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PPL: Morning Star Pattern Signals Potential Recovery

Pakistan Petroleum Limited

PSX: PPL | Bloomberg: PPL PA | Reuters:- PPL.PSX



PPL (LDGP 178.56) has retraced from its recent high of 216.50 and found support at 170.05 low before closing at 174.25, near the 38.2% Fibonacci retracement level on Jan 29, forming a Doji candle. This support zone was reinforced by a follow-through bullish candle, potentially forming a Morning Star pattern, signaling a short-term reversal. The RSI at 43.35 suggests weak momentum but is attempting to recover from near-oversold conditions. Volume remains moderate, indicating cautious participation.

Looking ahead, the recent rebound suggests a potential short-term recovery, where the 50- and 30-day moving averages appear as immediate resistance in the range of around 183.7 to 189.55, followed by 50% retracement level at 193.50. Meanwhile, the 61.8% retracement level aligns with the Jan 13 candle high at 199.00, which is considered critical resistance. Conversely, failure to hold 170.50 could invalidate the reversal pattern.

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