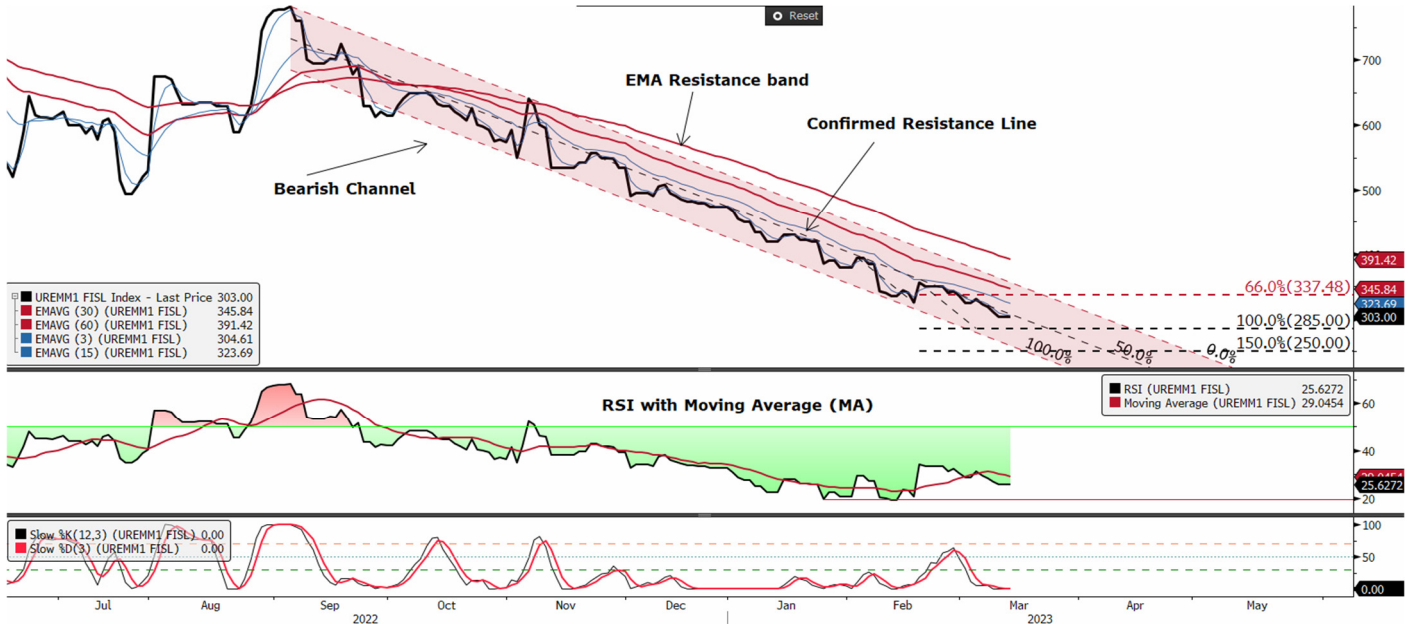


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Urea Middle East April 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	303	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the EMA resistance band (Red EMA's) Source Bloomberg
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 316)
- Technically bearish last week with price on the USD 325 support. A downside moves below this level would have created a positive divergence with the RSI, not a buy signal it did warn that we had the potential to see a momentum slowdown on a new low, suggesting caution on downside breakout. We also noted that the MA on the RSI was rising, warning sell side momentum was slowing. For this reason, although we were in a bearish trending environment, we did not consider the futures a technical sell at these levels, as there were warning signs that the trend could be exhausting. Price has continued to move lower along the trend resistance line with the futures below all key moving averages; however, the divergence remains in play.
- Upside moves that fail at or below USD 337 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 355 is the technical bullish based on price.
- Technically bearish an in trend with price making lower lows, upside moves above USD 330 will warn that the USD 337 – USD 355 resistance levels could come under pressure. We remain a cautious bear at this point as the divergence continues to warn that we have the potential to see a momentum slowdown. We maintain our view that the futures are not considered a technical sell whilst the divergence is in play as this is an exhaustion signal.

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