

Weekly Report | Pakistan Technicals

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26th May, 2025

KSE-100 INDEX: Uptrend Holds, Breakout Awaits

KSE100 – 119,102.67 (-50.37)



The KSE-100 index closed the week slightly lower at 119,102, losing 0.46% after testing 120,699 but failing to surpass April's high of 120,797. The formation of an upper wick signals profit-taking near resistance. Despite the mild pullback, the index remains above its 9-week SMA (116,030) and the key support zone between 115,093 and 115,790, which held firm during last week's retracement, preserving the short-term bullish bias.

However, bearish RSI divergence continues to suggest weakening momentum, further supported by declining weekly volumes. Unless a decisive breakout above 120,797 occurs, the risk of a deeper pullback remains. A sustained move above this resistance could trigger bullish continuation toward the 127.2% Fibonacci extension at 126,000, with trendline resistance near 130,000 as the longer-term target. Looking ahead, the trading strategy remains unchanged: dips into the 115,000 - 115,790 zone present potential buying opportunities with tight stops below 115,000. A failure to hold this zone may expose the index to a drop toward the 30-week SMA, currently at 111,288, and potentially lead to a test of the unfilled gap on the daily chart from May 9 at 107,540. Caution is advised until the index firmly clears the 120,797 resistance barrier.

OGDC: Muted Action Inside Broader Uptrend

Oil & Gas Development Company Limited. (OGDC) – PKR 212.37



OGDC traded in a narrow range throughout the week, closing slightly positive at 212.37 (+0.41%) and forming a small-bodied star candle, signaling indecision. Despite muted momentum, the stock held above its 9- and 30-week SMAs (212.06 and 209.68 respectively), and remains within the broader ascending channel intact since mid-June 2023—supporting a short-term bullish bias. Immediate resistance is seen at the unfilled gap of 226.01 from March 31, followed by the horizontal resistance at 235.99, which has faced multiple rejections since mid-December.

The weekly RSI has inched up to 54.22 from 53.86, moving away from oversold territory but still below the bearish trendline from prior highs—indicating improving momentum but lacking full bullish confirmation. Weekly volume remains low, pointing to cautious investor participation. Looking ahead, any upward move may face resistance within the 226–236 zone, offering a potential opportunity to book profits unless a clear and sustained breakout occurs. On the downside, immediate support is at the 30-week SMA (209.68), followed by the prior week's low at 202.90. A breakdown below this level may trigger a deeper pullback toward the 192–182 range.

PPL: Profit-Taking Limits Gains, Eyes on Support Zone

Pakistan Petroleum Limited. (PPL) – PKR 169.04



PPL remained under pressure from the 30-week SMA at 174.57, with last week's candle high (178.00) matching the prior week's (May 12) peak and triggering profit-taking. This led to a 1.94% weekly decline, closing at 169.04. The RSI eased to 51.13 from 52.63 and stayed below the descending trendline from the 2024 high, while a sharp drop in trading volume signaled weakening momentum.

Going forward, immediate support lies between 165.50 and 163.35, the latter aligning with the 30-day SMA. A break below this zone could trigger a deeper pullback toward the 50-week SMA at 151.78 and possibly the bullish channel support near 147. On the upside, resistance is seen at 174–178; a sustained move above this may target the unfilled gap at 185.20. A decisive breakout above 185.20 would pave the way toward 193.05. We advised looking for buying opportunities on dips toward the 165.50–163.35 support zone, with tight stop-losses. For a more cautious approach, we suggested waiting for a breakout above 178 with volumes.

PSO: Bullish Follow-Through Still Lacking

Pakistan State Oil Company Limited. (PSO) – PKR 375.76



PSO ended the week slightly lower at 375.76, posting a marginal loss while holding above the 30-week SMA (357.48) and remaining within the descending channel. The price encountered resistance near the prior week's (May 12) candle high of 391, resulting in a small-bodied candle that reflected market indecision. Despite maintaining support at 372, the failure to reclaim and hold above the 9-week SMA (379.48) suggests lingering supply pressure. Additionally, the RSI continues to trend downward below its falling resistance line, indicating that momentum remains weak.

The overall structure reflects a corrective phase within a larger uptrend, with no confirmation of a reversal thus far. A weekly close above 391 is required to drive the price towards the 410.30 level, while a breakout above 410 remains the key trigger for a sustained bullish move. In the meantime, traders may consider trimming long positions on strength and re-entering on a decisive move above 410. Conversely, a drop below 357.48 (the 30-week SMA) would shift the bias back to bearish, targeting lower support near 322 or the 50-week SMA around 283. This setup calls for vigilant observation, as market dynamics can rapidly change with evolving volume and momentum profiles.

ATRL: Bullish Trend Holds with Breakout Potential

Attock Refinery Limited. (ATRL) – PKR 642.60



ATRL extended its recovery for a second week, gaining 5.6% and approaching key resistance near 654 while holding above the 9- and 30-week SMAs (590.47 and 597.78). The rally is supported by healthy volume and an RSI that has broken its long-term downtrend, signaling strengthening momentum. Price action remains within a broad ascending triangle, with rising support since late 2022 and horizontal resistance near 698.

A decisive break and close above 655 is critical for a move toward 698 and the December 2023 high at 775.75. However, given the proximity to resistance, profit-taking risk exists. Traders may book partial gains near 645–652 and consider re-entry on a breakout with volume. Supports at 598 and 590 are key; a breach could lead to a deeper correction. The short-term trend stays bullish but requires disciplined profit management near resistance.

HBL: Testing Strength Within Broader Trend

Habib Bank Limited. (HBL) – PKR 154.09



HBL closed lower this week at 154.09, shedding 2.42% and slightly breaching the 30-week SMA (157.04), though it held above the 9-week and 50-week SMAs (151.27 and 146.75 respectively). Despite the dip, the broader uptrend from mid-2023 remains intact as the price still respects the ascending trendline. The recent rejection near 160 suggests emerging short-term resistance, while the RSI hovering near 51 indicates neutral momentum. The failure to follow through on last week's bullish momentum hints at hesitation, although volume remains modest, showing no signs of panic selling.

The strategy remains cautiously bullish, favoring a buy-on-dips approach as long as the price holds above 150 and the trendline. A decisive move back above 157.50 could reignite momentum for a retest of 162.50, followed by the major resistance at 182.45. Conversely, any close below 150 may increase downside risk toward the key support zone of 144–146, where the 50-week SMA and previous demand cluster converge. Traders should watch for stability near current levels or signs of strength above the 30-week SMA to confirm renewed upside traction.

DGKC: Channel Top Test Signals Cautious Optimism

D.G. Khan Cement Company Limited. (DGKC) – PKR 151.15



DGKC is currently testing the upper boundary of a short-term ascending channel, in play since mid-December 2023, with resistance seen around the 154–155 zone. This coincides with the RSI hovering at 73.25 on the weekly chart, indicating overbought conditions and suggesting a high probability of cautious profit-taking in the near term unless there's a sustained breakout above this channel resistance. The prevailing trend remains bullish, but this technical confluence calls for careful observation.

A sustained close above the 154–155 level would mark a breakout from the channel and strengthen bullish momentum, potentially paving the way for a move toward the 2018 peak at 173.99. Until then, this resistance zone remains critical. On the downside, 143.51 serves as immediate support, followed by 136.80, the last higher low. A pullback to these levels could offer a buying opportunity if the bullish structure holds. Traders should closely monitor price action at the upper channel boundary for confirmation.

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