

Daily Market Insights

Thursday, January 23, 2025

The Shooting Star



Market Brief

The index performed positively during the day, penetrating resistance at 12,390 and almost testing the trend-line around 12,450. But the closing reaction was a sharp downturn that maintained close below 12,390. The candle formation for yesterday was that of a ‘shooting star’ which is termed as negative at peaks. Therefore, our cautious stance, despite being violated intraday, remains firmly in place.

We now further emphasize on booking profits anticipating a corrective decline towards 12,293 and 12,205. These levels are the 23.6% and 38.2% retracements, respectively, for the current rise from 11,835-12,434. As mentioned yesterday the key upward trigger is to close above the long-term bearish trend-line which is now augmented by yesterday’s high of 12,434.

Outlook

Book profits with resistance around 12,390. Look for downside supports around 12,335-12,290 to buy back.

MARKET SUMMARY

Close	12,362.39
Intraday High/Low	12,435 / 12,362
Change (points)	-7.24
Change (%)	-0.06%
52 Week High/Low	12,883 / 11,318
1 Year Index Change (%)	2.1%
Volume (mn)	346.1
Value (SR mn)	7,629.1

INTRADAY INDEX LEVELS

Resistance 3	12,467
Resistance 2	12,458
Resistance 1	12,410
Pivot	12,386
Support 1	12,338
Support 2	12,290
Support 3	12,219

INDICATORS

RSI (14 Days)	71.77
55-dema	12,062
90-dema	12,033
200-dema	11,981

INTRADAY TRADING IDEAS												DAILY EMA's		
Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
BANK ALJAZIRA	18.30	B	18.27-18.22	18.41	18.51	18.14	18.17	18.06	18.41	18.51	51.97	18.33	17.84	17.52
CATRION	132.40	B	131.00-130.87	134.00	134.80	130.60	130.87	128.93	134.33	136.27	59.35	128.50	125.40	123.50
ARTEX	16.66	B	16.65-16.60	16.81	16.97	16.48	16.49	16.34	16.81	16.97	67.07	16.22	16.06	16.18

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
ALBAHA	4130	0.43	0.40	0.41	0.42	0.43	0.44	0.45	0.46
AMERICANA	6015	2.46	2.33	2.37	2.42	2.46	2.51	2.55	2.60
TECO	4170	0.93	0.90	0.91	0.92	0.93	0.94	0.95	0.96
CHEMICAL	2230	10.04	9.13	9.45	9.75	10.07	10.37	10.69	10.99
JAHEZ	6017	33.95	28.92	30.28	32.12	33.48	35.32	36.68	38.52
ANAAM HOLDING	4061	1.26	1.23	1.24	1.25	1.26	1.27	1.28	1.29
FITAIHI GROUP	4180	4.62	4.36	4.43	4.53	4.60	4.70	4.77	4.87
SAUDI ARAMCO	2222	28.00	27.80	27.90	27.95	28.05	28.10	28.20	28.25
ALINMA	1150	30.20	29.72	29.93	30.07	30.28	30.42	30.63	30.77
BAAN	1820	2.54	2.42	2.48	2.51	2.57	2.60	2.66	2.69



Stock of the Day

AL-BABTAIN POWER & TELECOM (2320)

SR 42.00

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Stock Brief

The stock has been in a consolidation from May '24 and has since developed into a symmetrical triangle. This pattern is primarily classified as a continuation and in this case the preceding trend before May '24 was bullish. The resistance line of the triangle comes around 43.75. An eventual upward break of this pattern is seen in the near short-term, resulting in a continuation of the bull trend.

The measured target of the triangle comes around 59.00 while intervening upside would initially make a retest of last year's peak at 48.85. Continued consolidation within the triangle over the short-term faces inner support around 40.00.

Strategy

Accumulate conservatively around current levels within the triangle. Aggressively build exposure into close above 44.50 (clearing the trend-line break). Keep initial target at 48.85 and broader upside at 59.00.

STOCK SUMMARY

52 Week High/Low	48.85 – 27.80
1 Year Price Change (%)	50.0%
Volume (000)	528
3M ADTV (SR mn)	19,642
Bloomberg	ALBABTAI AB
Reuters	2320.SE

KEY PRICE LEVELS

Resistance 3	48.85
Resistance 2	46.00
Resistance 1	43.75
Support 1	40.00
Support 2	38.00
Support 3	37.00

INDICATORS

RSI (14 Days)	72.31
55-dema	39.36
90-dema	39.48
200-dema	38.09

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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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