

Weekly Report | Pakistan Technicals

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22nd December, 2025

KSE-100 INDEX: Momentum Holds Within Rising Channel

KSE100 – 171,404.48 (-556.16)



The KSE-100 Index extended last week's advance, marking a fresh all-time high at 172,674.65 before consolidating modestly, while the dominant uptrend within the rising channel remains firmly intact. Price continues to hold above the 9-week SMA, reflecting trend persistence rather than exhaustion, with weekly volumes remaining supportive of the broader move. The 168,000-169,000 zone now stands as the primary near-term support, representing the recent breakout area, while 163,000-164,000 remains the key structural floor sustaining trend integrity. On the upside, consolidation below the 170,000-172,700 supply band suggests healthy digestion; a decisive weekly close above this zone would reinforce continuation toward the 180,700 Fibonacci projection and eventually the upper channel boundary near 187,000–189,000. A weekly close below 163,000 would weaken the setup.

OGDC: Momentum Pauses, Structure Holds

Oil & Gas Development Company Limited. (OGDC) – PKR 267.99



OGDC entered a healthy consolidation phase after three prior bullish weeks, with the latest weekly candle pulling back from the 278-280 supply area while still holding above the rising trend structure. The broader trend remains upward as price stays above the 9- and 30-week SMAs, suggesting the move is corrective rather than distributive. The 265-270 zone remains pivotal near-term support, where dips may be used to re-enter in line with trend. Sustained strength above 280 would revive upside toward the 289-290 long-term resistance, while a weekly close below 255 would weaken the setup.

PPL: Constructive Structure Despite Near-Term Pause

Pakistan Petroleum Limited. (PPL) – PKR 219.33



PPL remains in a well-defined primary uptrend, with price continuing to respect the rising weekly trendline and holding above the 9- and 30-week moving averages, keeping last week's constructive bias intact. The latest candle reflects consolidation near the 212-216 supply band, aligned with the prior swing high, suggesting digestion rather than reversal. Momentum remains supportive as RSI holds in the upper range without signs of exhaustion. A sustained weekly close above 216 would confirm upside continuation toward 240, followed by the 270 extension. On the downside, the 200-210 zone remains a key buy-on-dip area, with risk defined on a weekly close below 195.

PSO: Momentum Pauses Near Ceiling

Pakistan State Oil Company Limited. (PSO) – PKR 459.33



PSO posted another tight weekly candle beneath the 465-470 resistance band, highlighting short-term consolidation following the recent advance rather than directional exhaustion. Price continues to hold above the rising 9-week SMA (453.74), and the absence of pronounced upper wicks suggests supply is being gradually absorbed at higher levels. A sustained weekly close above this resistance zone would confirm upside continuation toward the prior swing high near 495, with scope to extend toward 510. On the downside, any pullback toward the 435-430 area would remain corrective within the broader structure, while a weekly close below the 30-week SMA near 419 would weaken the setup.

NRL: Controlled Pullback Risk Within Uptrend

National Refinery Limited. (NRL) – PKR 415.99



NRL remains positioned within a broader rising weekly structure, though the latest candle reflects supply-driven hesitation just below the 445-450 resistance band, keeping last week's cautious-positive view unchanged. The medium-term trend stays constructive as long as price holds above the 383-390 demand zone, which aligns with prior swing support and the rising channel base. A decisive weekly close above 450 would signal continuation toward higher Fibonacci extensions, while rejection here could trigger a controlled retracement toward 410 initially, followed by the 383 area, where buyers are expected to defend trend integrity.

Our technical view on individual stocks may differ from our fundamental recommendations.

LUCK: Trend Continuation Above Key Support

Lucky Cement Limited. (LUCK) – PKR 499.04



LUCK continues to trade within a well-defined rising weekly channel, preserving last week's constructive bias as price holds above the former 470-485 supply-turned-support zone. The broader trend remains bullish, with higher highs and higher lows intact, while momentum has stabilized following the recent consolidation. Immediate resistance lies around the 495-505 band, where acceptance is required to confirm continuation. A sustained breakout would open upside toward the 161.8% Fibonacci extension near 539, followed by the upper channel boundary in the 600-620 zone. On the downside, 460-470 remains key support, with the broader trend at risk only below 450.

DGKC: Trend Intact, Continuation Needs Validation

D.G. Khan Cement Company Limited. (DGKC) – PKR 244.13



DGKC has faced repeated resistance near the 61.8% Fibonacci retracement around 250 over the past two weeks, marking this level as the key trigger for continuation. Until a sustained weekly acceptance above 250 occurs, price action reflects consolidation within the broader rising structure. A decisive break above 250 would open room toward the prior swing high near 275.75. On the downside, the prior 230 breakout zone, aligned with the rising trendline, remains key support, with 230-225 acting as the primary demand area. A weekly close below 225 would weaken the setup.

MEBL: Structure Stabilizing After Healthy Correction

Meezan Bank Limited. (MEBL) – PKR 438.78



MEBL is emerging from a corrective phase, with the latest weekly close reclaiming the 9-week SMA (435.06) on notable volume, signaling a revival of bullish participation within the broader rising trend. Price continues to hold above the long-term ascending trendline and the 30-week average, keeping the medium-term structure constructive. Immediate resistance is placed around 440-450, where acceptance would confirm continuation toward the prior peak near 490. On the downside, 410-400 remains initial support, while 385-390 is the key trend-defining zone; a weekly close below this area would undermine the recovery setup.

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