

Weekly Report | Pakistan Technicals

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KSE-100 INDEX: Rally Extends Toward Channel Top

KSE100 – 162,257.00 (+2,976.91)



The KSE-100 closed the week at 162,257 after marking a new high of 162,422, extending its rally within the rising channel. Price action has moved firmly past the 161,000-163,600 zone outlined earlier, supported by rising volumes, though RSI at 86 highlights overheated conditions. The broader trend remains bullish, yet the market's stretched momentum increases the probability of near-term consolidation or mild retracement without altering the underlying strength.

In the week ahead, holding above 158,500 will keep the upside intact with room toward 165,000 and the channel top near 170,000 align with the 400% Fibonacci extension, where partial profit-taking is suggested to safeguard gains. On the downside, support rests at 157,200 and then 153,000, which should act as the line of defense to preserve the bullish outlook. Strategy remains buy-on-dips with protective stops below 153,000, while trimming positions into strength around upper channel levels is recommended.

OGDC: Buyers Maintain Control Amid Channel Strength

Oil & Gas Development Company Limited. (OGDC) – PKR 280.53



OGDC managed to extend gains this week, closing at 280.53 after hitting a high of 288. The stock continues to trade within its rising channel while holding firmly above the 9- and 30-week SMAs, reflecting sustained bullish momentum. The RSI at 72.65 indicates overbought conditions, yet the structure suggests strength remains intact, with only minor pauses or pullbacks likely before further continuation. Price action remains constructive above the previous breakout zone, keeping sentiment tilted in favor of buyers.

Looking ahead, 277-275 will act as the immediate pivot range, with sustained strength above this zone paving the way to retest the 290.00 all-time high and extend toward the 161.8% Fibonacci projection at 305.54. A breakout beyond this would expose the channel's upper boundary near 335. On the downside, initial support is seen at 262-255, while a deeper retracement would only unfold below 240-235. The strategy remains to hold a bullish bias, adding on dips near supports with protective stops under 235, targeting 290-305 initially, and 335 on extended strength.

PPL: Bullish Bias Holds with Strong Volume Confirmation

Pakistan Petroleum Limited. (PPL) – PKR 208.82



PPL extended its momentum this week, closing strongly at 208.82 after testing a high of 212.35, marking a clear breakout above the 193-barrier highlighted earlier. The stock is firmly trending within its ascending channel and is now sustaining well above both the 30- and 50-week SMAs, reinforcing the bullish medium-term structure. RSI has moved up to 68.33, approaching overbought territory but still supportive of further upside, while strong volume expansion confirms renewed buying interest and accumulation. Price action has also cleared the 78.6% Fibonacci retracement level at 197.68, keeping momentum aligned with channel resistance.

Looking ahead, immediate support is now revised higher at 197-193, while stronger backing rests near 185-182. As long as these zones remain intact, the upside bias stays intact, with 216.50 as the next critical resistance to watch. A sustained break above this level would open the way toward 240.42 and eventually 270.85 at the channel's upper boundary. Failure to hold 193, however, could drag the stock back toward 185-182 for retesting. The strategy remains to hold longs or accumulate on dips, while risk should be managed with stops below 182 to protect against deeper pullbacks.

PSO: Momentum Builds After Multi-Month Consolidation

Pakistan State Oil Company Limited. (PSO) – PKR 450.81



PSO continued its upward momentum to close the week at a fresh post-Dec 2024 high of 450.81, gaining 4.39% as it broke past the 435 congestion while edging closer to the prior 465 peak. The stock remains firmly above the rising 30- and 50-week SMAs at 391.41 and 365.73, highlighting a strong intermediate uptrend, while RSI near 69 signals healthy but slightly overbought conditions. Price action shows a sustained breakout from the multi-month consolidation, with the 465 zone now acting as the next key barrier, followed by 509 and 566 on extended strength.

Looking ahead, holding above 429-435 will be important to preserve the breakout structure, with immediate support seen at 408-400 and deeper cushions at the 30-week SMA near 391. A decisive weekly close above 465 would confirm a fresh leg higher toward the 127.2% extension at 509, while failure to maintain 429 could trigger a retest of the breakout base. Traders may hold existing longs, buy shallow dips toward 435-430 with stops below 400, and book partial gains near 455-465 unless a strong close above 465 signals room for further upside.

LUCK: Weak Close Warns of Near-Term Dip

Lucky Cement Limited. (LUCK) – PKR 470.56



LUCK slipped to 470.56 this week after failing to hold last week's brief breakout above the 200% Fibonacci extension at 492.07, forming a notable bearish engulfing candle within the rising parallel channel. This pattern signals a potential pause or pullback in the strong uptrend despite the price still holding comfortably above the 161.8% extension at 450.50, which remains a key breakout base. The 9-week SMA near 430.26 and the channel's lower boundary provide additional layers of support, while the RSI easing from overbought levels suggests cooling momentum.

Looking ahead, 450-455 is critical initial support; a sustained break below this area could trigger a deeper test of 430-435. On the upside, immediate resistance is now 492, with the channel top near 520 still the next major objective if the stock can reclaim recent highs. Existing longs can be held with tight stops below 450, while fresh buying should be deferred until a clear bullish reversal emerges or a controlled dip toward the 430-435 zone offers a low-risk entry.

DGKC: Channel Escape Spurs Next Leg Higher

D.G. Khan Cement Company Limited. (DGKC) – PKR 271.40



DGKC continued its steady advance to close the week at 271.40, gaining nearly 11% and registering a clean breakout above the 2017 all-time high of 250.40 as well as the upper boundary of the rising channel. The move is supported by firm volumes and a strong position above the 9- and 30-week SMAs, while the weekly RSI near 87 highlights stretched momentum. Fibonacci extension levels are measured from the 2022 low of 39 to the 2017 peak of 250.40, placing the next key projection around 307.90, with the breakout zone of 250.40 now serving as important support.

A disciplined approach favors holding existing longs with a protective stop just below 240, while fresh exposure is better considered on controlled pullbacks toward the 250-255 region rather than chasing strength. Profit taking or partial scaling may be considered if price approaches the 300-308 band or if momentum indicators start to cool. A sustained close back beneath 250 would weaken the breakout signal and open room for a retracement toward the mid-channel area near 210.

AKBL: Cooling Momentum, Structure Still Bullish

Askari Bank Limited (AKBL) – PKR 82.87



AKBL has extended its corrective phase into a third consecutive week after stalling at 86.50 during the week ended September 08. The rejection from this resistance has triggered a measured pullback, yet the broader uptrend remains intact as price continues to trade within the rising channel and above the breakout base near 77-78. The 9-week SMA is closely aligned with this zone, underscoring its significance as the immediate pivot level. RSI has eased from overbought territory and volumes have moderated, suggesting the current move is corrective in nature, driven by profit-taking, rather than the start of a structural reversal.

Going forward, consolidation within the 78-85 band appears likely before any renewed attempt to retest 86.50. A decisive break above this barrier would open the way toward the next Fibonacci extension around 96-97, with further upside potential into triple digits if momentum builds. On the downside, 77-78 remains the key support cluster, and holding this zone is critical to preserve the bullish case. The suggested strategy remains to accumulate on dips above 78 with stops placed under 76, while using strength toward 85-86.50 to trail gains and manage risk.

NBP: Sustained Uptrend with Room for Higher Targets

National Bank of Pakistan. (NBP) – PKR 192.63



NBP extended its climb this week, closing at 192.63 after touching a high of 195.35, reinforcing the strength of its ongoing uptrend. Price action continues to trade firmly above the 127.2% Fibonacci extension at 176.20 and is approaching the 161.8% projection at 219.15, with the structure supported by rising averages and consistent higher highs. However, the RSI has surged further to 89, signaling extreme overbought conditions, which could trigger some short-term consolidation or a cooling phase before further upside.

Looking ahead, sustaining above 176 will keep the broader trend firmly bullish, with the next target zone set around 219.15. Any near-term pullbacks toward the 165-158 area are likely to attract fresh buying, while the 150-142 band remains the critical support zone for trend preservation. The overall outlook stays positive, and a strategy of partial profit-taking into strength while patiently re-accumulating on dips continues to be the most prudent approach.

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