

Stock Picks

Pakistan Technicals

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19th. August, 2024



Ghandhara Ind. Co. Ltd. (GHNI) – 356.80



The rise from 68.77 (Jun. 2023) has approached the Apr. 2018 high of 457.50 with a recent high at 443.90. Last week's performance was a strong decline that formed a bearish engulfing. This move initiates the corrective outlook for the rise. Throwbacks would face resistance around **381 – 392**. The travel on the downside would initially head towards a **300** with intervening support around 320/35 while an extended downside would face levels around 256. The invalidation of this view is to hold above 457.50.

Ghandhara Automobiles Ltd. (GAL) – 287.33

Technical_Outlook published on TradingView.com, Aug 18, 2024 08:21 UTC



Recent gains retested the historical peak of 355.78. Last week's candle was a sharp and strong bearish candle that formed a bearish engulfing over the preceding week. This is significant since a retest of a historical high set on highly overbought momentum. The weekly RSI peaked at 92.69. Throw backs now face resistance around **323 – 340**. Developments on the downside head towards **250 – 214**.

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