Weekly Report | Pakistan Technicals

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

Alpha Capital REN # REP - 004 | akseer REN # REP - 400 R

20 October 2025

KSE-100 INDEX: Trend Resilient as Bulls Hold Key Support

KSE100 – 163,806.21 (-638.50)

The KSE-100 Index posted a mild rebound this week, closing at 163,806, up 0.43%, after testing support near the 9-week SMA at 158,100. The price action suggests consolidation within the upper band of the ascending channel, following rejection at the 400% Fibonacci extension (170,100). The RSI has cooled slightly from overbought levels but remains elevated at 77, indicating continued strength, though with signs of waning momentum. The broader trend stays firmly bullish as long as the index maintains its position above the 30-week SMA (135,000).

In the upcoming sessions, holding above 157,600-158,000 would sustain the uptrend and keep the door open for another attempt toward 166,200 and 170,100. A decisive breakout above 170,100 could accelerate gains toward 175,000-178,000. Conversely, a weekly close below 157,500 may trigger deeper retracement toward 154,000 or the channel's lower boundary near 150,000. Traders should continue adopting a buy-on-dips approach within the channel, while short-term participants may book partial profits on strength near resistance zones to safeguard gains amid overbought conditions.

OGDC: Pullback Within Rising Channel Persists

Oil & Gas Development Company Limited. (OGDC) – PKR 258.21

OGDC extended its correction this week, slipping to 258.21 after testing a high of 267.40 and forming a second consecutive bearish candle, reflecting sustained pressure near the 290 resistance. Despite this pullback, the stock remains above key moving averages—the 9-, 30-, and 50-week SMAs at 269.55, 236.31, and 225.84, respectively, indicating that the broader uptrend remains intact within the long-term rising channel. The RSI has cooled to 57.22, maintaining its neutral stance but suggesting fading momentum as the recent divergence continues to weigh on short-term sentiment.

Looking ahead, support is positioned around 255-250, coinciding with the prior breakout base. A close below this area could invite deeper retracement toward 240-235, where the 30-week SMA provides major trend support. On the upside, 270-275 marks the immediate resistance zone, followed by 289-290, the June 2014 all-time high. Sustained strength above 290 would signal a breakout continuation toward 305-335. Until momentum improves, traders should maintain a buy-on-dips stance near 250–240 with stops below 225, while taking partial profits near upper resistance levels.

PPL: Testing Channel Support Amid Cooling Momentum

Pakistan Petroleum Limited. (PPL) – PKR 182.30

PPL extended its corrective phase this week, closing at 182.30 after slipping below the 9-week SMA at 189.79 but still holding above the 30- and 50-week SMAs near 176. This mild breach of short-term support indicates cooling momentum, though the broader structure within the ascending channel remains intact. The RSI at 51.20 suggests a neutral-to-weak bias, with buyers likely to reemerge near the lower band of the channel. Volume uptick on recent declines signals rotational activity rather than a structural breakdown.

Going forward, the 182-175 zone will act as a critical support cluster, coinciding with the 30-week SMA and trendline base. Sustaining above this region is vital to preserving the broader uptrend and allowing a rebound toward 190-195 and eventually 205-216. However, a weekly close below 175 could expose the stock to deeper retracement toward 160. Trading strategy favors partial accumulation on weakness with strict risk control below 172, while fresh momentum buying should only be considered on a sustained close above 190 to confirm recovery.

PSO: Breakout Retest Signals Short-Term Pause

Pakistan State Oil Company Limited. (PSO) – PKR 467.76

PSO faced a mild retracement this week, losing 3.08% to close at 467.76 after testing a high near the 490, marking consolidation just above the prior breakout area of 465. Despite the pullback, the broader structure remains bullish, with the price holding well above its 9- and 30-week SMAs at 438.92 and 399.74, respectively. The pattern suggests a temporary pause within an ongoing uptrend, while the RSI at 67.5 indicates cooling momentum without signaling weakness. The 465-470 area now serves as a critical pivot zone that needs to hold to sustain the upward bias.

Looking ahead, holding above 465 would keep the breakout intact and may allow renewed strength toward 509 the 127.2% Fibonacci extension. A decisive close above that level could unlock room toward 565. Conversely, a drop below 465 may extend the correction toward 435, where the 30-week average offers key support. Traders should maintain a bullish stance while trailing stops below 460, with opportunities to add on dips near support if the overall trend structure remains intact.

LUCK: Early Signs of Stabilization within Channel

Lucky Cement Limited. (LUCK) – PKR 459.89

LUCK attempted recovery this week, closing higher at 459.89 after briefly dipping toward the midline of its ascending channel. The price managed to reclaim the 9-week SMA near 458, reflecting early signs of stabilization within the ongoing corrective phase. Despite this rebound, momentum remains moderate, as RSI hovers just below the overbought threshold, suggesting the stock is still consolidating recent gains rather than resuming a strong upward leg. Volume stayed moderate, reinforcing the view that sellers are losing traction but buyers are yet to fully regain control.

Looking ahead, holding above 455-460 will be key to confirming short-term strength and allowing further upside toward 475-490, where resistance from the Fibonacci extension reappears. Conversely, a drop back below 445 could invite renewed pressure toward 425-430, aligning with the 30-week SMA and channel support. The broader uptrend remains intact as long as this structure holds. A cautious accumulation is suggested within the 445-460 zone, targeting an initial upside toward 475-490, where profit-taking is advised unless the price achieves a sustained close above the 500 psychological barrier.

DGKC: Healthy Consolidation Near Channel Retest

D.G. Khan Cement Company Limited. (DGKC) – PKR 241.27

DGKC continued to consolidate this week, hovering near the 9-week SMA, which now aligns closely with the prior breakout point where the price had earlier escaped above the rising channel's upper boundary. This zone is acting as a critical retest area within the broader uptrend, reflecting a healthy pause following the strong advance of recent months. The structure remains constructive as long as the price sustains above this converging support, with momentum indicators showing further cooling from overbought readings while volume contraction suggests the absence of aggressive selling pressure. The prevailing trend, therefore, remains upward, though short-term sentiment has turned more measured.

In the sessions ahead, holding above the 245-235 region will be key to preserving the current bullish structure and setting the stage for renewed upside toward 260 and 275, followed by the Fibonacci extension target near 307. However, a sustained close below 230 would weaken the trend and expose the price to a deeper pullback toward the lower channel zone around 210. Traders may continue to hold existing positions with stops below 230, while fresh entries should await signs of strength emerging from the present support area.

NRL: Stabilizing within Broader Uptrend Structure

National Refinery Limited. (NRL) – PKR 422.39

NRL attempted to stabilize during the week, recovering from early weakness and finding support near the 9-week SMA and prior breakout zone around 383. The stock closed at 422.39 with mild gains and improved volumes, indicating renewed buying interest after last week's profit-taking phase. The broader structure remains bullish as price action continues to hold above both short- and medium-term SMAs, while the RSI, though easing slightly from overbought levels near 75, continues to reflect firm momentum within an extended uptrend.

For the coming week, sustaining above the 400-383 support zone will be vital to preserving the ongoing strength and allowing a potential retest of the 127.20% Fibonacci extension at 445.49. A decisive breakout beyond this resistance could open the next leg higher toward 523.96. Conversely, weakness below 383 may trigger deeper retracement toward the 350-340 region, where the rising 30-week SMA offers secondary support. Short-term traders may trail stops below 380, while medium-term participants can maintain holdings within the prevailing bullish structure.

NBP: Consolidation Likely before Next Leg Higher

National Bank of Pakistan. (NBP) – PKR 205.38

NBP managed a modest rebound this week, closing at 205.38 after briefly testing the 216.6 mark. The broader uptrend remains intact, with the stock maintaining position well above both the 9- and 30-week SMA, though price action near the 161.8% Fibonacci extension at 219.15 continues to show signs of hesitation. The RSI remains elevated above 80, indicating overbought conditions that could lead to short-term cooling or range-bound movement before any sustained advance. Despite this, the overall structure stays bullish, supported by steady trend alignment and healthy volume behavior.

Looking ahead, the 193-195 zone will act as an important support area, aligning with the recent breakout region. Holding above this zone could pave the way for a renewed push toward 219, while sustained strength beyond that level may open room toward the 200% Fibonacci extension near 266. On the downside, a decisive breach below 193 may extend profit-taking toward 176-178. Given the overextended technical setup, maintaining a cautious stance with partial profit booking on strength and waiting for fresh accumulation opportunities near support remains the prudent approach.

AKBL: Momentum Holds with Resistance in Sight

Askari Bank Limited (AKBL) – PKR 94.40

AKBL continued its upward trajectory this week, recording fresh gains while holding comfortably above the 100% Fibonacci extension at 77.88 and approaching the 127.2% projection near 96.75. The stock's consistent closes above both the 9- and 30-week SMAs reaffirm the prevailing bullish momentum, with rising volumes supporting the ongoing strength. Although the RSI remains in overbought territory, the price action still reflects controlled momentum rather than exhaustion, suggesting healthy consolidation potential within the prevailing trend.

Looking ahead, the 96-97 area remains a crucial resistance zone where partial profit booking is advisable unless the stock secures a sustained close above the 100 mark. A move beyond this level could open the next leg toward the 161.8% Fibonacci projection at 120.76. Conversely, immediate support is seen near 86, followed by stronger accumulation interest around 82-78. The overall stance stays bullish, with traders encouraged to maintain core holdings and consider fresh accumulation on controlled pullbacks, keeping risk strictly managed below 77 on a closing basis.

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.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

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