

Daily Market Overview

Wednesday, 09 April 2014

Global Markets

- **S&P 500** : The index found support just at the 50-day SMA. The index may go to over **1,860**. The negative reversal signal will take place below **1,840**.
- **Gold**: As long as the gold fails to break over **1,320** a down-trend might continue to **1,260**.
- **WTIC Light Crude Oil**: Crude oil is heading to **105.00** after a successful breakout over **102.00**.

UAE Markets

- **DFMGI**: There are some worries due to some bearish signs that started to appear two months ago and still in effect. **First** of all, the index nearly approached our short-term target at **4,800** facing medium-term resistance from a medium-term trend line. **Second**, The relation between volume pattern and price action still negative as the medium-term trend of the volume, since mid-January, is down while the index is making higher highs. The short-term trend of volume is also down on the last four sessions. **Third**, The RSI indicator is about to touch its structure major resistance level and this pattern always precedes a market collapse. BUT, **We have to respect the up-trend until proved otherwise**. We will buy low volume dips near support and sell any strength. We should reduce our exposure below **4,600** and we should also reduce gradually our exposure on the way up and wait for new developments.
- **ADI**: With heavy volume, the index cleared a structure resistance level at **5,000** confirming the movement on Dubai index. The index is heading to 2008 swing high at **5,170**.

Stocks to Watch

- **ALDAR**: **Buying Zone: 3.80-3.85** | **Selling Zone: 4.00-4.30** | **Stop Loss: 3.79** | **Commentary**: The stock slows down after a thrust move. This is natural and as long as the stock declines with low volume and as long as support level at **3.80** holds a rally will take place to over **4.00**.
- **ARTC**: **Buying Zone: 6.350-6.450** | **Selling Zone: 6.700-6.800** | **Stop Loss: 6.250** | **Commentary**: The stock will face an important resistance zone between **6.700-6.800** and a profit-taking phase may start soon.
- **DANA**: **Buying Zone: 0.87-0.89** | **Selling Zone: 0.92-0.95** | **Stop Loss: 0.87** | **Commentary**: You are advised to buy any offer as long as the stock keeps rising over **0.87**. Targets at **0.95** and **1.00**. Cut losses below **0.87**.
- **DEYAAR**: **Buying Zone: 1.550-1.600** | **Selling Zone: 1.750-1.800** | **Stop Loss: 1.540** | **Commentary**: Same view. The stock is declining with very low volume and as long as support range between **1.500-1.550** holds another round of advance might take place to near **1.800**.
- **DFM**: **Buying Zone: 3.450-3.550** | **Selling Zone: 3.650-3.700** | **Stop Loss: 3.380** | **Commentary**: The stock is rising with heavy volume taking out important resistance levels. As long as support level at **3.400** holds a rally to **3.700** might take place.

➤ **DIB:** Buying Zone: 6.400-6.500 | Selling Zone: 6.800-7.000 | Stop Loss: 6.380 | Commentary: As long as the stock keeps rising over 6.400, we are ok and low volume dip should be used to add to our existing exposure. Taking out this structure support signals an exit.

➤ **DSI:** Buying Zone: 1.760-1.780 | Selling Zone: 1.820-1.860 | Stop Loss: 1.750 | Commentary: The stock may find support near 1.770. As long as volume dries up, hold the stock and add after a heavy volume breakout over 1.820. Exit below 1.760.

➤ **DIC:** Buying Zone: 3.900 - 3.950 | Selling Zone: 4.000-4.100 | Stop Loss: 3.780 | Commentary: The stock still on a buy mood and taking out resistance level at 4.000 would force it to 4.200.

➤ **EMAAR:** Buying Zone: 9.900-10.10 | Selling Zone: 10.30-10.40 | Stop Loss: 9.490 | Commentary: The stock is over 10.00 again with heavy volume heading to 10.40. Buy dips to 9.900.

➤ **ESHRAQ:** Buying Zone: 2.40-2.45 | Selling Zone: 2.65-2.70 | Stop Loss: 2.39 | Commentary: The stock has a structure support level at 2.40. Being able to make it, the next up-leg would force the stock to 2.70.

➤ **FGB:** Buying Zone: 17.00-17.10 | Selling Zone: 19.00-20.00 | Stop Loss: 16.20 | Commentary: The stock will face a resistance level near 17.00. Taking out this level would force the stock to 19.00.

➤ **GFH:** Buying Zone: 0.706-0.707 | Selling Zone: 0.720-0.730 | Stop Loss: 0.660 | Commentary: The structure is getting bearish after a close below 0.700. It has a support near 0.680 but you are not advised to buy unless you see heavy volume breakout over 0.706.

➤ **GGICO:** Buying Zone: 2.190-2.200 | Selling Zone: 2.350-2.400 | Stop Loss: 2.160 | Commentary: Our target revolves around 2.400 but that depends on two important things. Hold support level at 2.190 and heavy volume breakout over 2.270.

➤ **OILC:** Buying Zone: 2.85-2.90 | Selling Zone: 3.10-3.20 | Stop Loss: 2.83 | Commentary: The stock cleared the most important resistance level and it's a time for a healthy pullback move. You are advised to buy any low volume dip.

➤ **RAKPROP:** Buying Zone: 1.25-1.29 | Selling Zone: 1.450-1.50 | Stop Loss: 1.250 | Commentary: The volume dries up and the stock was able to make a Preliminary bounce and by the close it didn't hit below the support zone 1.25-1.27. The stock has much room to go up. You are just advised to hold and to abandon your position below 1.250.

➤ **RAKCC:** Buying Zone: 1.67-1.70 | Selling Zone: 1.750-1.80 | Stop Loss: 1.640 | Commentary: As long as support level at 1.65 holds a rally to 1.75 might take place.

➤ **SALAM_BAH:** Buying Zone: 2.200-2.220 | Selling Zone: 2.270-2.300 | Stop Loss: 2.080 | Commentary: Only a heavy volume breakout over 2.200 would force the stock to 2.300. Odds favor such a breakout move.

➤ **SALAMA:** Buying Zone: 1.120-1.150 | Selling Zone: 1.200-1.250 | Stop Loss: 1.090 | Commentary: odds favor a rally to over 1.200.

➤ **SHUAA:** Buying Zone: 1.600-1.680 | Selling Zone: 1.750-1.800 | Stop Loss: 1.590 | Commentary: The stock rebounded yesterday with a slight increase in activity. The stock still looks Bullish and a rally to over 1.800 might take place.

➤ **TABREED:** Buying Zone: 2.400-2.420 | Selling Zone: 2.500-2.550 | Stop Loss: 2.390 | Commentary: The volume pattern sends bearish signal. You are advised to exit below 2.400.

➤ **UPP:** Buying Zone: 2.640-2.660 | Selling Zone: 2.700-2.750 | Stop Loss: 2.630 |

Commentary: The stock bounced successfully with heavy volume and odds favor a rally to 2.750-2.800.

Best Regards,

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