at 227.89 after briefly testing a high of 231.55. Price action continues to respect the ascending channel, with support from the 30-week (214.49) and 50-week (194.06) SMAs reinforcing the broader bullish structure. Notably, the prior gap at 226.01 has now been retested and held, increasing its significance as a short-term support. The RSI remains steady above 60, indicating healthy momentum without being overextended.

Looking ahead, immediate resistance is seen at 235.99, followed by the recent peak at 255.40. A decisive breakout above this zone could reaccelerate the move toward the channel's upper boundary near 300. On the downside, the 214-210 band, in conjunction with the lower channel line, remains a vital support region; a sustained breakdown below this would undermine the current bullish bias. A buy-on-dips strategy remains valid, with partial profit-taking near resistance to manage risk as the trend matures.

## PPL: Sideways Drift with Bullish Undertone

Pakistan Petroleum Limited. (PPL) – PKR 169.94



PPL closed the week at 169.94, posting a minor decline while continuing to respect the lower boundary of its long-term ascending channel. The stock remains above the 50-week SMA (158.76), preserving the broader uptrend, but struggles to decisively break the 30-week SMA (175.33), which continues to act as immediate resistance. Price action stays range-bound between 165 and 175, with the unfilled gap at 185.20 still acting as a potential upside magnet if momentum strengthens above the 174-178 zone.

The RSI remains above its descending trendline, indicating gradual improvement in momentum, though a decisive breakout is still lacking. Trend bias remains cautiously bullish, but conviction will only build on a weekly close above 178. In the meantime, accumulation near the 165-155 zone appears favorable, provided risk is managed with stops below 152.75. Traders should watch for a rise in volume and RSI follow-through to confirm any breakout beyond the current consolidation.



## PSO: Channel Bound, Momentum Awaits Trigger

Pakistan State Oil Company Limited. (PSO) – PKR 385.50



PSO failed to extend gains this week and retreated slightly to close at 385.50, shedding 1.64%. Despite the pullback, the price remains above the 30-week SMA (379.71), preserving the medium-term bullish bias. The consolidation continues within the broader descending channel, and the stock is still struggling to decisively clear the immediate resistance zone between 398 and 404. RSI remains above 50, but momentum has flattened, suggesting a pause or possible retest of support before any further breakout attempt.

For the upcoming week, sustained trading above 379 keeps the uptrend viable, with bulls needing a strong push through the 398–404 barrier to target the unfilled gap at 410.30 and eventually the 434 level. On the downside, the 378–366 range now serves as the key demand zone, and a break below it could expose the lower channel support. In the absence of a breakout, a range-bound strategy with a bullish bias above the 30-week average remains preferred.

## ATRL: Sideways Grind with Bullish Undertone

Attock Refinery Limited. (ATRL) – PKR 671.57



ATRL closed the week at 671.57, posting a mild decline of 0.69% while maintaining its position above the converging 9-, 30-, and 50-week moving averages. Despite this slight pullback, the broader structure remains constructive, with the price holding above the broken descending trendline and staying within a tight range just beneath the crucial 698 resistance. The consolidation phase persists, suggesting a healthy digestion of prior gains. RSI at 57.60 remains supportive of the bullish outlook, staying above its prior trendline breakout and avoiding signs of bearish divergence.

The overall setup continues to support a cautiously bullish bias. A clear breakout above 698 remains the key catalyst for a rally toward the previous high of 775.75. Until then, traders may look to accumulate on dips near the 650–635 support cluster, bolstered by both the 30-week SMA and the retested trendline. A weekly close below this zone could expose downside risk toward 600. However, as long as current supports hold, the prevailing trend favors a gradual continuation higher, with improving structure and stable momentum offering confidence in the ongoing consolidation breakout potential.

## DGKC: Eyeing Breakout After Sharp Recovery

D.G. Khan Cement Company Limited. (DGKC) – PKR 170.76



DGKC surged 5.07% this week to close at 170.76, marking a strong rebound and pushing toward the 168-174 supply zone. The price action remains well-aligned with the rising channel, and the bullish structure is intact as it continues to trend above the 9-, 30-, and 50-week SMAs. Volume also picked up modestly, hinting at renewed buying interest. The RSI has moved back above 70, indicating strengthening momentum but also approaching overbought territory, which warrants some caution.

With the price now testing the 127.2% Fibonacci extension at 171.94 (drawn from 143.51 high to 39.00 low), a sustain move above 174 would likely accelerate bullish momentum toward the upper channel line and the next projected target near 185-188. However, failure to clear this resistance could lead to a short-term pullback toward 162-159, where the 9-week SMA offers support. Traders may consider partial profit-taking near current levels, while fresh entries are best timed on a confirmed weekly close above 174. Stops for existing positions can be trailed to 154 to lock in gains while allowing for minor volatility.



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