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KSE-100 INDEX: Struggling to Hold Breakout

KSE100 – 81,292.13 (-365.83)



The KSE-100 index struggled to maintain its bullish momentum from the previous week. Despite reaching a new high of 82,905, the index failed to sustain above the breakout level of 81,940 and closed the week at 81,292, indicating a struggling positive sentiment. The RSI on the weekly chart, which broke its resistance trend last week, has dipped back below the trendline, standing at 70.56 compared to 74.56 previously.

However, the index continues to hold above key moving averages on both daily and weekly timeframes. Immediate support is seen at 80,587 (gap formed on September 19), while the 30- and 50-day SMAs (79,371 and 78,900) align with the ascending trendline, marking critical support levels to monitor.

We recommend cautious optimism, particularly if the index stays above support trendline around 78,900. Immediate resistance is at 81,950, followed by 82,500 and 82,900, with support at 80,600 and 80,100.

OGDC: Sideways Move Near Support; Buy on Breakout or Dip

Oil & Gas Development Company Limited. (OGDC) – PKR 143.85



The stock remains in a bullish trend, holding above key moving averages on both daily and weekly timeframes, though currently trading sideways within a narrow range. Immediate support is near the 30-day SMA, aligning with the support trendline around 136.80-137.00, while resistance is observed between 146-148. A break above 150.10 (gap from Feb 07) is needed to move into a higher price range, targeting the previous peak at 158.60.

On the downside, the 100-day and 200-day SMAs serve as critical supports in the 134-130 range.

We recommend buying on a breakout above 150.10, targeting 158.60, or accumulating on dips near 134-130, with risk defined at a close below 127.00.

PPL: Bearish Sentiment Strengthens as Stock Breaks Key Support

Pakistan Petroleum Limited (PPL) – PKR 107.60



Despite a prolonged consolidation, the stock failed to hold above the critical 116.50 double bottom level this week, facing rejection and closing at 107.60. This pushed the price below key moving averages on the daily chart and broke below the significant 50-week SMA (116.67) for the first time since July 2023, indicating a strengthening bearish sentiment.

We maintain our bearish outlook with downside targets at 103.60 and 94.74. Key support levels are 106.80 and 105.50, while resistance levels are 109.70 and 110.70.

LUCK: Bullish Channel Intact, Recovery Underway

Lucky Cement Limited (LUCK) – PKR 895.87



The stock continued its recovery within a bullish channel for the fourth consecutive trading week, holding above the 9- and 30-Week SMAs and successfully breaking above the horizontal resistance trendline around 890.00, closing at 895.87. The underlying trend remains highly bullish, with the stock trading above all key moving averages on both daily and weekly timeframes, supported by increasing volume over the past three weeks, signaling a positive near-term outlook.

Looking ahead, the next resistance is around 939, followed by a potential retest of the recent peak at 975 and the critical May 2017 high of 1005, before testing the channel top at 1075. We maintain a positive outlook, with risk defined on a close below the 841.00. Immediate resistance levels are 903.00 and 915.00, while support lies near the 875 to 860 range.

DGKC: Bearish Momentum Targets Deeper Support Zones

D.G. Khan Cement Company Limited (DGKC) – PKR 73.30



The stock remains in a downtrend, triggered from the recent high at 96.40, breaking through key support levels, including the 50-day SMA (76.30) and the support trend line of the bearish channel, aligned with horizontal support at 75.10. This move highlights a continued bearish outlook, with initial downside targets at 69.25 to 68.20. A break below this range could lead to further declines toward the 63.10 to 61.80 support zone. On the upside, resistance is expected near 76.30 to 78.85, with the 30-week SMA (80.68) serving as a critical resistance level.

We maintain a bearish outlook, recommending a sell strategy, especially on any strength, with risk defined on a close above 81.00.

FCCL: Ascending Channel Signals Further Gains

Fauji Cement Company Limited (FCCL) – PKR 25.22



The stock holds above the critical horizontal support at 24.54 (February 2021 peak), which previously acted as strong resistance. It remains above key moving averages on both daily and weekly charts, while trading within a short-term ascending channel. Resistance is seen near 25.80, and a break above this level could push the price toward the ascending channel’s resistance around 28.60 to 28.90 (April 2018 top).

We maintain a positive outlook, with risk defined on a close below 22.60. Key resistance levels are 25.40 and 25.80, with support at 24.50 and 23.60.

ATRL: Inverted Hammer Signals Possible Rebound

Attock Refinery Limited (ATRL) – PKR 319.33



The stock has continued its downtrend within a narrow bearish channel, declining from a high of 422.25 to a recent close of 319.33 over the past six months. However, an *inverted hammer* candle formed on the weekly chart that signals a potential halt to the downtrend. Confirmation through a rising candle is needed. A short-term pullback could offer a trading opportunity, with risk defined below 315.00 and upside targets at 338, 346, and 351.00 (resistance trend line of the bearish channel). The 30-week SMA (365.57) stands as critical resistance, and a breakout above could signal a reversal of the bearish trend.

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