

## Technical Analysis – Saudi Exchange

15-July-2024

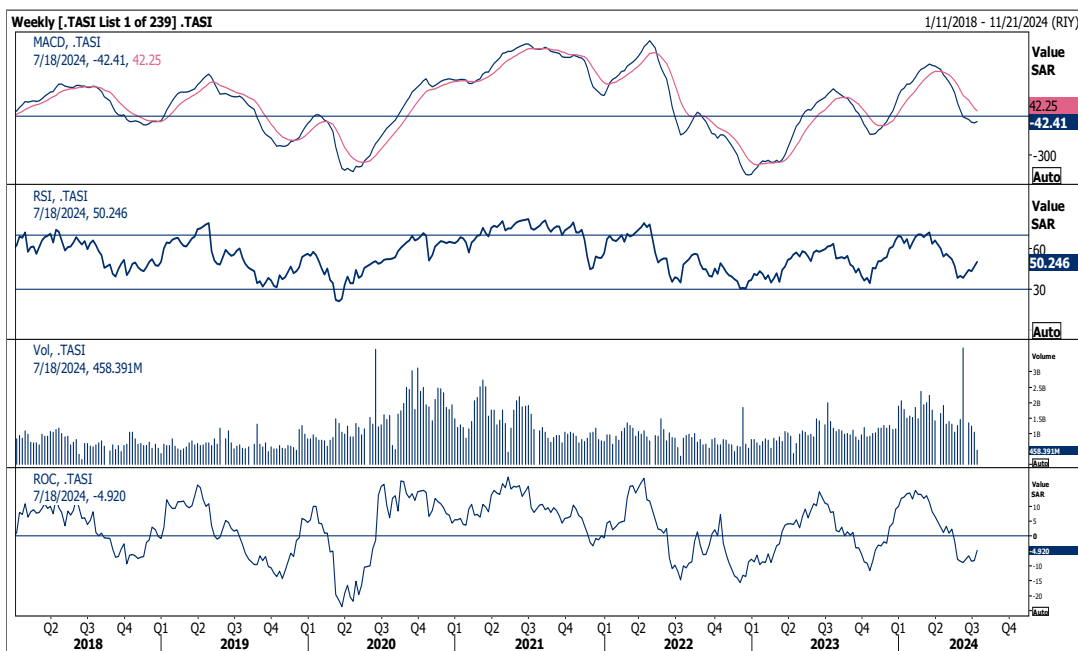
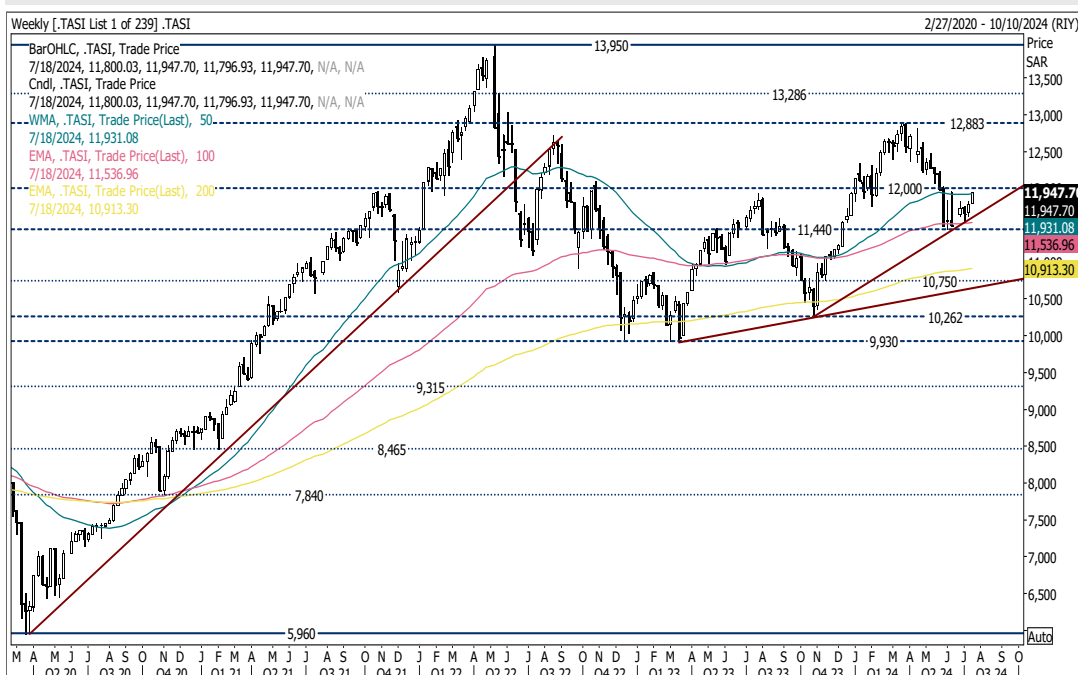
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### Saudi Exchange

**Tadawul All Share Index <.TASI> closed at 11,947.70 point.** Although the overall picture is positive, but the index needs to print a firm foothold above the psychological level at 12,000 point to seal a more constructive outlook and to shift the trading range from 11,440 point-12,000 point to 12,000 point-12,883 point. On the negative side, the nearby support levels are located at 11,650 point and 11,440 point, while only below this would call for another downward correction move to 11,000 point.

Medium-term investors and long-term investors can stay in the market with a stop-loss below 11,440 point and 10,900 point, respectively.



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## Saudi Arabian Oil Co.

Reuters Ticker: &lt;2222.SE&gt;

**Price closed at SAR28.10.** The strong support line at SAR27.27 arrested once again further weaknesses, but the recovery is still insufficient to confirm an end to the bearish tone, knowing that a sudden close below this would trigger a fall to SAR24.50 and maybe lower to SAR22.30. However, a jump over SAR29.05 would lead to SAR30.80, while above this should be enough to confirm the establishment of a new bull trend.



RSI (W)	27.867
MACD (W)	-0.970
ROC (W)	-8.618
MA50 (W)	30.850
MA100 (W)	31.250
MA200 (W)	31.700
S1	27.270
S2	24.500
S3	22.300
R1	29.050
R2	30.800
R3	32.650

## Rabigh Refining &amp; Petrochemical Co.

Reuters Ticker: &lt;2380.SE&gt;

**Price closed at SAR6.70.** The stock continued its bearish move and approached the strong support level at SAR6.06, which should prevent additional losses and enhance some buying momentum. A jump over SAR8.00 is expected to be a positive sign and lead to the next layer of resistance at SAR9.28 before SAR11.00. On the other side, a dip below SAR6.06 would trigger a fall back to SAR4.90.



RSI (W)	23.958
MACD (W)	-0.760
ROC (W)	-9.459
MA50 (W)	8.800
MA100 (W)	10.350
MA200 (W)	11.900
S1	6.060
S2	4.900
S3	4.000
R1	8.000
R2	9.280
R3	12.300



## 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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