

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Relief Bounce Within Downtrend

KSE100 – 166,419.71 (-233.55)



TradingView

KSE-100 remains in a broader bearish trend, trading below its key SMAs and descending trendline, despite holding the critical support confluence at 166,100-165,082. The latest close at 166,419 offers scope for a technical rebound, although RSI at 39.95 reflects weak momentum. Initial resistance lies at 168,100-169,500, followed by 172,200-172,600, where the descending trendline converges with the 50- and 200-day SMAs. Strategy favors a sell-on-strength approach, with only tactical rebound trades near support and a decisive break below 164,700 exposing 161,400-160,200.

OGDC: Bearish Breakdown, Sell on Strength

Oil & Gas Development Company Limited. (OGDC) – PKR 299.10



OGDC breakdown below the 50-week SMA (304.07), following the earlier violation of its long-term rising trendline, significantly weakens the broader bullish structure. RSI at 41.83 and subdued volume indicate fading momentum. Strategy favors selling on strength into the 304-317 resistance zone. Support lies at 286.18, with a weekly close below this level exposing 250.00-245.46, where the last swing low converges with the 23.6% Fibonacci retracement of the broader rally from 73.10 to 352.00. Reclaiming 320 is necessary to improve the outlook.

PPL: Bearish Bias Amid Consolidation

Pakistan Petroleum Limited. (PPL) – PKR 218.87



PPL remains bearish, consolidating in a narrow range below key SMAs and the descending trendline over the past two weeks. RSI at 42.98 and subdued volume reflect weak momentum, keeping the bias neutral to cautious. Strategy favors selling on strength at 222.50-227, with 230.20-240 acting as a broader supply zone. Immediate support lies at 218-214, followed by 208.40. A decisive break below 208.40 would open the way for a deeper correction, while fresh buying should await a sustained recovery above 240.

PSO: Recovery Gains Momentum

Pakistan State Oil Company Limited. (PSO) – PKR 368.04



PSO recovery is gaining traction, with the latest weekly close at 368.04 above the 30-week SMA (355.49), while RSI at 52.17 indicates improving momentum. However, the 50-week SMA (390.21) remains overhead resistance, with further supply near 397.60. Strategy favors cautious accumulation above 355-360, targeting 380-390 initially, followed by 397-400. Immediate support lies at 360-355, while a weekly close below 340 would invalidate the recovery setup and warrant exiting positions.

GAL: Critical Support at Risk

Ghandhara Automobiles Limited. (GAL) – PKR 484.93



GAL is marginally holding the 100-week SMA (484.89), but trading below the shorter-term SMAs and RSI at 41.94 reflect weakening momentum. Narrow-range candles and subdued volume suggest easing selling pressure, although no reversal signal has emerged. The strategy remains sell on strength at 500-520, with stronger resistance at 545-565, rather than initiating fresh positions. Immediate support lies at 480-485, with a decisive breakdown exposing rising trendline support at 400-375. A weekly close below 480 would reinforce the bearish outlook, while a sustained recovery above 565 would improve the technical setup and warrant reassessment.

NRL: Bullish Momentum, Cautious Profit-Taking

National Refinery Limited (NRL) – PKR 665.73



NRL extends its rally with a weekly close at 665.73, breaking above the previous 650 peak on elevated volume and strengthening the bullish structure. However, RSI at 80.86 signals overbought conditions, while the 78.6% Fibonacci retracement at 691.64 marks the key near-term hurdle. The bullish bias favors holding existing positions, with partial profit-taking around 690-700. Support lies at 650, followed by 600-595, while a weekly close below 595 would warrant reducing exposure. A sustained breakout above 700 would open the way toward 800-860.

CNERGY: Support Holds, Recovery Builds

Cnergyco PK Limited (CNERGY) – PKR 12.85



CNERGY posted a reversal candle around the 11.86 support area, signaling renewed buying interest after the correction from 15.75. RSI has recovered to 65.84, supporting improving momentum, although volume has eased from recent peaks. The broader bullish structure remains intact above 11.86, while the 9-week SMA at 13.32 and descending trendline remain key hurdles. Buying may be considered with upside targets at 13.30-13.50, followed by 14.50-15.75, with risk defined below 11.86.

NBP: Selling Pressure Begins to Ease

National Bank of Pakistan (NBP) – PKR 158.23



NBP closed marginally below the 100-week SMA (160.21) while holding above the 50% Fibonacci retracement at 153.06, derived from the rally between 18.31 and 287.80. RSI at 33.29 reflects weak momentum, while subdued volume and a small-bodied doji suggest easing selling pressure. The bias remains cautiously bearish, with selective buying near 153-158 only while support holds, targeting 165-175 initially, followed by 180-185. A weekly close below 152 would signal a breakdown of critical support, increasing the risk of a deeper correction.

PAEL: Recovery Prospects Improve

Pak Elektron Limited (PAEL) – PKR 33.77



PAEL continues to hold above the key support confluence at 30.18-33.01, comprising the prior swing low at 33.01, 200-week SMA at 31.05 and 61.8% Fibonacci retracement at 30.18. RSI at 33.81 reflects oversold conditions, while subdued volume suggests easing selling pressure. The bias turns cautiously positive, favoring staged buying while support holds, with upside targets at 36.75-39.73. A sustained weekly close below 30.00 would weaken the recovery outlook and expose further downside.

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