MUGHAL

Mughal Iron And Steels Ind. Ltd.

PSX · DAILY

Close · Tue 7 Jul 2026: **93.00** · **+1.97%** vs prior session (2026-07-06) · Breakout above ascending channel

THE SETUP

MUGHAL closed at 93.00, up 1.97% on the session, after breaking above the ascending channel the analyst has been tracking. The analyst reads this as confirmation of the bullish structure and sustained buying interest, noting price has also cleared the second level the analyst had flagged overhead, with the broader uptrend remaining intact.

LEVELS IN FOCUS

Channel turned support — **reclaimed**
The upper channel line the analyst had been tracking capped price on the way up; the breakout reframes it as support, and the analyst's structure read stands as long as price holds above it.

Zone the analyst is watching — **at the close**
Price is holding above the reclaimed channel, having cleared the second level the analyst had flagged overhead.

Levels overhead — **101.15 / 107.19 / 117.25**
101.15, 107.19 and 117.25 are the successive levels the analyst identifies further out, levels to watch rather than forecasts, contingent on the uptrend remaining intact.

Invalidation level (revised up) — **84.81**
84.81 is the revised level below which the analyst's structure read no longer holds, moved up from the prior invalidation as the advance extended.

WHAT TECHNICIANS WATCH FROM HERE

- **Confirmation:** continued closes that hold above the reclaimed channel line keep the breakout structure intact, not just an intraday move through it.
- **Structure:** the analyst notes the uptrend remains intact after the second level overhead was cleared, keeping the broader positive momentum in view.
- **Invalidation:** a close back below 84.81, the analyst's revised level, would mark where the current read no longer holds.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

Ascending channel breakout

An ascending channel forms when price advances between two roughly parallel, upward-sloping lines: an upper line connecting the highs and a lower line connecting the lows. Price oscillating inside the channel is generally read as an orderly uptrend contained by structure. A break above the upper line is a channel breakout, taken as a signal that upside momentum has accelerated beyond the prior pace of the trend. As with any breakout, technicians look for a session close beyond the boundary, rather than a brief intraday move above it, along with continued volume to support the move. Price sometimes pulls back afterward to retest the broken upper line as new support before continuing higher; failure to hold above that line would call the breakout into question.