

Daily Market Insights

Weakening Support

Sunday, May 03, 2026



TradingView

Market Brief

A whipsaw over Wednesday's gains as the index faces stiff resistance at 11,250 – high of red candlestick on 23 April. Thursday's session formed a bearish engulfing pattern on a high-volume note.

This is a negative formation that puts levels to test the clustered averages that define critical short-term support if the index has to gain towards the trend-line (11,300) and above. We remind that downside risks unfold on penetrating 11,058, a level that would clearly revert the averages as resistance. The index is entrapped between trailing supports of the averages and trailing resistance of the trend-line.

Outlook

Trend is Negative. Resistance levels come around 11,212 – 11,228. On the downside support levels come around 11,142 – 11,100.

MARKET SUMMARY

Close	11,187.66
Intraday High/Low	11,249.30 / 11,187.66
Change (points)	-50.41
Change (%)	-0.45%
52 Week High/Low	11,809.40 / 10,193.83
1 Year Index Change (%)	-4.15%
Volume (mn)	465.7
Value (SR mn)	7,047.0

INTRADAY INDEX LEVELS

Resistance 3	11,300
Resistance 2	11,269
Resistance 1	11,228
Pivot	11,207
Support 1	11,166
Support 2	11,125
Support 3	11,100

INDICATORS

RSI (14 Days)	47.95
55-dema	11,142
90-dema	11,089
200-dema	11,114

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
SAVOLA GROUP	27.04	B	26.90-26.84	27.28	27.43	26.70	26.69	26.50	27.23	27.43	62.46	26.46	24.92	25.22
DALLAH HEALTH	124.30	B	123.80-123.60	126.13	127.30	122.90	121.73	119.90	126.13	127.97	49.25	124.90	123.40	123.80
ADES	19.60	B	19.50-19.40	19.87	20.13	19.22	19.22	18.95	19.87	20.13	69.43	18.46	17.86	17.52

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
AMERICANA	6015	2.04	1.95	1.97	2.01	2.03	2.07	2.09	2.13
SAUDI KAYAN	2350	5.99	5.66	5.79	5.89	6.02	6.12	6.25	6.35
SAUDI ARAMCO	2222	27.76	27.19	27.39	27.57	27.77	27.95	28.15	28.33
ALWASAIL INDUSTRIAL	4148	3.12	2.82	2.95	3.04	3.17	3.26	3.39	3.48
APC	2200	7.26	6.88	7.04	7.15	7.31	7.42	7.58	7.69
CHEMICAL	2230	8.38	7.90	8.12	8.25	8.47	8.60	8.82	8.95
BATIC	4110	2.28	2.23	2.25	2.27	2.29	2.31	2.33	2.35
PETRO RABIGH	2380	14.83	14.14	14.37	14.60	14.83	15.06	15.29	15.52
ALRAJHI	1120	68.55	67.35	67.95	68.25	68.85	69.15	69.75	70.05
EIC	1303	18.16	17.03	17.31	17.73	18.01	18.43	18.71	19.13

Stock of the Day

SAUDI CERAMIC CO. (2040)

SR 30.80

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Stock Brief

After a long-term consolidation since Jan. '25 the stock formed a symmetrical triangle pattern. Thursday's session witnessed a surging break of the resistance line at 29.50.

The targeted upside for this formation comes around 42.00 but intervening resistance levels come from 32.30 – 33.50 and then comes the Jan. '25 high of 36.12. Any pullbacks face immediate support around 29.50 and further along the averages.

Strategy

Buy from current levels and up to 30.00. Target 32.30, 33.50 and 36.12 to sell. Stop on close below 27.94.

STOCK SUMMARY

52 Week High/Low	34.64 - 24.00
1 Year Price Change (%)	9.8%
Volume (000)	1,320
3M ADTV (SR 000)	9,196
Bloomberg	SCERCO AB
Reuters	2040.SE

KEY PRICE LEVELS

Resistance 3	35.54
Resistance 2	33.50
Resistance 1	32.30
Support 1	29.50
Support 2	28.42
Support 3	27.94

INDICATORS

RSI (14 Days)	69.88
55-dema	28.27
90-dema	28.08
200-dema	28.29

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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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