Standard Capital
Securities (Pvt) Ltd

Technical Note

NOTE PREPARED · 21 SEP 2026

NRL National Refinery Ltd.

PSX · DAILY

Close · Mon 21 Sep 2026: **527.92** · **+1.80%** vs prior session (2026-09-18) · a breakout above trendline resistance, with the analyst watching whether the move extends toward the levels overhead.

THE SETUP

The analyst identifies a decisive break above a key resistance trendline on NRL, a shift they read as strengthening the stock's bullish technical outlook. The zone the analyst is watching sits at **527.92** to **531.35**, with the level below which this breakout read would no longer hold placed below **475.35**. Should momentum sustain above the breakout level, the analyst identifies further structural levels overhead at **539.35**, **552.35**, and **571.35**. The chart poses one question: does price hold above the breakout zone and work toward those levels, or does it fall back through the trendline that was just cleared.

LEVELS IN FOCUS

Third overhead level — **571.35**
The furthest structural level the analyst identifies

Second overhead level — **552.35**
The next structural level the analyst is watching above 539.35

First overhead level — **539.35**
The nearest overhead level the analyst is watching above the breakout zone

WHAT TECHNICIANS WATCH FROM HERE

- **527.92 to 531.35 is the zone the analyst is watching**: whether price holds within or above this range, rather than slipping back below it, is the near-term signal.
- **539.35 is the nearest overhead level the analyst identifies**: sustained momentum clearing this level would be consistent with the analyst's bullish read continuing.
- **552.35 and 571.35 are the further structural levels the analyst identifies**: they become relevant reference points if momentum carries above 539.35.

LEVELS IN FOCUS (CONT.)

Breakout zone — **527.92-531.35**
The range the analyst is watching following the break above trendline resistance

Invalidation level — **475.35**
The level below which the analyst's breakout read would no longer hold

WHAT TECHNICIANS WATCH FROM HERE (CONT.)

- **475.35 is the invalidation level the analyst has placed below the breakout**: 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

NRL Surges Above Resistance: Fresh Upside Ahead

A breakout refers to price moving decisively through a level, such as a trendline, that had previously capped or limited advances. Technicians pay attention to breakouts because a level that repeatedly turns price away represents a point where sellers have consistently outweighed buyers; when price finally pushes through that level with conviction, it suggests the balance between buyers and sellers has shifted. The key word is decisive: a brief poke through a line that quickly fades back below it is treated differently from a move that holds above the former resistance and uses it as a new floor. That is why technicians often wait to see whether a broken level is retested and held before treating the breakout as confirmed, rather than reacting to the first crossing alone. Alongside a breakout, technicians typically define an invalidation point, a level below which the original read no longer applies, so that the idea can be reassessed objectively if the move fails to hold.