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EFERT: Bearish Outlook below Key Support

Engro Fertilizers Limited

PSX: EFERT | Bloomberg: EFERT PA | Reuters: ENGR.PSX



EFERT (LDCP 158.00) The stock has broken its long-term support trend line (Draw from October 2023 to August 2024) and continues downward, retesting the recent low of 158.10 seen on July 31. This level aligns with the 100-day SMA (160.48) and the 30-week SMA (155.90). Previously, the stock consolidated around 171 to 173 but faced strong rejection, leading to the recent bearish move, with the 30 and 50-day SMAs now acting as resistance around 166.50.

The recent price action indicates a reversal in the prior trend, suggesting a sell strategy, particularly below the 158 to 155 support range, targeting a downside of **148.80 to 144.00** and potentially down to the 200-day SMA (**139.60**). Any bounce from this support range may encounter resistance near **163.00 to 166.00**, offering an opportunity to reduce positions. This bearish view would be invalidated with a close above **177.00**.

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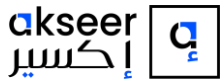
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