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## KSE-100 INDEX: Holds New Highs, Traces Resistance Trendline

### KSE100 – 90,859.85 (+1,893.09)



Continuing its bullish trend, the KSE-100 Index surpassed the 90K psychological barrier closing at a new weekly high of 90,859.85. However, during the week the index faced resistance around the resistance trendline, after which it corrected from its peak at 91,873 to fill the October 24 gap near 89,126, marking a weekly low of 88,853.

The daily RSI is in an ascending channel, correcting from its high of 85.06 at the upper boundary and finding support near 67.49 at the lower boundary. It currently stands at 73.50, suggesting potential for further upside.

Looking ahead, the immediate resistance is 91,873, and a breakout above this level could open up potential targets around 95,560, a 261.8% Fibonacci extension based on key levels: 27,046 (March 26, 2020), 48,976 (June 14, 2021), and 38,135 (January 23, 2023).

On the downside, immediate support is at 88,850, followed by a secondary range between 88,000 and 86,450.

We hold a positive near-term outlook.

## PPL: Targets All-Time High; Resistance Zone in Focus.

Pakistan Petroleum Limited. (PPL) – PKR 151.90



PPL has maintained its bullish momentum since the trendline breakout on October 7, forming a strong bullish candle on the weekly chart with a notable increase in volume compared to the past two weeks.

Currently, the stock is testing a critical resistance zone between 154.49 (2020 peak) and 162.68 (2018 peak). The RSI is at 73.55, with room to advance toward its recent high of 84.32 from December 2023, suggesting potential for further upside.

The broader trend remains bullish, but a breakout above the 163.00 level is needed to target the all-time high of 179.73, last reached in 2014 (adjusted). On the downside, key support levels are at 145.00 and 138.00.

## OGDC: New Highs Near Key Resistance; Bullish Channel Holds.

Oil & Gas Development Company Limited. (OGDC) – PKR 179.49



The stock remains within a bullish channel and has broken above the April 2018 level of 178.44, closing at a new weekly high of 179.49. However, it remains just below the recent peak of 182.80, marking a critical resistance level ahead of the next target at 191.33 (the May 2017 high) and the channel's upper boundary near 198.00.

We hold a cautiously optimistic view, particularly as long as it trades above 170. Key support levels moving forward are at 178.50, 175.00, and 170.10.

## PSO: Uptrend Intact; Key Resistance Lies Ahead.

Pakistan State Oil Company Limited. (PSO) – PKR 237.02



The stock has completed a 78.6% retracement from the February 8, 2021 peak of 262.00 to the May 29, 2023 low of 98.80, breaking above the August 2023 high of 232.89 and sustaining its prior bullish momentum. Trading volume remains elevated compared to last week, reinforcing the uptrend.

On the weekly chart, RSI stands at 75.64, compared to its previous peak of 85.91 on December 4, 2023, indicating potential for further upside. However, the stock is nearing a critical resistance zone around 247.00, marked by a triple-top pattern from the highs in March, May, and June 2021.

The broader trend is bullish, with a positive near-term outlook, though the 242.00 to 247.00 range is a significant resistance level. A breakout above 247.00 could drive the price toward the February 2021 peak of 262.00. Immediate support levels are found at the recent breakout level of 232.89, followed by key support at 218.00.

## SNGP: Strong Momentum Targets Breakout Above Double Top.

Sui Northern Gas Pipelines Limited. (SNGP) – PKR 81.03



Following a two-week consolidation, the stock regained momentum, forming a strong bullish candle on the weekly chart with a substantial increase in volume. It tested the January high at 81.50, closing slightly below at 81.05, and forming a double-top pattern. Moving forward, a breakout above 81.50 (double-top level) could propel the price to 85.39 (January 2020 high) and 86.37, which represents the 38.2% retracement from the May 2017 high of 185 to the May 2022 low of 25.40.

The weekly RSI is at 68.43, well below its peak of 87.42 from December 2023, indicating potential for further upside. In line with the broader bullish trend, we suggest maintaining a positive outlook, particularly if the stock breaks above 81.50, with an immediate target range of 85.40 to 86.40, and a next potential target of 105.20, representing the 50% retracement level. On the downside, key support levels are at 77.00, 75.75, and 74.00.

## PTC: Sideways Trend Persists.

Pakistan Telecommunication Company Ltd. (PTC) – PKR 14.98



The stock remains in a sideways trend for the third consecutive week, trading within a narrow range of 16.60 to 14.06, briefly peaking at 17.34 last week. Previously, the stock posted a strong 31.4% weekly gain with a bullish candle on October 7.

Looking ahead, a close above 17.00 would likely set the stage for a retest of the March 2024 high at 18.61. Conversely, 13.82 serves as a critical support level; a break below it could shift the overall sentiment.

We maintain a positive outlook on the stock as long as it holds above 13.82, recommending accumulation with risk defined by a close below this level.

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