Technical Note

NOTE PREPARED · 09 JUL 2026

PRL Pakistan Refinery Ltd.

PSX · DAILY

Close · Thu 9 Jul 2026: **41.85** · **+8.90%** vs prior session (2026-07-08) · price closes decisively above the resistance zone the analyst has been tracking.

THE SETUP

The analyst marks a zone that has repeatedly capped price on prior attempts, visible on the chart as repeated rejections, as resistance, and reports a decisive close above it. Under this framework the question is whether that broken zone now flips and acts as a support floor on any retest, or whether price slips back into it and the zone caps the move again, as it has before. The chart, not a forecast, settles that.

LEVELS IN FOCUS

Levels in focus overhead — **44.65 / 47.35 / 51.25**
Upside references the analyst is tracking, in sequence

Where price sits now — **above the zone**
Closed back above the resistance zone the analyst marks

Resistance zone, now support — **41.90–42.37**
The zone the analyst expects to act as a floor on any retest

Invalidation level — **37.35**
Level below which the analyst's read no longer holds

WHAT TECHNICIANS WATCH FROM HERE

- **A hold above the 41.90–42.37 zone** on the next session, rather than a slide back into it, is what confirms the broken resistance has flipped to support.
- **A retest that finds buyers** in that zone would reinforce the role reversal the analyst is watching for.
- **44.65** is the first level in focus overhead, with **47.35** and **51.25** next in sequence if buying interest is sustained.
- **37.35** is the level below which the analyst's read no longer holds.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

Support/resistance role reversal

A price zone that has repeatedly turned back rallies is read as resistance. When price manages a decisive close above that zone, technicians watch for the zone to switch roles: the same prices that once attracted sellers can attract buyers on the next dip back into them, since traders who missed the original move often view a return to the zone as a fresh entry. This is a widely observed principle, not a guarantee — it only holds if the zone actually absorbs selling on a retest. A slide back through the zone on a closing basis says the reversal has failed and the old resistance has not become support after all.