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## KSE-100 INDEX: Break of 79,327 Needs Follow-Through

### KSE100 – 79,333.05 (315.44)



The KSE-100 index broke out of an ascending triangle, gapping up to test critical resistance at the July 30 high, aligning with the 61.8% retracement level (81,939 high to 76,943 low), reaching a day high of 80,016. However, selling pressure near this level pushed the index back to retest 79,327, forming a bearish red candle on the daily chart. The breakout appears unconvincing, requiring a sustained move above 80,100 to confirm bullish momentum.

On the downside, the gap level at 79,217 is viewed as initial support, while the 30-day SMA, aligning with the triangle's support trendline near 78,300, is considered critical support. We recommend a cautious buy, defining risk with a close below 78,300. Key resistance levels are 79,800, 80,100, and 80,870, with support levels at 79,270, 78,800, and 78,300.

## OGDC: Bullish Momentum Builds after Seven-Month High

Oil & Gas Development Company Limited. (OGDC) – PKR 142.04



After a prolonged consolidation, the stock broke above the resistance trendline around 139.00, with a gap-up opening, testing a seven-month high of 144.40. It closed near the critical horizontal resistance at 142.04, marking the highest weekly close since February 05.

The stock trades above all key moving averages on both daily and weekly charts, reflecting a bullish trend since February 19. However, a follow-through close above 144.00 is required to confirm further upside, potentially testing the 150.10 level (gap left on February 07), with a supply zone between 155.50 and 156.60, and a possible retest of the 158.60 peak.

Key resistance levels are 144.00 and 148.30, with support at 139.40 and 138.50. The positive outlook remains intact as long as the stock holds above the 200-day SMA (128.54).

# PPL: Consolidation Near Key Support, Watch for Break

Pakistan Petroleum Limited (PPL) – PKR 114. 59



The stock has held above the double bottom support at 109.70 (since August 01) and is consolidating within a narrow range, facing resistance near the 116.50 level. The bearish trendline around 121.30 acts as critical resistance. After a gap-up opening and testing a high of 116.01, the stock encountered selling pressure, closing at 114.59, leaving a gap at 113.90.

To confirm an upward trend, the stock needs to break above the bearish trendline around 121.30, with initial targets at 122.90 and 126.20. On the downside, immediate support lies near the gap at 113.90, followed by the 109.70 double bottom area. We recommend accumulating the stock with a defined risk on a close below 109.00.

## DGKC: Gap-Up Fades, Bearish Channel Continues

D.G. Khan Cement Company Limited (DGKC) – PKR 79.67



The stock remains in a short-term bearish channel, correcting from the recent high of 96.40 (June 14) and dropping to test the 200-day SMA at 76.11 (August 20), holding above this average since. However, the horizontal resistance line aligning with the 100-day SMA at 84.55 remains a key resistance level.

In the last session, the stock opened with a gap up, testing a day high of 86.50, but strong selling pressure erased early gains, closing 4.2% down at 79.67, forming a long bearish candle.

Looking forward, the 200-day SMA (78.00) and the recent low at 76.11 form a key support range followed by a close below 75.10 (May 02 candle low ) could lead to further selling pressure, targeting the 69.10 to 68.20 support zone.

# FCCL: Stock Eyes Breakout

Fauji Cement Company Limited (FCCL) – PKR 24.37



FCCL approached the critical horizontal resistance trendline at 24.54 (February 2021 peak) twice in the last four months, testing a high of 25.70, the highest level since 2021, but failed to hold above, closing below the resistance at 24.37 and forming a long bearish candle on the daily chart.

Despite this, the stock posted its highest weekly close since June 10, with a bullish breakout on the weekly RSI and improved trading volume, signaling a positive outlook. Additionally, the stock holds above key moving averages on both daily and weekly charts.

We maintain a positive outlook, with risk defined at a close below 21.00. A close above 24.54 could push the price toward the ascending resistance trendline around 26.85. Key resistance levels are 24.54 and 25.70, while support lies at 23.70 and 22.60.

# ATRL: Bearish Trend Targets Key Support

Attock Refinery Limited (ATRL) – PKR 331.11



The bearish trend persists, with the stock trading below all key moving averages and closing at a six-month low of 331.11, near the March 13 candle low, forming a strong bearish candle on the daily chart.

Short-term descending trendline support is positioned around the 328 to 327 range, and a break below this level could lead to a test of the gap left on February 23 near 315.00. We recommend selling the stock, particularly on a close below 327. Any upward movement may face initial resistance in the 338 to 339 range, followed by a cluster of resistance between the 30-, 50-, and 200-day SMAs, standing in the 348 to 351 range.

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