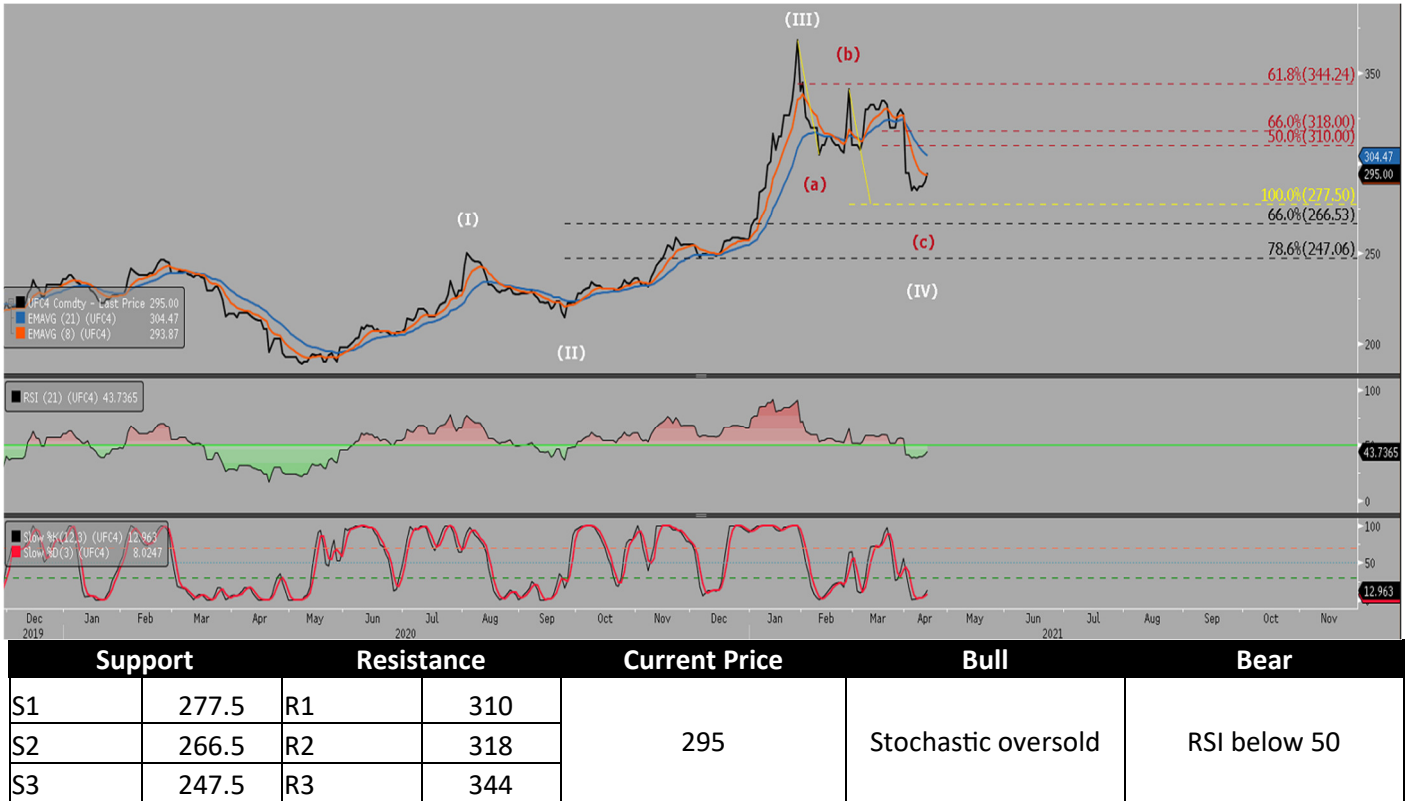


Nola Urea (granular) FOB US Gulf Futures Generic 4th (July)



Source Bloomberg

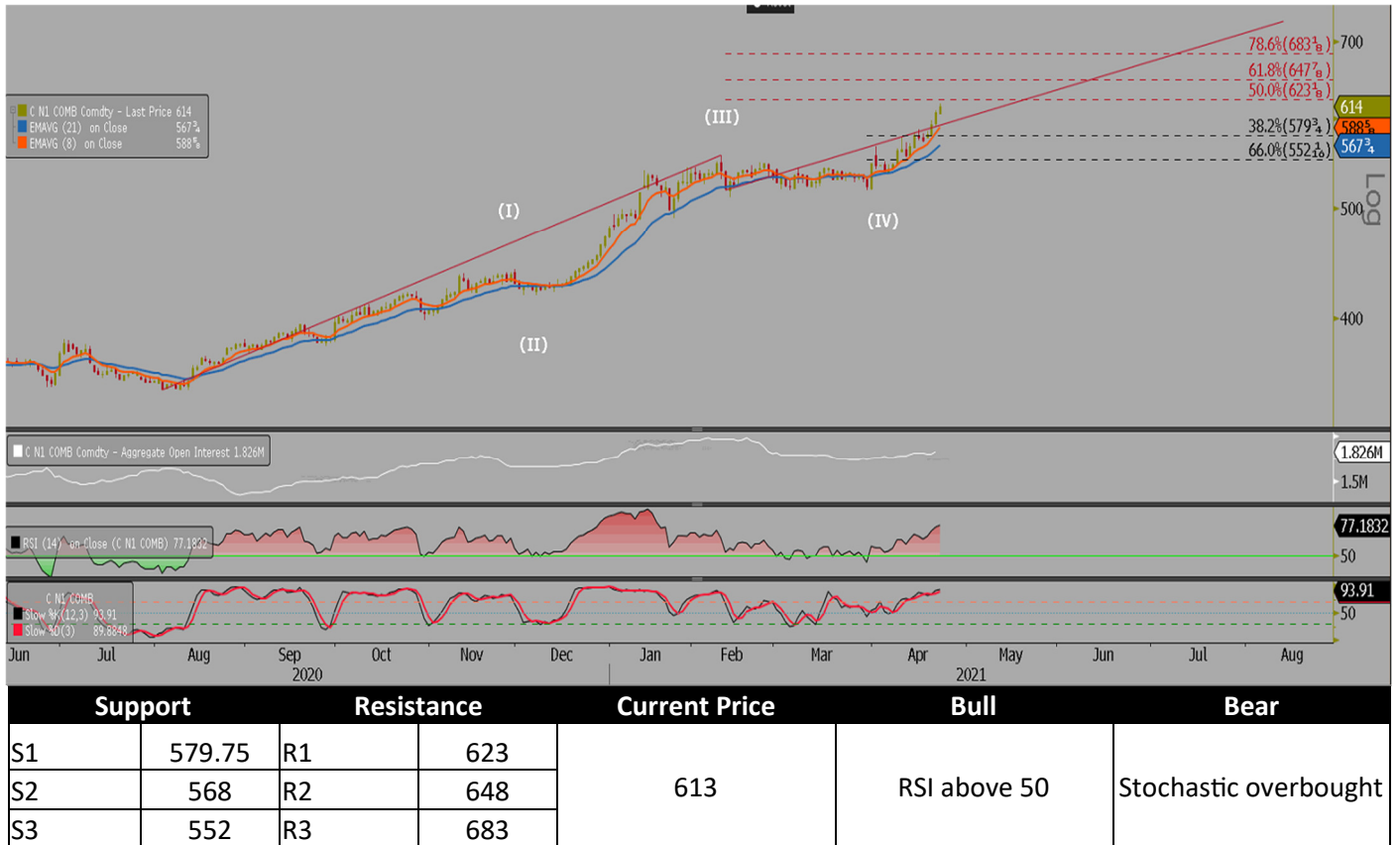
Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below/between the 8—21 period EMA's with the RSI below 50 indicating the futures are in a corrective phase. The stochastic is in oversold territory but this is faster moving so has the potential to stay oversold for prolonged periods
- Price is making lower lows supporting a corrective move, Upside moves that fail at or below the USD 318 resistance remain vulnerable to further tests to the downside.
- Elliott wave analysis would suggest that the futures are in a corrective wave 4 with a near-term downside target/support at USD 277.50, as this is the 100% Fibonacci projection of wave A, from the peak of wave B
- Downside moves that hold at or above the USD 266.53 level would support a bull argument, below this level the pull-back is considered as deep meaning the technical would be considered as neutral
- Technically bullish but in a corrective wave 4 that still has the potential to test the USD 277.50 support or lower, before entering into a bullish wave 5

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Chicago Corn July 21



Source Bloomberg

Synopsis - Intraday

- RSI is above 50
- Stochastic is overbought
- Price is above the 8 –21 period EMA’s
- Price is above the 8—21 period EMA’s with the RSI above 50 indicating a bullish trending environment. The RSI is now in divergence warning we have the potential to see a momentum slowdown: note the divergence is not a sell signal as they can and do fail, it is just highlighting the upside momentum is showing signs of exhaustion
- The futures are now on an Elliott 5th wave with price nearing the USD 623 resistance. Using the Williams method to measure waves 1—3 and projecting from the base of wave 4, we have a potential upside target at USD 648
- Aggregate open interest (AOI) is not rising with price suggesting that existing market longs are exiting into the price rally
- The technical is bullish based on price with a potential upside target at USD 648. However, we are seeing warning signs of trend exhaustion with the negative divergence whilst the drop in the AOI on the wave 4 and the lack of a build now would be considered as technically bearish (Murphy)

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Natural Gas July 21 Futures



	Support	Resistance	Current Price	Bull	Bear
S1	2.790	R1	2.905	RSI above 50	Stochastic overbought
S2	2.757	R2			
S3	2.712	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (61)
- Stochastic is overbought
- Price is in a bullish trending environment above the EMA's with the RSI above 50
- The upside move has found resistance at the 61.8% Fibonacci retracement (USD 2.921) but also found support on the 8—21 period EMA. Price is once again testing the resistance level; upside moves above this level would suggest we have the potential to test the USD 3.012 78.6% retracement
- Intraday price is now in divergence on the new high: Not a sell signal it does warn we have the potential to see a momentum slowdown soon
- If the futures fail at the 78.6% retracement having initially failed at the USD 61.8% level then we have the potential to produce a bearish Gartley pattern. Price action above the USD 3.012 level would target the USD 3.128 resistance
- Price is in a bullish trending environment, the intraday divergence and the overbought stochastic on the daily chart are warning we could see some form of technical pullback. However, we have a 3 wave A, B, C pattern down with the wave C consisting of 5 waves, suggesting this upside move could be a bullish impulse move. This would indicate we are on a wave 5 of an extended wave 3, meaning downside moves should be considered as countertrend at this point

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