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## KSE-100 INDEX: Demand Cluster in Focus

KSE100 – 173,169.71 (+999.42)



KSE-100 extended its corrective phase for a fourth consecutive week following the bearish engulfing formation near the wedge top (week ended Jan 26), with price testing the anticipated demand zone around 170,000 and recording an intraday low near 169,600. This area reflects strong confluence, aligning with the 100-day SMA, the 61.8% retracement of the 157,200-191,000 advance, and horizontal support from the December breakout. Holding above 170,000 may trigger a relief rebound toward 179,000-181,243, where the 9-week SMA caps near-term upside, while a stronger recovery could expose a wedge support retest near 187,000. Immediate supports stand at 170,000 and 169,500, followed by 165,690 near the rising 30-week SMA; a sustained break below this average may extend deeper correction toward 156,000. Strategy remains cautious, favoring selective accumulation above 169,500 with strict stops and booking profit near resistance.

## OGDC: Controlled Correction Maintains Accumulation View

Oil & Gas Development Company Limited. (OGDC) – PKR 290.41



OGDC has extended its corrective spell for a fifth week from the 337-channel ceiling, now consolidating within the anticipated 290-275 support band while preserving the broader rising channel and holding above the 30-week SMA (277.03), keeping structure constructive. RSI easing toward trendline support near 55, indicating consolidation. Bias remains cautiously bullish while 290-275 holds; a break below exposes 255-253 confluence support near channel base and 50-week SMA. Strategy favors staggered accumulation on dips, targeting 300-305 initially, with strength above paving the way toward 325-337, risk below 250.

## PPL: Pullback Extends, Channel Holds

Pakistan Petroleum Limited. (PPL) – PKR 229.02



PPL extended correction into a third consecutive week, now testing the anticipated 220-210 support cluster around the 30-week SMA (211.37). Momentum remains pressured as RSI slipped below its support trend while rising sell-side volumes confirm active supply. Despite the pullback, price continues to hold within the broader rising channel above the 50-week SMA (~195), preserving structural strength. Bias stays cautiously constructive; strategy favors staggered accumulation near 220-210, with recovery hurdles at 250-255 and 285, while risk is tightly defined below 193.

## PSO: Bears Tighten Their Grip

Pakistan State Oil Company Limited. (PSO) – PKR 400.65



PSO extended its decline for a fourth consecutive week, with a sharp selloff confirming a decisive break below the 30-week ( $\approx 448$ ) and 50-week ( $\approx 421$ ) SMAs, reinforcing the corrective structure after failure to sustain above 465-470. Momentum continues to deteriorate as RSI breaches the key 42.46 support that remained intact since Aug 2023, while sell-side volume reflects ongoing distribution. Bias remains negative, favoring sell on strength within 420-450. Immediate support is seen at 380-370 followed by 348, whereas resistance stands at 420 and 448, with only a sustained move above 465 likely to ease downside pressure.

## NRL: Corrective Leg Unfolding with Supply Overhang

National Refinery Limited. (NRL) – PKR 336.51



NRL has weakened from the prior constructive setup, breaking below the 30-week average near 376 and confirming rejection from 447-450 after failing to retest 478-480, signaling fading upside momentum. RSI trending lower with rising corrective volumes suggests a consolidation-to-corrective phase while price tests the 322-330 support band around the 50-week SMA. Bias shifts neutral-to-negative below 376. Strategy favors selling rebounds toward 370-390 with risk above 405, while a sustained break under 322 may extend downside toward 300-288, where stronger medium-term support and value buying could emerge.

## NBP: Trim Strength as Divergence Builds

National Bank of Pakistan (NBP) – PKR 263.79



NBP maintains a cautious near-term stance as price consolidates below 280 resistance, with rising volume and RSI bearish divergence indicating distribution and fading momentum. Despite the broader uptrend holding above rising 9- and 30-week SMAs, strategy favors trimming into strength below 280 while tactically re engaging near 255 to 245 support. A sustained break below this band may extend correction toward the 23.6% retracement near 224 (derived from the 18 to 288 impulse), with the 30-week SMA near 213 acting as critical structural support, while only a decisive weekly close above 290 would confirm continuation and shift our cautious stance.

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