

Daily Market Insights

Thursday, April 30, 2026

Trend-line Retest



Market Brief

The index closed above 11,195 which is a buildup sign over recent support from the averages. Levels faced intraday resistance below 11,250 – high of last Thursday’s red candlestick. Potential is now developing to retest trend-line around 11,300 and look to break above. Further retracement levels for the decline from 11,592 – 11,072 come at 11,271 (38.2%), 11,332 (50%) and 11,393 (61.8%).

Moving above the 50% level would also penetrate above the trend-line but for a trend-line break to succeed levels need to hold above 11,484 (Jan. high). We are treating this as a short-term throwback, looking for clarity on any sustained upside. Support trails along the shorter averages with risk on break of 11,072.

Outlook

Trend is Positive. Support levels come around 11,219 – 11,195. On the upside resistance levels come around 11,271 – 11,300.

MARKET SUMMARY

Close	11,238.07
Intraday High/Low	11,241.48 / 11,179.84
Change (points)	58.12
Change (%)	0.52%
52 Week High/Low	11,809.40 / 10,193.83
1 Year Index Change (%)	-4.33%
Volume (mn)	357.3
Value (SR mn)	5,825.7

INTRADAY INDEX LEVELS

Resistance 3	11,300
Resistance 2	11,281
Resistance 1	11,259
Pivot	11,219
Support 1	11,197
Support 2	11,176
Support 3	11,141

INDICATORS

RSI (14 Days)	50.74
55-dema	11,141
90-dema	11,087
200-dema	11,113

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
SSP	57.90	B	57.90-57.00	59.30	60.70	56.40	55.60	54.20	59.30	60.70	75.26	51.17	46.39	45.10
BJAZ	11.77	B	11.77-11.79	11.87	11.93	11.70	11.74	11.70	11.81	11.86	51.73	11.75	11.64	11.59
SPPC	7.78	B	7.78-7.72	7.89	7.95	7.56	7.63	7.55	7.86	7.95	49.95	7.81	7.79	8.04

TP: Target Price, SL: Stop Loss

TOP 10 VOLUME LEADERS

Name	Code	Last Price	Support 3	Support 2	Support 1	Pivot	Resistance 1	Resistance 2	Resistance 3
AMERICANA	6015	2.05	2.05	2.04	2.05	2.05	2.05	2.06	2.05
APC	2200	7.33	6.20	6.51	6.92	7.23	7.64	7.95	8.36
SAUDI KAYAN	2350	5.92	5.36	5.48	5.70	5.82	6.04	6.16	6.38
BAAN	1820	1.97	1.82	1.86	1.92	1.96	2.02	2.06	2.12
BATIC	4110	2.31	2.22	2.25	2.28	2.31	2.34	2.37	2.40
SAUDI ARAMCO	2222	27.58	27.25	27.31	27.45	27.51	27.65	27.71	27.85
CHEMICAL	2230	8.54	8.09	8.23	8.39	8.53	8.69	8.83	8.99
PETRO RABIGH	2380	14.85	13.68	13.98	14.41	14.71	15.14	15.44	15.87
SAUDI DARB	4130	2.18	2.08	2.12	2.15	2.19	2.22	2.26	2.29
ALWASAIL INDUSTRIAL	4148	3.11	2.82	2.93	3.02	3.13	3.22	3.33	3.42

Stock of the Day

SR 57.90

SAUDI STEEL PIPE CO. (1320)

Techlook created with TradingView.com, Apr 29, 2026 14:40 UTC



TradingView

Stock Brief

Following up on our outlook presented on 31 March we highlighted an upside development targeting 48.56 and 50.70. The outlook was based on a breakout above 43.30 after a double bottom formed at 35.90. Price has surged above the 200-dema countering the downtrend from 86.85 – 35.90 by retracing 38.2% at 55.35.

Yesterday's bar surged above 55.35 that now continues the recovery towards the 50% level at 61.35 and can further head towards the 61.8% level at 67.35. Yesterday's bar gained on a gap from 54.70-54.05 which is a continuation sign and also defines immediate short-term risk if levels close below the gap. Immediate supports are from 56.45-55.60.

Strategy

Buy from current levels and up to 56.45. Target 61.35 to sell. Stop on close below 54.00.

STOCK SUMMARY

52 Week High/Low	61.90 - 35.80
1 Year Price Change (%)	2.84%
Volume (000)	1,626
3M ADTV (SR 000)	18,003
Bloomberg	SSP AB
Reuters	1320.SE

KEY PRICE LEVELS

Resistance 3	61.35
Resistance 2	60.15
Resistance 1	58.75
Support 1	56.45
Support 2	55.60
Support 3	54.70

INDICATORS

RSI (14 Days)	75.26
55-dema	46.39
90-dema	45.10
200-dema	46.51

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GLOSSARY OF TERMS

Support: Support is the level at which the stock is likely to see increased interest from buyers. The buying support will prevent the stock from falling further.

Resistance: Resistance is the level at which the stock is likely to see increased interest from sellers. The selling pressure will prevent the stock from rising further.

RSI: The Relative Strength Index (RSI) is a momentum oscillator that ranges from 0 to 100. It compares the extent of the stock's recent price movements by evaluating recent gains and losses. Stocks with RSI above 70 could be considered overbought, and below 30 could be considered oversold. Generally, if the RSI falls below 70, it is a bearish signal. Conversely, if the RSI of a stock rises above 30 it is considered bullish. The RSI used is of 14 days.

Bollinger Bands: A Bollinger Band, developed by famous technical trader John Bollinger, is plotted two standard deviations away from a simple moving average. BB is a highly popular technical analysis technique. Many traders believe the closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market.

MACD: MACD shows the relationship between a longer period moving average and a short period moving average of a stock's price. Generally, the 26-day exponential moving average (EMA) and the 12-day EMA are used to calculate MACD.

EMA: Exponential moving average (EMA) is the weighted average of the prices of a given security where higher weights are given to recent data points. EMA is used to analyze the trend of a stock.

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