Standard Capital Securities (Pvt) Ltd

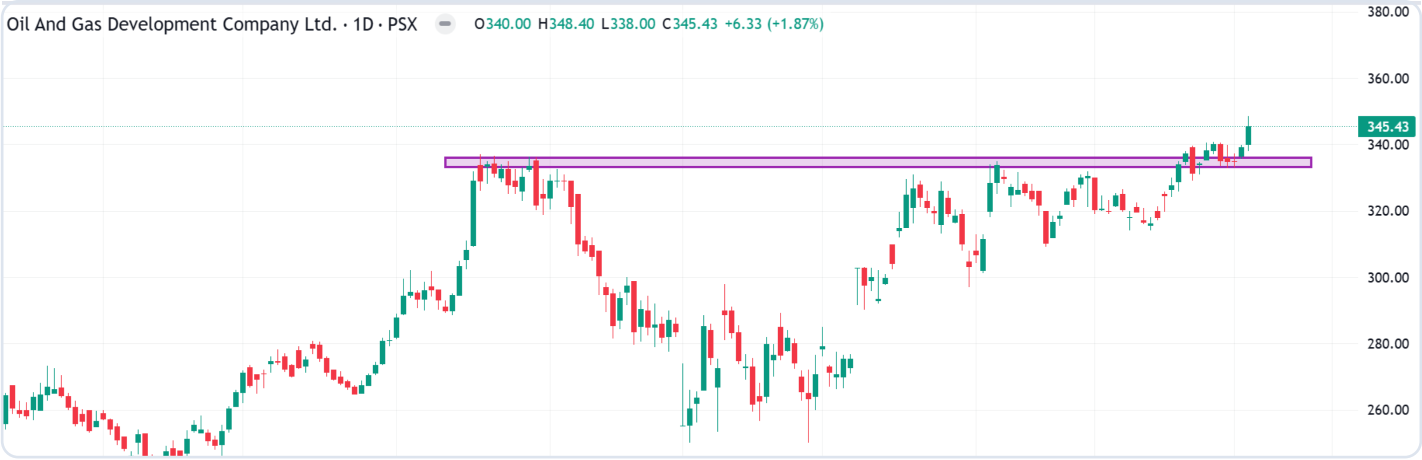
Technical Note

NOTE PREPARED · 05 JUL 2026

OGDC Oil And Gas Development Company Ltd.

PSX · DAILY

Close · Fri 3 Jul 2026: **345.43** · **+1.87%** vs prior session (2026-07-02) · Clears the resistance zone that had capped price on two separate visits



THE SETUP

OGDC formed a resistance zone that turned back price on its first visit and then contained it again on a second approach months later. Today's close at 345.43 clears that zone, a move the analyst reads as a break above key resistance that reaffirms strong buying interest and strengthens the stock's bullish technical outlook. As you have seen before with a level revisited this way, what happens on any pullback toward the zone is the next thing to watch.

LEVELS IN FOCUS

Initial level in focus — **351.15**
The nearest overhead level the analyst identifies as price approaches it following the breakout.

Current structure — **above the resistance zone**
Price is sitting above the resistance zone that had twice contained it, now the analyst's reference zone for the move.

Further levels in focus — **371.25 · 391.23 · 402.31**
The subsequent overhead levels the analyst identifies if the move extends.

Invalidation level — **322.13**
The level below which the analyst's breakout read no longer applies.

WHAT TECHNICIANS WATCH FROM HERE

- A close that stays above the resistance zone keeps the breakout structure intact, with **351.15** as the initial level in focus for the coming session.
- A move through **351.15** would put **371.25**, then **391.23** and **402.31** in view as the analyst's subsequent overhead levels.
- **322.13** marks the level below which the breakout thesis is invalidated, per the analyst's structure.
- A pullback toward the broken resistance zone from above would not by itself undo the read, since a level tested twice before breaking often becomes a reference on the way back down.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

Resistance zone breakout

A resistance zone is a price band where a stock has repeatedly struggled to advance, as sellers have stepped in on each approach. A zone that has turned price back more than once carries more significance to technicians than one tested only briefly. A breakout occurs when price finally closes through that zone rather than merely probing above it intraday. Confirmation is what separates a genuine breakout from a false one: a sustained close beyond the zone, ideally with stronger volume than the earlier failed attempts. It is also common for price to return and retest the broken zone from above before continuing higher, since a level that once capped rallies frequently becomes a support reference once cleared. A single strong session is rarely treated as confirmation on its own.