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## SEARL: Defining Moment for Support

**The SEARL Co. Ltd.**

PSX: SEARL | Bloomberg: SEARL PA | Reuters: SEAR.PSX



This is a follow-up to our outlook presented on June 13 (*SEARL: Hope & Reality*). In our previous report, we presented a long-term formation in the form of a rounding bottom developed at the beginning of 2023.

Today, we take a shorter-term insight into how current price moves have taken shape to test the final stages of support that need to sustain for a broader positive outlook to unfold.

Resistance at 63.80 was the key level to close above to trigger the upward potential towards 87. Recently, the price retreated from 62.45 and is now approaching a cluster of supports, comprising the averages of 55, 90, and 200-day EMAs at 57.24, 56.00, and 54.53, respectively.

Further, a short-term rising trend-line also defines support around 55.50. This rising line, coupled with a horizontal line at 63.80, forms an ascending triangle. With risk below 54, the stock would look to develop support around 55.50 -56.00 and result in a swing that would set the stage to retest and break above 63.80.

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