

Technical Analysis – Abu Dhabi Securities Exchange

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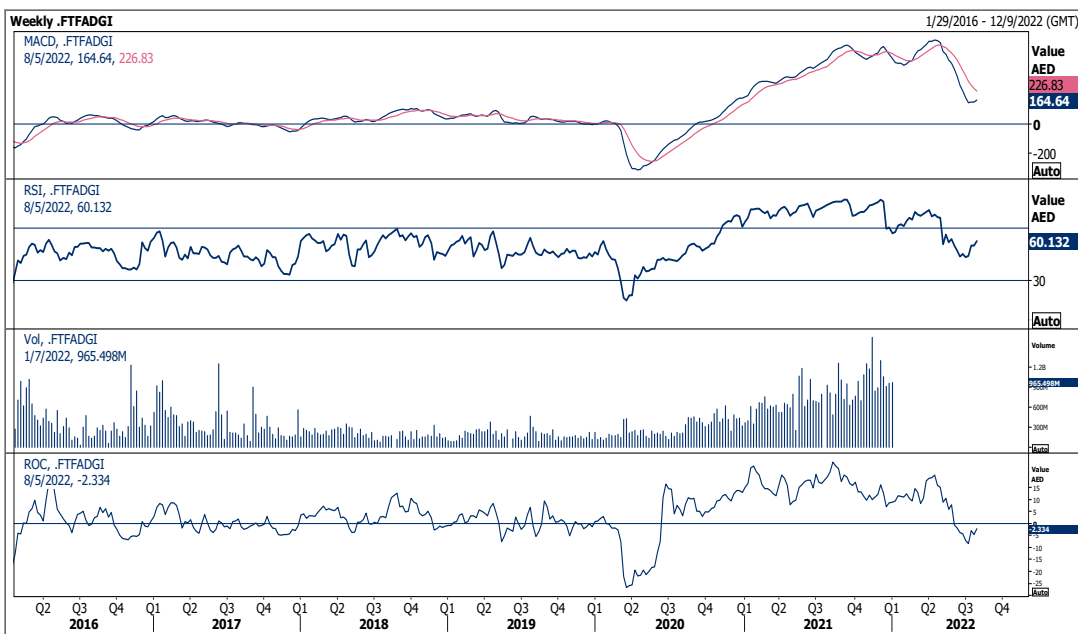
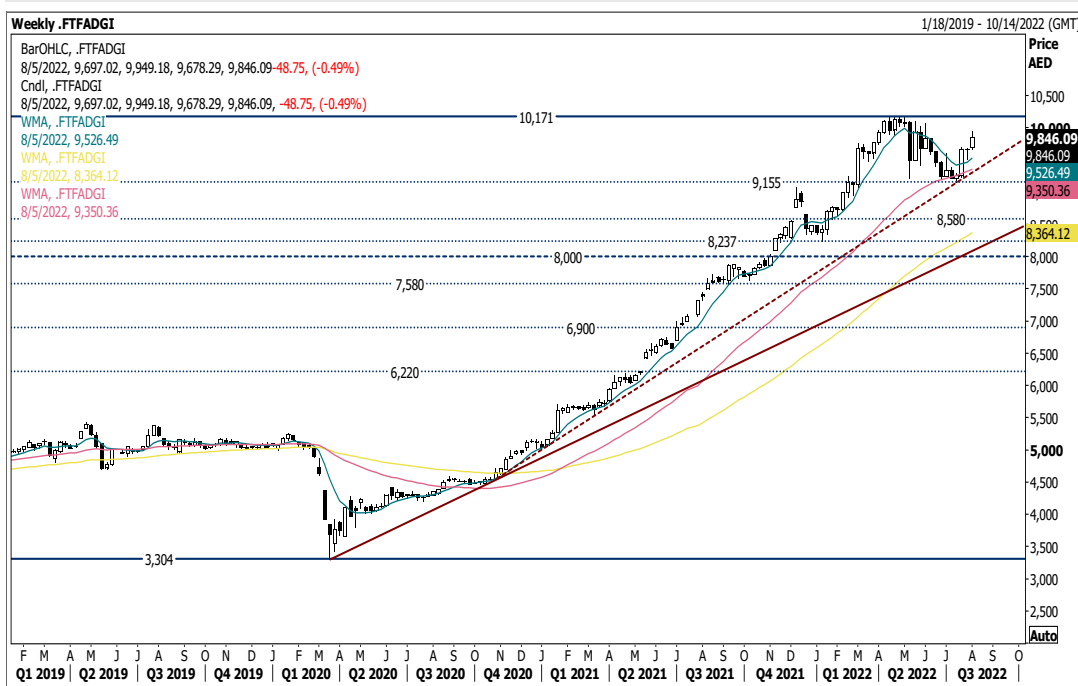
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Abu Dhabi Securities Exchange

FTSE ADX General Index <.FTFADGI> closed at 9,846.09 point. The index slightly fell below the support level at 9,220 point and posted a temporarily a low of 9,155 point but could not sustain a close below it and was forced to inch upwards. Attention now is on 10,171 point (all-time high), which if broken would seal a more constructive outlook and lead to 10,500 point and maybe higher to 10,750 point. On the negative side, only below 9,155 point will allow further downward correction to 8,580 point before 8,237 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 9,350 point and 8,237 point, respectively.



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Agthia Group

Reuters Ticker: <AGTHIA.AD>

Price closed at AED5.300. The stock managed to maintain a close above the ascending trend line after a sharp drop from last year high at AED7.320. Further strength can lead to AED6.280, while above this would increase the chances of reaching AED7.320. However, back below the first support level at AED4.720 could trigger a fall to the strong defense line at AED4.200, which if broken will deepen the bearish tone to AED3.250.



RSI	57.825
MACD	-0.036
ROC	24.120
M10	5.200
M50	4.975
M100	5.345
S1	4.720
S2	4.200
S3	3.250
R1	6.280
R2	7.320
R3	7.900

Dana Gas

Reuters Ticker: <DANA.AD>

Price closed at AED0.990. The technical picture looks very cautious as the next move should be enough to indicate the next direction. A dip below the horizontal line at AED0.980 could accelerate the bearish tone and trigger the next line of support at AED0.840. On the other side, the stock needs to cross over the resistance level at AED1.030 to confirm that further gains to AED1.090 and AED1.180 are underway.



RSI	38.029
MACD	-0.006
ROC	-16.102
M10	1.015
M50	1.085
M100	1.010
S1	0.980
S2	0.840
S3	0.740
R1	1.030
R2	1.090
R3	1.180

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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