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Pakistan

Technical analysis

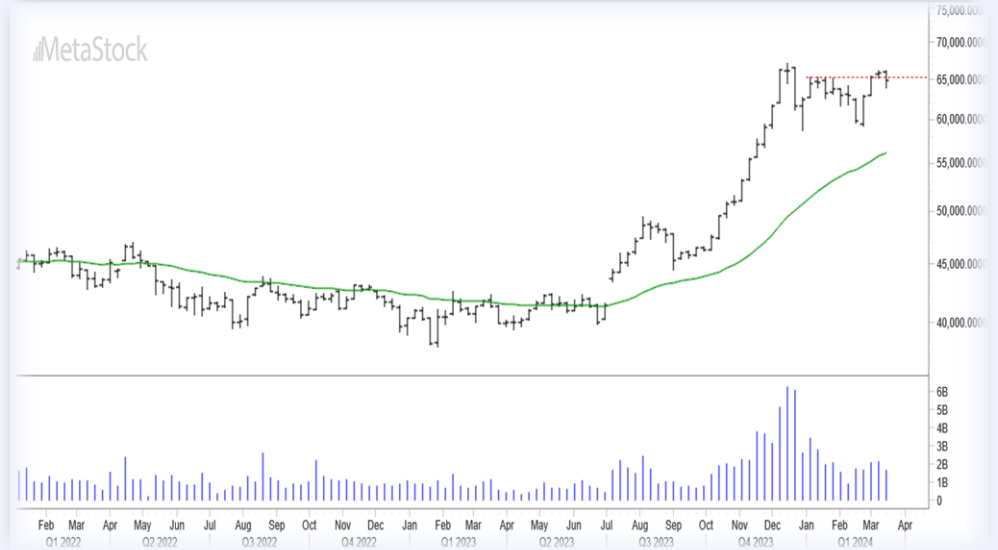
All charts priced as at
15-03-2024

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

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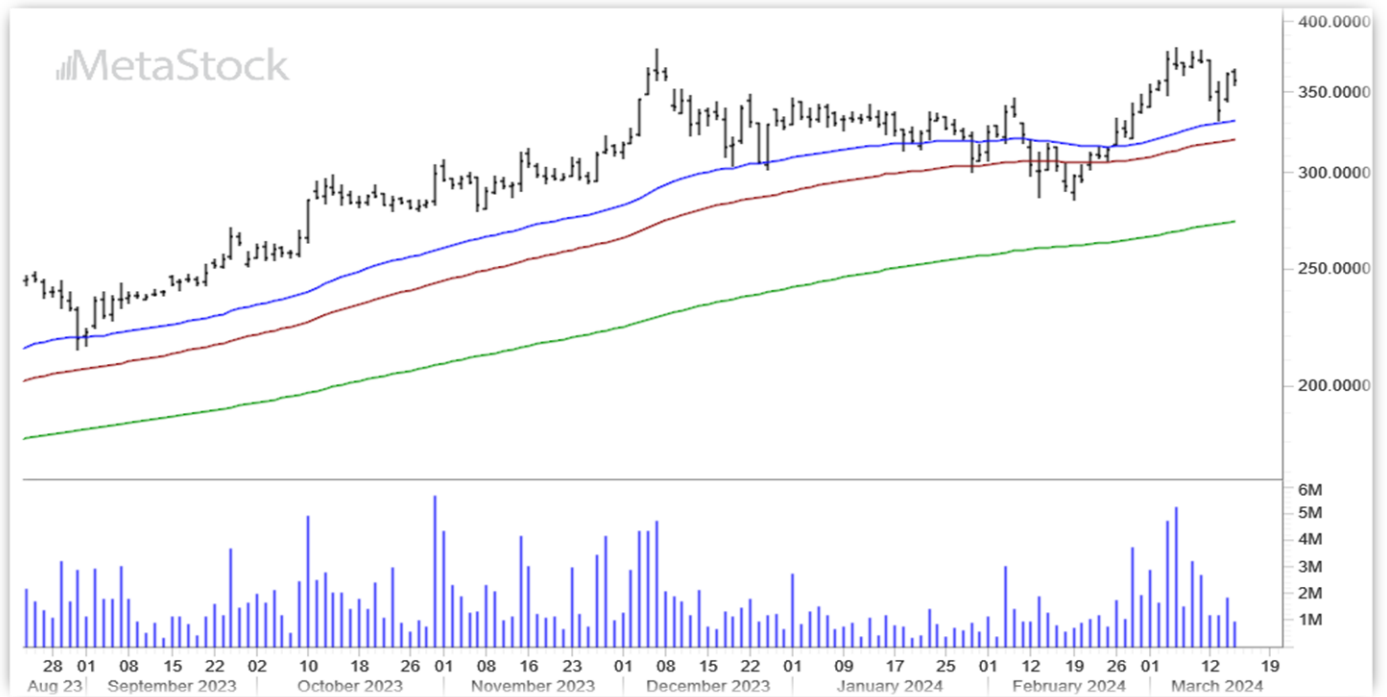
65300 – The Pivotal.

KSE100 Index – 64816 & 233-dema (55677)



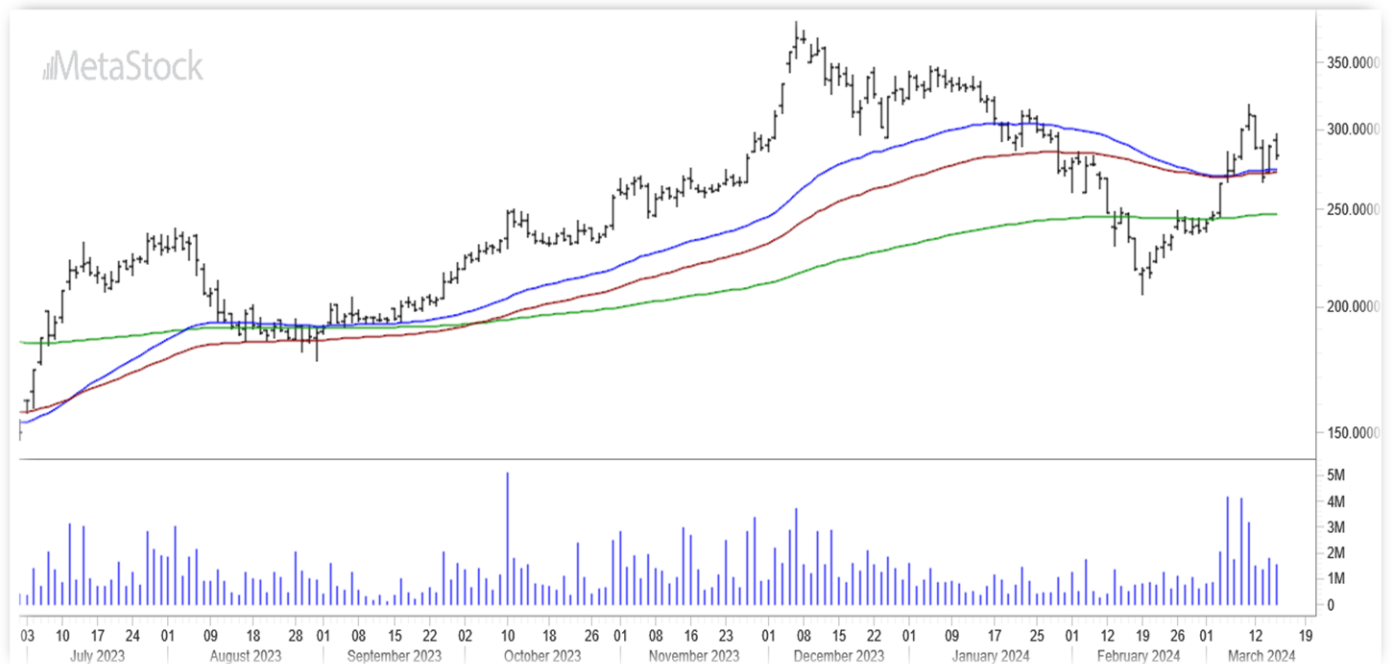
The index is still pivoting around 65300 keeping the peak of 67093 under check. During the last four weeks of gains the momentum and magnitude gathered by the first two is what is still supporting upside to develop. Keeping these two early weeks as a base, we define short-term inner risk below 62900 while key risk is below the December low of 58758. Underlying developments are still looking to move above 67093 and enter uncharted territory.

Attock Refinery Ltd. (ATRL) - 357.35 & 233-dema (273.77)



Recent gains over the last two weeks have formed a double top at 380 but the rising nature of the averages continues to hold the underlying rising trend. While key support has been established around 285-302 inner support is seen around 325-330. Break above 380 would lead towards 430-516.

National Refinery Ltd. (NRL) - 282.69 & 233-dema (247.63)



Our previous update highlighted 268 as an area to gain above to build on support. The initial penetration proved to successful with price retracing the fall from 383.80-206.00 by 61,8% at 315.88. We now look for support to establish around 270/72 with risk below **265**. Such a move would enable price to regain upside and head towards 346.



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