

Daily Market Insights

Correcting Oversold Sectors

Thursday, March 05, 2026



TradingView

Market Brief

Gaining past 10,594 triggered a surge that filled the gap at 10,703 but closed below. The recent decline from 11,484 – 10,193 corrected 38.2% at 10,686. This sharp recovery only corrects highly oversold momentum that was prevalent on most sector indices.

The weight of the 55 & 90-dema's is seen as key trailing resistance which also meets the 61.8% retracement at 10,991. While minor follow through can be witnessed over yesterday's gains, one should avoid chasing price action and lower short-term exposures from current levels and up to 10,839 (50%). On supports, immediate comes around 10,500 and further from 10,366-10,260.

Outlook

Trend is Sideways. Resistance levels come around 10,766 – 10,789. On the downside support levels come around 10,640 – 10,600.

MARKET SUMMARY

Close	10,692.69
Intraday High/Low	10,782.4 / 10,579.1
Change (points)	126.95
Change (%)	1.20%
52 Week High/Low	12,111.78 / 10,193.83
1 Year Index Change (%)	-10.38%
Volume (mn)	321.3
Value (SR mn)	6,533.9

INTRADAY INDEX LEVELS

Resistance 3	10,928
Resistance 2	10,887
Resistance 1	10,789
Pivot	10,684
Support 1	10,586
Support 2	10,489
Support 3	10,366

INDICATORS

RSI (14 Days)	40.26
55-dema	10,928
90-dema	10,945
200-dema	11,080

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	DAILY EMA's		
												21	55	90
RIBL	27.24	B	27.24-27.13	27.45	27.60	26.84	26.91	26.70	27.45	27.67	44.14	27.64	27.47	27.28
AWPT	116.00	B	116.00-114.60	117.40	118.80	113.20	113.20	111.80	117.40	118.80	42.68	119.10	123.70	126.80
ZAIN KSA	11.20	B	11.18-11.16	11.31	11.42	11.05	11.05	10.94	11.31	11.42	48.65	11.29	11.07	10.98

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	2.01	1.80	1.84	1.93	1.97	2.06	2.10	2.19
SAUDI ARAMCO	2222	26.10	25.14	25.62	25.86	26.34	26.58	27.06	27.30
JABAL OMAR	4250	14.88	13.88	14.21	14.55	14.88	15.22	15.55	15.89
ALINMA	1150	28.00	26.46	26.84	27.42	27.80	28.38	28.76	29.34
CHEMICAL	2230	7.79	6.74	6.96	7.37	7.59	8.00	8.22	8.63
SNB	1180	40.74	38.72	39.30	40.02	40.60	41.32	41.90	42.62
SAUDI KAYAN	2350	4.83	4.61	4.68	4.76	4.83	4.91	4.98	5.06
EIC	1303	15.37	14.06	14.46	14.91	15.31	15.76	16.16	16.61
ALRAJHI	1120	99.25	94.15	95.75	97.50	99.10	100.85	102.45	104.20
BATIC	4110	1.95	1.81	1.84	1.90	1.93	1.99	2.02	2.08

Stock of the Day

SAUDI AUTOMOTIVE SERVICES CO. (4050)

SR 52.90



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The stock is at a key juncture of support around 49.00 that has been in place since July '24 making its third attempt recently with lows around 50.00. The challenge is to overcome the 200-dema for a sustained recovery towards 67.00 and test the resistance line.

Failing to overcome the key average would increase risks of the support around 49 of giving way, unfolding a broader bear spell. The pattern above is a descending triangle which eventually leads towards a downtrend below 49.00. This outlook is to identify the inner upward swing to manage exposure into strength while also defining a key risk that triggers below 49.00. Over the short-term it can be treated as a buy with stop on close below 49.00.

Strategy

Buy from current levels and up to 51.00. Target 57.00-58.00 to sell. Stop on close below 49.00. Buy further into close above 58.15, targeting 64.50.

STOCK SUMMARY

52 Week High/Low	73.45 - 49.02
1 Year Price Change (%)	-25.49%
Volume (000)	150
3M ADTV (SR 000)	11,904
Bloomberg	SACO AB
Reuters	4050.SE

KEY PRICE LEVELS

Resistance 3	58.15
Resistance 2	56.80
Resistance 1	55.45
Support 1	50.50
Support 2	50.00
Support 3	49.00

INDICATORS

RSI (14 Days)	50.02
55-dema	53.98
90-dema	55.25
200-dema	57.88

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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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