

Technical Analysis – Saudi Exchange

15-September-2025

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Saudi Exchange

Tadawul All Share Index <.TASI> closed at 10,427.06 point. The negative picture for the stock has worsened as it continues to record losses. Eyes now have shifted towards the horizontal line at 10,260 point, which if broken would allow additional losses to take place to the strong support level at 9,930 point (low of year 2023). On the positive side, the jump over 11,000 point could decrease the downside risk and call for an advance to 11,370 point, while above this is considered to be a positive sign and lead to 11,810 point.

Medium-term investors and long-term investors can re-enter the market at levels higher than 11,370 point and 11,600 point, respectively.



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Saudi Arabian Oil Co.

Reuters Ticker: <2222.SE>

Price closed at SAR23.22. The stock continues to move down and is unable to initiate a bullish signal, knowing that the critical support level at SAR22.31 is expected to arrest further weaknesses; however, a fall below it could deepen the bearish tone and lead to SAR19.50. On the other side, a jump over SAR24.40 is expected to attract some momentum and lead to SAR26.75, while above this would be a positive sign that it should target SAR29.00.



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|-----------|--------|
| RSI (W) | 31.725 |
| MACD (W) | -0.753 |
| ROC (W) | -6.970 |
| MA50 (W) | 25.250 |
| MA100 (W) | 26.700 |
| MA200 (W) | 28.900 |
| S1 | 22.310 |
| S2 | 19.500 |
| S3 | 18.000 |
| R1 | 24.400 |
| R2 | 26.750 |
| R3 | 29.000 |

Rabigh Refining & Petrochemical Co.

Reuters Ticker: <2380.SE>

Price closed at SAR6.70. The resistance level at SAR8.92 is still preventing further momentum, so a jump above this would be considered an initial positive signal to establish a new trend and open the space to target SAR12.30. However, additional weaknesses could lead to a re-test of the strong support level at SAR4.90, at which some buying activity could appear near this.



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|-----------|--------|
| RSI (W) | 41.755 |
| MACD (W) | -0.119 |
| ROC (W) | -2.760 |
| MA50 (W) | 7.320 |
| MA100 (W) | 7.600 |
| MA200 (W) | 9.050 |
| S1 | 4.900 |
| S2 | 4.300 |
| S3 | 3.800 |
| R1 | 8.920 |
| R2 | 12.300 |
| R3 | 15.380 |

Sinad Holding Co.

Reuters Ticker: <4080.SE>

Price closed at SAR10.03. The stock continues to move within the negative territory, given its close below all MAs on the weekly chart, knowing that a fall below the first line of defense at SAR9.37 would trigger a fall back to the strong support line at SAR7.70. On the counter side, a break above SAR12.46 would call for a positive improvement and promote a jump to the resistance level at SAR16.10.



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| RSI (W) | 35.837 |
| MACD (W) | -0.624 |
| ROC (W) | -0.500 |
| MA50 (W) | 11.600 |
| MA100 (W) | 12.450 |
| MA200 (W) | 12.700 |
| S1 | 9.370 |
| S2 | 7.700 |
| S3 | 7.000 |
| R1 | 12.460 |
| R2 | 16.100 |
| R3 | 18.600 |

Taiba Investments Co.

Reuters Ticker: <4090.SE>

Price closed at SAR37.98. More gains could be seen in the coming period after finding support at SAR35.16, while a cross-over SAR43.20 should be enough to increase the upward chances and lead to a re-test of the strong resistance level at SAR54.00. However, a dip below SAR35.16 would trigger a fall to SAR32.85, while below this is expected to lead to the support level at SAR28.30.



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| RSI (W) | 44.405 |
| MACD (W) | -1.446 |
| ROC (W) | 4.200 |
| MA50 (W) | 40.950 |
| MA100 (W) | 41.500 |
| MA200 (W) | 37.200 |
| S1 | 36.720 |
| S2 | 32.850 |
| S3 | 28.300 |
| R1 | 43.200 |
| R2 | 46.750 |
| R3 | 54.000 |

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 lower 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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