

## KSE-100 INDEX: Pullback Absorbed, Uptrend Structure Holds

KSE100 – 184,409.67 (-1,133.34)



The KSE-100 index retains a constructive bullish structure after a shallow pullback that found support in the 180,900-180,590 zone, followed by a rebound to close at a fresh weekly high near 185,098. This recovery, despite the ongoing bearish divergence on the weekly RSI highlighted earlier, indicates consolidation within the prevailing trend rather than a reversal. Near-term supply is expected around 186,200-187,900, while a sustained move above 188,000 is required to reassert upside momentum toward the 192,000-197,000 zone. On the downside, immediate support is placed at 183,600, with 180,900-180,590 as the key demand area; a sustained break below 178,400 would signal a deeper corrective phase.

## OGDC: Rising Channel Holds as Momentum Expands

Oil & Gas Development Company Limited. (OGDC) – PKR 329.00



OGDC remains firmly within its bullish channel and posted a strong weekly close. The prior hesitation has resolved to the upside, supported by an RSI expansion above 70 and a breakout above the bearish trendline, easing earlier divergence concerns. Momentum favors continuation toward the 200% Fibonacci extension at 336, now immediate resistance. A sustained move above opens upside toward the 227.2% extension near 358.60, where partial profit-taking is advised, while the channel top around 375 is critical resistance. Immediate support lies at 305-300, followed by 280-275 for fresh entries. A weekly close below 265 would neutralize the bullish bias.

## PPL: Bullish Structure Strengthens with Volume Support

Pakistan Petroleum Limited. (PPL) – PKR 264.76



PPL posted a strong bullish engulfing candle on the weekly timeframe, signaling renewed upside momentum after last week's pause, supported by healthy volumes within the rising channel. RSI has pushed deeper into the upper zone, confirming strength and sustained buying interest. Holding above the 245-240 zone keeps the broader trend intact, with upside potential toward 268-275 and then 300-302. On the downside, immediate support lies at 255-250, followed by 245-240. A weekly close below 225 would weaken the current strategy and signal a deeper corrective phase.

## PSO: Bullish Structure with Near-Term Hesitation

Pakistan State Oil Company Limited. (PSO) – PKR 479.35



PSO continues to consolidate along the lower boundary of its short-term rising channel, which aligns with the 9-week SMA (465.39). Momentum has softened, with RSI showing bearish divergence and price still capped below the descending trendline. Nevertheless, the broader bias remains constructive as long as the 465–460 zone holds, supported by the channel and moving averages. On the upside, the 495–510 zone, with 495 marking the prior swing high, remains a critical resistance and a sustained break above it is required to trigger the next leg higher. A weekly close below 450 would signal a deeper corrective phase.

## NRL: Pullback Tests Trend Support Zone

National Refinery Limited. (NRL) – PKR 435.56



NRL faced a sharp rejection from 477.45 near the 127.2% Fibonacci extension at 478.27 last week, triggering a corrective move toward the ascending channel support, where the rising trendline aligns with the 9-week SMA around 421.74, forming a key support confluence. The stock has since slipped below the prior 448–450 breakout zone, closing at 435.56, turning this area into immediate resistance. While the broader trend remains positive, near-term bias stays cautious. Holding above 430–420 is critical, while a recovery above 450 is needed to revive upside toward 478–500; a break below 400 would weaken the structure.

## ATRL: Positive Structure with Breakout Potential

Attock Refinery Limited (ATRL) – PKR 766.78



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