Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Trendline Breakdown Risk

KSE100 – 170,511.85 (+1,646.81)

KSE-100 remains under bearish pressure, with the break of the long-term rising trendline and a sequence of lower highs since the 191K peak deteriorating the broader bullish structure and raising the risk of a longer-term trend shift. The index tested the 50% Fibonacci retracement at 166,392, derived from the 144,657–188,126 rally, and rebounded to close at 170,512 near the 30- and 50-week SMAs at 170,496 and 171,048. Weekly RSI at 47.51 remains below 50, indicating softer momentum. A sustained break below 166,390-165,000 could trigger a move toward 161,262-160,000. Upside faces 171,500-172,093, followed by 176,130-177,800. Strategy remains defensive, favoring sell-on-strength, with fresh exposure deferred below 178,400.

OGDC: Sideways Consolidation Continues

Oil & Gas Development Company Limited. (OGDC) – PKR 320.83

OGDC maintains a broader rising structure, but remains range-bound below 337.10 as repeated attempts to extend the advance have stalled. The latest weekly candle closed at 320.83 after testing 311.40, retaining support near the 9-week SMA at 320.08 and rising trendline. The 30-week and 50-week SMAs at 312.14 and 299.40 remain positively aligned. RSI has cooled to 52.87, weakening momentum from the prior reading. Bias stays cautiously positive, with 337.10 the key confirmation level. A break below 295.00 would weaken the trend.

PPL: Trendline Pressure Builds

Pakistan Petroleum Limited. (PPL) – PKR 218.86

PPL has weakened for the third consecutive week, closing below the 30-week and 50-week SMAs (225.80 and 224.06) while also slipping below the rising trendline. The price structure continues to exhibit lower highs beneath the descending trendline from 284.60, keeping the near-term setup bearish. Immediate resistance is placed at 224-228, followed by 240-245 near the descending trendline. On the downside, 210-207 is the immediate support zone, while 198.95-186.90 forms the critical deeper support area. Strategy remains sell-on-strength while price stays below 240–245.

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PSO: Correction Extends Toward Support

Pakistan State Oil Company Limited. (PSO) – PKR 348.13

TradingView

PSO corrective move continued for the third consecutive week after rejection from the 100-week SMA on Aug 17, extending the pullback below the key weekly SMAs and moving into the long-term ascending trendline support zone. RSI at 43.09 remains below 50, keeping momentum soft, while the recent volume spike failed to generate follow-through. Bias is bearish-neutral. Strategy favors selling on strength toward 375-385. A sustained weekly close above 385 would improve the setup, with stronger confirmation above 402. On the downside, 330-320 is the key support zone, while a break below 320 may trigger a deeper correction toward the 200-week SMA near 266.

NRL: Range Expansion Awaited

National Refinery Limited (NRL) – PKR 537.12

TradingView

NRL remains bullish, but price has entered a clear consolidation phase between the prior breakout zone at 477.45 and the 127.2% Fibonacci extension at 536.87, with the range persisting for around four weeks. The recent spike to 580.98 was rejected, and the weekly close near 537 leaves the upside expansion unconfirmed. RSI at 73.13 keeps momentum strong. Bias remains bullish within the range. Strategy favors holding above 477.45, while a sustained close above 580.98 would confirm range expansion toward 612.45. A weekly close below 477.45 would weaken the setup.

CNERGY: Rejection Signals Caution

Cnergyico PK Limited (CNERGY) – PKR 12.93

CNERGY has shifted to a near-term corrective bias after a sharp rejection from the 15.50-15.75 area, with the latest weekly candle closing at 12.93 below the 13.42 level. RSI has cooled to 70.06 from 81.54, easing the extreme momentum, while price remains above the 9-week SMA at 12.46, keeping the broader uptrend intact. Strategy is to wait for a sustained recovery above 13.50, targeting 15.50 and 16.35. A sustained weekly close below 12.40 would weaken the setup and increase the risk of a deeper correction.

NBP: Bearish Trend Takes Hold

National Bank of Pakistan (NBP) – PKR 180.47

NBP remains firmly under bearish pressure as the long-term rising trendline break and 30-week/50-week SMA bearish crossover continue to weigh on the structure, with the stock marking a fresh low for the fifth consecutive week. RSI at 40.94 remains below 50, keeping momentum weak. Price is now approaching 175–170 support, while the 100-week SMA at 155.25 aligns with the 152.40 swing low to form critical support and the initial downside objective. Strategy favors selling on strength in the 200–215 range, with risk above 224.50.

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