Standard Capital Securities (Pvt) Ltd

Technical Note

NOTE PREPARED · 03 SEP 2026

ASL Aisha Steel Mills Ltd.

PSX · DAILY

Close · Thu 3 Sep 2026: **16.08** · **+9.99%** vs prior session (2026-09-02) · a long-term resistance zone cleared, with the analyst watching whether momentum carries into the levels above.

THE SETUP

The analyst identifies a long-term resistance zone that ASL has broken above, marking what the analyst reads as a significant improvement in technical momentum and a strengthening bullish outlook. The zone the analyst is watching for accumulation sits at **PKR 16.08–16.40**, with the level below which the read no longer holds at **PKR 14.42**. Subject to sustained bullish momentum, the analyst identifies further structural levels overhead at **PKR 17.10**, **PKR 18.39**, and **PKR 19.97**. The chart poses the question of whether the breakout above the long-term resistance zone holds and momentum carries toward those levels, or whether price slips back below the zone it just cleared.

LEVELS IN FOCUS

Third overhead level — **19.97**
The furthest structural level the analyst identifies, subject to sustained bullish momentum

Second overhead level — **18.39**
The next structural level the analyst is watching above 17.10

First overhead level — **17.10**
The nearest overhead level the analyst identifies

Accumulation zone / former resistance — **16.08–16.40**
The zone the analyst is watching, at the long-term resistance the analyst says price has broken above

Invalidation level — **14.42**
The level below which the analyst's breakout read no longer holds

WHAT TECHNICIANS WATCH FROM HERE

- **16.08–16.40 is the zone the analyst is watching**: a confirmed close within or above it, rather than a first touch, is what the breakout read depends on.
- **17.10 is the nearest overhead level the analyst identifies**: whether price approaches or clears this level is the next reference point if momentum continues.
- **18.39 and 19.97 are the further levels the analyst identifies**, subject to sustained bullish momentum: they become relevant if price moves through the nearer level first.
- **14.42 is the invalidation level the analyst has set**: a close below it would indicate the breakout read no longer holds and the setup needs to be reassessed.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

ASL Gains Momentum After Key Resistance Breakout

A resistance breakout refers to price moving decisively above a level that had previously capped advances over an extended period. The significance lies in the shift of behaviour at that price: an area that once attracted sellers and repeatedly turned price back is instead cleared, which technicians read as a change in the balance between buyers and sellers. What separates a genuine breakout from a false one is often whether price returns to the broken level and holds above it, rather than slipping straight back below. A former resistance level, once broken, is frequently watched afterward as potential support, since the same price memory that once turned buyers away can work in reverse. Because breakouts can fail, technicians typically pair the move with a reference point below which the original read would no longer be valid, so that the idea can be reassessed if price behaves differently than expected.