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18 November 2024

KSE-100 INDEX: KSE-100 Approaches Key Fibonacci Resistance

KSE100 – 94,763.64 (+571.75)



The KSE-100 index sustained its positive momentum for a fourth consecutive week, reaching a fresh high of 95,278, close to the projected 261.8% Fibonacci extension level at 95,560. This level is derived from key points: 27,046 (March 26, 2020), 48,976 (June 14, 2021), and 38,135 (January 23, 2023). Subsequently, the index experienced a minor correction, closing at 94,763 (+571.75). Weekly trading volume remained robust, with a slight increase compared to the previous week.

The daily RSI broke above the short-term trendline resistance, standing at 79.36, compared to its recent peak of 85.06 on October 29, indicating further upside potential. While the broader trend remains bullish, immediate resistance is expected at 95,561 (261.8% Fibonacci extension). A sustained break above 96K could open the way to test the psychological barrier of 100K, followed by the 300% Fibonacci extension target at 103,940.

On the downside, immediate support lies at 94,290 (a gap from the last session), with critical support at 91,133 (gap from November 01), aligning with the resistance trendline, now serving as a support trendline.

We maintain a positive near-term outlook while recommending close monitoring of the 96K level.

ATRL: Consolidation Ends, Upside Potential Ahead

Attock Refinery Limited. (ATRL) – PKR 509.94



After a three-week consolidation, ATRL successfully broke above the shorter resistance trendline, closing at 509.94 with a notable increase in trading volume. However, the week exhibited high volatility, forming a spinning top candlestick, indicating a short-term trading range between 453 and 540.

The weekly RSI slightly surpassed the April 15 high of 73.84, reaching 73.92, while the next significant peak stands at 82.95 (December 2023 high), suggesting further upside potential.

Recent price action indicates a near-term positive outlook. We recommend maintaining a bullish stance in the stock, particularly on a close above 540, with an initial target of 570. This aligns with the 200% Fibonacci extension level, derived from key levels: 59.00 (March 30, 2020), 287.37 (June 14, 2021), and 114.35 (March 21, 2022). Accumulating on dips is advisable, with a defined risk on a close below 450.

OGDC: Bullish Momentum Intact; Upside Room Ahead

Oil & Gas Development Company Limited. (OGDC) – PKR 194.18



OGDC closed above the 2017 high, settling at 194.18, after peaking at 199.50, maintaining its bullish momentum for the fourth consecutive trading week. Trading volumes remained robust but slightly lower than the previous week. The weekly RSI stands at 79.32, well below the June 2013 peak of 84.07, signaling further upside potential.

Looking ahead, with the broader bullish trend intact, OGDC is likely to approach the critical resistance trendline (connecting February 2023 and February 2024 highs) in the 212-214 range. A further extension toward the horizontal resistance at 224 should be monitored closely. A decisive weekly close above 225 could pave the way for a potential retest of the all-time high of 289.99 set in 2014.

We maintain a positive outlook for the stock but recommend monitoring the critical resistance near 224, as it may trigger initial profit-taking. On the downside, immediate support levels are 191.30 and 189.00.

PPL: Struggles Below Resistance Zone

Pakistan Petroleum Limited. (PPL) – PKR 152.68



PPL continues to struggle against strong resistance near the 2020 peak of 154.49 for the third consecutive trading week. Trading volumes have consistently declined over the past three weeks. While the broader bullish trend remains intact, the critical resistance zone between the 2020 peak (154.49) and the 2018 peak (162.68) persists. A decisive breakout above this zone, accompanied by considerable volume, is required to confirm a resumption of the bullish trend.

We maintain a cautious outlook on the stock and recommend waiting for a breakout above 163 on the weekly chart before initiating fresh positions. On the downside, support levels are identified at 149.80 and 144.25, with critical support at 137.90, which marks the last breakout point.

PSO: Break above Double Top Key for Upside

Pakistan State Oil Company Limited. (PSO) – PKR 255.18



Maintaining its upward trend, PSO tested the projected target at 262 (February 2021 high), peaking at 262.40 before correcting to close at 255.18, forming a double-top pattern. Trading volume remains elevated but has shown a declining trend over the past three weeks. The weekly RSI stands at 79.13, compared to its recent peak of 85.91 (December 2023), suggesting room for further upside.

The broader trend remains bullish; however, we recommend waiting for a breakout above 263 with improved volume to confirm renewed momentum. Such a breakout could set the stage for a retest of the all-time high of 291.11 from March 2008 (adjusted for payouts). On the downside, immediate support is at 247.00, followed by 244.50.

SNGP: Moving within Bullish Channel, Testing Resistance

Sui Northern Gas Pipelines Limited. (SNGP) – PKR 87.16



SNGP broke above the 2020 peak of 85.39 and posted a weekly closing of 87.16 before reaching 90.00, significantly increasing trading volume. The weekly RSI stands at 73.51 compared to its recent high of 79.38, signaling potential for further upside.

The broader trend remains bullish, with the stock advancing within an ascending channel. The breakout above the 2020 peak, supported by increased trading volume, reflects strong investor confidence. This suggests further potential upside, with a likelihood of testing the 105.20 level, representing a 50% retracement of the 2017 high (185.00) to the 2022 low (25.40). A further extension toward the channel top in the 110–112 range is possible.

We maintain a positive near-term outlook and recommend accumulating the stock, with a defined risk on a close below 75.20. Immediate support levels are at 85.40 and 84.70, with critical support at 81.50.

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