

Technical Analysis – Saudi Exchange

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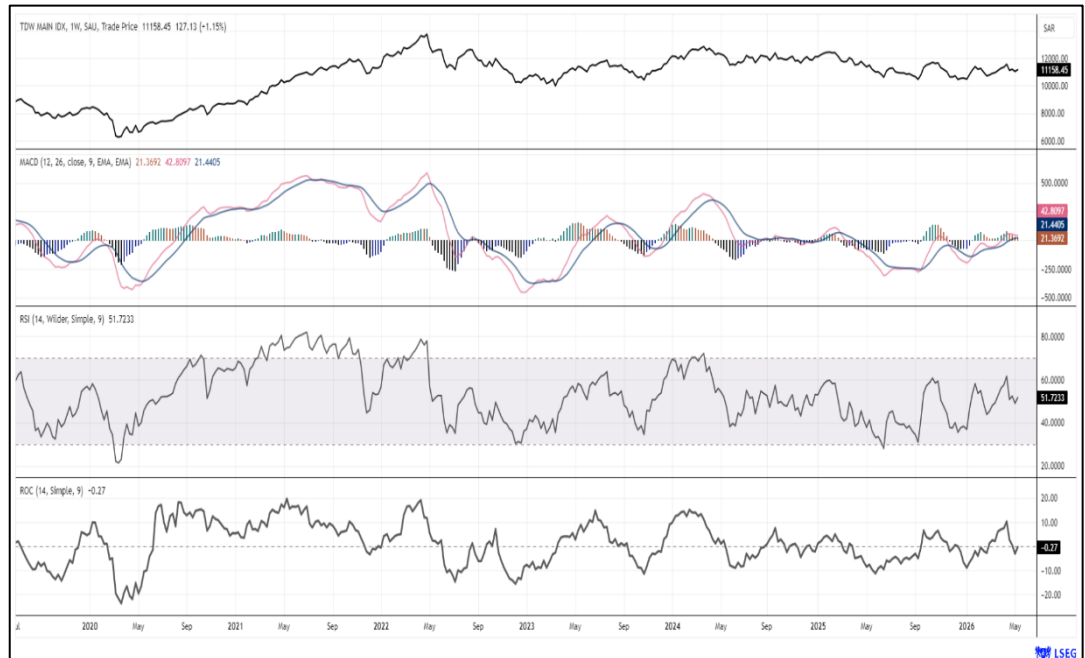
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Saudi Exchange

Tadawul All Share Index <.TASI> closed at 11,158.45 point. The technical picture for the index appears somewhat ambiguous, as although the market has rebounded from a strong support level at 10,193 point and maintained its position above the horizontal line at 10,800 point, it still lacks sufficient momentum to break through the resistance level at 11,800 point. A break above this would establish a new bull trend and lead to 12,536 point. On the negative side, back below 10,800 point could put selling pressure once again on 10,193 point.

Medium-term investors and long-term investors can re-enter the market at levels higher than 11,300 point and 11,400 point, respectively.



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Saudi Arabian Mining Co.

Reuters Ticker: <1211.SE>

Price closed at SAR65.95. The stock has retreated from its historic high recorded last January at SAR79.90, but it is still moving within the upward trend line, knowing that a drop below the first line of defense at SAR57.75 would increase the chances of seeing further correction to SAR50.00 and maybe lower to SAR46.80. However, a jump over SAR73.80 is expected to bring back to focus SAR79.90.



RSI (W)	49.654
MACD (W)	2.175
VOLUME (M)	4.070
MA50 (W)	65.400
MA100 (W)	59.400
MA200 (W)	53.400
S1	57.750
S2	50.000
S3	46.800
R1	73.800
R2	79.900
R3	85.000

Arriyadh Development Co.

Reuters Ticker: <4150.SE>

Price closed at SAR18.73. The stock has been trading within the tight range of SAR16.50-SAR19.40 for the last couple of weeks. An escape out of this range is needed to expect the next move, knowing that a close above SAR19.40 would enhance further momentum to SAR23.50, while above this could lead to SAR26.00. On the other side, a fall below SAR16.50 would lead to SAR14.50 before the strong line at SAR12.24.



RSI (W)	34.550
MACD (W)	-2.437
VOLUME (M)	0.900
MA50 (W)	22.600
MA100 (W)	26.400
MA200 (W)	25.700
S1	16.500
S2	14.500
S3	12.240
R1	19.400
R2	23.500
R3	26.000

Alandalus Property Co.

Reuters Ticker: <4320.SE>

Price closed at SAR14.79. The stock found a support level at SAR14.00 but is currently showing hesitation to break below it, while a sudden dip below this level would increase the negative sentiment and raise the risk of a decline to the support zone at SAR11.40-SAR10.13. However, bulls need to show momentum above the first resistance level at SAR16.05 to initiate a positive signal, which will then lead to SAR18.60.



RSI (W)	36.060
MACD (W)	-1.110
VOLUME (M)	0.170
MA50 (W)	17.000
MA100 (W)	19.400
MA200 (W)	20.900
S1	14.000
S2	11.400
S3	10.130
R1	16.050
R2	18.600
R3	21.200

Al Sagr Cooperative Insurance Co.

Reuters Ticker: <8180.SE>

Price closed at SAR11.01. The stock reached the strong support level at SAR7.90 (all-time low) but failed to break below it, prompting some gains in the past few weeks, while further strength may be on the horizon to SAR13.70 before SAR15.60 and SAR18.00. On the other side, a fall below SAR7.90 would re-instate the bearish tone and allow further losses to SAR7.00 before SAR6.50.



RSI (W)	56.874
MACD (W)	-0.518
VOLUME (M)	0.500
MA50 (W)	10.650
MA100 (W)	12.400
MA200 (W)	14.000
S1	9.500
S2	7.900
S3	7.000
R1	13.700
R2	15.600
R3	18.000

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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