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## KSE-100 INDEX: Holds Support but Lacks Upward Conviction

### KSE100 – 112,800.93 (-938.22)



The KSE-100 index closed at 112,800, gaining 0.64% for the week. The index remains in consolidation below the 113,500 (last weekly candle high), struggling to generate strong upward momentum. While the 109,847–109,400 support zone held, price action continues to tighten, forming a narrowing range. Volume improved to 1.83 billion shares, indicating accumulation. The weekly RSI stands at 68.98, retracing from its December peak of 93.67, stabilized near the August low at 66.69, and is currently holding above this level, suggesting a potential pause in the corrective phase.

A sustain breakout above 113,500 with rising volumes could shift sentiment bullish, opening the door for 116,400–118,700. However, if the index fails to clear this resistance, renewed selling pressure may test the 109,800–109,400 zone again. A breakdown below this range could extend losses toward 105,600. With momentum still weakening, a cautious approach remains preferable, favoring a sell-on-strength strategy until a decisive breakout occurs.

## OGDC: Holds Support, but Upside Remains Challenged

Oil & Gas Development Company Limited. (OGDC) – PKR 202.75



After an early rebound from the 192.15 support level, OGDC tested resistance near 212.46 but failed to sustain gains, closing the week at 202.75. The 9-week SMA (212.46) continues to cap upside momentum, while price action remains within a corrective phase after the recent peak at 255.40. The formation of lower highs and rejection from resistance suggests lingering selling pressure.

A decisive close above 214 is required to shift sentiment positively, potentially driving prices toward the key resistance zone of 235.50. Conversely, failure to hold above 192.15 could extend the downside toward the 30-week SMA at 179.84, with further support near 177.75. The overall outlook remains cautious, with a sell-on-strength approach until a breakout above the 9-week SMA is confirmed.

## PPL: Rebound Faces Selling Pressure, Key Levels in Focus

Pakistan Petroleum Limited. (PPL) – PKR 172.21



After rebounding from 165.50, PPL tested resistance at 186.00 but failed to hold gains, closing the week at 172.21. The 9-week SMA (182.48) continues to act as a barrier, reinforcing the selling pressure observed in recent weeks. The stock remains in a corrective phase after its peak at 216.50, with lower highs suggesting a cautious sentiment.

A decisive break above 186.00 and the 9-week SMA is essential to confirm a reversal, potentially opening the door for a retest of 216.50. On the downside, a breach below 165.50 could extend the decline toward the 30-week SMA at 150.45, with additional support near 143.00. Given the prevailing structure, a sell-on-strength approach remains favorable until a breakout above the 9-week SMA is confirmed.

## POL: Tests Critical Support, Eyes Recovery

Pakistan Oilfields Limited. (POL) – PKR 575.21



POL recently formed a double top near 698 (October and December peaks), triggering a strong downtrend. The decline has now reached a critical support zone, comprising the 50% Fibonacci retracement at 550.50 (from 403 to 698) and the 50-week SMA (551.61). Meanwhile, the stock held above the 200-day SMA (573.97) throughout the week, signaling a potential halt in the downtrend and the emergence of a short-term trading opportunity.

Looking ahead, any recovery will initially face resistance at the 9- to 30-week SMAs (601–617 zone). A breakout above this range could open the door for a retest of the 647 level (Feb 03 candle high), which serves as a critical resistance. We recommend accumulating within this support zone, with a defined risk below 550 on a closing basis. Potential upside targets include 601–617 initially, followed by a secondary target of 647–655.

## ENGROH: Tests Key Support, Rebound or Breakdown?

Engro Holdings Limited. (ENGROH) – PKR 199.84



ENGROH has held above the critical 195 support level for three weeks, aligning with the Dec. 9 and 16 lows and the 61.8% Fibonacci retracement of the 136.5–287.88 rally. However, the last two weekly candles remain indecisive, with the Feb. 10 weekly high at 212 facing resistance.

Looking ahead, 195 remains a crucial support level, while an upside move requires a sustained break above 212 to test the 9-week SMA at 224, which acts as stronger resistance. A decisive close above 224 would restore bullish momentum. Conversely, a close below 195 may accelerate selling pressure, exposing support at 180, with further downside risks toward the 30- and 50-week SMAs around 176–168. Cautious accumulation is advisable above 195, with a stop considered below this level on a closing basis.

## LUCK: Momentum Strong, but Resistance Looms at Channel Top

Lucky Cement Limited. (LUCK) – PKR 1,422.52



LUCK extended its bullish rally, reaching a high of 1,535.51 before closing at 1,422.52, marking a 4.11% gain for the week. The stock remains within the rising channel; however, the 127.2% Fibonacci extension at 1,552.78, which coincides with the upper boundary bullish channel, appears as the major resistance. A decisive breakout above this level could accelerate further upside momentum toward the 161.8% extension at 1,892.19. (The Fibonacci extension levels are derived from the 2009 low of 24.04, the 2017 high of 1,005.00, and the 2020 low of 305.00).

Conversely, any retracement toward 1,285.96 (previous breakout level) would be a healthy correction, offering potential re-entry opportunities. The bullish outlook remains intact as long as the stock holds above this level, with trailing stops advised below 1,250 to manage downside risks. A dip within the 1,350–1,300 range could provide a favorable buy-on-dip setup, targeting retest of 1,550–1,600 range in the near term.

## DGKC: Surges Past Resistance, Eyes Further Upside

D.G. Khan Cement Company Limited. (DGKC) – PKR 116.99



DGKC has successfully broken above the key resistance at 112.40, confirming a bullish breakout from the ascending triangle pattern. The stock surged 10.27% over the week, reaching a high of 122.92 before closing at 116.99. The strong breakout, coupled with rising volume, suggests further upside potential. The next immediate resistance lies around 125.00–128.00, while a sustained move above this zone could open the way toward 140.00.

On the downside, the breakout level at 112.40 now serves as immediate support, with additional support at 105.00. As long as the stock holds above these levels, the bullish momentum remains intact. A pullback to retest 112.40 would be a healthy move and could offer fresh buying opportunities. The recommended strategy is to stay long on dips, with stops placed below 105.00 to manage risk effectively.

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