Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Shooting Star Hints at Near-Term Caution

KSE100 – 154,439.68 (-1,701.56)

The KSE-100 index posted a fresh all-time high at 157,816 before settling at 154,440, holding firm above the 153,000 breakout zone. The broader trend remains bullish within the rising channel, with price supported by the 9- and 30-week moving averages. However, the latest weekly candle has formed a shooting star pattern, reflecting signs of exhaustion at elevated levels. Coupled with an RSI reading near 83, the setup points to stretched momentum where short-term volatility or profit-taking cannot be ruled out, even as the broader structure favors buyers.

Looking ahead, sustaining trade above 153,000 will preserve the upside toward 160,100-163,600, which aligns with key Fibonacci extensions and the channel's upper boundary. On the downside, 151,200 serves as immediate support, followed by 147,200-146,500 as a stronger cushion zone. A decisive close below 146,400 would confirm a corrective phase. Until then, trend alignment favors a buy-on-dips approach with trailing stops near 151,000 for active positions, while selective profit booking on strength is advised to manage overbought conditions.

OGDC: Pullback Seen as Accumulation Phase

Oil & Gas Development Company Limited. (OGDC) – PKR 267.58

OGDC closed the week at 267.58 after facing resistance near 277.47, the 127.2% Fibonacci extension, and forming a minor pullback within the broader rising channel. Despite this cooling, the price action remains above both the 9- and 30-week moving averages, reflecting that the broader uptrend is intact. RSI has eased slightly from recent highs but stays in bullish territory around 68, indicating consolidation rather than weakness. The recent candles suggest short-term hesitation near resistance while overall structure continues to favor buyers on dips.

Going forward, the 255-260 zone will act as an immediate support band, maintaining control with buyers as long as it holds. A decisive close above 277.47 would signal renewed momentum toward the 305.54 extension and the upper boundary of the rising channel. Conversely, a breach below 255 could extend retracement toward 240-235, where strong demand is expected. The strategy remains inclined toward accumulation on dips with protective stops under 235, keeping 277 as the near-term pivot and 305 as the extended target upon confirmation of breakout strength.

PPL: Pullbacks Remain Buyable Within Trend

Pakistan Petroleum Limited. (PPL) – PKR 189.31

PPL extended its advance this week, closing at 189.31 with modest gains of 1.38% after briefly testing the 200 level. The price remains firmly positioned within the broader ascending channel, sustaining higher lows and holding above both the 9- and 30-week SMAs at 179.27 and 173.67. This reinforces the medium-term bullish structure, while the RSI at 59.92 shows improving momentum without signs of overbought pressure. The price action also reflects steady accumulation as volume remained supportive, suggesting that buyers are still actively defending key levels after recent consolidation phases.

Going forward, immediate support is seen at 185-180, followed by a stronger cushion near 177-173 aligned with the 30-week SMA. As long as these thresholds hold, the bias stays tilted to the upside with the 193.05 barrier being the next key test. A decisive break above this level could trigger an advance toward 200 initially, with scope to revisit 216.50 as an extended move near channel resistance. On the flip side, failure to sustain above 177 would shift momentum back into a consolidative phase, exposing 172-170 near channel support. The strategy remains to accumulate on dips while gradually locking profits on strength, keeping risk controlled with stops below 170.

PSO: Sideways Pause Before Potential Surge

Pakistan State Oil Company Limited. (PSO) – PKR 412.78

PSO ended the week at 412.78, slipping 0.81% after facing rejection from 426, showing some hesitation just below the critical resistance zone of 429-434. Despite this minor dip, the stock continues to trade comfortably above its 9-week and 30-week moving averages, now placed at 402.55 and 384.44, respectively, while RSI stands steady around 60.91, suggesting consolidation rather than a loss of momentum. The broader uptrend remains intact, and the price action is still within a tightening range, with the horizontal resistance at 434 and a longer-term ceiling at 465 acting as key hurdles.

Looking ahead, holding above 405-400 will be crucial to sustain bullish sentiment, with a retest of 429-434 likely if momentum builds up again. A breakout above 434 on convincing volume could open room toward 465, completing the consolidation breakout. On the downside, a close below 400 may expose the stock to a retest of 390-385, which is still a strong cushion supported by the 30-week SMA. The strategy remains to buy on dips near support while keeping a profit-taking stance around resistance zones until a confirmed breakout signals further continuation.

LUCK: Rally Extends with Profit-Taking Risks

Lucky Cement Limited. (LUCK) – PKR 474.17

LUCK carried forward its upward momentum this week, finishing at 474.17 after briefly testing highs near 487. The stock remains firmly positioned within the rising parallel channel, with price action holding above the 161.8% Fibonacci extension at 450.50, which now serves as a key breakout base. The next major upside objective remains the 200% Fibonacci target at 492.07, closely aligned with the channel's upper boundary in the 500-520 region. Strong volumes continue to support the bullish trend, though the RSI at 83.54 signals extended overbought conditions, leaving room for a cooling phase before fresh highs are attempted.

Looking ahead, maintaining strength above 450-455 will be essential to keep the momentum intact. A move beyond 492 could open the way toward the 500-520 zone, where profit-taking is likely to emerge. On the downside, 450-440 now stands as the first support band, followed by deeper cushions at 412 and 383, offering solid accumulation levels if profit booking sets in. The strategy favors holding existing longs while selectively adding on dips toward support, with partial profit booking advisable as price approaches the 492-520 resistance zone. A weekly close below 440 would caution against further weakness but the broader outlook remains constructive.

AKBL: Momentum Stays Firm with Healthy Pause Likely

Askari Bank Limited (AKBL) – PKR 84.16

AKBL sustained its upward trajectory during the past week, holding firm above the breakout zone of 77.50 and maintaining momentum within the rising channel structure. The price briefly tested higher levels but closed with minor retracement, suggesting some near-term profit-taking while the broader bullish structure remains intact. The RSI is hovering near overbought territory, which could trigger short-term pauses; however, the sustained strength above the 9-week and 30-week moving averages reflects underlying demand and confirms the continuation of the long-term uptrend. The Fibonacci extension framework continues to guide the upside outlook, with 96.70 acting as the immediate target, while 120.70 stands as the extended bullish objective.

Looking ahead, the stock may consolidate within the 82-88 band before attempting another leg higher, which would be a healthy development following the sharp rally. Traders may look to accumulate gradually on pullbacks above 77-80, with a medium-term focus toward 96, and keep a portion of exposure for the 120 zone if momentum persists. Risk management remains essential, with a protective stop placed below 72, as a breach beneath this threshold could weaken sentiment and expose the stock to deeper retracements toward 64-60.

NBP: Uptrend Intact Amid Overheated Signals

National Bank of Pakistan. (NBP) – PKR 180.68

NBP extended its rally this week, closing at 180.68 with a gain of over 5%, as buyers successfully pushed the stock past the 127.2% Fibonacci extension at 176.20. The consistent climb within the rising channel underscores the prevailing strength of the uptrend, further confirmed by strong volume participation. However, RSI at 87 remains in extreme overbought territory, suggesting that while momentum is intact, the risk of near-term cooling or profit-taking is elevated.

Looking ahead, sustaining above 170 will be critical to preserve the bullish bias and allow for a potential continuation toward the 161.8% extension at 219.15. On the downside, a healthy pullback toward the 158-150 zone would reset momentum and offer opportunities for re-entry without undermining the broader trend. A break below 142.44 remains the key invalidation point. In this environment, trend-following with staggered profit-taking near resistance and selective buying on controlled dips appears to be the most balanced approach.

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