Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Upside Recovery Gathers Momentum

KSE100 – 177,873.87 (+500.11)



KSE-100 extended its recovery, closing at 177,874 after holding above the 61.8% Fibonacci retracement at 177,860, measured from the decline of 188,127 to 161,250. The index has also reclaimed the 100-day and 200-day SMAs at 173,902 and 171,030, respectively, keeping the near-term bias bullish. RSI improved to 67.69, indicating strong momentum but approaching overbought territory. Immediate resistance stands at 179,285-180,770, followed by 182,375 (78.6% retracement). Beyond this, the unfilled gap and descending trendline converge around 185,800-186,200. Support lies at 176,375, followed by 174,688. Strategy favors holding existing positions and accumulation above 174,688, with risk defined below 173,900.

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OGDC: Trendline Breakout Attempt

Oil & Gas Development Company Limited. (OGDC) – PKR 315.87



OGDC extended its recovery from 295.01, briefly piercing the descending trendline but failing to sustain above it. The stock remains above the 200-day SMA (311.42), while the 100-day SMA (318.25) continues to cap the upside. RSI improved to 58.35, indicating strengthening momentum. Immediate resistance lies at 316.75-323.50, followed by 330.50. Support stands at 311.50, followed by 308.50. Strategy favors holding existing positions and accumulation near support, with risk below 305. A sustained close above 323.60 would strengthen the bullish case.

PPL: Recovery Tests Major Resistance

Pakistan Petroleum Limited. (PPL) – PKR 226.07



PPL is testing the 100-day and 200-day SMAs (225.98-227.54), which remain immediate hurdles, followed by the critical resistance zone of 235.75-236.50. A sustained breakout above this zone is required to strengthen the bullish reversal case. RSI improved to 58.31, indicating strengthening momentum. On the downside, immediate support stands at 219.90, followed by the 30-day SMA near 217.80. Strategy favors holding existing positions while 219.90 holds, with accumulation on weakness and risk defined below 217.80.

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PSO: Recovery Gains Momentum

Pakistan State Oil Company Limited. (PSO) – PKR 368.94



PSO extended its recovery, closing at 368.94 with improving momentum as RSI climbed to 52.99, moving above the neutral midpoint, while higher volume reflects improved market participation. The stock remains above the 30-week SMA (355.21) and long-term rising trendline, while the 50- and 100-week SMAs (383.17-391.83) present a significant resistance cluster. Immediate resistance lies at 383-392, followed by 397.60, while a sustained move above 400 would open the upside towards 450-465. Support stands at 355, followed by 340. The near-term outlook remains bullish, favoring buying on dips with a trailing stop closed below 340.

WAFI: Next Leg Awaits Breakout

Wafi Energy Pakistan Limited (WAFI) – PKR 168.51



WAFI performed in line with our previous outlook, testing the 173.00-175.50 target zone, where the 100-day SMA and descending trendline converge, before facing resistance and entering consolidation. Looking ahead, a sustained breakout above 175 with improved volume is required to trigger the next upward leg towards 182.00-188.50, where the 200-day SMA and 38.2% Fibonacci retracement (186.46), measured from the 260-141 decline, converge. Immediate support lies at 159.94-158.32, followed by critical gap support at 156.10. Strategy favors partial profit-taking and fresh accumulation on dips near support or above a sustained breakout.

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NRL: Relief Rebound Setup Develops

National Refinery Limited (NRL) – PKR 451.33



NRL has tested our predefined risk zone of 429–433, where the 50-week SMA (430.35), 78.6% Fibonacci retracement (measured from the advance of 363 to 689) and rising trendline converge, and staged a rebound. RSI further eased to 45.63 from its peak of 80.86, indicating a considerable cooldown in momentum and creating room for a potential relief rebound. Strategy favors cautious buying near current levels, with risk defined below 429 and upside targets at 487-510, followed by the unfilled October 26 gap at 552.

GAL: Positive Bias Amid Consolidation

Ghandhara Automobiles Limited. (GAL) – PKR 563.09



GAL is consolidating following its rebound from 473, closing at 563.09 after testing 584. The stock continues to hold above its key SMAs (495.21–534.44), keeping the broader bullish structure intact. RSI stands at 54.28, indicating moderately positive momentum. The near-term bias remains cautiously positive, with immediate resistance at 584-600, followed by 630-673. Support lies at 535-510, followed by 495. Strategy favors holding existing positions and selective accumulation on dips, with risk defined below 473. A sustained breakout above 600 would strengthen the upside outlook.

SAZEW: Profit-Taking Near Breakdown Resistance

Sazgar Engineering Works Limited (SAZEW) – PKR 1,486.81



SAZEW has performed in line with our previous outlook, extending its relief rebound from 1,364 and approaching the key breakdown resistance at 1,520. The stock is testing the 30-day SMA (1,495.45), while the 50-day SMA (1,600.70) remains a major overhead hurdle. RSI improved to 47.77, reflecting recovering momentum. Immediate resistance lies at 1,520, followed by 1,584 (23.6% Fibonacci retracement of the 2,299–1,364 decline). Support stands at 1,475, followed by 1,420. Strategy favors holding above 1,420 and booking profits below 1,520 until a sustained breakout.

NBP: Resistance Caps Recovery Momentum

National Bank of Pakistan (NBP) – PKR 173.32



NBP yet again faced strong resistance near 180.30–185.70, where the 23.6% Fibonacci retracement of the 285.00–147.10 decline converges with the 100-day SMA and long-term descending trendline, triggering a sharp correction to close at 173.32. Looking ahead, the 30- and 50-day SMAs (162.82–166.86) provide immediate support, where selective fresh accumulation is suggested, with risk defined below 157.50. On the upside, resistance remains at 180.30–185.70, which needs to be cleared to pave the way for the next upward leg.

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