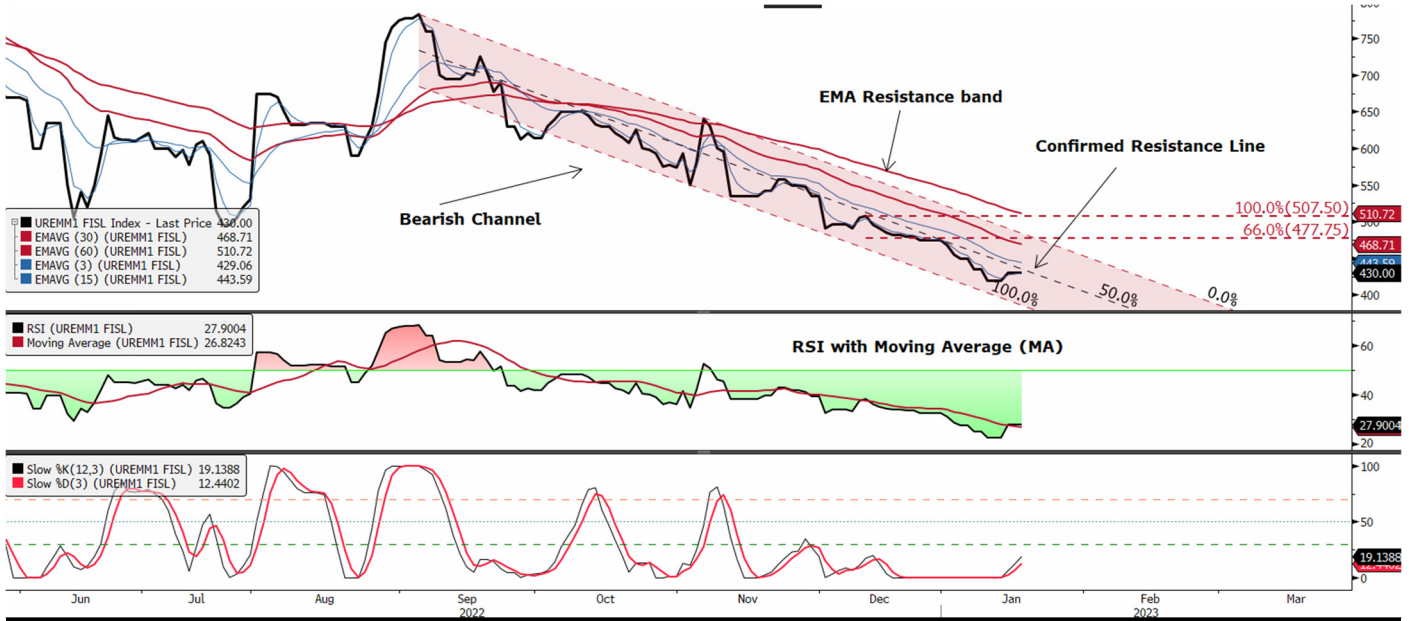


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Urea Middle East Feb 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	430	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the EMA resistance band (Red EMA's)
- RSI is below 50 (27)
- Stochastic is oversold
- Price is above/on the weekly pivot point (USD 428)
- Technically bearish with the futures below the EMA resistance band supported by the RSI below 50, price is trading above the weekly pivot point. (The pivot is a market balance point as it reflects the previous weeks high + low + close, divided by 3).
- Upside moves that fail at or below USD 477 will leave the futures vulnerable to further tests to the downside, above this level, although still bearish the futures will have a neutral bias based on the depth of the pullback. Only above USD 507.50 is the technical considered to be bullish.
- The RSI is crossing its moving average (RSI= Relative Strength Index) with price above the weekly pivot point warning of momentum support (note: this support is marginal as price is practically on the pivot with the RSI having only just breached its MA). We can see the futures are in a bearish channel with the middle point of this channel (50% line) acting as a resistance line (USD 435), this will be a key level going forward, if rejected that the USD 420 low could be tested and broken. However, a close above that holds above this level will warn that USD 477 resistance could be vulnerable.
- Technically bearish, although the RSI is crossing its moving average, the average is in a bearish trajectory, suggesting resistance levels could hold in the near-term, making USD 435 the key level to follow. Downside moves below USD 420 will have further support at USD 415 and USD 406.

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