Technical Pick

19-01-2026

Punjab National Bank

Call update: PNB stop loss hit at 114 kindly close the call. (Loss: -13.31%)

Note: This report is in continuation of our following report dated, 19th January, 2026.

Script Name	CMP	Recommendation	Target	STOP LOSS	Time Horizon
PNB	133	Buying Range 129-134	152/174	114	6-12 Months

Buy PNB between 129-134 Target 1- 152 (15% potential) Target – 174 (32% potential) SL- 114

- Punjab National Bank has confirmed a breakout from a well-defined rounding bottom pattern on the weekly timeframe, signaling a potential medium-term trend reversal. After a prolonged phase of base formation and gradual accumulation, the stock has decisively moved above the key neckline resistance zone around 133–134, supported by steady volumes. This pattern typically reflects a shift from distribution to accumulation, indicating improving market sentiment and increasing participation from long-term investors.
- The price action is well supported by moving averages, with the stock trading above its 20-week, 50-week, and 100-week EMAs, highlighting strengthening trend structure. The upward slope in these averages suggests sustained momentum, while the 200-week EMA near the 92–93 zone continues to act as a strong long-term support. This alignment of moving averages reinforces the bullish bias and improves the probability of further upside continuation.
- Momentum indicators also support the positive outlook. The weekly RSI is trending higher and is comfortably placed above the 60 zone, reflecting strong bullish momentum without being in an extreme overbought territory. This indicates scope for further upside before any meaningful exhaustion sets in. The improving RSI structure aligns well with the breakout from the rounding bottom, validating the strength of the move.
- From a price objective perspective, the pattern projects an initial target in the vicinity of 152, followed by a higher target around 174 over the medium term. These levels correspond to pattern-based projections. On the downside, the bullish structure would be negated if the stock closes below 114 on a weekly basis. As long as prices sustain above this invalidation level, the broader trend remains positive, and any minor pullbacks could be viewed as buying opportunities within the prevailing uptrend.

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