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KSE-100 INDEX: The Cyclical Shift

KSE100 – 153,866 (-3,629)



Since gaining above the 40-wema in July 2023 the last two weeks have witnessed the first cyclical shift below the key average. This shift took place after a downside gap from **161,476 – 162,953** that stands above the key average. This window stands as a key resistance to close above if the index has to reestablish support above the key average. Immediate resistance though is at the 40-wema (158,055). Looking on the downside, we measure two key uptrends – one from the major low at **35,153** (Jan. '23) and the second from **101,599** (May '25) to the peak at **191,032**. The latter trend has corrected 50% at 146,315 and holds which defines the current support area. Thus, weekly close below 146,315 deepens the correction towards 135,762 (61.8%). This latter level coincides with the broader trend from 35,153 that corrects 38.2% at 132,626. Over the short-term we can expect a range from 146,315-158,00 while an expanding cyclical shift on the downside would look towards 132,626-135,762.

ATRL: Positively Diverged

Attock Refinery Ltd. (ATRL) – PKR 822.37



Strong positive divergence to broader market weakness, the stock firmly holds onto the 40-wema (707.00) during the last two weeks. Furthermore, the stock also holds onto its rising trend-line and marginally closed above December high of 775.75 which is the resistance to hold above. With short-term risk below **750.00**, price would look to retest levels around **881.00 – 886.00**.

ENGROH: Positively Diverged but Needs a Breakout

Engro Holding Ltd. (ENGROH) – PKR 271.00



Trending action remains steadfast as levels hold firmly onto the 40-wema (235.00) during the last two weeks. The challenge from this trailing support is to overcome and sustain the January high of **287.88** for the trend to continue towards 336.00 – 360.00 over the short-term. Significance of the breakout is emphasized by the harmonious double tops on both the RSI and MACD. A prudent approach would be to buy into closings above 287.88 with two risk levels defined at **263.30** and **250.00**, depending on the risk profile of the investor.

DGKC: Key Trend-line Support

D.G. Khan Cement Co. Ltd. (DGKC) – PKR 166.32



Sharp fall below the 40-wema (202.74) price is approaching a key support area at the bullish trend-line around 152.00. The rising trend from 40.30 – 275.75 corrects 50% at 158.00, creating a cluster of supports. Look to buy into levels from **158.00-152.00** with risk below **147.00**. Short-term upside levels to target would be from 181.00-185.00.

SAZEW: Emerging Red Flags

Sazgar Engineering Works Ltd. (SAZEW) – PKR 1,842.55



One of the most steadfast bull trends is now showing signs of fatigue in weekly momentum on both the RSI and MACD. Price levels still hold onto the 40-wema (1,747) but signals on the indicators are pointing otherwise. The average has held since price moved above in Jul. '23. Both indicators are negatively diverged with the MACD forming a double top and initiating a negative crossover. Keep a highly cautious stance and look to trigger risk on close below **1,614**.

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