Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Testing Trendline Support

KSE100 – 177,166.52 (+574.76)

TradingView

KSE-100 Index remains in consolidation after repeated rejection from the July 10 gap resistance at 181,881, with the latest close below the 9-, 30- and 50-day SMAs. RSI eased to 47.16, keeping near-term momentum soft, while the index is testing rising trendline support around 176,100. Any recovery may face resistance at 178,400-179,000, followed by 180,700-182,000, where a sustained breakout is required for the next leg higher. A break below 176,100 would increase downside risk toward the July 24 gap at 172,719, aligning with the 100-day SMA at 171,910, followed by 169,500 as extended support ahead of a potential trend shift. Above 176,100, a recovery can unfold, but upside should be used to trim exposure near resistance until a sustained break above 182,000.

OGDC: Trend Holds Firm

Oil & Gas Development Company Limited. (OGDC) – PKR 325.82

OGDC posted a bullish weekly candle, ending the six-week run of declines and holding firmly above long-term trendline support and the rising 30-week SMA at 310.98, while reclaiming the 9-week SMA at 325.04. RSI improved to 55.88, pointing to a modest momentum recovery, while improved trading volume signals strong accumulation. The broader uptrend remains intact, with a sustained move above 325 likely to lead to a retest of the 335-337 supply zone, followed by the recent peak at 352. Bias stays cautiously positive above 320-310, targeting 335 and 350, with risk below 310.

PPL: Bullish Bias Strengthens

Pakistan Petroleum Limited. (PPL) – PKR 240.66

PPL extended its recovery with a strong bullish weekly close at 240.66, holding firmly above the 30- and 50-week SMAs at 228.87 and 222.18. RSI improved to 55.78, while volume picked up, supporting the momentum shift. Price is now pressing the 247.28 resistance, where the 61.8% Fibonacci retracement of the 284.60-186.90 decline meets descending trendline resistance. Bias remains cautiously positive above 220-222. Buy on dips, with a sustained break above 247.28 opening further upside toward 263.69; risk remains below 220.

PSO: Constructive Setup Emerges

Pakistan State Oil Company Limited. (PSO) – PKR 375.45

TradingView

PSO has strengthened materially as the latest weekly candle posted a strong bullish move on sharply higher volume, reclaiming the 30-week SMA at 370.45 and the 23.6% retracement at 364.16, derived from the 506.75-320.11 decline. RSI improved to 52.75 and is testing its declining trendline, reflecting improving momentum. Looking ahead, resistance stands at 378-385, while a sustained weekly close above this zone can open 406-413. Bias turns constructive above 364-370, favoring accumulation on dips, with risk defined below 350.

NRL: Strong Volume Expansion

National Refinery Limited (NRL) – PKR 526.29

TradingView

NRL extended its bullish run, closing at 526.29 after testing the 127.2% Fibonacci level at 547.82, while the wide-range candle and highest recent volume point to strong buying interest despite the upper wick. RSI has climbed to 76.05, keeping momentum firmly positive but increasingly overbought. The 9-week SMA at 428.37 remains well above the 50-week SMA at 391.14, supporting the broader uptrend. Bias stays bullish above 500, with buy-on-dips strategy targeting 547.82 and 637.34. Risk should be defined below 477.45.

CNERGY: Momentum Remains Firm

Cnergyico PK Limited (CNERGY) – PKR 14.45

CNERGY has staged a decisive weekly breakout above the 13.50–13.60 resistance confluence, supported by a strong bullish candle and notable volume expansion. The breakout keeps the broader rising-channel structure intact, although the long upper wick signals profit-taking at higher levels. RSI has surged to 88.74, indicating extreme overbought conditions and raising near-term pullback risk. Bias remains positive above 12.90, with upside potential toward 15.75 and 16.88, where profit-taking is advised. A break below 12.90 may expose the 11.75–11.50 support zone, offering an opportunity for fresh accumulation.

NBP: Rising Trendline Weakened

National Bank of Pakistan (NBP) – PKR 202.56

NBP remains range-bound, with the latest weekly candle closing marginally below the 9-week SMA at 203.46, while subdued volume keeps selling pressure contained. RSI eased to 49.75, maintaining a neutral momentum profile, while the rising trendline has been slightly violated, indicating some near-term structural weakness. Price remains below the 50-week SMA at 214.76, keeping upside capped. Strategy favors selling on strength around 214-225, while a sustained break above 225 would improve the setup. A weekly close below 190 would trigger a deeper correction, exposing 175-170.

LUCK: Correction Risk Rising

Lucky Cement Limited (LUCK) – PKR 440.41

LUCK continues to consolidate while extending last week's decline, with the price breaking below the 50-week SMA at 447.94. However, the rising trendline and 30-week SMA at 432.94 remain intact, preserving the broader constructive structure. Weekly RSI eased to 49.79, slipping below the neutral 50 mark, while subdued volume suggests limited selling conviction. Bias stays cautiously neutral to positive above 435-430, while a sustained move above 455-465 is required to reopen upside toward 490-494. A weekly close below 430 would likely trigger a deeper correction toward 366-340, aligning with the 100-week SMA.

DGKC: Downside Risk Emerging

D.G. Khan Cement Company Limited (DGKC) – PKR 211.86

DGKC extended last week's decline and failed to hold the 50-week SMA at 213.53, while RSI eased to 52.71, indicating softer momentum, and subdued volume points to near-term downside risk. However, the rising 30-week SMA at 198.66 and underlying trendline continue to support the broader bullish structure. Bias stays cautiously positive above 195-205. Immediate resistance is seen at 220-226, while risk is defined below 190; a break below this level would open room to test the 100-week SMA at 171.18, aligned with rising trendline support.

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