

# Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal  
ovais.iqbal@akseerresearch.com



15 December 2025

## KSE-100 INDEX: Renewed Strength Signals Continuation Potential

KSE100 – 169,864.52 (+1,289.83)



The KSE-100 Index resumed its recovery after last week's brief pause, posting a fresh all-time high at 170,697 and closing at a new weekly high of 169,864, reinforcing the dominant uptrend within the rising channel. Improving weekly volume underscores strengthening participation and supports the constructive momentum as price holds firmly above the 9-week SMA, keeping 163,000–164,000 as the primary demand zone. The index is now pressing into the 168,400–170,000 supply shelf, where a decisive close above 170,500 is still required to unlock upside toward the 180,700 Fibonacci marker and the rising channel top, which is projected around 187,000–189,000 for next week. Until such a breakout, controlled dips toward support remain buyable, while a close below 163,000 would soften near-term momentum.

## OGDC: Steady Momentum Favors Continuation After Brief Pause

Oil & Gas Development Company Limited. (OGDC) – PKR 275.11



OGDC paused after three consecutive bullish weeks, forming a small-bodied candle near the 78.6% Fibonacci extension at 278.90, signaling digestion of gains ahead of the next directional move. Price continues to hold above the 270 breakout zone, indicating buyers remain in control on minor pullbacks. A sustained hold above 270 keeps upside open toward 280 initially, followed by the 289-290 all-time high zone as key resistance. Pullbacks into 265-270 offer buying opportunities, with weekly risk defined below 249.

## PPL: Bullish Setup Develops Above Key Support

Pakistan Petroleum Limited. (PPL) – PKR 220.27



PPL continues to trade within a well-defined primary uptrend, while the latest weekly close reflects an attempt to overcome the 212.35-216.50 resistance band, aligned with the most recent major swing high. Momentum remains supportive, with RSI breaking above its bearish trendline, signaling improving strength. A sustained hold above this zone would confirm a breakout toward 240, followed by 270. On the downside, the 210-200 area remains key support and offers a favorable buy-on-dip zone, while risk should be defined on a weekly close below 195.

## PSO: Indecision Emerges Near a Key Reference Area

Pakistan State Oil Company Limited. (PSO) – PKR 469.36



## NRL: Strength Persists Despite Short-Term Hesitation

National Refinery Limited. (NRL) – PKR 422.73



## LUCK: Constructive Structure Holds After Brief Pause

Lucky Cement Limited. (LUCK) – PKR 488.82



LUCK preserved its constructive structure this week, building on last week's rebound as price held firmly above the former 458-470 supply zone and stayed aligned with the rising weekly channel. The broader trend remains bullish, with higher highs and higher lows intact, while momentum has stabilized after the recent pause. The 495 recent peak followed by the psychological 500 area remains the immediate resistance band, where follow-through is required to unlock the next leg higher. On the downside, 460-455 is key near-term support, with trend risk defined below 450.

## DGKC: Recovery Gains Traction Within Rising Structure

D.G. Khan Cement Company Limited. (DGKC) – PKR 242.04



DGKC extended its recovery this week by reclaiming the 9-week SMA and delivering a firm close above the long-standing 230 horizontal ceiling, preserving the integrity of the broader rising channel. Momentum has improved as RSI turns higher from neutral territory, while a modest pickup in volumes supports the continuation bias. The 230-225 zone now serves as primary support, where any pullback may be used to re-enter in line with the trend. A sustained weekly hold above 250 is required to unlock further upside toward 275.75, while a weekly close below 225 would weaken the near-term setup.

## 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](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