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KSE-100 INDEX: Momentum Strong, But Key Resistance in Play

KSE100 – 118,442.17 (-327.60)



The KSE-100 index maintained its upward trajectory, marking a sixth consecutive weekly gain and confirming a breakout from the symmetrical triangle. It tested a fresh all-time high of 119,421 but retraced to close at 118,442, securing the highest-ever weekly close while remaining below the Jan 6 resistance of 118,735. A sustained move above this level would reinforce bullish momentum, opening the door for an extended rally toward 124,500, the 161.8% Fibonacci extension derived from the last impulse move (118,735–109,405).

Trading volumes improved to 1.436 billion shares, indicating growing participation, while the RSI climbed to 74.42, reflecting continued strength. Immediate support lies at 115,800–114,800, aligning with the breakout zone. As long as this range holds, dips remain buying opportunities, keeping the bullish outlook intact. However, a break below 114,800 could trigger a short-term pullback, though the broader trend remains firmly positive.

OGDC: Sustained Strength Signals Further Upside

Oil & Gas Development Company Limited. (OGDC) – PKR 227.35



OGDC closed the week at 227.35, posting a strong gain of 4.01% and holding above the 9-week SMA (211.60) for the third consecutive week, reinforcing continued positive momentum. The weekly RSI has broken above its bearish trendline while holding above support, signaling strengthened momentum that supports further upside. The price is approaching key resistance near 235.50, where a breakout could accelerate gains toward 255.40, with the upper boundary of the ascending channel extending into the 265–270 range. However, failure to surpass resistance may lead to consolidation, with 218 acting as immediate support. A drop below this could trigger a pullback toward 211.60, with extended weakness exposing 192.15.

PPL: Strong Rebound Reinforces Uptrend

Pakistan Petroleum Limited. (PPL) – PKR 191.38



PPL rebounded strongly, closing at 191.38 (+4.53%) and decisively clearing the 186.00 resistance, signaling renewed bullish momentum. The price is holding above the 9-week SMA (178.72), having successfully retested and held this level in the preceding week. RSI at 66.24 has held above support and broken its bearish trendline, further supporting the bullish case. Immediate resistance lies at 201.45, with a breakout opening the path toward 216.50. The broader uptrend remains intact within the ascending channel, with the upper boundary acting as a potential resistance around 245.00.

On the downside, 186.00 now acts as initial support, followed by 178.72. A sustained hold above these levels favors continued upside, while failure to do so could lead to deeper consolidation. Strength above resistance remains key for further gains.

POL: Holding Key Support with Modest Rebound

Pakistan Oilfields Limited. (POL) – PKR 560.33



POL closed at 560.33 after testing a low of 545, showing signs of stabilization near key support. It continues to hold around the 50% Fibonacci retracement (550.49) of the broader rally from 403 to 698, along with the 50-week SMA (562.02), making this zone critical. The RSI has slightly improved to 42.94, holding above the February 12 support at 41.48, signaling early signs of stabilization, while volumes have picked up, indicating some buying interest.

A sustained hold above this support could trigger a recovery toward the 9-week SMA (584.17), followed by the 30-week SMA (597.71) and the 50% retracement (623) of the recent pullback from 699 to 548. However, a breakdown below 550 may open the way for further downside toward the 61.8% Fibonacci retracement (515.68) of the broader rally.

PSO: Sustained Rally Eyes Breakout Levels

Pakistan State Oil Company Limited. (PSO) – PKR 419.83



PSO extended its rally for the third consecutive week, closing at 419.83 after testing a high of 427. A strong rebound from last week's low of 392.72, supported by rising volume, reinforces bullish momentum. The RSI has climbed to 71.61, maintaining an upward trajectory while remaining well below its December peak of 93.09.

Looking ahead, immediate resistance is seen at the January 6 high of 440, followed by a critical retest of the December peak at 465. These levels require close monitoring, and partial profit-taking is advisable unless a sustained breakout occurs. On the downside, 392 acts as initial support, with a break below this level potentially exposing the stock to the 9-week SMA at 366.04, a key level for trend continuation. Holding positions with a trailing stop below 392 is recommended, while profit-taking on strength remains a prudent approach.

DGKC: Resistance Zone Tests Bullish Strength

D.G. Khan Cement Company Limited. (DGKC) – PKR 132.62



DGKC tested resistance at 136.80 before closing at 132.60, posting a 1.42% weekly decline. The stock remains in an uptrend but is now approaching a critical resistance zone. It continues to challenge 134.40, a level that previously capped gains in May and June 2021. A sustained breakout above this could extend gains toward the 2021 peak at 143.50. The weekly RSI has corrected to 73.98 from 76.25 and is nearing its December 2023 peak of 78.33. Profit-taking on strength within the 134.40 to 143.50 resistance range is advisable, with a focus on trailing stops to secure gains.

On the downside, immediate support is at 117.35 (9-week SMA), while holding above 112 keeps the bullish structure intact and may offer a better risk-reward entry within the prevailing uptrend. A breakdown below 112 could trigger a deeper correction, with the next major supports emerging around the 30- and 50-week SMAs (96.54 – 91.88), which also align with the lower boundary of the ascending channel.

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