

Muhammad Ovais Iqbal  
ovais.iqbal@akseerresearch.com

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## KSE-100 INDEX: Rising to reconnect the trendlines

### KSE100 – 85,483.40 (+30.18)

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TradingView

Bullish momentum extended for the second consecutive week, though profit-taking emerged as the KSE-100 index approached a fresh high of 86,451 on October 10, forming a shooting star candle near the inner resistance trendline, leading to a correction in the latter part of the week. The index formed a low at 84,774 and closed the week at 85,483, forming a doji candle in the last session.

Looking ahead, a break above the shooting star candle high of 86,450 is needed to resume the upward move to test the long-term resistance trendline around the 87,800–88,000 range.

Over the immediate short term, we remain positive as long as Friday's low of 84,774 holds, which is crucial to sustain the positive sentiment. Meanwhile, closing below this level would raise caution and open the door to test the 83,300–82,900 support zone.

## PSO: Bullish Momentum Builds

Pakistan State Oil Company Limited. (PSO) – PKR 206.65



PSO gained strong momentum with a significant increase in volume, forming a strong bullish candle on the weekly performance. The stock is currently testing the resistance zone between 210 and 218, with the latter being the peak observed in December 2023. The weekly RSI stands at 71.66, indicating ample room for further upside compared to the December 2023 peak at 85.91. A breakout above 218 could propel the stock toward the August 2023 high of 232.89, followed by the next target at 247, which aligns with a triple top pattern formed by the highs of March, May, and June 2021.

On the downside, the critical support range lies between 196 and 188. We recommend maintaining a positive outlook on the stock and accumulating on dips, with risk defined as a close below 187.

## SHEL: Seeking Volume Push for Breakout

Shell Pakistan Limited. (SHEL) – PKR 148.11



The stock continues to hold above the descending resistance trendline but faces immediate resistance at the 50-week SMA (148.33) and the July 08 weekly candle high of 157, both acting as critical barriers. The stock has maintained support at the 139 level since July, forming a triangle pattern between 139 and 157. The weekly RSI is currently at 54.20, approaching the resistance trendline around 60.

A breakout above 157, supported by strong volume, could trigger upward momentum, with initial targets at the March 24 high of 168.48, followed by a retest of the recent peak at 180 (Dec 2023 high).

We suggest gradually building a position in the stock, with defined risk as a close below 139.

## SNGP: Eyes Breakout After Strong Weekly Close

Sui Northern Gas Pipelines Limited. (SNGP) – PKR 73.28



SNGP has gained strong momentum, supported by an increase in volume, forming a bullish candle and posting the highest weekly close since February at 73.28. The stock witnessed a descending trendline breakout and now approaching a critical resistance zone between 73.80 and 75.20. The weekly RSI has broken above the descending resistance trendline, standing at 60.12, compared to its previous peak of 87.42, indicating room for further upside.

The stock has been consolidating within a range of 60.50 to 75.20 since January and any breakout above this range could lead to a test, with a recent high of 81.50 to 85.40.

We recommended maintaining a positive outlook on the stock and buying, with risk defined as a close below 69.

## PTC: Building Momentum for Retests

Pakistan Telecommunication Company Ltd. (PTC) – PKR 15.70



The stock has broken out of a consolidation range between 10.85 and 14.10, in place since June, leading to a solid upward move. A bullish weekly candle closed at 15.70, accompanied by a significant surge in volume. The weekly RSI has also breached its descending resistance trendline.

Key resistance levels ahead are 18.60 and 19.47, with the latter representing the 50% Fibonacci retracement from 33.50 (Apr. 2014) to 5.43 (Mar. 2023). A breakout above 19.50 could push the price towards 22.78, the 61.8% Fibonacci retracement.

We suggest maintaining a positive outlook and buying the stock, with risk defined as a close below 14.00.

## OGDC: Tweezer Top Signals Short-Term Resistance

Oil & Gas Development Company Limited. (OGDC) – PKR 170.00



OGDC formed a tweezer top pattern at the 174.54 level (daily chart) on October 7, signaling a potential short-term resistance in place. Immediate downside support is likely near 161.00, with further support around the recent breakout level of 158.60.

On the upside, a close above 174.54 would invalidate the bearish pattern, potentially resuming the upward move towards 178.44 (Apr. 2018) and 191.33 (May 2017), aligning with the resistance trendline of the bullish channel.

The broader trend remains bullish, and we maintain a positive outlook, suggesting accumulating on dips or buying on a breakout above 174.60. Any long positions should define risk on a close below 158.00.

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## 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](mailto: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](mailto:info@alphacapital.com.pk)



www.jamapunji.pk