

28<sup>th</sup> July, 2025

## KSE-100 INDEX: Momentum Stays Strong, But Overheated

KSE100 – 139,207.28 (+514.62)



The KSE-100 index extended its bullish momentum for the fifth consecutive week, adding 609 points to settle at 139,207 after briefly testing a high of 140,202. The index maintained its position above the key 200% Fibonacci extension level at 135,871, reinforcing the breakout achieved earlier. Price action remains well-aligned within the rising channel, with the next upside target visible near the 261.8% Fibonacci projection at 146,461. The RSI continues to hover in overbought territory around 76, suggesting strength, although stretched conditions may invite intermittent profit-taking.

Looking ahead, a decisive break above 140,600 could accelerate the bullish move toward 146,500 and eventually the channel resistance around 155,000. On the downside, any pullback toward the 133,000 - 135,500 zone, which aligns with the previous breakout area and the mid-channel line, may be considered healthy and could offer a re-entry opportunity for trend-following participants. Trailing stops may be adjusted to just below 132,000 to lock in profits while allowing room for trend continuation.

## GAL: Fresh Breakout With Room to Climb

Ghandhara Automobiles Limited. (GAL) – PKR 541.93



GAL continued its strong upward trajectory, gaining over 13% in the latest week and breaking out of a months-long consolidation range. The breakout occurred on a notable increase in volume, suggesting strong bullish momentum and fresh participation. Price decisively cleared the 127.2% Fibonacci extension level at 508.62, turning it into immediate support, while the 161.8% extension around 639 and the upper boundary of the rising wedge act as the next potential resistance zone. The overall trend remains firmly bullish; however, the RSI, while recovering, still trades below its descending trendline from previous peaks, indicating that momentum confirmation is not yet complete.

Looking ahead, a buy-on-dips strategy remains favorable as long as the price holds above 508–515, with risk managed below 480. Upside targets lie near 600 and the 161.8% Fibonacci extension at 639. A breakout in RSI above its trendline resistance would further validate the bullish case. Until then, partial profit-taking near resistance zones and close monitoring of momentum are advised.

## UBL: Sideways Drift Within Uptrend Channel

United Bank Limited. (UBL) – PKR 369.37



UBL maintained its bullish structure during the week, consolidating just above the 200% Fibonacci extension at 364.97 after making a high of 372.48. The price remains well-supported by the rising 9-day SMA (368.59), and continues to respect the boundaries of the ascending channel. Despite some intraday volatility, the stock has closed higher with low volumes, indicating a potential pause rather than weakness. RSI remains elevated above 80, suggesting the stock is in overbought territory, which may limit immediate upside and trigger a brief consolidation phase.

The trend stays firmly positive as long as the price sustains above the 9-day SMA. Any pullback toward the 364–368 region can be seen as a healthy correction and may offer a buying opportunity, provided the price does not close below 352. On the upside, a decisive breakout above 375 could resume the uptrend toward the next Fibonacci projection at 411.30, which also coincides with the upper boundary of the channel. Caution is advised in case of a daily close below the 9-day SMA, which may lead to a deeper retracement toward the 336–330 support zone.

## OGDC: Range-Bound Within Uptrend Structure

Oil & Gas Development Company Limited. (OGDC) – PKR 225.91



OGDC added modest gains this week, closing at 225.91 with a 1.18% advance after testing a high of 231. The broader trend remains intact within the long-term ascending channel, while the stock continues to respect the 30-week and 50-week SMAs, currently at 214.94 and 197.72, respectively. Price action shows resilience above the 215 zone, which now acts as a key short-term pivot. However, the stock is still capped below the 236 horizontal resistance, keeping bulls in check. The RSI remains under its long-standing descending trendline, reflecting ongoing momentum divergence despite price stability.

As long as the price holds above the 214–215 region, the broader structure remains constructive, favoring a buy-on-dips approach near dynamic support levels. A decisive weekly close above 236 is essential to unlock further upside toward the 255.40 high, followed by the upper channel resistance near 270–275. On the downside, any breach below 214 may prompt a retest of the 197–195 support cluster, where the 50-week SMA and channel base converge. Traders should maintain a cautiously bullish stance with stops below 195 and consider partial profit-taking near resistance zones.

## PPL: Consolidation Continues Within Long-Term Channel

Pakistan Petroleum Limited. (PPL) – PKR 167.31



PPL closed the week at 167.31, gaining 2.61% and holding above the 50-week SMA at 160.84. The price continues to consolidate within the long-term ascending channel, trading just below the 30-week SMA, which now acts as resistance near 173.50. Despite the recent uptick, the broader structure remains rangebound between 152 and 174, with repeated rejection from the 170–174 zone highlighting persistent supply pressure. Price stability above key moving averages is a constructive sign, but no breakout signals are visible yet.

RSI remains below its falling trendline and near the neutral 50 level, indicating that momentum is still constrained. A break above this trendline would be needed to support a sustained upside move. Until then, the bias remains neutral to slightly bullish, with the 160–158 zone offering a near-term accumulation area. A weekly close above 174 would be a trigger for fresh upside toward 185.20 and 193.05, while a close below 158 could shift the short-term structure in favor of sellers, exposing 152 as next key support.

## PSO: Channel Bound and Losing Volume Strength

Pakistan State Oil Company Limited. (PSO) – PKR 379.18



PSO closed the week marginally higher at 379.18, managed to hold above the 30-week SMA (377.48) but still struggling to break free from the confines of the descending channel in place since the 465 high. Despite mild gains, the stock remained capped by lower highs, with volume continuing to decline and RSI hovering around 55, reflecting a lack of strong directional conviction. The price continues to consolidate below the key 398-405 resistance region, which has repeatedly rejected upside attempts in recent months.

Looking ahead, holding above the 30-week SMA keeps the short-term structure mildly constructive, with the 366-377 zone acting as a key support base. A break below this region could open room toward 350, while a sustained push above 405 is still required to initiate momentum toward the 410.30 gap and then 434. Until either of these thresholds is decisively crossed, a range-bound strategy remains appropriate, favoring quick trades near support and resistance boundaries while keeping a neutral stance.

## ATRL: Sideways Action Within Bullish Context

Attack Refinery Limited. (ATRL) – PKR 666.93



ATRL closed the week at 666.93, slipping 1.81% as it continued to hover just below the key resistance zone of 698-720. The stock once again tested this upper boundary but failed to sustain momentum, forming a lower high near 684 before retreating. Despite the pullback, price action remains above the confluence of the 30-week SMA (now at 632.92) and the broken descending trendline, preserving the broader bullish structure.

As long as the stock continues to hold above the 650-633 support zone, the outlook remains cautiously bullish. A decisive weekly close above 720 is essential to reignite upside momentum toward the 775.75 high. Until then, the stock may continue to coil within the 720-633 range. Traders may consider accumulating on dips near 650–635 with a stop below 633, targeting a breakout above 720 for a potential test of recent highs. A break and close below 630 would shift the bias to neutral and invite a deeper correction, initially targeting the 50-week SMA at 557.72.

## DGKC: Testing Resistance With Overbought Signals

D.G. Khan Cement Company Limited. (DGKC) – PKR 172.37



DGKC edged higher to close at 172.37, marking its fourth straight weekly gain, though the pace of advance has noticeably slowed. The stock continues to respect the boundaries of its rising channel while consolidating just below the critical 174-168 multi-year supply zone. Price remains near the 127.2% Fibonacci extension at 171.94 (drawn from the 143.51 high to 39.00 low), where persistent hesitation reflects short-term exhaustion. RSI remains elevated above 70, underscoring bullish momentum but also hinting at potential near-term fatigue.

Looking ahead, a decisive close above 174 would confirm a breakout from this long-standing resistance cluster and may initiate the next leg higher toward the 161.8% and 200% Fibonacci projections at 208.40 and 248.02, respectively. On the downside, failure to breach 174 after multiple attempts could trigger a pullback, first toward the 9-week SMA (164.75), and then toward the 152-150 zone, which aligns with the trendline support connecting recent lows. Traders may continue to trail stops at 158.90 while booking partial gains near resistance. New entries should ideally be placed on a confirmed breakout above 174 accompanied by volume.



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