

Daily Market Insights

Wednesday, May 06, 2026

Averages from Support to Resistance



TradingView

Market Brief

The head & shoulders pattern confirms its presence after yesterday's neckline break at 11,066. The rise from 10,193 – 11,592 was also corrected 38.2% at 11,058 with closings below. This is a clear shift now from support to resistance of the averages.

The targeted downside of the formation is around 10,500. Intervening levels of support are at 10,893 (50%) and 10,728 (61.8%) of the rise mentioned above. Any throwbacks face resistance around 11,058. Broadly the index is traversing within the consolidation between 10,300 – 11,800 that has been in play over past one year.

Outlook

Trend is Negative. Resistance levels come around 11,020 – 11,058. On the downside support levels come around 10,960 – 10,939.

MARKET SUMMARY

Close	11,006.97
Intraday High/Low	11,081.65 / 10,973.65
Change (points)	-83.68
Change (%)	-0.75%
52 Week High/Low	11,781.68 / 10,193.83
1 Year Index Change (%)	-3.64%
Volume (mn)	285.2
Value (SR mn)	5,063.4

INTRADAY INDEX LEVELS

Resistance 3	11,190
Resistance 2	11,128
Resistance 1	11,067
Pivot	11,020
Support 1	10,959
Support 2	10,898
Support 3	10,779

INDICATORS

RSI (14 Days)	38.84
55-dema	11,137
90-dema	11,090
200-dema	11,113

INTRADAY TRADING IDEAS

Name	Price	Rec.	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
ALMAJED OUD	134.70	B	134.10-133.50	136.87	138.65	132.00	132.37	130.20	136.87	139.03	27.13	154.50	155.80	152.70
SAUDI ARAMCO	27.78	B	27.78-27.64	27.96	28.30	27.55	27.63	27.56	27.85	27.93	62.04	27.37	26.72	26.17
ALMAWARID	87.30	B	87.00-86.60	88.40	90.00	85.90	85.90	84.80	88.40	89.50	59.37	85.28	85.15	86.82

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	1.96	1.87	1.91	1.93	1.97	1.99	2.03	2.05
BATIC	4110	2.23	2.05	2.13	2.18	2.26	2.31	2.39	2.44
SAUDI KAYAN	2350	6.05	5.82	5.88	5.97	6.03	6.12	6.18	6.27
SPORT CLUBS	6018	7.32	6.68	6.88	7.10	7.30	7.52	7.72	7.94
SAUDI ARAMCO	2222	27.78	27.41	27.49	27.63	27.71	27.85	27.93	28.07
PETRO RABIGH	2380	14.60	13.64	13.99	14.29	14.64	14.94	15.29	15.59
APC	2200	7.19	6.96	7.05	7.12	7.21	7.28	7.37	7.44
CHEMICAL	2230	8.13	7.81	7.93	8.03	8.15	8.25	8.37	8.47
ALINMA	1150	23.72	23.26	23.48	23.60	23.82	23.94	24.16	24.28
ALRAJHI	1120	66.95	65.53	66.12	66.53	67.12	67.53	68.12	68.53

Stock of the Day

SR 154.00

JAMJOOM PHARMACEUTICALS FACTORY CO. (4015)

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TradingView

Stock Brief

The stock has been in a corrective downtrend since Sep. '24 from a peak at 195.30. This decline has been trailing along a bearish trend-line that just fell short of being tested recently with a high at 157.80. The trend-line comes around 159.00.

Price is looking to retreat and test the averages. The recent recovery is from 123.10 – 157.80 and retraces 38.2% at 144.60 which comes below the averages. Closing below 144.60 would signal a deeper correction for this rise. Closing break above the trend-line is the initial sign of any upside setting in.

Strategy

Sell from current levels and up to 156.00. Target 147.00 to buy. Further sell into close below 144.60 targeting 140.00 & 136.00.

STOCK SUMMARY

52 Week High/Low	183.80 - 125.00
1 Year Price Change (%)	-10.98%
Volume (000)	53
3M ADTV (SR 000)	16,894
Bloomberg	JAMJOOMP AB
Reuters	4015.SE

KEY PRICE LEVELS

Resistance 3	159.00
Resistance 2	157.80
Resistance 1	155.30
Support 1	150.20
Support 2	149.60
Support 3	147.00

INDICATORS

RSI (14 Days)	58.38
55-dema	147.40
90-dema	145.70
200-dema	146.90

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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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