

KSE-100 INDEX: Bullish Structure with Measured Follow-Through

KSE100 – 172,400.73 (+1,570.51)



The KSE-100 Index traded within a narrow range and remained below last week's candle peak, while posting fresh daily and weekly closing highs near 172,400. Price continues to hold comfortably above the 400% Fibonacci extension at 170,143, which now acts as immediate support, followed by the rising 9-week SMA near 165,855 as the critical medium-term support, confirming sustained buying interest. Momentum remains strong but extended, favoring continuation with selective risk management. The broader uptrend remains intact as long as the index holds above the 166,000-170,000-support band. On the upside, the next objective lies at the 180,700 Fibonacci extension, followed by the upper channel region around 187,000-190,000. A decisive weekly close below 165,000 would signal trend weakening.

OGDC: Trend Continuation Still Favored

Oil & Gas Development Company Limited. (OGDC) – PKR 270.40



OGDC remains in a primary uptrend, with price continuing to respect the rising weekly trendline and holding comfortably above the 9- and 30-week SMA, keeping the broader structure constructive. The 265-270 zone remains the key near-term demand area and offers a favorable risk-managed entry on pullbacks. Sustained acceptance above the 278-280 resistance band would confirm continuation toward the 289-290 long-term supply zone, while a weekly close below 260 would signal structural fatigue and shift the bias to caution.

PPL: Breakout Sustained, Trend Strengthens

Pakistan Petroleum Limited. (PPL) – PKR 227.36



PPL continues to trade within a well-defined primary uptrend, holding above the rising weekly trendline and the 9- and 30-week moving averages, keeping last week's constructive bias intact. The recent advance reflects acceptance above the former 216-212 consolidation zone, which has flipped into support rather than signaling reversal. Momentum remains supportive, with RSI sustaining upper-range readings without divergence. A sustained move above 233 would reinforce continuation toward 240, followed by the 270-275 extension. On the downside, 216-212 remains a key support area, while a weekly close below 205 would weaken the structure.

PSO: Momentum Slows Within Established Structure

Pakistan State Oil Company Limited. (PSO) – PKR 457.57



PSO remains within a broader rising weekly channel, but the latest price action reflects consolidation below the 465-470 supply zone rather than immediate continuation. The recent candles show narrowing ranges after the October peak near 495, indicating digestion of gains while price continues to hold above the rising 9-week SMA around 453, keeping the medium-term trend constructive. Sustained weekly acceptance above 470 would re-open upside toward 495 and then 510-520. On the downside, 440-435 is initial support, while a weekly close below the 30-week SMA near 420 would shift the bias to caution.

NRL: Momentum Stalls Near Trend Support

National Refinery Limited. (NRL) – PKR 403.48



NRL continued to stall for a third consecutive week, now testing the rising trendline that coincides with the 9-week SMA, signaling short-term exhaustion after the recent advance rather than a confirmed trend reversal. Price holding above this key support keeps the broader weekly structure constructive, though momentum has clearly moderated. A decisive weekly hold above the trendline and 9-week SMA (395) would be needed to stabilize price and set the stage for renewed upside, while a failure here may trigger a deeper corrective move toward the 383-375 demand zone, where medium-term trend support is expected to be reassessed.

LUCK: Supply Emerges Near Highs, Structure Holds

Lucky Cement Limited. (LUCK) – PKR 486.36



LUCK continues to trade within a rising weekly channel, though the latest candle reflects clear rejection from the 495-500 zone, signaling supply-led hesitation at higher levels. The inability to sustain above this band keeps last week's constructive bias intact but shifts the near-term tone to cautious. Price remains supported above the former 470-485 breakout area, preserving the broader bullish structure with higher lows still in place. A decisive weekly acceptance above 500 is required to revive upside momentum toward the 161.8% Fibonacci extension near 540 and beyond. On the downside, 475-470 remains the key demand zone, while a weekly close below 460 would undermine the rising channel and warrant a reassessment of the trend.

DGKC: Trend Intact, Continuation Needs Validation

D.G. Khan Cement Company Limited. (DGKC) – PKR 248.00



DGKC remains in a well-established primary uptrend, with price holding above the rising weekly trendline and the 9- and 30-week moving averages, keeping last week's constructive bias intact. Recent price action reflects consolidation just below the 61.8% Fibonacci retracement near 250, highlighting this zone as the immediate trigger for continuation rather than signaling reversal. A sustained weekly close above 250 would confirm strength and open upside toward the prior swing high around 275-276. On the downside, the 230-225 area, aligned with the prior breakout and trend support, remains the key demand zone, while a weekly close below 225 would weaken the structure.

MEBL: Consolidation Above Key Averages Supports Upside Bias

Meezan Bank Limited. (MEBL) – PKR 442.01



NBP: Strength Persists Within Established Weekly Trend

National Bank of Pakistan. (NBP) – PKR 246.89



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