

Daily Market Insights

Channel & Averages as Resistance

Thursday, May 21, 2026



TradingView

Market Brief

Not exactly an enthusiastic throwback, the index formed a consolidative candlestick keeping resistance around 11,000 in place. The recent decline from 11,592 has drawn a channel that sets a resistance line around 11,010. But the averages come above this line and still stand as key short-term resistance.

Thus, if the resistance line gives way on the upside, levels need confirmation above the averages for a sustained recovery. Downside risks towards 10,728 and 10,728 are still in place unless proven by the above highlighted course of action. To reiterate, close below 10,949 is the immediate signal for weakness to resume.

Outlook

Trend is Sideways. Support levels come around 10,949 – 10,933. On the upside resistance levels come around 11,000 – 11,032.

MARKET SUMMARY

Close	10,985.56
Intraday High/Low	11,013.68 / 10,945.35
Change (points)	3.26
Change (%)	0.03%
52 Week High/Low	11,781.68 / 10,193.83
1 Year Index Change (%)	-3.96%
Volume (mn)	249.2
Value (SR mn)	5,300.0

INTRADAY INDEX LEVELS

Resistance 3	11,074
Resistance 2	11,049
Resistance 1	11,017
Pivot	10,981
Support 1	10,949
Support 2	10,917
Support 3	10,893

INDICATORS

RSI (14 Days)	41.86
55-dema	11,097
90-dema	11,074
200-dema	11,103

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
TAMKEEN	43.68	B	43.68-43.71	44.18	44.58	43.30	43.51	43.32	43.87	44.07	42.52	44.61	45.87	47.23
SIDC	12.62	B	12.62-12.52	12.80	12.90	12.30	12.41	12.31	12.72	12.83	59.38	12.29	11.91	12.21
ALAMAR	40.82	B	40.82-40.56	41.13	41.45	40.20	40.19	39.88	41.13	41.45	39.46	42.55	42.70	42.95

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
DBS	7205	12.50	9.41	10.07	11.28	11.94	13.15	13.81	15.02
AMERICANA	6015	1.93	1.86	1.88	1.90	1.92	1.94	1.96	1.98
SAUDI ARAMCO	2222	27.86	27.59	27.69	27.77	27.87	27.95	28.05	28.13
SAUDI KAYAN	2350	5.81	5.57	5.68	5.74	5.85	5.91	6.02	6.08
ALINMA	1150	23.86	23.42	23.53	23.70	23.81	23.98	24.09	24.26
BATIC	4110	2.18	2.06	2.09	2.14	2.17	2.22	2.25	2.30
SNB	1180	38.56	37.64	37.96	38.26	38.58	38.88	39.20	39.50
CHEMICAL	2230	8.46	8.03	8.20	8.33	8.50	8.63	8.80	8.93
ALRAJHI	1120	67.10	65.68	66.07	66.58	66.97	67.48	67.87	68.38
PETRO RABIGH	2380	16.18	15.54	15.74	15.96	16.16	16.38	16.58	16.80

Stock of the Day

SR 128.00

SAUDI ARAMCO BASE OIL CO. – LUBEREF (2223)

Techlook created with TradingView.com, May 20, 2026 16:04 UTC



TradingView

Stock Brief

This is a follow up of our outlook presented in the weekly document of 05 April in which we targeted an upside at 121.20. The stock has gained above this level to approach a key resistance around 129.00. Minor divergences have also emerged on the daily RSI.

Unless able to sustain close above 129.00, price would look to correct the recovery which has risen from 82.45 – 130.80. Keep a cautious stance around current levels and look to lower short-term exposure. Only buy into closings above 129.00. On the downside, levels would head towards 119.40 – 117.20 with sharper corrections towards 112.30.

Strategy

Sell around current levels. Target 119.40 – 117.20 to buy. Buy into close above 130.80.

STOCK SUMMARY

52 Week High/Low	130.80 - 81.30
1 Year Price Change (%)	26.23%
Volume (000)	212
3M ADTV (SR 000)	48,514
Bloomberg	LUBEREF AB
Reuters	2223.SE

KEY PRICE LEVELS

Resistance 3	136.90
Resistance 2	130.80
Resistance 1	129.00
Support 1	119.40
Support 2	117.20
Support 3	111.10

INDICATORS

RSI (14 Days)	68.30
55-dema	112.30
90-dema	107.00
200-dema	100.90

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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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