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KSE-100 INDEX: Piercing Line Suggests Short-Term Reversal

KSE100 – 109,513.14 (+3,238.17)



The KSE-100 index faced rejection near the projected 361.8% Fibonacci extension peaked at 117,039, triggering a correction throughout the week. It tested support at 105,601, aligning with the Dec. 05 candle low, before recovering to close at 109,513. The recovery formed a piercing line pattern on the daily chart, signaling a potential short-term reversal. This outlook will be reinforced if a follow-through candle closes above the Dec 19 high of 111,745, paving the way for a retest of 116,170 and the recent peak near 117,000.

On the downside, immediate support is at 105,600, with critical support at 103,460, which aligns with the 300% trend-based Fibonacci extension and the 30-day SMA. As long as the index remains above 103,000, we maintain a short-term positive outlook.

ATRL: Sustained Momentum, Eyes Cluster of Resistance

Attock Refinery Limited. (ATRL) – PKR 730.14



ATRL extended last week’s momentum, closing slightly above the 261.8% Fibonacci extension at 730.14, with a weekly high of 775.75. Weekly volume remained stable at 13.8 million shares, marginally higher than the previous week. The weekly RSI is testing a critical level at 83, where it previously faced rejection in July 2023 and December 2023, forming a double top.

Looking ahead, the broader bullish trend suggests a potential test of the long-term critical resistance trendline near 800, aligned with the 300% Fibonacci extension. This level is derived from key pivot points: 59.00 (March 30, 2020), 287.37 (June 14, 2021), and 114.35 (March 21, 2022).

We maintain a positive near-term outlook but recommend booking partial profits in the 800-820 range. On the downside, key support levels are at 712 and 685.

NRL: Cautious Optimism as Long as Support Holds

National Refinery Limited. (NRL) – PKR 282.42



NRL faced rejection at a resistance cluster, comprising the trendline resistance, the 100-month SMA, and the March high of 317.50, after peaking at 341.50. Selling pressure erased early weekly gains, resulting in a long upper shadow and a bearish close at 282.42. Despite this, the stock remains above the 200- and 50-week SMAs, which serve as immediate support levels at 276.50 and 257.85, presenting an opportunity to accumulate.

Looking ahead, the 317.50 level remains critical resistance. A sustained breakout above this level is required to resume the prior uptrend, with a potential target of 383.80. We maintain a cautiously positive outlook on the stock as long as it trades above the 50-week SMA (257.85).

PRL: Maintains Bullish Momentum, Room for Upside

Pakistan Refinery Limited. (PRL) – PKR 38.66



PRL extended its bullish momentum, breaking and holding above the December 2023 peak of 36.15. The stock tested the ascending channel's top resistance, peaking at 41.90, before closing the week at 38.66. Weekly trading volume surged significantly to 226.5 million shares, compared to 98.5 million shares last week. The weekly RSI stands at 81.16, suggesting room for further upside.

With the prevailing bullish trend, we maintain a positive outlook on the stock. Downside support levels are at 36.15 and 29.95, while on the upside, immediate resistance lies near the channel top at 41.50–42.00. A breakout above 44.00 could pave the way for a retest of the 2017 high at 59.83.

TGL: Bearish Engulfing Pattern Signals Downside Risk

Tariq Glass Industries Limited. (TGL) – PKR 134.88



TGL experienced selling pressure throughout the week, peaking at 156.00 before plunging to a low of 125.50 and closing at 134.88. This formed a bearish engulfing pattern on the weekly chart, signaling potential near-term downside risk.

The stock is trading within an ascending channel, with critical support at the channel bottom near 118.50, which aligns with the 30-week SMA. This support zone extends to the horizontal level at 111.70, which must hold to maintain the broader uptrend.

On the upside, any recovery may face resistance near 156.00, the previous weekly high, and further at 165.50, where the long-term resistance trendline lies. Profit-taking is advised in this range.

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