

Daily Market Insights

Wednesday, May 07, 2025

Recovery in the Doldrums



Market Brief

The cautious follow through over Monday's recovery is a reflection of the prevailing weight of resistance that is hanging around immediate levels of 11,500 – 11,537. Looking into Sunday's red candle body the mid-point comes at 11,478 and was faced yesterday. Ability to gain above this level would highlight attempts towards 11,500-11,537.

Yesterday's performance was of caution and any penetration below Sunday's opening at 11,392 would be seen as a sign of resuming weakness. Maintain a careful stance avoiding to aggressively build exposure keeping stops well defined. Also avoid averaging losing trades.

Outlook

Trend is Sideways. Support levels come around 11,393 – 11,350. On the upside resistance levels come around 11,478 – 11,500.

MARKET SUMMARY

Close	11,434.08
Intraday High/Low	11,481 / 11,396
Change (points)	11.13
Change (%)	0.10%
52 Week High/Low	12,536 / 10,657
1 Year Index Change (%)	-7.6%
Volume (mn)	221.6
Value (SR mn)	4,581.7

INTRADAY INDEX LEVELS

Resistance 3	11,560
Resistance 2	11,520
Resistance 1	11,477
Pivot	11,436
Support 1	11,393
Support 2	11,350
Support 3	11,318

INDICATORS

RSI (14 Days)	41.04
55-dema	11,752
90-dema	11,844
200-dema	11,922

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
RIBL	29.05	B	29.05-28.95	29.60	29.95	28.75	28.75	28.45	29.35	29.65	39.26	30.38	30.12	29.60
ASTRA INDUSTRIAL	150.00	B	149.00-148.60	152.80	154.00	147.40	146.20	143.40	152.80	155.60	47.66	150.50	159.50	164.70
NCLE	153.80	B	153.53-152.50	156.90	157.93	151.20	151.47	149.40	155.87	157.93	43.29	156.90	164.60	172.10

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	3.98	3.77	3.87	3.93	4.03	4.09	4.19	4.25
AMERICANA	6015	2.15	2.09	2.12	2.13	2.16	2.17	2.20	2.21
BATIC	4110	2.30	2.20	2.23	2.27	2.30	2.34	2.37	2.41
SICO SAUDI REIT	4337	4.08	3.92	3.97	4.02	4.07	4.12	4.17	4.22
TECO	4170	0.85	0.82	0.83	0.84	0.86	0.86	0.88	0.89
CENOMI RETAIL	4240	15.58	13.68	14.06	14.82	15.20	15.96	16.34	17.10
ALMARAI	2280	51.80	50.50	50.80	51.30	51.60	52.10	52.40	52.90
ALRAJHI	1120	96.50	94.00	94.50	95.50	96.00	97.00	97.50	98.50
MASAR	4325	24.40	23.20	23.80	24.10	24.70	25.00	25.60	25.90
SAUDI ARAMCO	2222	24.98	24.75	24.83	24.90	24.98	25.05	25.13	25.20

Stock of the Day

SR 15.58

FAWAZ ABDULAZIZ ALHOKAIR CO. (CENOMI RETAIL) (4240)

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TradingView

Stock Brief

Price has taken strong positive action from the averages over the last two sessions. Yesterday's move gained to form a gap from 14.44 – 14.18 which defines critical short-term support while the averages define the key support area.

Current upside is making headway to retest the February high of 16.76. Above the gap immediate support comes around 15.09 – 14.76. Stronger potential above 16.76 targets levels from 18.94 – 19.50. Risk is on close below the gap at 14.18.

Strategy

Buy from current levels and up to 15.09. Target 16.76 to sell. Stop on close below 14.18.

STOCK SUMMARY

52 Week High/Low	16.76 - 7.50
1 Year Price Change (%)	37.88%
Volume (000)	5,273
3M ADTV (SR mn)	15,638
Bloomberg	CENOMI AB
Reuters	4240.SE

KEY PRICE LEVELS

Resistance 3	16.76
Resistance 2	16.16
Resistance 1	15.82
Support 1	15.09
Support 2	14.76
Support 3	14.44

INDICATORS

RSI (14 Days)	70.96
55-dema	13.04
90-dema	13.09
200-dema	13.02

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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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