

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

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KSE-100 INDEX: Long Upper Shadow Doji Signals Reversal Risk

KSE100 – 97,798.23 (+469.84)



The KSE-100 Index sustained its bullish momentum for the fifth consecutive trading week, peaking at a high of 99,623 during the last trading session. However, selling pressure near the peak trimmed early gains, with the index closing at 97,798. This formed a long upper shadow doji candlestick, signaling a potential pause in the trend.

Looking ahead, taking this peak to be a resistance in place, immediate support is seen at 94,290 (gap left on November 14) as a possible approach. A break below this level could expose the second gap left on November 01 that fills at 91,133, which aligns with the 30-day SMA, marking a critical support zone. The daily RSI stands at 83.72, compared to the recent peak of 85.06, further indicating congestion in this area.

We maintain a cautious near-term outlook, advising short-term traders to sell on strength, while the bearish view would be invalidated only if the index breaks and sustains above 99,623.

ATRL: Bearish Engulfing Puts Stock on Back Foot

Attock Refinery Limited. (ATRL) – PKR 475.61



ATRL failed to sustain above the short-term resistance trendline, reversing sharply and forming a bearish engulfing candlestick pattern on the weekly chart, signaling a potential bearish reversal. The weekly RSI faced rejection near 75.92, close to the recent peak of 73.59, forming a double-top pattern, indicating a divergence.

Looking ahead, immediate support lies at 453, followed by the 425.00 gap level from October 21. A break below this level could lead to a retest of the 9-week SMA at 414.00, which serves as critical support.

We adopted a cautious outlook, recommending waiting for a break and hold above 540 (the high from the week before last) to confirm renewed bullish momentum.

OGDC: Near-Term Bullish Bias Holds Above 191

Oil & Gas Development Company Limited. (OGDC) – PKR 194.69



OGDC sustained its position above the 2017 peak of 191.33 for the second consecutive week, reaching a high of 203.25. However, profit-taking trimmed early gains, resulting in a near-flat close at 194.69. The weekly RSI stands at 79.47, remaining below the June 2013 peak of 84.07, suggesting room for further upside.

Looking ahead, we maintain a positive near-term outlook as long as the stock holds above the 191 level. However, profit-taking may emerge near the critical resistance trendline (connecting the February 2023 and February 2024 highs) in the 212–214 range, which could further extend to the 224.00, horizontal resistance.

PPL: Next Move Hinges on Break Above Resistance Zone

Pakistan Petroleum Limited. (PPL) – PKR 155.45



PPL tested the critical resistance zone between the 2020 peak of 154.49 and the 2018 peak of 162.68. Profit-taking emerged near this zone, reducing early gains and resulting in a close at 155.45. The formation of a shooting star candlestick suggests a potential pause in the prior uptrend, with a follow-through move below 149.00 would indicate a reversal.

A decisive breakout and sustained close above the 163 level would invalidate the current pattern and potentially resume upward momentum. We maintain a cautious outlook and recommend awaiting confirmation of a breakout on the weekly chart before initiating fresh positions. On the downside, immediate support levels are at 149.15 and 144.25, with critical support at 137.90, the previous breakout level.

PSO: Bullish Continuation, Sets Sights on All-Time High

Pakistan State Oil Company Limited. (PSO) – PKR 269.21



PSO extended its bullish trajectory for the fifth consecutive trading week, breaking and holding above the previous double-top resistance of 262 to close at a fresh high of 269.21, after peaking at 275.50. Trading volumes remained elevated but continued to decline for the fourth consecutive week. The weekly RSI improved to 81.43, up from 79.13 last week, with room for further upside as the recent peak of 85.91 (December 2023) remains untested.

With a strong underlying trend, PSO is advancing within a longer-term ascending channel. The current trajectory suggests a potential retest of the all-time high of 291.11 (March 2008, adjusted for payouts), which could further extend to the channel top around 312.00.

We maintain a positive near-term outlook, targeting 291 to 312. Immediate resistance is seen near the recent peak of 275.50, requiring a decisive break and hold above to confirm further gains. On the downside, initial support is at 262.00, while 247.00 remains critical and must hold in the near term.

SNGP: Tests Key Fibonacci Level amid Volatility

Sui Northern Gas Pipelines Limited. (SNGP) – PKR 83.62



SNGP tested the 85.39 level, aligning with the 38.2% Fibonacci retracement from the 2017 high (185.00) to the 2022 low (25.40). The stock peaked at 94.44 during the week but experienced high volatility and profit-taking, resulting in a 4.6% weekly decline.

Despite the short-term pullback, the broader trend remains bullish, supported by robust volumes. A breakout above the weekly high of 94.44 is crucial for regaining momentum, potentially targeting 105.20 (50% retracement) and further extending toward the channel top at 110–112.

We maintain a positive near-term outlook and recommend accumulating the stock above 75.20. Key support levels are at 80.00 and 76.40, with critical support at 75.20.

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Contact Details



Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal

T: +92-21-34320359 -60

E: info@akseerresearch.com



Alpha Capital (Pvt) Limited

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk



www.jamapunji.pk