Standard Capital
Securities (Pvt) Ltd

# Technical Note

**NOTE PREPARED · 20 AUG 2026**

## OGDC Oil & Gas Development Company Ltd.

PSX · DAILY

Close · Thu 20 Aug 2026: **319.46** · **+1.63%** vs prior session (2026-08-19) · trendline support holding, with a sequence of overhead levels the analyst is watching if momentum persists.


### THE SETUP

The analyst identifies OGDC as having taken support from its key trendline, a structural read that reinforces the bullish technical picture in their view. The zone the analyst is watching sits at **PKR 319.46–321.50**, with a confirmed hold there, not the first touch, being what the analyst frames as significant. The level below which the analyst's read no longer holds is **PKR 303.25**. On the upside, the analyst identifies a sequence of structural levels to watch: **PKR 328.54**, **PKR 337.52**, and **PKR 345.32**, contingent on the momentum the analyst describes remaining intact. The chart poses the question of whether trendline support continues to hold and whether price advances through these overhead references, or whether the invalidation level below comes into play first.

### LEVELS IN FOCUS

| Level | Description | Value |
|---|---|---|
| **Third overhead level** | The furthest structural level the analyst identifies, contingent on momentum remaining intact | **345.32** |
| **Second overhead level** | The next structural level the analyst is watching above 328.54 | **337.52** |
| **First overhead level** | The nearest overhead level the analyst identifies | **328.54** |
| **Zone the analyst is watching** | The range the analyst has identified, sitting at trendline support | **319.46-321.50** |
| **Invalidation level** | The level below which the analyst's trendline support read no longer holds | **303.25** |

### WHAT TECHNICIANS WATCH FROM HERE

- **319.46-321.50 is the zone the analyst is watching**: whether price holds within or above this range on a close, rather than a single touch, is the near-term signal.
- **328.54 is the nearest overhead level the analyst identifies**: a move toward and through it would be consistent with the momentum the analyst describes.
- **337.52 and 345.32 are the further levels the analyst identifies**: they become relevant reference points if momentum carries above 328.54.
- **303.25 is the invalidation level**: a close below it would indicate the trendline support structure the analyst describes has shifted.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

### OGDC: Trendline Support Sparks a New Buying Opportunity

A trendline is a line drawn connecting a series of rising lows (in an uptrend) or falling highs (in a downtrend), used by technicians to visualise the general direction and pace of a price move. When a trendline connects higher lows, it is described as trendline support: an ascending reference that price has bounced off multiple times as it climbs. Each time price approaches that line and moves back up rather than breaking through it, the line gains a degree of technical significance in the eyes of chart readers. The concept is used as a reference for gauging whether an uptrend remains structurally intact: a bounce off the line is read as continuation, while a decisive close below it is generally read as a sign that the underlying structure has changed and needs to be reassessed. Because a trendline is a visual construct rather than a fixed price, different analysts may draw it slightly differently, and its reliability tends to increase with the number of times price has respected it.