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## KSE-100 INDEX: Sustain Break Validates Earlier Reversal Signals

### KSE100 – 151,707.51 (-1,200.45)



The KSE-100 Index has turned bearish following a confirmed break below channel support, signaling a shift from the prior strong uptrend. The index is now testing the 50-week SMA around 152k, which is being closely tracked, while the key level remains the 50% retracement at 146,315 of the prior uptrend from 101,598 to 191,032, holding above keeps the broader structure intact. Momentum remains weak, suggesting limited upside. On the higher side, 156k to 158k is immediate supply, with 161k to 163k gap acting as a strong cap. Strategy stays sell on strength below 158k. A weekly close below 146,315 exposes downside towards 135,762 to 132,626, while holding above may keep the index range bound between 146k to 158k.

## OGDC: Breakdown Risk Builds Near Channel Base

Oil & Gas Development Company Limited. (OGDC) – PKR 265.62



OGDC is pressing the lower band of its rising channel, coinciding with the 50-week SMA at 257.70, marking a key decision zone. The latest weekly candle reflects firm rejection below 290, which now acts as immediate resistance, keeping near-term pressure intact. Momentum remains soft with RSI below 50. Bias stays cautious while above 257; a sustained break below would flip the long-term trend bearish, exposing 236 and then 215. Strategy favors waiting for stabilization above support, while risk is defined below 257.

## PPL: Sideways Drift with Bearish Undertone

Pakistan Petroleum Limited. (PPL) – PKR 204.68



PPL continues to consolidate below the 30-week SMA (~216), now acting as firm horizontal resistance, reflecting persistent supply over the past four weeks. Price is gradually drifting toward the lower band of the rising channel near 200-195, aligned with the 50-week SMA. Momentum remains weak (RSI below 50), while the latest weekly candle shows rejection below 216 with volume supporting selling pressure. Bias stays cautious-to-bearish unless 216-220 is reclaimed. Strategy favors selling on strength below 220, with support at 195 and risk capped above 220 on a weekly close.

## PSO: Oversold Structure Favors Relief Bounce

Pakistan State Oil Company Limited. (PSO) – PKR 351.57



PSO is stabilizing near the 100-week SMA (~339), holding above it for the past four weeks, which warrants a shift from outright bearish to cautious/neutral. Momentum is deeply oversold (RSI ~30), increasing the probability of a relief bounce toward 400-420. Bias now favors range-bound recovery while above 339. Immediate support stands at 340-330; a sustained weekly close below 330 would expose 302.8, followed by trendline support near 285. Resistance is seen at 400-420, with risk/invalidity below 330 on a weekly closing basis.

## NBP: Bearish Momentum Accelerates Lower

National Bank of Pakistan (NBP) – PKR 168.56



NBP has shifted decisively bearish, breaking below the 50-week SMA (~180) with a strong impulsive decline, confirming loss of trend structure; RSI near 30 signals oversold but not yet reversal, while rising volume on the selloff reflects distribution. This invalidates the prior cautious stance and turns bias negative. Strategy favors selling on strength below 190-195, with limited tactical bounces. Key support lies at 157-153 (gap and Fib zone), with a break exposing 120. Resistance stands at 185-195. Risk above 200 on a weekly closing basis.

## LUCK: Failing Recovery Signals Weakness

Lucky Cement Limited (LUCK) – PKR 362.30



LUCK has tested prior support-turned-resistance at 383.25, where the latest weekly candle signals clear rejection, reinforcing overhead supply. Continued consolidation below the 50-week SMA keeps the broader structure corrective, despite the recent bounce from channel support. Moreover, any sustained move below the 38.2% Fib (~357) would further weaken recovery prospects, with a break of 340 exposing downside toward 311–304, aligning with the 50% Fib and 100-week SMA. Resistance stands at 380–385, while support rests at 350–340. Bias remains cautious; strategy favors selling on strength below 385, with risk above 390 on a weekly close.

## SAZEW: Fading Momentum Keeps Bias Cautious

Sazgar Engineering Works Limited (SAZEW) – PKR 1651.59



SAZEW continues its corrective phase after rejecting the channel top near 2,487, now approaching a key confluence zone at 1,633–1,555, aligned with the 50-week SMA, rising channel support, and 38.2% retracement (Jun'23–Feb'26 move). RSI has slipped below 50 following prior divergence, signaling weakening momentum. Structure remains corrective while holding this zone. Bias turns cautious; strategy favors selling on strength below 1,800. A decisive break below 1,600 exposes 1,265 (50% Fib), while recovery above 2,000 is required to revive upside momentum.

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