Standard Capital
Securities (Pvt) Ltd

Technical Note

NOTE PREPARED · 23 AUG 2026

NRL National Refinery Ltd.

PSX · DAILY

Close · Sun 23 Aug 2026: **526.29** · **+0.00%** vs prior session (2026-08-21) · support held and the analyst's read points toward the remaining overhead levels being watched.

THE SETUP

The analyst identifies a key support zone that NRL has taken support at, reaffirming the bullish technical structure the analyst reads on this stock and renewed buying interest at that level. Having already reached the first two upside targets in this move, the analyst's read continues to point toward the remaining levels overhead, and the chart poses the question of whether momentum carries through to **PKR 549.96**, **PKR 571.35**, and **PKR 591.98**, or whether price pauses and retests the support structure that underpins this read. In line with the improving price structure the analyst describes, the level below which this read would no longer hold has been revised upward to **PKR 492.31**.

LEVELS IN FOCUS

Third overhead level — **PKR 591.98**
The furthest structural level the analyst identifies

Second overhead level — **PKR 571.35**
The next structural level the analyst is watching above PKR 549.96

First overhead level — **PKR 549.96**
The nearest remaining overhead level the analyst is watching

Revised invalidation level — **PKR 492.31**
The level the analyst has revised upward: a close below it means the support read no longer holds

WHAT TECHNICIANS WATCH FROM HERE

- **PKR 549.96 is the nearest remaining overhead level the analyst is watching**: whether price holds above it on a close, rather than a single touch, is the next signal in the structure.
- **PKR 571.35 and PKR 591.98 are the further levels the analyst identifies**: they become relevant reference points if momentum carries above PKR 549.96 first.
- **PKR 492.31 is the invalidation level the analyst has revised upward**: a close below it would indicate the support structure has shifted and the read needs to be reassessed.
- **The key support zone** that was recently taken remains a reference area: how price behaves if it revisits that zone, specifically whether buyers step in again, is what the structure asks for next.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

NRL Bullish Setup Confirmed — Hold & Trail

When a stock reaches a series of upside levels in succession after holding a support area, technicians often revise the point at which the original read would be considered invalidated, moving it up rather than leaving it at the original level. This is sometimes called trailing a stop or invalidation point. The logic is that as a price structure improves, the level that would signal a change in that structure should reflect the more recent price action, not the starting point of the move. Doing this serves two purposes: it protects against giving back the full gain if the structure breaks down, while still leaving enough room for normal price fluctuation so the position isn't invalidated by ordinary noise. The broader technique of holding through a sequence of achieved targets while adjusting the invalidation point is a way of staying with a structure for as long as it continues to behave as expected, and stepping back only when the evidence changes.