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## KSE-100 INDEX: Bullish Momentum Persists, Resistance Test Ahead

KSE100 – 138,597.36 (-68.13)



The KSE-100 index extended its bullish run for the fourth consecutive week, adding 4,297 points or 3.2% to close at 138,597 after marking a fresh high at 140,585. The index managed a decisive close above the 200% Fibonacci extension level of 135,871, drawn from the corrective move between the January 06 high of 118,735 and the May 05 low of 101,598. However, the price is now approaching the resistance trendline formed by connecting recent highs, suggesting the possibility of profit-taking in the near term, even as the broader momentum remains intact. The weekly RSI has climbed into overbought territory near 76 and broken its multi-month downward trendline, a sign of renewed strength. Trading volumes remain healthy, indicating active participation and continued buying interest.

Looking ahead, sustained strength above 135,500 and a confirmed move above 140,600 could pave the way for further upside toward the next Fibonacci projection at 146,460, followed by the upper boundary of the broader rising channel near 155,000. However, a rejection near the resistance trendline could lead to a pullback toward the 132,000–133,000 breakout zone, which may offer a fresh buying opportunity. Trailing stops are recommended just below this zone to safeguard gains while staying aligned with the prevailing uptrend.

## UBL: Bullish Momentum Extends Within Rising Channel

United Bank Limited. (UBL) – PKR 373.48



UBL extended its bullish momentum last week, marking a new high at 375.97 before closing at 373.48. The stock continues to trade firmly within the rising channel, supported by the 9-day SMA (352.82), which is steadily climbing. The price has maintained a breakout above the 200% Fibonacci extension level at 364.97 (calculated from the swing low of 215.03 to the high of 290.00), reinforcing the underlying strength of the trend. However, with the RSI still elevated near 87, the stock may be entering a phase of short-term consolidation or mild retracement, though no signs of reversal have appeared on the chart.

Looking ahead, the trend remains positive as long as the price holds above the 9-day SMA. Any dip toward the 356-364 zone could present a buying opportunity, with risk defined below the 352 area. A sustained close above 375 may drive further upside toward the next Fibonacci target at 411.30, which aligns with the upper boundary of the channel. Conversely, a close below the 9-day average may open the door for a deeper pullback toward the 336-330 zone.

## OGDC: Neutral Bias Pending Fresh Breakout

Oil & Gas Development Company Limited. (OGDC) – PKR 223.28



OGDC ended the week lower at 223.28, slipping 2.02% after failing to hold early strength near 229. While the broader uptrend remains intact within the ascending channel, the price faced resistance near the previous week's high, signaling short-term hesitation. Importantly, the stock continues to respect both the 30-week (214.78) and 50-week (195.92) SMAs, which are rising and offer structural support. The gap around 226 now acts as resistance after being breached, shifting the near-term tone from bullish to neutral. Meanwhile, the RSI's continued decline below a falling trendline suggests weakening momentum, warranting caution.

Looking ahead, 235.99 remains the key upside hurdle, and a close above this level is needed to revive bullish momentum toward 255.40 and the upper channel line. On the downside, support lies at 215-195, aligned with the lower boundary of the rising channel. A break below this zone would significantly weaken the structure. Until then, the broader trend favors a buy-on-dips approach near the lower channel support, with tight stops and selective profit-taking on strength.

## PPL: Consolidation Persists, Bulls Need Trigger

Pakistan Petroleum Limited. (PPL) – PKR 163.05



PPL ended the week at 163.05, slipping below the prior week's range low and registering a 4.05% decline. This drop brings the price closer to the lower boundary of the ascending channel and just above the 50-week SMA (159.77), which now serves as immediate support. The inability to reclaim the 30-week SMA (174.33) continues to reflect weakness in bullish momentum, while the rejection from the 170+ area confirms persistent selling pressure near the short-term range top. The price remains trapped within a tight 152-174 band, with no fresh breakout signals yet.

Momentum indicators also reflect a cautious stance. RSI is back below its falling trendline, undermining last week's tentative breakout attempt. While the long-term structure remains intact, short-term bias has turned neutral to slightly bearish. Accumulation near 158-152 may still offer value for positional traders, but fresh buying should ideally wait for a decisive close above 174-178 to revive the upside toward the unfilled gap at 185.20.

## PSO: Failed Breakout Keeps Bias Neutral-to-Cautious

Pakistan State Oil Company Limited. (PSO) – PKR 378.67



PSO closed the week at 378.67, down 1.77%, slipping just below the 30-week SMA (379.09) after showing signs of hesitation near the descending channel's upper boundary. The stock remains range-bound within the broader falling channel drawn from the 465 peak, with repeated failures around the 398-405 resistance zone. The RSI is holding above 50, though showing limited momentum, and the subdued volume signals a lack of decisive participation from either side.

Heading into the next week, price action below the 30-week average slightly weakens the bullish bias, making the 366-378 area an immediate support zone to watch. A breakdown below 366 could trigger further downside toward the lower boundary of the channel. On the upside, bulls need a clear breakout above 405 to target the unfilled 410.30 gap and then the 434 level. Until such confirmation emerges, a range-trading approach remains prudent, with a neutral-to-cautious stance while the stock remains under the 30-week SMA.

## ATRL: Pullback After Breakout Attempt

Attock Refinery Limited. (ATRL) – PKR 679.22



ATRL closed the week at 679.22, gaining 1.14% and extending its consolidation-driven recovery. During the week, the stock briefly pierced above the 698 resistance but faced immediate rejection from the Dec. 30 weekly high at 720, signaling supply pressure at upper levels. Despite the failed breakout, the broader structure remains constructive as the price continues to hold above the broken descending trendline and the 30-week SMA (633.56). This suggests the pullback is likely a pause rather than a reversal.

The broader outlook stays cautiously bullish, but the repeated rejection from the 698–720 zone highlights the importance of a clean, high-volume breakout above 720 to unlock the path toward 775.75. Until then, the stock may oscillate within the 720-633 range. Traders can look to accumulate on dips toward the 650-635 zone, aligned with both structural and moving average support. A close below 633 would neutralize the current setup and expose the stock to deeper retracement. For now, the trend remains intact with signs of healthy digestion following the breakout attempt.

## DGKC: Rally Pauses Below Supply Barrier

D.G. Khan Cement Company Limited. (DGKC) – PKR 171.80



DGKC extended its gains for the third consecutive week, closing at 171.80 with a modest rise of 0.61%. The stock remains firmly within its rising channel. Price action is consolidating just below the 174-168 multi-year supply zone, while testing the 127.2% Fibonacci extension at 171.94 (drawn from 143.51 high to 39.00 low). RSI is holding above 70, indicating strong momentum but also suggesting a potentially overheated short-term condition.

A sustained break and weekly close above 174 would signal a bullish continuation toward the next Fibonacci extension levels at 208.40 (161.8%) and 248.02 (200%), in line with the rising channel. Conversely, repeated rejection near 174 could lead to a corrective move toward 162-159. Traders may consider partial profit-taking near current levels, while fresh entries are best timed on a confirmed breakout above 174. Trailing stops can be raised to 158 to preserve gains while allowing for minor pullbacks.

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