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## AGL: Rejected at Resistance, Downside Risks Grow

**Agritech Limited.**

PSX: AGL | Bloomberg: AGL PA | Reuters: AGLI.PSX



**AGL (LDCP 52.60)** recently peaked at 59.89 but faced rejection, leading to a sharp decline below the resistance trendline, closing at 52.60. The daily RSI, which peaked at 86.64, near its March 27, 2024 high of 87.53, has corrected to 69.53. Furthermore, the last three candles have formed a bearish pattern referred to as a 'shooting star' which emphasizes the developing negative potential of the stock from current levels.

Looking ahead, a downtrend is likely to unfold, with immediate downside targets at 47.48, followed by 42.50, the last breakout point. A critical support trendline appears around 39.70, which must hold to prevent further weakness. We advise a cautious stance and recommend reducing exposure unless a sustained break above the recent peak invalidates the bearish pattern.

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