

Technical Analysis – Abu Dhabi Securities Exchange

21-December-2020

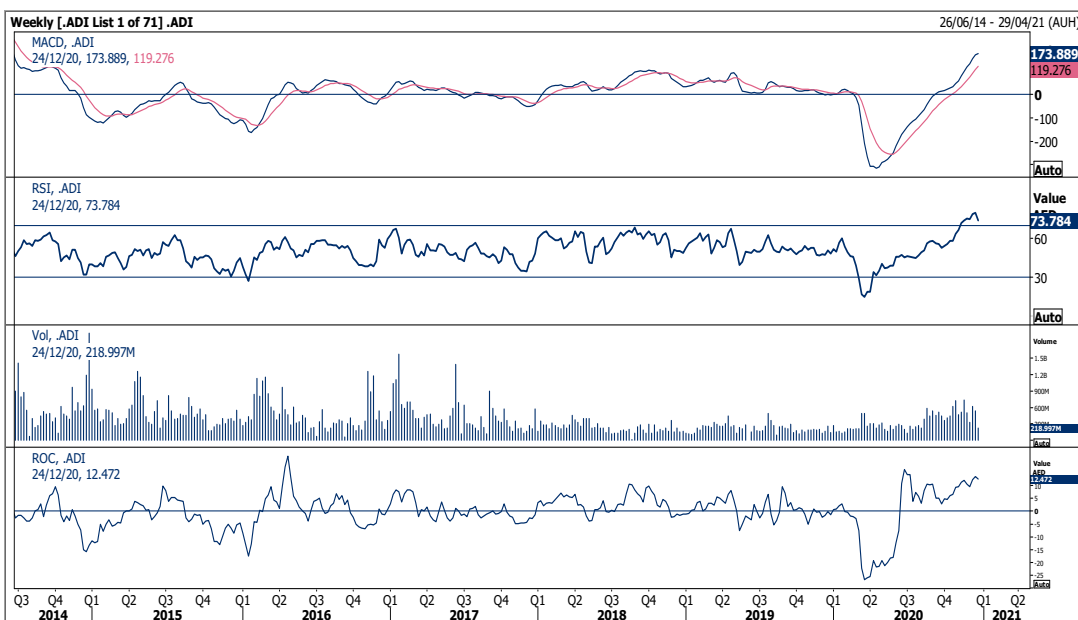
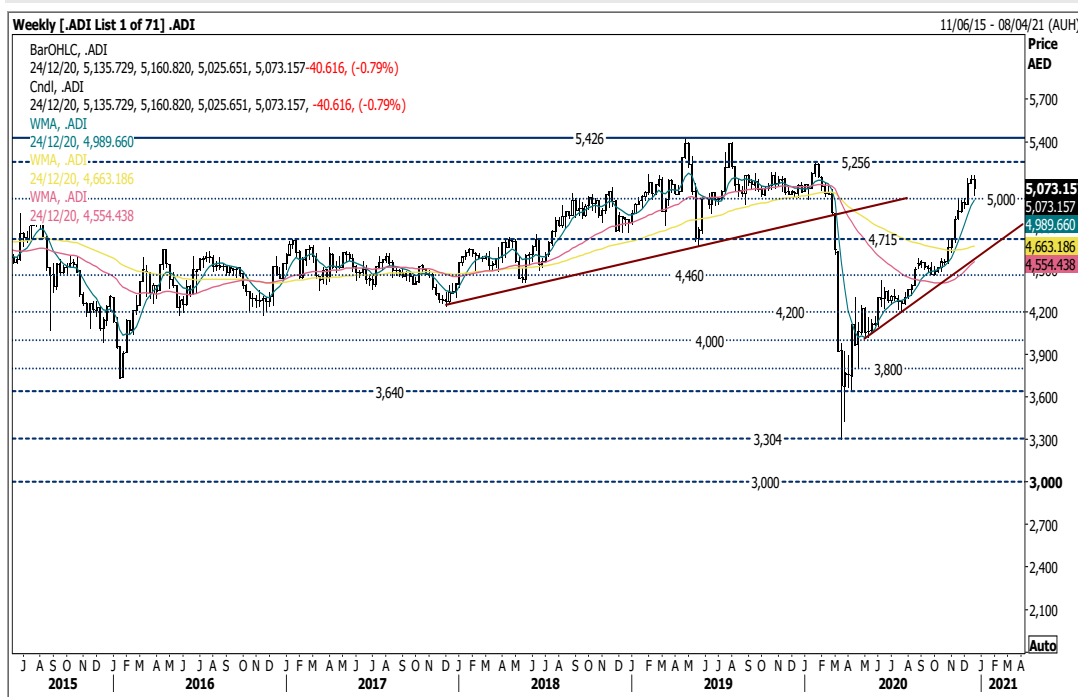
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Abu Dhabi Securities Exchange

ADX General Index <.ADI> closed at 5,073.157 point. The recent downward correction is natural after a prolonged bullish move that led to an overbought status of the RSI indicators. The next support level comes at 5,000 point, which if broken will allow further slippage to 4,850 point and maybe lower to 4,715 point. On the counter side, only above the recent high at 5,160 point will re-activate the buying momentum to fulfill 5,256 point before the critical line at 5,426 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 4,550 point and 4,660 point, respectively.



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Agthia Group

Reuters Ticker: <AGTHIA.AD>

Price closed at AED4.300. As was expected in our last analysis, the stock inched upwards and formed a temporarily top at AED4.600 before seeing a relief. The current picture is neutral as the price is moving sideways, knowing that a cross over AED4.600 will most likely promote the strong line at AED5.000. However, back below the support line at AED3.990 could trigger further weaknesses to AED3.325.

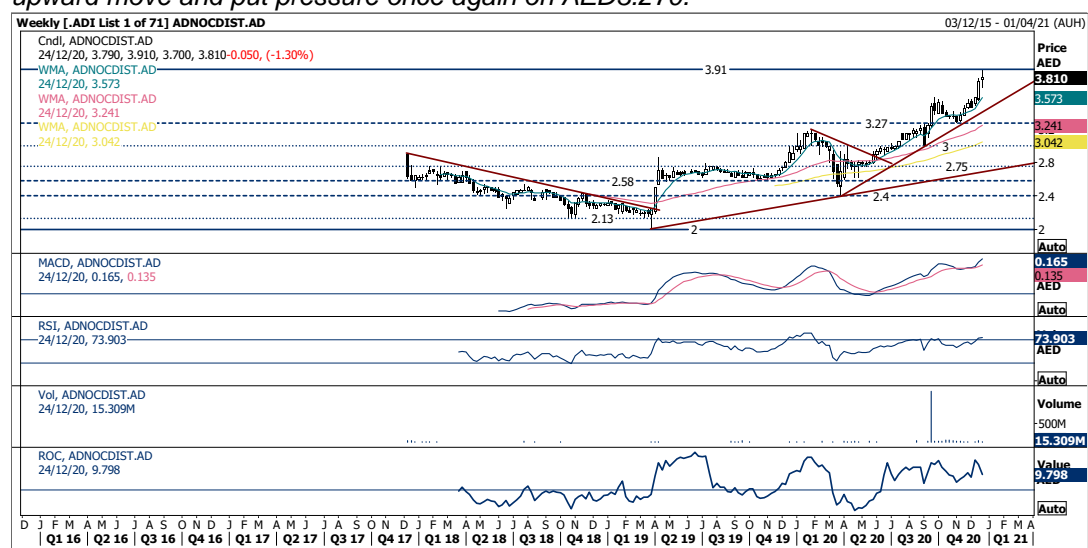


RSI	67.060
MACD	0.329
ROC	36.076
M10	4.320
M50	3.545
M100	3.430
S1	3.990
S2	3.250
S3	2.500
R1	5.000
R2	5.690
R3	6.000

Abu Dhabi National Oil Co. for Distribution

Reuters Ticker: <ADNOCDIST.AD>

Price closed at AED3.810. The stock eased down after recording an all-time high at AED3.910 but remains within the ascending trend line and above all its MAs on the weekly chart. The cross over AED3.910 will lead to the next projected target at AED4.200 and maybe higher to AED4.500. On the other side, a fall below AED3.580 would delay the upward move and put pressure once again on AED3.270.



RSI	73.903
MACD	0.135
ROC	9.798
M10	3.575
M50	3.240
M100	3.040
S1	3.580
S2	3.270
S3	3.000
R1	3.910
R2	4.200
R3	4.500

Ras Al Khaima Properties

Reuters Ticker: <RAKPROP.AD>

Price closed at AED0.460. The move above the horizontal line at AED0.413 was the catalyst to see additional gains, while eyes now have shifted towards the resistance level at AED0.510 to anticipate another leg up towards AED0.620 if traded above it. However, the nearby support levels are located at AED0.413 and AED0.380, while only a close below the last line will change the tone.



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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