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## KSE-100 INDEX: Lower Highs, Declining Volume Signal Weakness

### KSE100 – 111,351.17 (+927.85)



TradingView

The KSE-100 index began the week with a gap-up opening, retesting the Dec. 09 weekly high of 115,036, which acted as resistance. This led to a pullback, filling the gap near 109,847 from Dec. 20, which served as support. The index closed the week at 111,351. Weekly trading volume continued its four-week decline, reflecting reduced investor interest.

The formation of a lower high on the daily chart, combined with declining volume and a flat RSI near 59.10, indicates weakening sentiment. Immediate support lies at 109,847, while a close below the December 5 low of 105,448 would form a lower low and confirm a short-term trend shift.

On the upside, the index needs to initially break above 115,172, followed by a sustained move above the recent high of 117,039, to resume its prior bullish momentum. We suggested a cautious near-term outlook, advising selling on strength until the index breaks and holds above 117,039 with improved volume.

## OGDC: Breakout Needed to Resume Bullish Momentum

Oil & Gas Development Company Limited. (OGDC) – PKR 221.10



OGDC has attempted to break above the horizontal resistance trendline at 224.44 for the past three weeks, peaking at 255.40. However, profit-taking has kept the stock below this resistance, closing the week at 221.10. The weekly RSI, which peaked at 85.72, is now at 79.45, showing signs of congestion near the June 2010 peak of 84.06.

While the broader trend remains bullish, a sustained breakout above 224.00 is crucial to resume the uptrend and potentially test the all-time high of 289.99, last reached in 2014. On the downside, immediate support is seen at 203.00, with critical support at 191.33, the 2017 peak. We maintain a cautiously positive outlook for the stock as long as it holds above 191.00.

## ATRL: Faces Resistance After Bullish Streak

Attock Refinery Limited. (ATRL) – PKR 686.07



ATRL experienced a correction following four weeks of bullish momentum, after peaking at 775.75 in the preceding week. Weekly volume dropped significantly to 5.24 million shares from 13.8 million shares in the prior week. The weekly RSI, rejected near 83.00, now stands at 75.34, forming a triple top and signaling weakening strength.

Looking ahead, while the broader trend remains bullish, a continuation of the short-term correction cannot be ruled out. Immediate support is seen at the Dec 09 high of 667, followed by the ascending channel top, now support, near 645. On the upside, resistance lies between 748 and 775.

We maintain a cautiously positive near-term outlook and suggest accumulating on dips near the support range (667-645), with risk defined by a close below 570. Conversely, any move toward the resistance range offers an opportunity to book profits.

## NRL: Cautious Optimism Above 50-Week SMA

National Refinery Limited. (NRL) – PKR 288.04



NRL faced rejection for the second consecutive week near a resistance cluster comprising the trendline resistance, the 100-month SMA, and the March high of 317.50. The stock peaked at 314.89 before closing the week at 288.04. Despite the pullback, it remains above the 200- and 50-week SMAs, providing immediate support at 275.10 and 257.00, offering an opportunity to accumulate.

Looking ahead, the 317.50 level remains a critical resistance. A sustained breakout above this level is essential to resume the prior uptrend, with an initial target at 383.80, the December 2023 high, followed by the longer-term trendline resistance around 485.

We maintain a cautiously positive outlook on the stock as long as it trades above the 50-week SMA (257.00).

## PRL: Maintains Bullish Momentum, Room for Upside

Pakistan Refinery Limited. (PRL) – PKR 38.55



PRL retested the ascending channel's top resistance, peaking at 41.45, but faced selling pressure, closing the week at 38.55. Weekly volume dropped sharply to 64.7 million shares, down from 226.52 million shares in the previous week. The weekly RSI stands at 80.69.

Looking ahead, the broader bullish trend remains intact as long as the stock holds above the December 2023 peak of 36.15. However, the ascending channel's top resistance at 41.45, extending to 43.67, represents a critical zone where profit-taking is recommended unless the stock achieves a sustained breakout above 44.00. A decisive move above 44.00 could open the path for a retest of the 2017 high at 59.83.

On the downside, immediate support lies at 36.15, while critical support is at 29.95. This level presents a good opportunity to build fresh positions, with risk defined by a close below 29.50.

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