Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

REN # REP - 004

REN # REP - 400 R

20th July, 2026

KSE-100 INDEX: Gap Support Under Test

KSE100 – 175,802.78 (-2,320.78)

KSE-100 Index moved in line with our previous view, extending last week's bearish follow through with a gap down opening after the Dark Cloud Cover candlestick pattern while testing the unfilled June 08 gap at 173,100. The index held above this level but closed marginally below the rising 9-week SMA (176,288), indicating a weaker near-term outlook. A sustained move below 173,100 could pave the way to test the rising 50-week SMA at 167,241, which aligns with the long-term ascending trendline, forming a critical support zone. Strategy favors waiting for stability near support before fresh accumulation, while reducing exposure on rallies toward 179,000-181,300 unless the index secures a sustained breakout above this resistance zone.

OGDC: Cautious Bias Persists

Oil & Gas Development Company Limited. (OGDC) – PKR 317.94

OGDC remained under pressure for a second consecutive week, extending its corrective phase as short-term momentum continued to soften. Bias stays cautious while the stock trades below the 337.00-340.00 resistance zone. The 300-295 area, coinciding with the lower boundary of the broader rising channel, remains the key support and preferred accumulation zone. Buy on dips near this region with defined risk below 290. A decisive close above 340.00 would confirm renewed strength and resume the medium-term uptrend toward 360.80.

PPL: Trend Under Pressure

Pakistan Petroleum Limited. (PPL) – PKR 219.74

PPL has extended its decline after failing to reclaim the 247.20 breakout level, with the latest selloff pushing the stock below both the 9- and 30-week SMAs. The decline on considerable volume suggests sellers remain in control, while RSI has slipped below 50, reflecting weakening momentum. The near-term bias turns cautious, although the broader uptrend remains intact above the rising 50-week SMA and long-term trendline. Sell on strength below 236. Strong support lies at 220 to 215, while a weekly close below this trendline and 50-week SMA (218.00) confluence could invite a deeper correction.

PSO: Range Bound With Weakness

Pakistan State Oil Company Limited. (PSO) – PKR 347.64

PSO remains in a corrective consolidation after repeated rejection below the 100-week SMA and the descending trendline, keeping the near-term outlook cautious. Momentum remains weak, with RSI hovering near 39, while moderate volume continues to reflect the absence of meaningful buying conviction. The previous neutral to negative view remains intact. Immediate support stands at 345-340, while the critical 320-300 zone aligns with the rising long-term trendline. Any rebound toward 360-370 should be used to reduce exposure until a sustained weekly close above the 100-week SMA improves the outlook.

NRL: Breakout Retest Holds

National Refinery Limited (NRL) – PKR 396.56

NRL extended its recovery during the week before witnessing a healthy pullback that retested the breakout above the medium-term descending trendline, while holding above the key SMAs, keeping the broader recovery intact. Momentum remains constructive, with RSI holding above 60 and improved volumes during the recent advance reflecting renewed buying interest. Bias stays positive above 380. Accumulate on dips targeting 415-423 initially, followed by 430.70, the 78.6% Fibonacci retracement (derived from the 510.00-137.50 decline). A sustained close above 430.70 would expose the 455.00-477.45 supply zone.

NML: Weakness Accelerates

Nishat Mills Limited (NML) – PKR 144.43

NML extended its correction, with two consecutive bearish candles dragging the stock below the 9-week SMA (150.70), signaling a weakening near-term structure. Moderate selling volume and RSI slipping below 50 reinforce the loss of upside momentum. Immediate support is seen at 140-135, where the rising channel support converges. Below the 150-155 zone, bias turns neutral to negative and rallies should be used to reduce exposure. A weekly close below 135 would confirm a broader trend shift and expose deeper downside.

NBP: Support Holds, Breakout Awaits

National Bank of Pakistan (NBP) – PKR 204.35

NBP remains in a consolidation phase, broadly in line with our previous view, as successive tight weekly candles continue to reflect supply absorption beneath the 220.00-225.00 resistance zone. Price is holding above the rising medium-term trendline and 9-week SMA (198.13), preserving the underlying constructive structure. Weekly RSI is hovering around 50, while moderate volumes suggest the absence of aggressive buying conviction. Bias remains cautiously positive above 195.00, while a sustained weekly close above 225.00 would confirm a breakout toward 240-250.

LUCK: Pullback Tests Trend

Lucky Cement Limited (LUCK) – PKR 445.63

LUCK extended its corrective phase for a second consecutive week after failing to sustain above the 61.8% Fibonacci retracement at 456.73 (529.50 to 339.00), indicating the recent recovery has stalled below a key resistance. Despite the near-term weakness, the stock continues to hold above the rising 30 and 50-week SMAs, keeping the broader trend constructive. RSI has eased to 51, while higher selling volumes point to fading buying conviction. Bias stays cautiously positive above 440. Buy only on a sustained weekly close above 457, while a close below 440 would shift the outlook to corrective.

DGKC: Critical Support on Watch

D.G. Khan Cement Company Limited (DGKC) – PKR 207.87

DGKC failed to hold above the 61.8% Fibonacci retracement (275.75 to 145.10), triggering a pullback that dragged the stock back below the long-term descending trendline. The decline has brought price to test the June 08 gap and the 30-week SMA around 202 to 209, a critical support zone for the broader recovery. Bias stays cautiously positive while above 200. Buy on dips above 200, targeting 220 to 230 initially. A decisive weekly close below 200 would weaken the recovery and shift the near-term outlook to neutral.

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