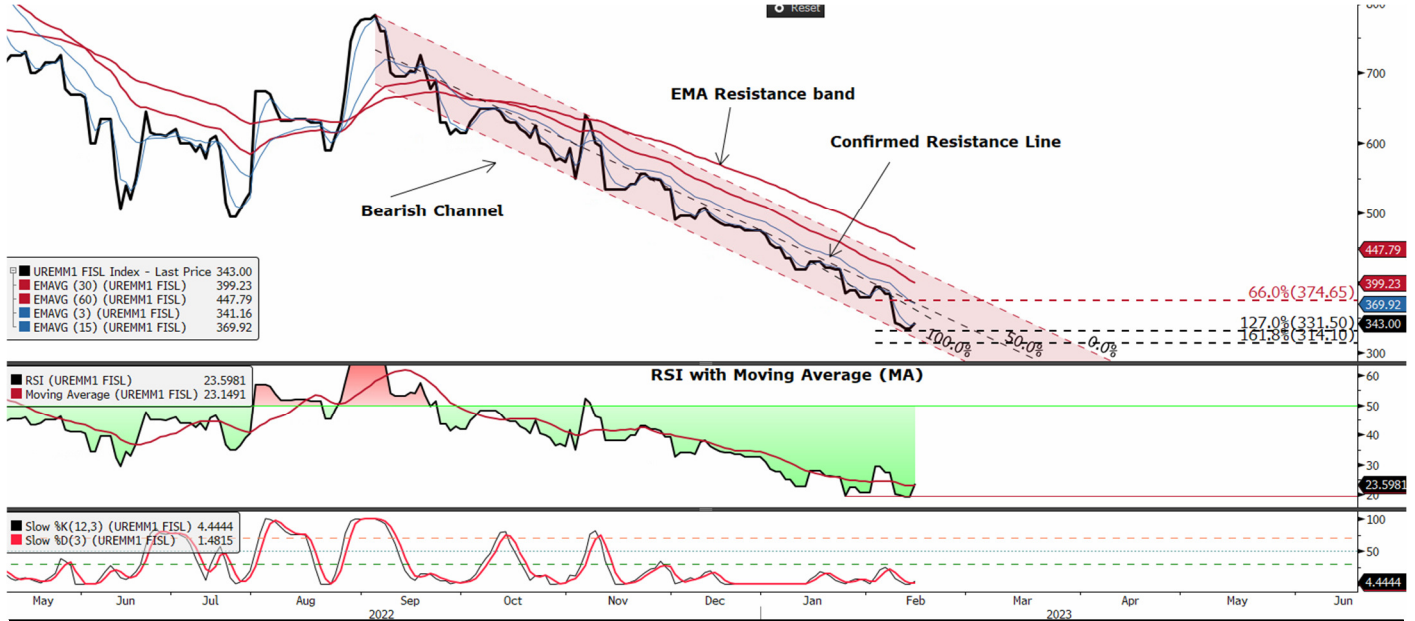


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Urea Middle East Mar 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	343	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 (23)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 351)
- Technically bearish with price making a new lows on the last report, this was not being replicated by the RSI, meaning we had a positive divergence in play. Not a buy signal it warned that we have the potential to see a momentum slowdown which needed to be monitored. We were a cautious bear due to the divergence, as the momentum slowdown warned that we could base around these levels, making USD 413 the key resistance level to follow. The futures moved USD 15 higher but stalled at the confirmed resistance line, meaning the USD 4,13 resistance held, resulting in further downside moves. Price is below the EMA resistance band with the RSI below 50.
- Upside moves that fail at or below USD 374 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 395 is the technical bullish based on price.
- We remain in a bearish trending environment with the RSI recently holding support alongside the futures holding the base line of the bear channel. We have key resistance at USD 374; however, the confirmed resistance line (highlighted on the chart, mid-point of the channel) is currently at USD 359 (this will drop lower each day). If we close above and hold above this resistance line, it will warn that the USD 374 and potentially the USD 395 levels could be tested and broken. Countering this, further rejection of the trend line would suggest downside continuation.

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