

Daily Market Insights

Monday, May 05, 2025

Support Yet to Define



Market Brief

TASI closes its fourth consecutive negative session to just enter the second gap from 11,415 – 11,367. Yesterday’s move closed below key support around 11,500 and now places immediate resistance around 11,500-11,537.

The gap would immediately be seen as a critical test of support since it coincides with the 38.2% level of 11,369. But a stretch towards the 50% level at 11,233 cannot be ruled out during this week. Thus, until we receive clarity in price that the recent decline is showing signs of subsiding, a negative stance would continue.

Outlook

Trend is Negative. Resistance levels come around 11,460 – 11,478. On the downside support levels come around 11,367 – 11,318.

MARKET SUMMARY

Close	11,411.50
Intraday High/Low	11,565 / 11,412
Change (points)	-132.17
Change (%)	-1.14%
52 Week High/Low	12,536 / 10,657
1 Year Index Change (%)	-7.6%
Volume (mn)	193.2
Value (SR mn)	3,541.5

INTRADAY INDEX LEVELS

Resistance 3	11,660
Resistance 2	11,615
Resistance 1	11,513
Pivot	11,462
Support 1	11,360
Support 2	11,258
Support 3	11,233

INDICATORS

RSI (14 Days)	39.91
55-dema	11,777
90-dema	11,863
200-dema	11,932

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
TASNEE	9.49	B	9.49-9.41	9.59	9.63	9.30	9.30	9.20	9.59	9.70	56.38	9.30	9.41	9.63
HERFY FOODS	24.74	B	24.60-24.45	25.39	26.05	24.19	24.19	23.54	25.39	26.05	70.26	22.93	22.79	23.31
SAIB	15.00	B	15.00-14.94	15.10	15.16	14.86	14.86	14.78	15.08	15.16	57.80	14.81	14.64	14.52

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	3.99	3.57	3.76	3.88	4.07	4.19	4.38	4.50
AMERICANA	6015	2.13	1.98	2.05	2.09	2.16	2.20	2.27	2.31
FITAIHI GROUP	4180	4.10	3.75	3.89	3.99	4.13	4.23	4.37	4.47
SAUDI ARAMCO	2222	24.94	24.39	24.67	24.80	25.08	25.21	25.49	25.62
TECO	4170	0.86	0.83	0.84	0.85	0.86	0.87	0.88	0.89
EIC	1303	7.42	6.97	7.13	7.28	7.44	7.59	7.75	7.90
MASAR	4325	25.95	24.57	24.98	25.47	25.88	26.37	26.78	27.27
BATIC	4110	2.21	2.09	2.15	2.18	2.24	2.27	2.33	2.36
SNB	1180	34.40	33.05	33.60	34.00	34.55	34.95	35.50	35.90
MAADEN	1211	47.90	43.63	45.77	46.83	48.97	50.03	52.17	53.23

Stock of the Day

MIDDLE EAST SPECIALIZED CABLES CO. (2370)

SR 34.05

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Stock Brief

The stocks placement below the averages, particularly the 200-dema, is a bearish position. The rise from 8.60 – 48.05 recently almost corrected 50% at 28.35 with a low at 29.10. But despite the recovery from this low price faced firm resistance around the averages.

Potential is regaining for another downward spell that would look to retest the low at 29.10 and also attempt to test 28.35. Resistance is currently firm at the 200-dema until the shorter averages of 55 & 90-dema’s cross below the longer average. A negative crossover between the 55 and 200-dema’s is referred to as a ‘death cross’ and signals a bearish trend in play.

Strategy

Sell from current levels and up to 35.00. Target 32.50 & 29.10 to buy. Further buy at 28.35.

STOCK SUMMARY

52 Week High/Low	48.05 - 28.90
1 Year Price Change (%)	-0.29%
Volume (000)	163
3M ADTV (SR mn)	18,737
Bloomberg	MESC AB
Reuters	2370.SE

KEY PRICE LEVELS

Resistance 3	37.24
Resistance 2	35.90
Resistance 1	34.60
Support 1	32.50
Support 2	29.10
Support 3	28.35

INDICATORS

RSI (14 Days)	40.91
55-dema	37.30
90-dema	38.19
200-dema	37.24

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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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