Standard Capital
Securities (Pvt) Ltd

Technical Note

NOTE PREPARED · 24 AUG 2026

GWLC

Gharibwal Cement Ltd.

PSX · DAILY

Close · Mon 24 Aug 2026: **54.53** · **+2.77%** vs prior session (2026-08-21) · trendline resistance cleared, with the analyst watching for follow-through on volume toward the levels above.

THE SETUP

The analyst identifies a trendline resistance that has capped GWLC for a sustained period, and reads the recent break above it as reinforcing bullish momentum and improving the technical outlook. The zone the analyst is watching for accumulation sits at **PKR 54.34–55.15**, with the analyst identifying upside levels at **PKR 58.23**, **PKR 61.92**, and **PKR 65.25**, a progression the analyst notes is subject to sustained market strength and healthy volume participation. The level the analyst has revised upward to **PKR 50.05** is where this read would no longer hold.

LEVELS IN FOCUS

Third overhead level The furthest structural level the analyst identifies	**65.25**
Second overhead level The next structural level the analyst is watching above 58.23	**61.92**
First overhead level The nearest overhead level the analyst is watching after the trendline break	**58.23**

WHAT TECHNICIANS WATCH FROM HERE

- **54.34–55.15 is the zone the analyst is watching**: whether price holds in or above this range, rather than slipping back beneath the trendline it broke above, is the next signal.
- **58.23 is the nearest overhead level the analyst identifies**: the analyst notes this depends on sustained market strength and healthy volume participation.
- **61.92 and 65.25 are the further levels the analyst identifies**: they become relevant reference points if momentum carries above 58.23 with continued volume support.

LEVELS IN FOCUS (CONT.)

Zone the analyst is watching The range the analyst is watching following the break above trendline resistance	**54.34–55.15**
Revised invalidation level The level the analyst has revised upward: a close below it means the breakout read no longer holds	**50.05**

WHAT TECHNICIANS WATCH FROM HERE (CONT.)

- **50.05 is the invalidation level the analyst has revised upward**: a close below it would indicate the breakout structure has shifted and the setup needs to be reassessed.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

GWLC Turns Bullish Above Trendline — Rally Potential Strengthens

A trendline resistance is a line drawn across a series of declining price peaks, connecting points where sellers repeatedly stepped in to cap a rally. Each touch of that line without a break reinforces it as a ceiling in the eyes of market participants. When price finally closes above that line, technicians look for it to be a genuine shift, not just a single wick or brief poke through. The move carries more weight when it comes with above-average volume, since higher participation suggests broader conviction behind the move rather than a thin, easily reversed push. Once a trendline resistance is broken convincingly, it often becomes an area technicians watch for new support on any pullback, since the same line that once capped price can, in theory, offer a floor once flipped. The core discipline is patience: confirming the break holds, rather than reacting to the first touch, is what separates a durable shift in structure from a false move.