Weekly Report | Pakistan Technicals

REN # REP - 004

REN # REP - 400 R

Muhammad Ovais Iqbal
ovais.iqbal@akseerresearch.com

31th August, 2026

KSE-100 INDEX: Narrow Range, Soft Momentum

KSE100 – 177,696.50 (+373.73)

KSE-100 Index continued consolidation in a narrow range, holding above rising trendline support following the pullback from the 181,881 July 10 gap resistance. The index is oscillating between the 30-day SMA at 177,508 and 50-day SMA at 178,849, keeping the near-term setup range-bound. RSI at 49.12 remains neutral, while its descending trendline points to soft momentum. The converging price trendlines suggest a contracting triangle. Initial resistance stands at 178,800-179,600, followed by 181,800-182,000, where a sustained breakout would open the next leg higher. Immediate support lies at 176,100-174,600. A break below this zone would expose 173,001, followed by the 172,719 unfilled gap from July 24, 2026. Until a breakout, trade the range cautiously with risk managed tightly.

OGDC: Consolidation Near Highs

Oil & Gas Development Company Limited. (OGDC) – PKR 325.20

OGDC continues to consolidate below the 335-337 supply zone, with the latest weekly candle showing another attempt to push higher but limited follow-through. RSI remains above the midline, keeping momentum constructive, while subdued volume suggests buying conviction is yet to strengthen. The broader trend remains positive, supported by the rising 30-week and 50-week SMAs. Bias stays cautiously positive above 320-310. A sustained move above 337 could extend gains toward 350-352, while weakness below 295 would undermine the bullish structure and warrant risk reduction.

PPL: Profit-Taking, Trend Intact

Pakistan Petroleum Limited. (PPL) – PKR 237.08

PPL witnessed profit-taking after testing the descending trendline, which converges with the 61.8% Fibonacci resistance at 247.28, derived from the 284.60 to 186.90 decline. The latest weekly candle showed rejection from this zone. RSI remains above 50, keeping momentum broadly constructive despite the pullback. The broader structure remains intact above the 30- and 50-week SMAs, with rising trendline support around 223-225. Bias stays cautiously positive above 220. Buy on dips, while a sustained break above 250 targets 260-264, followed by a retest of the previous peak at 280-285, with risk below 220.

PSO: Resistance Triggers Pullback

Pakistan State Oil Company Limited. (PSO) – PKR 361.14

TradingView

PSO faced renewed selling pressure as the 100-week SMA (380.46) continued to act as a critical resistance, triggering a bearish weekly reversal from the 378-385 zone. The latest candle slipped back below the 23.6% retracement at 364.16, derived from the 506.75-320.11 decline, while elevated volume confirms increased supply. RSI also eased below 50, with momentum remaining capped by its declining trendline. Bias turns cautious below 364, with support at 350-355. Resistance remains at 378-385. Prefer selling on strength, with risk defined above 385.

NRL: Strength After Pullback

National Refinery Limited (NRL) – PKR 501.89

TradingView

NRL rebounded and is holding above the critical breakout level, now acting as strong support at 477.45. The latest candle tested the 9-day SMA at 504.95, signaling renewed buying interest after the pullback. Volume improved but remains below the prior surge, warranting confirmation. RSI has cooled from overbought territory while holding above 50, keeping momentum constructive. A sustained move above 510 is required for further upside toward 545-550, where profit-taking previously emerged. Bias remains bullish above 477.45, favoring buy on dips, with risk below 470.

CNERGY: Overbought Rally Cools

Cnergyico PK Limited (CNERGY) – PKR 14.41

CNERGY extended its breakout momentum, but the latest weekly candle shows rejection from higher levels with a long upper wick, signaling rising profit-taking pressure. Volume remained elevated, though moderated from the prior surge, while RSI at 88.19 keeps the setup deeply overbought and vulnerable to consolidation. The broader uptrend remains intact above the breakout zone near 13.42, with resistance at 15.75 followed by 16.36. Hold existing positions while above 13.42 and consider taking profits into strength. A break below 12.90 would weaken the bullish bias and increase downside risk.

NBP: Breakdown Signals Weakness

National Bank of Pakistan (NBP) – PKR 188.95

NBP turned decisively bearish as the latest weekly candle broke below the rising trendline and the previously critical 190 support, reinforcing increased downside pressure. Price also slipped further below the 9-week and 50-week SMAs, while RSI weakened to 44.19, keeping momentum negative. Volume improved on the decline, adding weight to the breakdown, although not at extreme levels. Near-term support shifts to 175-170, with 152.40 as the next major floor. Resistance stands at 205-215. Strategy favors selling on strength below 215, with risk above 225.

LUCK: Consolidation Near Trendline

Lucky Cement Limited (LUCK) – PKR 442.05

LUCK is holding the rising trendline and 30-week SMA (431.61), with the latest small-bodied green candle indicating buying interest after recent weakness. Price remains below the 50-week SMA (447.29), keeping near-term upside capped, while RSI has recovered marginally above 50, improving momentum but lacking strong conviction. Volume has eased during the consolidation, suggesting limited participation. Bias remains cautiously positive above 430-435, with a sustained weekly close above 447-450 opening room toward 460-463, followed by 485-490 as critical resistance. Prefer buying on dips near support, while a weekly close below 430 would negate the setup and expose 365-340.

DGKC: Downside Risk Emerging

D.G. Khan Cement Company Limited (DGKC) – PKR 212.74

DGKC remains in a narrow-range consolidation after testing 237.30 on July 06, where the 61.8% Fibonacci retracement at 225.84, derived from the 275.75 to 145.15 decline, converged with descending trendline resistance. Price holds around the 50-week SMA (213.15), while the rising 30-week SMA (198.28) supports the broader trend. RSI near 53 and subdued volume suggest limited momentum. Bias stays cautiously positive above 198-205, with 225-235 as the near-term range. A sustained breakout above 235 would target 248-256, followed by 275.75. Risk is defined below 190, opening downside toward 172.58 and rising trendline support.

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances is this to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

Research Dissemination Policy

The JV endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details

www.jamapunji.pk

Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com

Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk