

## KSE-100 INDEX: Retracement Phase Tests Structural Support

KSE100 – 179,603.73 (-908.91)



KSE-100 has extended its corrective phase from the wedge top, reinforcing near-term distribution within the broader uptrend. The decisive break below the 9-week SMA tilts short-term control to sellers, with price now testing the 38.2% retracement near 178,000, derived from the 157,200-191,000 impulsive leg. Sustained trade below this zone would expose deeper retracement risk. Weekly RSI continues to ease from overbought levels, maintaining bearish divergence. Immediate resistance is placed at the 9-week SMA (181,047) and 183,500, levels that are likely to be tested in the coming sessions if rebound attempts persist, while major supply remains at 188,000-191,000. Key support stands at 178,000, followed by 174,000-170,000 on breakdown. Strategy favors selling into strength below 188,000 and avoiding aggressive longs until stabilization emerges.

## OGDC: Dips Attractive While Structure Holds

Oil & Gas Development Company Limited. (OGDC) – PKR 294.74



OGDC has retraced from the 336–337 supply zone and is now approaching the 290–275 demand band, while the broader rising channel structure remains intact with price trading above the 30- and 50-week averages. RSI has cooled to the mid-50s, indicating momentum normalization rather than trend reversal. Bias remains cautiously bullish as long as 290–275 holds. Strategy favors accumulation on weakness within this zone, with risk strictly defined below 250 on a weekly close. A sustained move back above 320 would re-expose 336, with potential extension toward 355+.

## PPL: Pullback Deepens While Secular Trend Holds

Pakistan Petroleum Limited. (PPL) – PKR 236.27



PPL has breached the 250-248 demand zone and slipped below the 9-week SMA (249.20) after a sharp rejection from 284.60, confirming near-term corrective pressure versus the prior consolidation stance. RSI has rolled over with bearish divergence, while expanding volumes on decline indicate supply dominance. Nonetheless, the broader rising channel remains intact above the 50-week SMA (193.87), keeping the long-term structure positive. Immediate support is clustered at 220-209 near the 30-week SMA. Bias stays constructive but cautious; accumulate on dips, with risk defined below the 50-week SMA, while 250-255 remains first resistance.

## PSO: Sellers Regain Control Below Trend Support

Pakistan State Oil Company Limited. (PSO) – PKR 454.45



PSO has decisively broken below the 465 support and its 9-week SMA, confirming the anticipated deterioration and shifting structure to corrective mode. The close near 454 places price just above the 30-week SMA (~448), which now acts as immediate support, with deeper risk toward 430–420 if breached. RSI continues to drift lower, validating fading momentum, while volume lacks strong accumulation signals. Bias turns negative, favoring selling on strength below 470. A sustained move back above 495 would ease pressure, while failure at 445 accelerates downside risk.

## NRL: Repeated Rejection Triggers Near-Term Weakness

National Refinery Limited. (NRL) – PKR 423.79



NRL has slipped below the 9-week SMA near 431 and continues to face supply at 447–450 following repeated rejection from 478–480, confirming momentum has cooled from the earlier constructive tone. RSI is rolling over while volumes have moderated, indicating consolidation with downside risk. Bias remains mildly negative below 431. Strategy favors selling into strength toward 430–440, with risk above 450. A sustained break below 400 would likely accelerate corrective pressure toward 383–373, where stronger medium-term support is expected to emerge.

## NBP: Consolidation Risk After Extended Rally

National Bank of Pakistan (NBP) – PKR 263.76



NBP retains a cautious near-term bias, consistent with the prior view, as price continues to stall below the 400% Fibonacci extension near 280 without decisive follow-through. The broader structure remains constructive above rising 9- and 30-week SMAs, keeping the primary trend intact. However, elevated RSI and mild bearish divergence point to fading momentum and increased consolidation risk. Strategy favors trimming on strength while below 280 and maintaining exposure above 255-245 support. A sustained weekly close above 280 is required to trigger the next leg higher, while a break below 244 would signal deeper corrective risk.

## BAFL: Consolidation Phase After Extended Uptrend

Bank Alfalah Limited (BAFL) – PKR 123.48



BAFL faced rejection at 137.30 and has entered a healthy consolidation phase after an extended run. While near-term momentum has cooled with RSI easing from elevated levels, price continues to trade within the broader rising channel. Immediate support is seen around 118-110, offering buy-on-dips opportunities for positional accounts. The primary structure remains intact above channel support near 101 and the 50-week SMA around 95-96. Bias stays bullish medium term; tactical risk is below 110, while structural risk triggers only on a sustained weekly break under 95-96.

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