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## KSE-100 INDEX: Market Extends Gains, Eyes Next Resistance Zone

KSE100 – 149,493.05 (+257.79)



The KSE-100 index extended gains for another week, closing at 149,493 after marking a high of 151,261, maintaining strength above the 261.8% Fibonacci extension at 146,461. The index remains positioned in the upper band of the rising channel, confirming the prevailing bullish trend despite an RSI reading of 81.84, which continues to indicate overbought conditions and a heightened risk of near-term pullbacks. Volume remains healthy, supporting the ongoing trend, though momentum may face resistance as the index approaches the 300% Fibonacci projection at 153,007.

Looking ahead, sustaining above 148,000 will keep the upside intact toward 153,000, with the channel's upper boundary near 160,000 where profit-taking may emerge. On the downside, 146,500 serves as the first key support, followed by 143,500-142,000, which aligns with the 30-week SMA, making it a critical support zone. Dips toward these levels are expected to attract renewed buying, and traders should trail stops below 142,000 to manage risk while maintaining a bullish stance consistent with the broader trend.

## OGDC: Momentum Pauses but Trend Structure Holds Firm

Oil & Gas Development Company Limited. (OGDC) – PKR 263.13



OGDC ended the week marginally higher at 263.13 after testing 268.70, still tracking the rising channel. Price continues to hold above the 9- and 30-week SMAs, confirming the dominant uptrend, while the recent candles reflect a pause after last week's rejection from the 127.20% Fibonacci extension at 277.47. Momentum has cooled but remains constructive: weekly RSI near 69 is elevated yet below the classical overbought threshold (70), implying room for follow-through if buyers defend supports. Overall structure points to consolidation within an uptrend rather than reversal.

Immediate support is seen in the 255–260 range, where sustained buying interest could emerge, while holding above this zone keeps the uptrend intact. A breakout above 277.47 would be a strong bullish trigger, opening the path toward the 161.80% Fibonacci extension at 305.54, aligning with the channel's upper band. Conversely, failure to hold 255 could expose the price to a deeper retracement toward 240–235. A buy-on-dips strategy remains preferable, with stops below 235 and upside targets focused on 277 and then 305.

## PPL: Bullish Structure Intact Despite Volatility

Pakistan Petroleum Limited. (PPL) – PKR 180.24



PPL managed to stabilize this week, closing slightly higher at 180.24 after testing a low of 176.01 and a high of 184.09. The price action shows resilience above key supports, with the 30- and 50-week SMAs at 172.58 and 166.50, respectively, continuing to trend upward and providing a constructive backdrop. The broader ascending channel remains valid, and the stock is gradually inching back toward the crucial resistance zone at 193.05, which capped previous rallies. RSI at 55.65 indicates neutral momentum, suggesting room for either side but without overbought pressure, while steady volumes reflect measured participation.

Looking ahead, support levels remain at 178-175, with a more robust cushion at 172-170 around the 30-week SMA. Sustaining above these thresholds keeps the bullish bias intact and positions the stock for another attempt to retest 185 and challenge the 193.05 ceiling. A breakout above this level would open the path toward 200-205, with 216.50 as the next major target. However, failure to hold 178 in the short term could lead to consolidation or a retest of channel support near 165. The strategy favors accumulating on dips while booking partial gains into strength as long as the stock respects the channel structure and moving average support.

## PSO: Consolidation Phase before Decision

Pakistan State Oil Company Limited. (PSO) – PKR 400.64



PSO closed the week at 400.64, slipping 1.03% after testing a high of 409, marking its second consecutive pullback from the recent breakout zone. The stock has now settled just below the 405-410 support band highlighted earlier, signaling that buyers are struggling to maintain momentum at this level. However, the price still holds comfortably above both the 30- and 50-week SMAs, suggesting that the longer-term trend structure is intact despite near-term weakness. RSI eased further to 58.28, showing waning momentum but not yet indicating oversold conditions, while volume remained moderate, reflecting consolidation pressure rather than strong distribution.

Looking ahead, reclaiming and sustaining above the 405-410 area will be essential to reestablish bullish momentum, with 434 as the immediate resistance to watch and 465 as a more significant upside objective if strength resumes. On the downside, a decisive failure to recover this zone could trigger a deeper retracement toward 377-383, where the 30-week SMA offers a key cushion. Given the overall setup, the strategy continues to favor a buy-on-dips approach but with caution, as sustained weakness below 405 may shift the near-term bias toward corrective price action.

## LUCK: Bullish Channel Structure Guides Next Move

Lucky Cement Limited. (LUCK) – PKR 417.08



LUCK extended its upward momentum this week, closing at 417.08 after successfully holding above the breakout level of 383.25 and surpassing the immediate resistance at 412.65. Price action remains firmly guided by the rising parallel channel, with strong support from the 30- and 50-week moving averages, confirming the continuation of the medium-term bullish structure. The latest close also validates the Fibonacci extension path, with 450.50 emerging as the next key resistance zone, while the upper boundary of the channel near 500 continues to define the broader upside potential. The RSI at 77.15 signals an overbought condition, though its sustained strength highlights persistent buying pressure rather than weakness.

Looking ahead, maintaining stability above 412 will be important to preserve current momentum and unlock further gains toward 450 in the short term. Any retracement toward 400-383 is expected to attract renewed buying interest, making this zone a crucial support base for traders. A decisive weekly close below 383, however, would challenge the breakout and risk a deeper correction toward the 9-week average around 365. The strategy remains to accumulate on dips or add on strength above 420, with partial profit-taking advised near 450-460 while keeping 500 as the extended channel target.

## AIRLINK: Consolidation after Strong Breakout Move

Air Link Communication Limited. (AIRLINK) – PKR 160.91



AIRLINK failed to extend last week's sharp rebound, retreating 4.24% to close at 160.91 after testing a high of 177.50. Despite the pullback, price is still holding near the 38.2% retracement level at 159.28 and remains above the breakout zone of the descending trendline, keeping the broader recovery setup intact. The 30- and 50-week SMA around 162-163 continue to act as a magnet, and the weekly close just below these averages reflects a temporary pause rather than outright weakness. Volume also moderated after the prior week's surge, suggesting profit-taking rather than aggressive selling, while RSI near 52 signals consolidation around neutral momentum.

Going forward, the 160-165 area will remain the key pivot for sustaining the bullish structure, with a decisive break below risking deeper retracement toward 150. On the upside, reclaiming 172.50 is critical to restore buying momentum, while a firm close above 185.71 would confirm continuation toward 200 and possibly 228. Short-term traders may look for entries on dips into the 162-160 support zone with strict stops below 158, while positional traders should wait for strength above 175 to rejoin the trend. Bias remains cautiously optimistic as long as the stock holds above the breakout floor.

## NBP: Momentum Holds Strong amid Overbought Signals

National Bank of Pakistan. (NBP) – PKR 153.07



NBP continued its upward momentum this week, closing at 153.07 after briefly testing a high of 155.00, further extending its advance above the key breakout level of 142.44. Price action remains strongly aligned within the rising channel, supported by sustained bullish structure and healthy participation, as reflected in above-average volumes. The RSI has stretched to 87.23, highlighting strong momentum but also signaling overextended conditions that could invite a cooling-off phase through either sideways consolidation or a shallow pullback in the coming sessions.

Looking ahead, sustained strength above 142.44 keeps the bullish structure intact, with the next key target set at the 127.20% Fibonacci extension near 176.20. Should momentum persist, further upside toward the 200 zone cannot be ruled out in the medium term. On the downside, initial support lies around 130-132, while the 9-week SMA at 129.55 provides further protection for the trend. A trend-following approach remains favored, with traders encouraged to lock partial gains into strength while preparing to accumulate on controlled pullbacks toward defined supports, ensuring discipline in this extended bullish phase.

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