

Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com



Alpha
Capital

REN # REP - 004

akseer
اڪسير



REN # REP - 400 R

14th September, 2026

KSE-100 INDEX: Trendline Breakdown Risk

KSE100 – 170,511.85 (+1,646.81)



TradingView

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



TradingView

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



TradingView

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.

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

Cnergyco 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.

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment-banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details



Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal

T: +92-21-34320359 -60

E: info@akseerresearch.com

Alpha Capital (Pvt) Limited

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk