Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Island Reversal Threatens Uptrend Continuation

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KSE100 – 122,143.56 (-1,949.56)

The KSE-100 index tested the critical 127.2% Fibonacci extension (126,018), peaking at 126,718 before profit-taking dragged it down to 122,143. Despite a marginal weekly gain of +0.41%, the index formed a bearish shooting star on June 12, followed by a gap-down on June 13, offsetting the earlier June 10 gap-up. This sequence forms an Island Reversal pattern, a bearish signal, unless invalidated by a sustained move above the June 13 gap at 123,847. Reclaiming this level and then 126,718 would shift bias back in favor of bulls.

Immediate support lies between 121,674 and 120,800, with a deeper support zone at 118,700-117,200, aligning with the 30- and 50-day SMAs and a long-term rising trendline. These areas are likely to attract dip-buying interest. However, the daily RSI has failed to breach its long-term descending trendline, highlighting momentum hesitation. As long as the index trades below 123,847, a cautious near-term outlook is warranted, and a sell-on-strength strategy is advised.

OGDC: Sideways Bias Within Channel

Oil & Gas Development Company Limited. (OGDC) – PKR 208.86

OGDC closed slightly lower at 208.86 (-0.52%), continuing to drift within a narrow band between the 9-week (207.25) and 30-week (211.79) SMAs, signaling ongoing indecision. The price remains below the key gap resistance at 226.01 and the 235.99 ceiling, while support at 202.90 continues to hold. Despite multiple attempts, the stock has failed to break above the 212–216 congestion zone, reflecting weak bullish conviction. Volume remains muted, and the RSI at 52.35 stays under a long-term descending trendline, suggesting subdued upward momentum and a lack of breakout signals.

The broader trend remains intact within a rising channel, but near-term structure appears neutral with a slight bearish bias. A close above 216 is needed to revive momentum for a retest of 226 and possibly 236, while a breakdown below 202.90 may lead to a retest of the 192–184 demand zone. Until clarity emerges, traders may continue with a range-trading strategy, sell near 216–226 resistance, accumulate near 202.90–192 support, with disciplined stops to manage risk.

PPL: Trend Unconfirmed, Stay Reactive

Pakistan Petroleum Limited. (PPL) – PKR 167.09

PPL posted a muted weekly close at 167.09, up just 0.32%, reflecting continued indecision as price action remained capped below the 30-week SMA (176.08). Despite an intraday test of the 177.30 level, the stock failed to sustain upward momentum and closed back near the midpoint of the weekly range. It continues to respect the lower boundary of its ascending channel and holds modestly above the 9-week average (162.90), while the RSI remains flat near 50 and still suppressed by a descending trendline, suggesting persistent weakness in momentum.

The 165-163 support band remains critical in the near term, a break below this range could expose the stock to the 50-week average at 154.65 and lower channel support near 147. On the upside, resistance stays firm around 174–178, and only a breakout above 178 could pave the way for a gap-fill toward 185.20, with 193 as the next key hurdle. Traders may continue to employ a range-bound strategy, accumulating near 163–165 with tight stops under 161, while staying cautious until a decisive move with volume confirms trend direction.

PSO: Neutral Momentum, Watch for Trigger

Pakistan State Oil Company Limited. (PSO) – PKR 368.63

PSO closed the week slightly lower at 368.63, down 0.46%, after testing an intraday high of 385. Despite holding above the 9-week SMA (366.37), the price struggled near the 30-week SMA (369.68), reflecting continued hesitation within the confines of the descending channel. Price action remains squeezed between converging moving averages, with low volume and an RSI at 54.15 still trending downward both pointing to waning momentum. This consolidation phase continues to reflect a neutral-to-cautious sentiment, awaiting a clear breakout catalyst.

With the 372–391 range acting as near-term resistance and the 410.30 gap still unfilled, bulls must push decisively above 391 to tilt momentum upward and challenge the channel's upper boundary. A weekly close above 410.30 would strengthen bullish conviction for a retest of 434 and 465. On the flip side, a break below 366 and more critically 361 may invite a test of deeper supports near 322, with the 50-week SMA at 295.26 cushioning further downside. Until a breakout is confirmed, the strategy remains range-bound with a wait-and-see bias.

ATRL: Momentum Fades at Resistance

Attock Refinery Limited. (ATRL) – PKR 368.63

ATRL declined by 2.81% this week, closing at 667.34 and forming a bearish candle just below the key resistance at 698. This marks a second consecutive rejection near the descending trendline and horizontal supply zone, reinforcing it as a strong barrier. While the stock continues to trade above both the 30-week and 50-week SMAs, the repeated failure to break above resistance suggests ongoing consolidation. RSI also failed to break its multi-month downtrend line, reversing lower from the 60 level, indicating continued bearish divergence and waning momentum.

Looking ahead, the 698 level remains the key breakout trigger, and a decisive close above it could open upside toward 775. Until then, traders should be cautious of further pullbacks, especially if the price slips below 650, which may expose the 630–600 support zone anchored by the rising trendline and moving averages. Short-term bias turns neutral with a bearish tilt unless a strong breakout materializes. Active participants may reduce risk near resistance and re-engage on strength above 698 or dip-buy around the trendline support if price stabilizes.

DGKC: Rising Channel Intact, Resistance in Sight

D.G. Khan Cement Company Limited. (DGKC) – PKR 165.45

DGKC resumed its upward momentum this week, closing at 165.45 with a solid gain of 5.36%, decisively breaking through the previously mentioned hesitation near 161.80. This strong bullish candle confirms sustained buying interest as the price approaches the critical 168–174 supply zone marked from 2018. The stock continues to trend firmly within the rising channel, trading well above its key moving averages (9, 30, and 50-week), while the RSI has pushed higher to 75.73, entering overbought territory. The increased volume further validates the bullish breakout attempt, although the stock now sits just below a major resistance cluster.

Looking ahead, 168–174 remains the immediate challenge. A weekly close above 174 would be a significant bullish signal, opening space toward 185–190 in the short term. However, with RSI nearing exhaustion levels, traders should remain cautious of potential profit-taking. For those looking to enter, the 157–160 zone now acts as first support, while 154 remains the key pivot to maintain the bullish outlook. A buy-on-dip strategy remains favored, but fresh longs near resistance should be considered only on confirmed strength or after a healthy retracement.

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