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## KSE-100 INDEX: Trend Strengthens After Supply Absorption

KSE100 – 189,166.82 (+1,478.66)



The KSE-100 index continues to trade with a strong bullish tone, as price has pushed higher and registered fresh all-time high closes on both daily and weekly timeframes, confirming continuation of the broader uptrend. The index has now absorbed the earlier supply area around 186,200-187,900, keeping the path open for a gradual move toward 192,000-195,000 and potentially 198,000. Importantly, the weekly RSI has broken above its resistance trendline connecting previous lower highs, indicating renewed momentum strength and invalidating the earlier bearish divergence. Any dips toward 186,000-184,500 are likely to attract buying interest, while the 180,900-180,590 zone remains a critical medium-term support. The preferred approach remains to accumulate on pullbacks within the uptrend and trail stops higher, as only a sustained break below 178,400 would indicate a shift toward a deeper corrective phase.

## OGDC: Bullish Bias Intact, Consolidation Healthy

Oil & Gas Development Company Limited. (OGDC) – PKR 327.85



OGDC respected our previously highlighted 200% Fibonacci extension near 336, where price faced initial supply and entered short-term consolidation. The stock remains firmly within its established bullish channel, with RSI near 75 confirming strong momentum despite near-term overbought conditions. A sustained weekly close above 336 opens upside toward 358-360, followed by the channel top near 375. Immediate support is seen at 305-300, while 280-275 offers a secondary accumulation zone. A weekly close below 265 would negate the bullish bias.

## PPL: Trend Continuation with Healthy Structure

Pakistan Petroleum Limited. (PPL) – PKR 271.97



PPL has extended its advance within the established rising channel, with price now sustaining above the prior 268-275 target zone, validating continuation of the primary uptrend rather than altering the broader bias. Momentum remains strong as RSI stays in overbought territory, while steady volumes support trend persistence. Holding above 255-250 keeps upside toward 290-302 in focus, followed by higher channel projections. Any pullback toward 260-255 may offer re-entry opportunities. A weekly close below 235 would negate the bullish structure and warrant defensive positioning.

## PSO: Constructive Setup, Breakout Needed

Pakistan State Oil Company Limited. (PSO) – PKR 488.47



## NRL: Healthy Pullback Followed by Strong Recovery

National Refinery Limited. (NRL) – PKR 460.39



## ATRL: Bullish Continuation After Range Resolution

Attock Refinery Limited (ATRL) – PKR 881.67



ATRL maintains a strong bullish bias as last week's decisive breakout above 775, the swing high of Dec 16, 2025 and a critical resistance over the prior two weeks, confirms continuation of the primary uptrend. Price is holding above rising moving averages and trendline, while elevated volume and RSI in bullish territory reinforce momentum. Bias remains positive toward 875-900 initially, followed by 1000. Strategy favors buying pullbacks toward 800-775 or minor consolidations above 850, with risk clearly defined below 730 on a weekly closing basis.

## NBP: Uptrend Faces Momentum Headwinds

National Bank of Pakistan (NBP) – PKR 270.58



NBP is encountering supply near the 400% Fibonacci extension around 280, where recent price action shows capped upside, prompting a near-term cautious stance. While the primary trend remains firmly bullish above rising weekly averages, RSI bearish divergence signals slowing momentum despite higher prices. Strategy favors partial profit-taking and selective exposure below 280, with fresh buying deferred until a sustained breakout. A decisive close above 280 would re-open upside toward 300-320 (461.8% extension). On the downside, initial support is seen at 255-242, while a break below 240 would indicate scope for a deeper corrective move.



## BAFL: Structural Break Supports Further Upside

Bank Alfalah Limited (BAFL) – PKR 125.34



BAFL has delivered a decisive weekly close above the 119.40 level, a major resistance that capped price on multiple occasions including October 2025 before a corrective slide toward 101.50, and its clearance signals trend continuation. The stock remains in a strong rising channel, while RSI near 75 reflects strong upside momentum supported by improving volumes. Bias stays bullish, and any pullback toward 120–118 may offer opportunity for fresh entry or accumulation. On the upside, next resistance is seen at 130.46 and 137.30 (161.8% & 200% Fib), followed by channel top near 150. Key support lies at 120 then 114, while any break below 111 may require reassessment.

## FFC: Fresh Leg Higher After Prolonged Base

Fauji Fertilizer Company Limited (FFC) – PKR 650.82



FFC has posted a decisive breakout from the long consolidating range in place since Nov 2025 and managed to close above the 261.8% Fibonacci extension, signaling a fresh leg higher. Price continues to track above the rising 9-week SMA (594) and holds firmly above the 200% extension at 555.8, keeping the broader structure constructive. Momentum remains strong despite overbought readings, while volumes support continuation. Bias stays bullish, favoring buy-on-dips toward 630–600 or on sustained strength. Next resistance is seen near 676.5, followed by the 700 psychological zone and 751.30 (361.8% Fibonacci extension). A sustained break below the 9-week SMA (currently 594) would negate the positive setup.

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