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KSE-100 INDEX: Rally Gains Steam Amid Caution Signals

KSE100 – 119,649.14 (-312.77)



The KSE-100 index rebounded sharply this week, gaining 11.64% to close at 119,649, reclaiming key broken supports and signaling a potential return to bullish momentum. The rally began with a gap-up opening, now forming critical support between 115,093 and 115,790, marked the highest weekly close on record. Notably, this move was accompanied by the highest volume seen over any five-week period in the current rally, indicating renewed institutional interest. The April peak at 120,797 remains immediate resistance, and a sustained breakout above it could open the path toward the 127.2% Fibonacci extension of the recent corrective move from 120,797 to 101,597 at 126,000, with further upside potential toward the trendline around 130,000.

Until 120,797 is breached, the index remains at a pivotal juncture. Holding above the 115,000 - 115,790 support zone keeps the short-term bias positive, favoring dip buying with stops below this band. However, a failure to sustain above it could invite a pullback toward 110,600 or lower. Despite the strong price recovery, bearish RSI divergence persists, suggesting momentum remains fragile and warrants a cautious approach near key resistance levels.

OGDC: Oversold Bounce Gains Traction

Oil & Gas Development Company Limited. (OGDC) – PKR 211.50



OGDC staged a sharp rebound this week, gaining +14.60% to close at 211.50, reclaiming both the horizontal support of 192.15 and 30-week SMA (208.46). The bounce came after price respected the confluence of support near the lower boundary of the long-term rising channel, horizontal support at 174.54, and the 50-week SMA (180.49), validating last week's tactical long setup. The weekly close above 208 restores short-term bullish momentum, though a gap remains unfilled at 226.01 from March 31, which now serves as immediate resistance alongside 235.99.

The RSI has recovered to 53.86, lifting away from oversold territory, but still sits below the bearish trendline drawn from recent highs, indicating momentum is improving but not yet fully bullish. Volume also picked up, lending credibility to the bounce. Traders holding long may consider partial profit-taking near 226 while trailing stops to 192. A breakout above 226.01 may extend the move toward 235–240. On the downside, a close back below 192 would weaken the setup and raise the risk of retesting 174.54.

PPL: Rebound in Progress, Eyes on Follow-Through

Pakistan Petroleum Limited. (PPL) – PKR 172.39



PPL staged a strong rebound this week, closing at 172.39 (+24.15%) and reclaiming both the 50-week SMA (150.69) and the lower boundary of its long-term rising channel. The sharp recovery, backed by elevated volume, signals a potential shift in sentiment, although the broader trend remains cautious. Price is now approaching the key resistance zone between 173.50 (30-week SMA) and 185.20, where a previous gap remains unfilled, reinforcing this area as a significant supply zone. The RSI has bounced to 52.63, suggesting momentum improvement, though it still lies below the downtrend line from the 2024 peak.

While short-term strength is evident, sustainability above the 165.50–173.50 zone is critical to building a bullish case. A decisive break above 185.20 would open the path toward 193.05, followed by a sustained move above this level, which may lead to a retest of the critical supply zone at 216.50. However, failure to hold current levels could trigger a pullback toward 165.50 and the 50-week SMA (150.70). A tactical long setup may be considered on dips above 165.50 with tight risk control, while more conservative entries should wait for confirmation above 185.20 alongside an RSI breakout.

PSO: Cautious Optimism Amid Channel Constraints

Pakistan State Oil Company Limited. (PSO) – PKR 379.95



PSO rebounded sharply this week, gaining 15.20% to close at 379.95, reclaiming levels above the 30-week SMA (352.46) and prior breakdown zone (372). The recovery followed a test of key support at 322.17 and was supported by strong volume and a bullish candlestick, hinting at a possible bear trap and short-covering rally. However, the price remains below the 9-week SMA (384.38) and within a broader descending channel marked by lower highs at 465 and 434. RSI has turned up from 42.52 to 56.99, but remains below its bearish trendline, indicating improving momentum that still lacks confirmation for a sustained uptrend.

In the near term, a breakout above the 384–390 zone could trigger a move toward the unfilled gap near 410.30, a critical resistance and inflection point. Failure to clear this area may lead to renewed selling. On the downside, a drop below 352 would suggest fading momentum, exposing PSO to retest 322 and possibly the 50-week SMA at 279. Traders are advised to reduce long exposure or take profits near 384–410 while monitoring for either a breakout above 410 to confirm a bullish shift or a rejection below 352 to reestablish a bearish bias.

ATRL: Breakdown Reversed, Momentum Returns

Attock Refinery Limited. (ATRL) – PKR 608.32



ATRL posted a strong weekly rebound, gaining over 27% and reclaiming the 50- and 30-week SMAs (494.77–592.91) after rebounding from a key support cluster formed by the 100-week SMA (400.37), horizontal support at 422.25, and a long-term trendline support that has held since December 2022. The rally was supported by rising volume, signaling renewed interest. Meanwhile, the RSI on the weekly timeframe has slightly broken above its descending trendline, hinting at early signs of momentum shift, although further confirmation is still needed.

Looking ahead, sustained strength above 622 could pave the way for a test of the 650–652 resistance zone. A breakout above this area may lead to a move toward the March 17 high of 698, followed by a potential retest of the December 16 peak at 775.75. Conversely, failure to break above 650 may trigger consolidation or a pullback toward support levels at 592 and 560, which are considered key near-term supports. We suggest a cautious sell near the resistance range of 620 to 652 unless there is a sustained breakout above this zone.

HBL: Breakdown Reversed, Momentum Returns

Habib Bank Limited. (HBL) – PKR 157.91



HBL staged a strong rebound this week, closing at 157.91 with a notable 12.80% gain. This move reclaimed both the 30- and 50-week SMAs (156.53 and 145.81) and invalidated last week's breakdown, re-establishing the medium-term bullish bias. The price also moved back above the broader bullish trendline that has been intact since mid-2023. Volume surged in tandem with the breakout, reinforcing conviction behind the move. Meanwhile, the RSI rebounded to 53.23, signaling renewed buying momentum.

Given this bullish shift, the strategy should now favor a buy-on-dips approach. Sustained strength above the trendline and the 155–156 zone may pave the way for a test of the March 31 high at 162.50 and a sustained move above this level could then open the path for a retest of the 182.45 high. Any pullback toward the 150–153 range could offer a buying opportunity, as long as the price remains above the trendline and key moving averages. On the downside, the 144–146 area has flipped back to support; only a close below this level would negate the bullish setup and revive bearish pressure. Overall, the outlook turns constructive with a positive bias as long as the current structure holds.

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