

Daily Market Insights

Wednesday, June 03, 2026

The Descending Triangle



TradingView

Market Brief

After defining the immediate restriction between 10,949 and 11,100 we look into a short-term negative formation of a descending triangle. The resistance line of this pattern clearly meets the 200-dema thus emphasizing on 11,100 as the immediate upside breakout area.

The significance of the averages as resistance is enhanced by this resistance line and the bias towards the downside is raised. The base line for this triangle is at 10,949. The negation for this negative development is to gain close above 11,100. But as stated yesterday, we maintain a sideways outlook as long as range from 10,949 – 11,100 remains in place.

Outlook

Trend is Sideways. Support levels come around 10,973 – 10,949. On the upside resistance levels come around 11,035 – 11,062.

MARKET SUMMARY

Close	11,015.55
Intraday High/Low	11,050.47 / 10,991.01
Change (points)	6.03
Change (%)	0.05%
52 Week High/Low	11,781.68 / 10,193.83
1 Year Index Change (%)	1.52%
Volume (mn)	299.6
Value (SR mn)	5,739.4

INTRADAY INDEX LEVELS

Resistance 3	11,100
Resistance 2	11,077
Resistance 1	11,046
Pivot	11,018
Support 1	10,987
Support 2	10,956
Support 3	10,949

INDICATORS

RSI (14 Days)	45.07
55-dema	11,088
90-dema	11,070
200-dema	11,100

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
SASCO	48.18	B	48.00-47.80	48.87	49.00	47.11	47.11	46.42	48.87	49.57	49.56	47.72	50.16	51.67
ATAA	52.60	B	52.50-52.20	53.40	54.00	51.80	51.80	51.00	53.40	54.20	46.21	52.93	53.98	54.62
CARE	106.00	B	106.00-104.00	108.00	110.00	102.80	101.97	99.95	108.00	110.00	46.41	105.70	116.50	123.90

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	1.96	1.92	1.93	1.95	1.96	1.98	1.99	2.01
Dar Albalad	7205	13.25	11.08	11.67	12.46	13.05	13.84	14.43	15.22
APC	2200	7.65	6.90	7.12	7.38	7.60	7.86	8.08	8.34
SAUDI ARAMCO	2222	27.38	26.78	26.94	27.16	27.32	27.54	27.70	27.92
SAUDI KAYAN	2350	5.97	5.48	5.61	5.79	5.92	6.10	6.23	6.41
BAAN	1820	1.98	1.88	1.91	1.95	1.98	2.02	2.05	2.09
CHEMICAL	2230	8.78	8.46	8.59	8.69	8.82	8.92	9.05	9.15
ALRAJHI	1120	66.70	66.08	66.37	66.53	66.82	66.98	67.27	67.43
BATIC	4110	2.18	2.12	2.15	2.16	2.19	2.20	2.23	2.24
SMASCO	1834	6.38	6.01	6.13	6.25	6.37	6.49	6.61	6.73

Stock of the Day

SR 26.88

AL HAMMADI HOLDING (4007)

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TradingView

Stock Brief

The stock has been in a downtrend from 66.35 – 23.06 since Feb. '24. Price action since April has been testing the 55 & 90-dema's with current price moves gaining above the 90-dema.

Short-term potential is developing towards the long-term bearish trend-line around 28.25 and also face the 200-dema which comes just above. Any broader turnaround depends on sustaining the key average as support, Risk for this outlook is on break below 25.00.

Strategy

Buy from current levels and up to 26.40. Target 28.00 to sell. Stop on break below 25.00.

STOCK SUMMARY

52 Week High/Low	38.80 - 23.42
1 Year Price Change (%)	-27.74%
Volume (000)	167
3M ADTV (SR 000)	7,335
Bloomberg	ALHAMMAD AB
Reuters	4007.SE

KEY PRICE LEVELS

Resistance 3	28.92
Resistance 2	28.25
Resistance 1	27.50
Support 1	26.40
Support 2	25.50
Support 3	25.08

INDICATORS

RSI (14 Days)	64.33
55-dema	26.00
90-dema	26.46
200-dema	28.82

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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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