

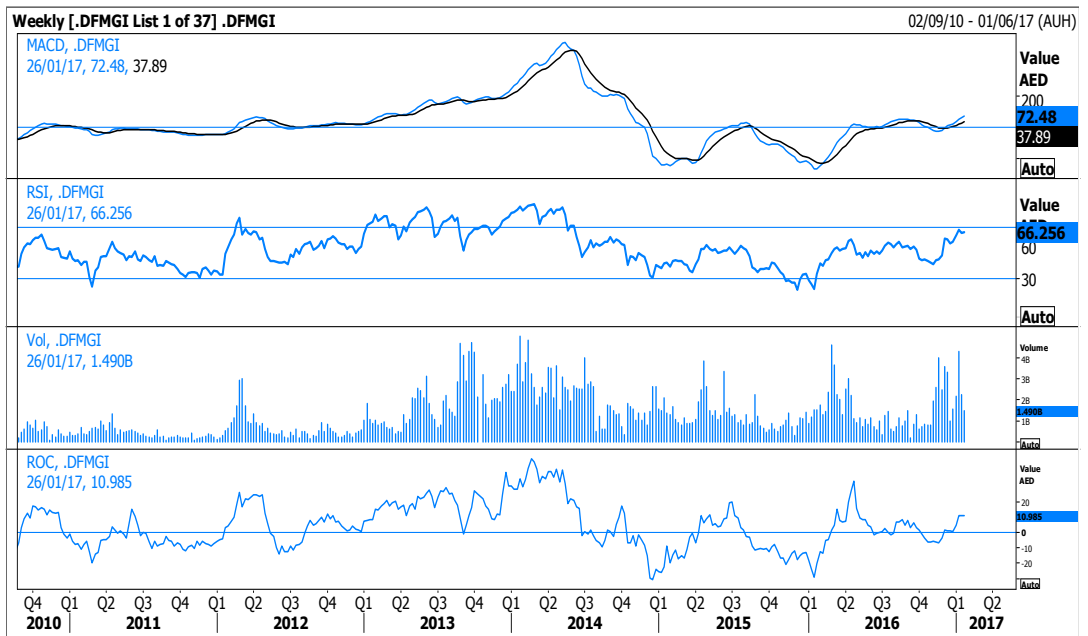
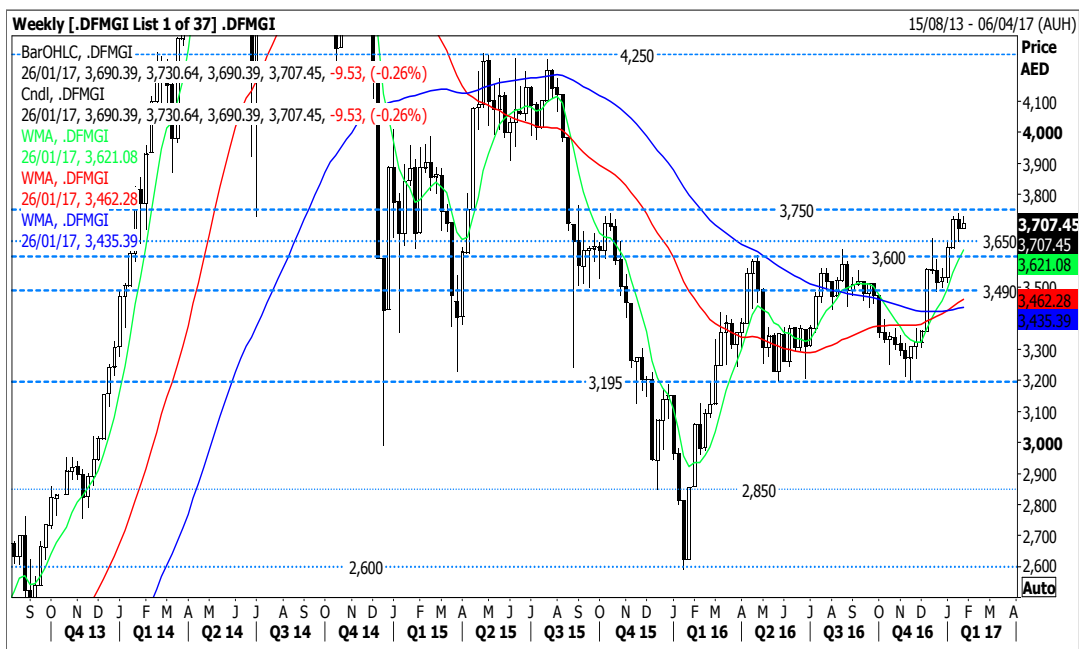
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Dubai Financial Market

DFM General Index <.DFMGI> closed at 3,707.45. The market remains within the positive territory but the challenge for the bulls is to break above the resistance level at around 3,750 point, a case if happens would open the space for a more constructive outlook towards 4,000 point and 4,250 point. On the counter side, failing to break and close above 3,750 point could allow some negative movement to take place to 3,650 point and 3,600 point but the support line at 3,490 point should prevent further weaknesses. Both weekly and daily RSI indicators are looking neutral at present.

Medium-term and long-term investors can stay in the market as long as the market closes above 3,490 point.



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Aramex

Reuters Ticker: <ARMX.DU>

Price closed at AED4.100. The stock retreated from last year high at AED4.310 and is now attempting to go below the support level at around AED4.000; however, managing to dip below it would trigger further slippage to AED3.860 and AED3.650. On the other side, the price encounters a tiny resistance level at AED4.160, while a break above it would call for a re-test of AED4.310 and maybe higher to AED4.500.



RSI	58.722
MACD	0.134
ROC	7.895
M10	4.080
M50	3.820
M100	3.570
S1	4.000
S2	3.860
S3	3.650
R1	4.160
R2	4.310
R3	4.500

Emaar Properties

Reuters Ticker: <EMAR.DU>

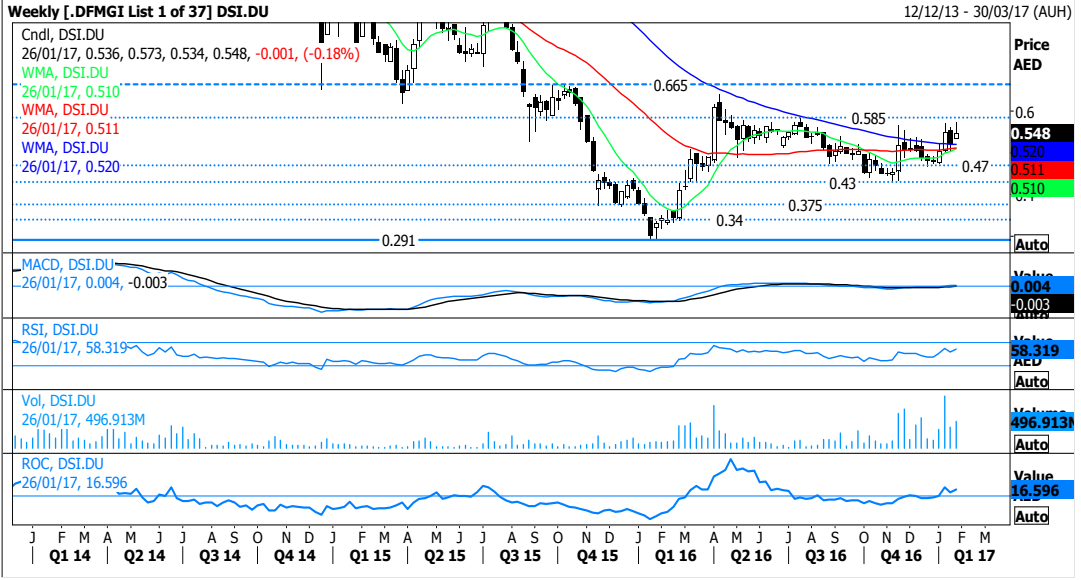
Price closed at AED7.600. The overall technical picture remains towards the bulls but the stock is primed to surpass and close above last year high at AED7.790 to re-activate the buying potential and call for an advance towards the strong resistance level at AED8.400. However, some attempts to go down cannot be ignored but should be limited to the support level at AED7.000; however, a sudden break below it could bring back to focus AED6.400.



RSI	62.935
MACD	0.176
ROC	14.286
M10	7.300
M50	6.945
M100	6.665
S1	7.480
S2	7.350
S3	7.000
R1	7.790
R2	8.160
R3	8.400

Drake & Scull International Reuters Ticker: <DSI.DU>

Price closed at AED0.548. The stock is sustaining a close above its MAs, which is a positive sign, along with a moderate trading activity. Eyes now on the first resistance level at AED0.585, which if broken would confirm a return to the resistance area at AED0.640-AED0.665. On the negative side, the horizontal line at around AED0.500 should prevent a fall to AED0.470 and maybe AED0.430, but an aggressive move down is neglected.



RSI	58.319
MACD	-0.003
ROC	16.596
M10	0.510
M50	0.510
M100	0.520
S1	0.500
S2	0.470
S3	0.430
R1	0.585
R2	0.665
R3	0.720

Union Properties Reuters Ticker: <UPRO.DU>

Price closed at AED1.150. The stock exceeded our target price at AED1.030 and found a resistance level at AED1.220. Some consolidation could be seen on the coming period with the probability of witnessing a downward move after a strong rally that led to overbought RSI indicators, knowing that the nearby support levels are located at AED1.060 and AED0.940. However, a cross over AED1.220 would most likely promote AED1.390 and AED1.690.



RSI	79.111
MACD	0.080
ROC	61.972
M10	1.120
M50	0.860
M100	0.830
S1	1.060
S2	0.940
S3	0.780
R1	1.220
R2	1.390
R3	1.690

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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