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ATRL: Elements of a Trend

Attock Refinery Ltd.

PSX: ATRL | Bloomberg: ATRL PA | Reuters: ATOR.PSX



It's all about tracking a trend once in motion. The stock took its upward trajectory in June last year from a low of 162.11 and has since developed a rising channel that has traced the 200-dema. Recently, price corrected to face channel support between June and July. While a minor and short-lived penetration took place below, the key 200-dema (331.00) held firmly.

Price has since recovered with an impulse reflected in both momentum and volume to regain above the shorter averages of 55 and 90 (367.17 & 362.57, respectively). Momentum on the daily RSI also witnessed a minor divergence that resulted in yesterday's price surge.

All these indications clearly highlight the continuation of the underlying trend that enables a retest of the April high at 423 before making headway towards the 2017 highs that range from 417 -516.

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