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KSE-100 INDEX: Controlled Pullback in Recovery

KSE100 – 170,672.04 (+1,498.67)



KSE-100 has largely followed through on the prior view, sustaining its recovery after reclaiming key moving averages and clearing the 50% retracement taken from the 191,000 high to the 144,100 low, along with the descending trendline. Price is now showing mild hesitation near the 61.8% zone around 173,500 to 174,500, pointing to short-term consolidation. The broader structure remains positive with higher lows intact and RSI holding above 50 despite some cooling in momentum. A sustained move above 174,500 can trigger momentum toward 180,600 to 183,800, while a break below 167,500 to 165,700 may lead to a pullback toward 162,000. Bias remains buy on dips, with aggressive positioning only on a confirmed breakout above 174,500.

OGDC: Buyers Defending Structure

Oil & Gas Development Company Limited. (OGDC) – PKR 325.90



OGDC is consolidating near the 328 to 337 supply zone while holding above 318.46, the 78.6% retracement from 337 to 250, signaling structure remains constructive. Price continues to respect the rising channel, with RSI firm above 60 and volumes stable on advances, indicating underlying strength. Bias stays moderately bullish above 315 to 318. Strategy remains buy on dips; support at 315 to 318, followed by 305 to 300. A decisive break above 337 opens 360 and 390, while risk below 300 exposes 285 to 280.

PPL: Range Pause, Upside Potential

Pakistan Petroleum Limited. (PPL) – PKR 232.00



PPL broadly aligns with the prior view, though recent price action warrants a slightly cautious tilt as the stock tested the 61.8% (~247) level and faced rejection, pulling back to hold 224 support. Trend remains constructive above rising MAs, while RSI in the mid-50s reflects neutral-to-positive momentum, with the latest weekly candle indicating volatility and indecision. Bias stays positive above 224; strategy favors accumulating in the 225–228 zone, while momentum entries require a confirmed break above 248 to target 263-267. Risk remains below 215 on a weekly closing basis.

PSO: Breakout Setup Building

Pakistan State Oil Company Limited. (PSO) – PKR 393.07



PSO has extended into a third consecutive weekly gain, testing the 38.2% retracement near 395 after rebounding from strong confluence around the 100-week SMA, while reclaiming the 9-week average supports near-term strength. A sustained break above 400 can open 416-420, with further extension toward 430-440 if momentum builds, though initial supply may emerge at the first zone. Momentum is improving but not decisive. Bias remains positive above 369, with dips toward 372-365 offering buying interest, while a break below 365 weakens the setup and exposes 344.

ATRL: Bullish Continuation Unfolding

Attock Refinery Limited (ATRL) – PKR 972.78



ATRL has validated the prior constructive view, confirming a decisive breakout above its previous all-time high of 949, now turning that level into support and reinforcing continuation within the rising channel. Momentum remains strong with RSI near 70, while improving volumes support the move. Strategy is buy-on-dips toward 940-910, with 880 as key support. Upside initially targets 1030-1080, while continuation within the channel keeps potential open toward 1200. Bias stays positive, with risk/stop below 880 on a weekly closing basis.

NBP: Supply Caps Ongoing Recovery

National Bank of Pakistan (NBP) – PKR 213.23



NBP has maintained its recovery structure but is showing hesitation at the key 225 confluence, where the 30-week SMA and 50% retracement of the 287-152 decline align, while a gap from the daily chart near 225.50 further reinforces supply. The weekly spinning top with a wide 224.49-199.10 range highlights elevated volatility and rejection at this zone. Trend remains constructive above rising MAs, though momentum has paused near mid-50s RSI. Bias stays positive above 204, with buy-on-dips favored, while a decisive break above 225 opens 236-248. Risk remains below 188.

LUCK: Fading Strength Below Resistance

Lucky Cement Limited (LUCK) – PKR 430.25



LUCK broadly aligns with the prior view, but rejection near the 61.8% retracement (~456), coinciding with the 30-week SMA, marks a firm confluence cap and signals near-term consolidation. Trend remains constructive above rising MAs, while RSI near 50 reflects neutral momentum and volumes stay mixed. Bias remains mildly positive; strategy favors selling into strength below 460, while aggressive longs await a sustained break above 460 to target 484-495, followed by a retest of 530. Support is seen at 420-415, with 400 as critical, and risk below 385.

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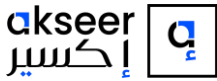
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