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## KSE-100 INDEX: Positive Momentum Builds, Resistance in Sight

KSE100 – 115,536.16 (+441.93)



The KSE-100 index extended its uptrend for the fifth consecutive week, consolidating within a symmetrical triangle before breaking above its resistance trendline, signaling a potential continuation of the bullish momentum. Despite holding above the 9-week SMA (113,644) as immediate support, trading volumes remain subdued at 882.73 million shares, reflecting continued cautious participation. The RSI slightly improved to 71.70 from 70.57 last week, aligning with the price action and supporting positive momentum.

Looking ahead, the index faces initial resistance at 117,586 (the highest weekly close from Dec 30) and 118,735 (intraday high from Jan 06). A sustained break above this range could open the door for an extended rally toward 124,500, aligning with the 161.8% Fibonacci extension derived from the last impulse move (118,735-109,405). The broader trend remains bullish, with the index trading within an ascending channel, where the upper boundary may act as a critical resistance zone around 130,000–135,000. Given the strong structure, a positive near-term outlook remains intact, with immediate support at 113,600–112,600. A break below this range may trigger deeper consolidation, but the broader trend favors buying and availing dips until a confirmed breakdown occurs.

## OGDC: Consolidation with Cautious Optimism

Oil & Gas Development Company Limited. (OGDC) – PKR 218.59



OGDC closed the week at 218.59, facing resistance near 221.80 after an early attempt to extend gains. While price action remains above the 9-week SMA (211.00), the rejection from higher levels suggests cautious sentiment. Volume declined compared to the previous week, indicating reduced participation. The weekly RSI stands at 64.97, slightly lower than 69.20, while still holding above its trendline support, reflecting steady momentum but with signs of consolidation.

The 218 level remains key, acting as both immediate support and a pivot for further upside. Holding above this may allow a retest of 235.50, while a decisive break could open the door for 255.40. However, failure to sustain above 218 may lead to weakness toward 211.00, with further downside risk extending to 192.15. A cautious buying approach is preferred above 218, with risk managed below 211.00.

## PPL: Resistance Rejection Signals Caution

Pakistan Petroleum Limited. (PPL) – PKR 183.08



PPL closed lower at 183.08 (-1.90%), facing rejection near the 186.00 resistance, signaling ongoing consolidation. Despite the pullback, the price is holding above the 9-week SMA (178.64), keeping the broader uptrend intact. The weekly RSI stands at 62.44, maintaining its position above trendline support, suggesting underlying strength. A break above 186.00 could pave the way for further upside toward 201.45, while failure to reclaim this level may invite selling pressure. Immediate support is seen at 178.64, with a breach exposing 165.50. A breakdown below this level could extend losses toward the 30- and 50-week SMA positioned below in the range of 157.29 to 141.26. A cautious approach is warranted, favoring strength above resistance while watching key support levels.

## POL: Support Retest Continues, Eyes on Reversal

Pakistan Oilfields Limited. (POL) – PKR 555.44



TradingView

POL extended its decline, closing at 555.44 after testing a low of 553. The stock remains at the key 50% Fibonacci retracement (550.49) of the broader rally from 403 to 698, along with the 50-week SMA (559.51), keeping this support zone in focus. The RSI at 41.30 is hovering near its February 12 and 19 support levels, suggesting stabilization, while volumes have declined, indicating cautious sentiment. A sustained hold above this support could spark a recovery toward the 30-week SMA (598.85) and the 50% retracement (623) of the recent pullback from 699 to 548. However, a decisive breakdown below 550 may trigger further downside toward the 61.8% Fibonacci level at 515.68.

## PSO: Momentum Builds as Key Resistance Nears

Pakistan State Oil Company Limited. (PSO) – PKR 396.27



The stock has broken above the recent consolidation zone, closing strongly at 396.27 after testing a low of 347.02. A sharp rebound with increasing volume signals renewed bullish momentum, pushing past the 9-week SMA (363.61). The RSI, which has cooled off from its December 30 peak of 93.09, is trending upward at 68.56, maintaining strength without entering overbought territory. Immediate upside remains open toward 410, followed by a retest of the previous peak at 440-465, where profit-taking is recommended.

On the downside, the 9-week SMA (363.61) now acts as immediate support, with 334 serving as a critical level for trend continuation. A break below this could expose the stock to further downside. Holding positions with a trailing stop below 334 is advisable, while partial profit-taking on strength remains a prudent approach.

## DGKC: Bullish Continuation with Caution at Highs

D.G. Khan Cement Company Limited. (DGKC) – PKR 134.53



DGKC sustained its bullish momentum, closing at 134.53 after testing a high of 136.80. It is now challenging the critical resistance at 134.40, a level that previously capped gains in May and June 2021. A sustained move above this could open the door toward the 2021 peak at 143.50, a key resistance that may dictate the next trend. The weekly RSI stands at 76.25, nearing its December 2023 peak of 78.33, reflecting strong momentum but also signaling an overbought condition, warranting caution. Partial profit-taking near resistance is advisable, with a focus on trailing stops to secure gains.

On the downside, immediate support lies at 114.25 (9-week SMA), while holding above 112 keeps the bullish structure intact and may offer a better risk-reward entry within the prevailing uptrend. A breakdown below 112 could trigger a deeper correction, with the next major supports emerging around the 30- and 50-week SMAs (94.84 - 90.60), which also align with the lower boundary of the ascending channel.

## FCCL: Momentum Intact, but Watch for Follow-Through

Fauji Cement Company Limited. (FCCL) – PKR 45.18



FCCL extended its rally but struggled to hold above last week's high of 46.22, facing resistance near the ascending channel's inner boundary. The weekly RSI has slightly corrected to 70.36 from 72.59 but remains above the recently broken resistance trendline, signaling stabilization after peaking at 84.20 in December. However, weekly volume has declined for the fourth consecutive week, indicating cautious participation at higher levels.

A sustained move beyond 46.22 could open the door for a test of the upper channel boundary near 51.60, where partial profit-taking is advisable. On the downside, the 2017 all-time high at 43.73 serves as immediate support, while stronger buying interest is likely near the 9-week SMA at 38.75. A close below this level could deepen the correction toward the 30- and 50-week SMAs (33.47–28.77), aligning with the lower channel boundary and offering a potential accumulation opportunity. To manage risk, maintaining a stop-loss below 38.75 is recommended, while locking in partial gains near key resistance levels.

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