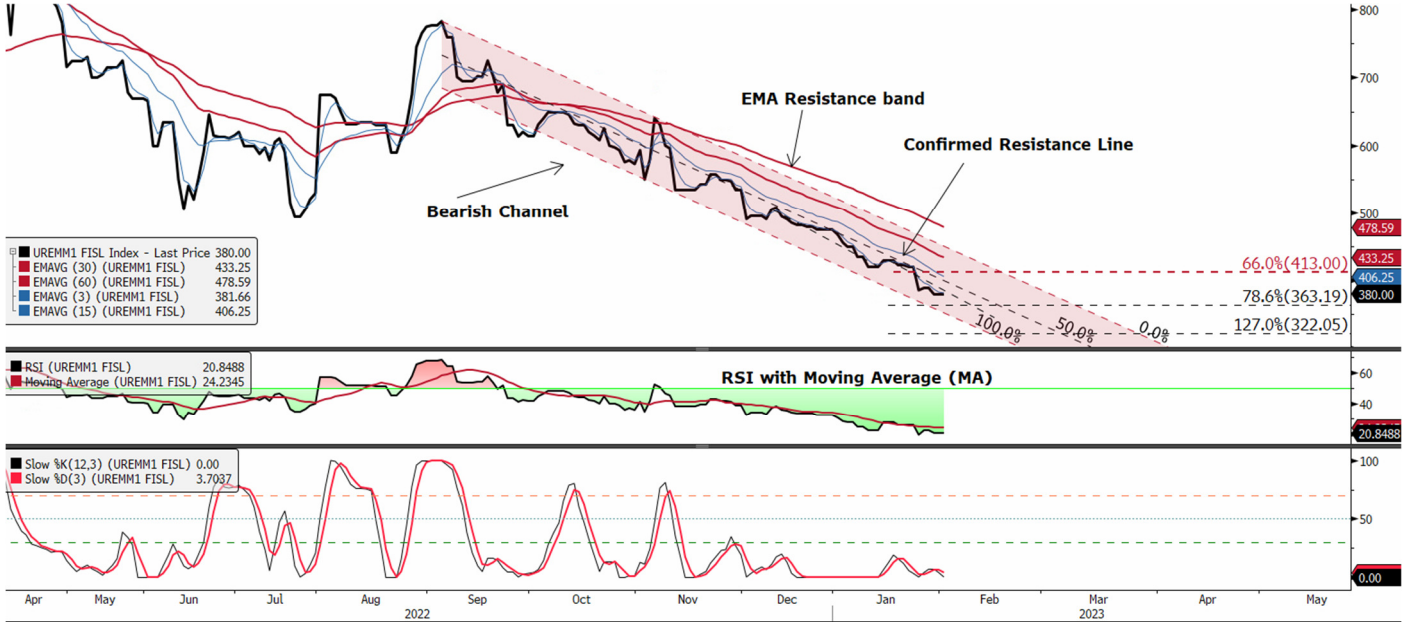


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Urea Middle East Mar 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	380	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 (20)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 398)
- Technically bearish on the last report, the RSI crossing above its moving average warned that there was potentially buyside momentum in the market. However, the average itself was pointing in a bearish trajectory, suggesting resistance levels could hold in the near-term, if tested. We highlighted USD 435 as a key level to follow, as this was the 50% retracement line of the bear channel which had been acting as a confirmed trend resistance. The futures, did not trade above USD 430, with price trading through our support leaves. The futures remain technically bearish and in trend with price below the EMA resistance band, supported by the RSI below 50.
- Upside moves that fail at or below USD 413 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 430 is the technical bullish based on price.
- Technically bearish with price making a new low, this is not being replicated by the RSI, meaning we have a positive divergence in play. Not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. A cautious bear due to the divergence, as the momentum slowdown is warning that we could base around these levels soon, making USD 413 the key resistance level to follow.

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