

Technical Analysis – Saudi Exchange

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Saudi Exchange

Tadawul All Share Index <.TASI> closed at 11,830.38 point. The technical picture looks neutral at present, awaiting a clear signal to indicate the next move. A fall below the first defense line at around 11,560 point could lead to additional losses to the strong support level at 11,320 point, while a dip below this is expected to target 11,000 point. However, a close above the resistance level at 12,175 point would most likely promote a jump back to 12,390 point, while above this will call for a re-test of 12,883 point.

Medium-term investors and long-term investors can stay in the market with a stop-loss below 11,560 point and 11,100 point, respectively.



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National Industrialization Co.

Reuters Ticker: <2060.SE>

Price closed at SAR10.64. The stock is finding difficulties moving away from its recent low at around SAR10.00, which if broken would trigger additional weaknesses to SAR9.00 and maybe lower to SAR8.23. On the counter side, a crossover the resistance level at around SAR12.10 would be the first improvement sign that should enhance further buying momentum to SAR13.75.



RSI (W)	39.617
MACD (W)	-0.400
ROC (W)	-4.488
MA50 (W)	10.800
MA100 (W)	11.750
MA200 (W)	12.100
S1	10.000
S2	9.000
S3	8.230
R1	12.100
R2	13.750
R3	15.700

Saudi Pharmaceutical Industries & Medical Appliances Corp. Reuters Ticker: <2070.SE>

Price closed at SAR31.55. The price fell below all MAs on the weekly chart and is now hovering near the support line at SAR30.40, while losing this is expected to target SAR27.45 and could deepen the bearish move more to the low of this year at SAR24.90. On the other side, only a firm close above SAR35.80 would decrease the downside risk and promote a jump back to SAR42.85.



RSI (W)	46.914
MACD (W)	-0.400
ROC (W)	8.419
MA50 (W)	32.150
MA100 (W)	32.950
MA200 (W)	33.550
S1	27.450
S2	24.900
S3	20.860
R1	35.800
R2	42.850
R3	45.250

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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