

30th June, 2025

KSE-100 INDEX: Bullish Engulfing Revives Uptrend Momentum

KSE100 – 124,379.06 (+2,332.60)



Following two weeks of bearish pressure, the KSE-100 breached its long-term ascending bullish trendline but found solid footing around the 30-week SMA (115,615) aligning with the May 12 candle low at 115,794. This confluence zone acted as a strong support base, helping the index rebound sharply and close with a fresh weekly and daily high at 125,285, forming a bullish engulfing candle that effectively invalidates the immediate bearish bias. The weekly RSI also retested its descending trendline support and bounced back to 65.36, highlighting renewed momentum strength. Improved trading volume at 1.2B suggests fresh buying interest as the index respects the lower boundary of its long-term rising trendline.

Looking ahead, immediate resistance is seen at 126,718, and a decisive break above this could open the path toward the trendline resistance near 137,000, which remains critical for a sustained uptrend. Any rejection here may trigger profit-taking. On the downside, 123,800 should act as first-line support, with the 9-week SMA at 118,657 as stronger backup. As long as the index holds above these levels and momentum indicators remain supportive, the broader trend stays bullish within the channel.

OGDC: Bullish Breakout Hinges on Gap Clearance

Oil & Gas Development Company Limited. (OGDC) – PKR 221.19



OGDC closed the week at 221.19, advancing 4.21% and reclaiming levels above both the 9-week (208.16) and 30-week (213.24) SMAs, reflecting renewed buying interest within its long-term ascending channel. The RSI has broken above its descending trendline and surpassed the key horizontal resistance at 57.57, indicating a shift toward stronger momentum. Volume also picked up moderately, lending further support to this constructive move. The price tested the unfilled gap at 226.01 but faced initial resistance, highlighting this level as the first decisive hurdle that must be cleared to unlock further upside potential.

Looking ahead, a sustained close above 226 would confirm the breakout and open the path toward the next resistance levels at 235.99 and 255.40, before a possible test of the channel's upper boundary. On the downside, the 213–208 area remains a key support zone. We suggest maintaining a cautious buying stance as long as this critical support holds, while booking partial gains near resistance levels to manage risk effectively.

PPL: Channel Support Triggers Recovery

Pakistan Petroleum Limited. (PPL) – PKR 171.20



PPL gained 4.63% to close the week at 171.20, rebounding strongly from the lower boundary of its long-term ascending channel while reclaiming the 9-week SMA (162.88). This move came from the key 165–155 support zone, which aligns with the 50-week SMA (156.52) and trendline support. Encouragingly, the RSI has slightly broken above its descending resistance line for the first time in months, hinting at a possible momentum reversal. This is accompanied by a noticeable pickup in weekly volume, adding credibility to the recent bounce.

Despite this improvement, price remains capped below the 30-week SMA (176.46), and the 174–178 region continues to pose strong resistance. A breakout above this band is essential to open the path toward the unfilled gap at 185.20 and next resistance at 193.05. Until then, the broader trend remains cautiously neutral within a corrective phase. Traders may continue to consider accumulation on dips toward 165–155 with stops below 153, while keeping watch for follow-through above 178 to confirm a trend reversal backed by strength in momentum and volume.

PSO: Momentum Builds Inside Range

Pakistan State Oil Company Limited. (PSO) – PKR 379.54



PSO extended its upward bias for a second consecutive week, closing at 379.54 with a 1.95% gain, marking a mild breakout above both the 9-week (366) and 30-week (376) SMAs. The price action continues to oscillate within the broader descending channel, though the current weekly close above short-term averages slightly improves the near-term outlook. The volume has improved significantly, indicating renewed buyer interest and lending more credibility to the recent price action.

With the overall range-bound structure still intact, the immediate focus remains on the 366–391 band. A decisive breakout above 391 could open the way toward the unfilled gap at 410.30, with further upside potential toward 434 and 465. On the downside, a drop below 366 would raise the risk of a retest of 345 and 322, with the 50-week SMA (303) acting as a major support. Until either boundary is broken, the strategy remains neutral, favoring mean-reverting trades within the established range.

ATRL: Pullback Reversal Hints at Upside

Attock Refinery Limited. (ATRL) – PKR 680.45



ATRL gained 3.08% during the week, closing at 680.45 after rebounding strongly from the 9-week and 30-week moving averages, now clustered near 627–630. The price has clearly broken above the descending trendline resistance and is attempting to sustain above it, reinforcing bullish momentum. This structure shift also confirms last week's anticipation of a potential retest and bounce. Volume remains supportive, showing a healthy uptick, while the RSI has managed to break above its falling trendline and is now approaching the 60 level, suggesting momentum is building.

Despite this strength, the horizontal barrier near 698 remains key and continues to cap further upside. A weekly close above this resistance could open the door for a move toward the previous high at 775.75. On the downside, the 627–630 zone remains a critical support cluster, supported by trendline and moving averages. As long as this zone holds, dips can be considered buying opportunities, while a decisive breakout above 698 would provide confirmation for trend continuation.

DGKC: Rebound Within Channel Eyes Resistance Zone

D.G. Khan Cement Company Limited. (DGKC) – PKR 167.26



DGKC rebounded sharply last week, gaining 7.99% to close at 167.26, effectively reclaiming prior losses. The bullish engulfing candle within the rising channel reflects renewed strength, particularly after a successful retest of the 143.50–146.00 support zone, aligned with the 9-week SMA and the February 2021 peak. Price is once again challenging the 168–174 supply zone, a significant multi-year resistance. Meanwhile, RSI has climbed back above 70, indicating strong momentum, though the proximity to overbought territory may cap short-term upside in the absence of a fresh catalyst.

A weekly close above 174 would confirm a breakout and potentially open the way toward the rising channel's upper boundary near 185, where profit-taking is advised. However, another rejection from the supply zone could prompt a pullback toward 152–155, now acting as initial support. Traders holding positions may consider tightening stops below 143 to protect gains, while aggressive entries are best reserved for a confirmed breakout to reduce risk exposure.

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