Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

REN # REP - 004 REN # REP - 400 R

17th August, 2026

KSE-100 INDEX: Consolidation Near Resistance

KSE100 – 180,104.61 (-206.60)

KSE-100 Index faced rejection at the July 10 gap resistance of 181,881 for a second consecutive week, keeping the recovery in consolidation. RSI eased to 54.67, while improved volume with repeated rejection near resistance points to profit-taking, warranting a cautious near-term stance. However, the index continues to hold above the 50-day SMA at 177,674 and rising trendline, keeping the broader structure constructive. A sustained break above 181,881 would resume the uptrend toward 183,500, followed by the July 7 gap at 186,189. On the downside, 180,000-178,700 offers immediate support, while 177,674 and the rising trendline near 174,000 remain key supports. Bias stays cautiously positive above 174,000, favoring accumulation on dips.

OGDC: Narrow Consolidation Persists

Oil & Gas Development Company Limited. (OGDC) – PKR 318.48

OGDC extended its narrow consolidation with a sixth consecutive bearish weekly candle, although limited price movement and subdued volume suggest selling pressure remains contained. RSI is broadly neutral at 53.04, while the stock continues to hold above the rising 30- and 50-week SMAs (311.05 and 295.36), keeping the broader uptrend intact. We maintain a cautiously positive bias above 300-295. Accumulate on dips with risk below 290, while a sustained move above 320-325 would likely retest the 337-350 supply zone.

PPL: Recovery Eyes Further Upside

Pakistan Petroleum Limited. (PPL) – PKR 230.62

PPL strengthened its setup as the latest weekly candle closed firmly above both the 30- and 50-week SMAs (229.91 and 221.10), while holding above the rising trendline. The bullish candle, supported by improved volume, lifted RSI to 52.02, restoring neutral momentum. Bias turns cautiously positive above 220-221. Buy on dips for an immediate target of 247.28, where the 61.8% Fibonacci retracement of the 284.60-186.90 decline converges with descending trendline resistance, forming a critical hurdle. A sustained close above 247.28 would open further upside, while a weekly close below 214 would lead to deeper correction.

PSO: Cautious Bias Prevails

Pakistan State Oil Company Limited. (PSO) – PKR 350.66

PSO is consolidating around the 9-week SMA (348.49) after reclaiming the average, with the latest narrow-range candle indicating indecision and limited follow-through. Moderating volume and an RSI of 42.68 suggest momentum remains subdued, while the broader trend is still capped below the 30- and 100-week SMAs. Bias stays cautiously positive above the 320 area, with resistance at 375-380 followed by 400-408. Buy on dips, preferably near 330-345, while a weekly close below 320 would invalidate the recovery setup.

NRL: Breakout Retest Holds

National Refinery Limited (NRL) – PKR 499.74

NRL has strengthened its bullish structure following a breakout above the previous supply area at 477.45, with the latest price action successfully retesting this level before closing at a fresh high of 499.74. The strong bullish candle, supported by a sharp rise in volume, signals renewed buying interest. RSI has risen to 75.30, indicating strong momentum with an overbought reading. Bias stays bullish above 477; buy on dips, targeting 514 and 537, followed by 610-630, with risk below 464.

NML: Resistance Caps Recovery

Nishat Mills Limited (NML) – PKR 149.70

NML faced renewed selling pressure after failing to clear the 30- and 50-week SMAs, forming a bearish rejection candle near the overhead resistance zone. RSI slipped below 50, weakening near-term momentum, while moderate volume suggests selling pressure remains contained. The rising trendline remains intact, keeping the broader structure constructive, although near-term bias turns neutral. Support stands at 145.00-140.00, with resistance at 155.00-158.00, followed by 164.20. Strategy favors buying on dips near support, while a sustained close above 158.00 would revive upside momentum; risk remains below 138.00.

NBP: Trendline Support Under Pressure

National Bank of Pakistan (NBP) – PKR 203.29

NBP turned weaker as the latest weekly candle briefly violated rising trendline support around 203.60, pointing to some deterioration in the near-term structure. RSI eased to 50.07 from 51.33, while lower volume suggests the decline lacks aggressive distribution. Price remains below the 30- and 50-week SMAs at 211.82 and 214.15, keeping recovery capped. Bias turns neutral above 200-190. Strategy favors caution, with renewed strength above 210-215 likely to retest 224.50, where reduce exposure until a sustained close above. A weekly close below 190 would turn negative, exposing 175-170 initially, while the 100-week SMA at 150.05 aligns with the March low at 152.40.

LUCK: Near-Term Bias Softens

Lucky Cement Limited (LUCK) – PKR 446.61

LUCK saw profit-taking as the latest weekly candle formed a bearish engulfing pattern and closed below 450-455 after failing to sustain the recovery, while slipping marginally below the 50-week SMA at 448.45. RSI eased to 51.24, reflecting softer momentum, while lower volume suggests limited distribution. The broader structure remains constructive above the 30-week SMA at 434.66 and rising trendline. Bias shifts to neutral-positive, with buy-on-dips preferred around 435-430. Resistance is seen at 455-465, followed by the 490-494 supply zone. A weekly close below 430 warrants risk reduction.

DGKC: Consolidation Below Resistance

D.G. Khan Cement Company Limited (DGKC) – PKR 215.81

DGKC's recovery has stalled below the 61.8% Fibonacci resistance at 225.84, derived from the 275.75-145.10 decline, with the latest weekly candle closing lower after failing to sustain the recent advance. RSI eased to 54.37, while softer volume points to fading buying interest. However, price holds above the 30- and 50-week SMAs at 199.45 and 214.04, keeping the recovery structure intact. Bias remains cautiously positive above 205.00-215.00. Buy on dips, while a weekly close above 226 would target 240-245. A break below 200 would signal deeper correction.

REN # REP - 004 REN # REP - 400 R

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details

www.jamapunji.pk

Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com

Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk