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Pakistan

Technical analysis

All charts priced as at
19-02-2024

Our technical view on individual stocks
may differ from our fundamental
recommendations

OGDC & PPL.

Oil & Gas Development Co. (OGDC) – 115.53 & 233-dema (104.66)



From an island reversal two weeks ago yesterday's move formed a bullish engulfing pattern from key support at 104 and the 233-dema. We see this move as a near term upward reversal towards short-term levels from 128.00-134.20 that fill a gap. Risk is clear below 104 while immediate support is around 110.

Pakistan petroleum Ltd. (PPL) – 104.54 & 233-dema (89.46)



Similar price action to that of OGDC, this stock though faces an immediate test of resistance at a neckline around 109.60. We would be looking for clarity above this line before the stock is able to develop further upside. But a long trade with risk below 94 can be taken. Any pullbacks would find immediate support around 99.60.



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