

Daily Market Insights

Resisted by 100-SMA

25 DECEMBER, 2024



MARKET SUMMARY

Close	11,914
Intraday High/Low	11,975/11,907
Change (points)	-35
Change (%)	-0.29
52 Week High/Low	12,883/ 11,318
1 Year Index Change (%)	2.5%
Volume (mn)	744.85
Value (SR mn)	3,836.75
Number of Transactions	371,370

Market Brief

TASI index fell by 0.29%, dropping 35 points to end at 11,914. During the session, it fluctuated between a high of 11,975 and a low of 11,907, with trading volumes surging by 3.8x compared to the previous day.

While the index tested the 100-SMA during intraday trading, it failed to close above this level. Volume indicators suggest a balanced flow of activity in and out of TASI (neutral). The Relative Strength Index (RSI) currently stands at 48.04, slightly below the neutral threshold.

Outlook

TASI will likely find initial support around 11,890. If this level is breached, the index could drop further to the 11,860 – 11,820 range. On the upside, TASI is expected to encounter initial resistance near 11,960, potentially rising to the 12,000 – 12,050 range.

KEY INDEX LEVELS

Resistance 3	12,050
Resistance 2	12,000
Resistance 1	11,960
Pivot	11,930
Support 1	11,890
Support 2	11,860
Support 3	11,820

INTRADAY TRADING IDEAS					
	Price	Buy	TP1	TP2	SL
SAUDI ELECTRICITY	16.92	16.85	17.40	17.90	16.50
ALARABIA	147.00	144.50	155.00	160.00	141.00
NASEEJ	93.90	93.00	98.30	103.00	91.00

< 3 DAYS TRADING IDEAS					
	Price	Buy	TP1	TP2	SL
SHAKER	27.35	26.80	28.30	28.80	26.30
CHEMANOL	18.68	18.60	20.10	21.00	17.80
CHEMICAL	9.66	9.40	10.50	10.90	8.90

TOP 10 VOLUME LEADERS									
Name	Code	Last Price	Support 3	Support 2	Support 1	Pivot	Resistance 1	Resistance 2	Resistance 3
ALBAHA	4130	0.48	0.43	0.44	0.46	0.47	0.49	0.50	0.52
ANAAM HOLDING	4061	1.28	1.20	1.23	1.25	1.28	1.30	1.33	1.35
TECO	4170	0.95	0.91	0.92	0.94	0.95	0.97	0.98	1.00
SAUDI ARAMCO	2222	28.25	27.85	28.05	28.15	28.35	28.45	28.65	28.75
BJAZ	1020	18.64	18.06	18.24	18.44	18.62	18.82	19.00	19.20
ALINMA	1150	28.70	27.83	28.07	28.38	28.62	28.93	29.17	29.48
SAUDI KAYAN	2350	6.98	6.79	6.87	6.92	7.00	7.05	7.13	7.18
CHEMICAL	2230	9.66	8.86	9.07	9.36	9.57	9.86	10.07	10.36
EIC	1303	7.24	6.99	7.09	7.16	7.26	7.33	7.43	7.50
SAB	1060	32.90	31.52	31.83	32.37	32.68	33.22	33.53	34.07

TP: Target Price, SL: Stop Loss

Stock of the Day

Saudi Chemical Co. (2230)

SR 9.66



STOCK SUMMARY

Close (24/12/24)	9.66
Change DoD (%)	4.66
Intraday High/Low	9.77/9.27
3M ADTV (000)	2,420.76
52 Week High/Low	12.24/4.01
1 Year Price Change (%)	140.3
Volume (000)	3,875.6
Bloomberg	CHEMICAL AB
Reuters	2230.SE

KEY PRICE LEVELS

Resistance 3	10.90
Resistance 2	10.50
Resistance 1	9.80
PIVOT	9.57
Support 1	9.40
Support 2	9.00
Support 3	8.40

RELATIVE STRENGTH INDICATOR

RSI (5 Days)	53.61
RSI (14 Days)	45.54

Stock Summary

In the most recent trading session, CHEMICAL closed at SR9.66. Although the MACD remains bearish, trading below its signal line, it crossed below the signal line just two sessions ago. Since this crossover, the stock's price has risen by 6.04%, indicating a reduction in negative momentum. During this time, the stock has fluctuated between a high of SR9.77 and a low of SR9.07. Among the momentum oscillators, RSI (Relative Strength Index) is currently standing at 45.54.

Strategy

Initiate buying positions near or at SR9.40 – SR9.00 for an upside target range of SR10.50 – SR10.90 and set stop losses closing below SR8.40 to manage risk effectively.

STOCK OF THE DAY: PERFORMANCE RECAP

Name	Code	Date	Recommendation			SL	Last Price (SR)	Return*(%)	Target Reached
			Buying Price	TP1	TP2				
SAUDI CEMENT	3030	11-Dec	42.00	43.30	44.30	41.70	41.85	-0.36	TP 1
NASEEJ	1213	12-Dec	94.30	103.00	107.00	91.00	93.90	-0.42	-
ZAMIL INDUST	2240	15-Dec	32.00	36.00	39.40	30.00	33.40	4.38	-
JAMJOOM PHARMA	4015	16-Dec	160.00	167.40	171.00	156.00	154.40	-3.50	SL
BAWAN	1302	17-Dec	51.70	55.50	57.40	49.60	55.80	7.93	TP 2
FIPCO	2180	18-Dec	44.60	46.50	47.90	43.70	43.50	-2.47	SL
RASAN	8313	19-Dec	72.30	77.80	81.20	70.50	72.10	-0.28	SL
ALDREES	4200	22-Dec	124.20	130.90	133.00	121.00	120.20	-3.22	SL
NAMA CHEMICALS	2210	23-Dec	26.80	29.00	30.60	25.50	27.40	2.24	-
SHAKER	1214	24-Dec	26.80	28.30	28.80	26.30	27.35	2.05	-

* Return calculated from price of recommending the trading strategy

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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.

SMA: A simple moving average (SMA) is the average of the closing price of a security for a given period.

The parabolic SAR: is a technical indicator used to determine the price direction of an asset, as well as draw attention to when the price direction is changing.

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