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## KSE-100 INDEX: Index at New Highs, Momentum Intact

KSE100 – 114,301.80 (+121.30)



The KSE-100 index extended its bullish run for the eighth consecutive week, peaking at 115,172 before closing at a fresh high of 114,302. Weekly volumes remained strong at 3bn shares. The daily RSI stands at 85.37 and is around resistance of 85 that has been in play since late October.

Looking ahead, the underlying trend remains bullish. Immediate resistance lies at the recent high of 115,172, followed by the 361.80% Fibonacci extension at 116,958, which is a critical level to monitor. A sustained break above 116,958 could unlock the next target at the 400% Fibonacci extension level of 125,300, derived from key pivot points: 27,046 (March 26, 2020), 48,976 (June 14, 2021), and 38,135 (January 23, 2023). On the downside, immediate support is seen at the 9-day SMA at 109,457, followed by the December 9 candle low at 107,625.

We maintain a positive near-term outlook, particularly if the index breaks and holds above the critical resistance at **117,000**.

## ATRL: Surges Beyond Resistance, Targets Higher Levels

Attock Refinery Limited. (ATRL) – PKR 668.94



After a six-week consolidation, ATRL overcame resistance near 540, forming a long bullish candle on the weekly chart and closing at 668.94, significantly above the long-term bullish channel top. The weekly RSI broke its critical resistance at 73.59 and now stands at 80.51, signaling strengthening momentum.

With the bullish trend intact, ATRL is poised to approach the 261.8% Fibonacci extension at 712, considered immediate resistance. A further breakout could open the door to testing the long-term critical resistance trendline around 800, aligned with the 300% Fibonacci extension, derived from the pivotal points: 59.00 (March 30, 2020), 287.37 (June 14, 2021), and 114.35 (March 21, 2022).

We maintain a positive near-term outlook, with downside support that lies at 604 and 571. Long positions should define risk with a stop-loss on a close below 570.

## NRL: Surges with Bullish Momentum

National Refinery Limited. (NRL) – PKR 283.99



NRL has demonstrated strong bullish momentum over the past three weeks, accompanied by significant volume accumulation. The stock broke above a short-term resistance trendline and has maintained a position above the 50-week SMA since the weekly close on December 3.

Looking ahead, NRL is poised to retest the recent high at 317.50, a level aligned with the 100-month SMA, which has acted as critical resistance since March. A sustained breakout above this level could pave the way for a test of the December 2023 peak at 383.80.

We recommend maintaining a bullish stance on NRL as long as it holds above the 50-week SMA (259.00). Initial targets include 317.50, with a subsequent upside potential toward 383.80. A decisive break above the December 2023 peak could propel the stock toward the long-term resistance range of 490–500.

## PRL: Approaches Critical Resistance Levels

Pakistan Refinery Limited. (PRL) – PKR 33.80



PRL has regained upward momentum, which is supported by substantial volume buildup. The stock is now approaching the December 2023 peak at 36.15, with the ascending channel top around 41.30 serving as immediate resistance. A sustained breakout above the channel top could set the stage for a test of the double-top pattern formed by the March and May 2017 peaks at 59.83.

With a cautiously optimistic near-term outlook, we recommend booking partial profits near the resistance zone of 36.15–41.30. On the downside, key supports are located at 32.80 and 31.90, while long positions should be managed with a risk threshold of a closing below 29.50.

## TGL: Maintains Strength within Ascending Channel

Tariq Glass Industries Limited. (TGL) – PKR 145.51



TGL is trading within a bullish ascending channel, closing at a fresh high of 145.51. The weekly RSI has broken and sustained above its resistance trendline, signaling strengthening bullish momentum. Looking ahead, the long-term resistance trendline at 164.50–165.50 is a critical level to monitor closely.

We recommend a cautiously positive near-term outlook, with profit-taking advised near this resistance zone. On the downside, immediate support levels are positioned at 136.95 and 129.60.

## OGDC: Breaks Trendline Resistance, Bullish Momentum Strengthens

Oil & Gas Development Company Limited. (OGDC) – PKR 222.95



After six weeks of consolidation, OGDC has regained momentum, breaking above its trendline resistance. However, it is currently testing a horizontal resistance (224.11), closing slightly below 222.95. The weekly RSI has surged to 85.75, exceeding the June 2013 peak of 84.07, indicating room for further upside. Weekly volumes have also significantly improved to 67.5mn shares from 41.74mn shares.

Looking ahead, the broader bullish trend suggests that a sustained move above the horizontal resistance at 224.11 could open the path for a retest of the 2014 all-time high at 289.99, with intermediate resistance levels at 239 and 265. On the downside, immediate support lies at 207.60 and 203.00.

## PPL: Bullish Channel in Focus, Tests Key Levels

Pakistan Petroleum Limited. (PPL) – PKR 201.45



PPL has maintained its bullish momentum, trading within a bullish ascending channel. The stock broke above its 2014 peak of 179.73 (adjusted all-time high) and tested the 100% trend-based Fibonacci extension at 201.89, closing at 201.45. The weekly RSI has surged to 85.73, indicating strengthening bullish momentum with room for further upside.

Looking ahead, PPL is likely to test the ascending channel's top near 220, a critical resistance level to monitor. A breakout above this level could pave the way for a move toward the 127.20% Fibonacci extension at 243.09, calculated from the December 2008 low (28.27), March 2014 high (179.73), and October 2022 low (50.43).

We maintain a positive near-term outlook with an initial target of 220, while key support levels are at 188 and 179.70.

## PSO: Extends Bullish Streak, Targets Higher Fibonacci Levels

Pakistan State Oil Company Limited. (PSO) – PKR 363.76



PSO has sustained its bullish momentum for eight consecutive weeks, breaking above the ascending channel top and surpassing the 161.8% Fibonacci extension target at 357.60, derived from the February 2021 high (262.00) and May 2023 low (98.80). The weekly RSI has climbed to 90.17, reflecting robust bullish momentum with potential for further gains. Trading volumes have increased to 36.6 million shares.

In the broader bullish trend, PSO is expected to continue its upward trajectory, targeting the 200% Fibonacci extension at 418.70, with immediate resistance at 400. On the downside, support levels are at 331 and 320.



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