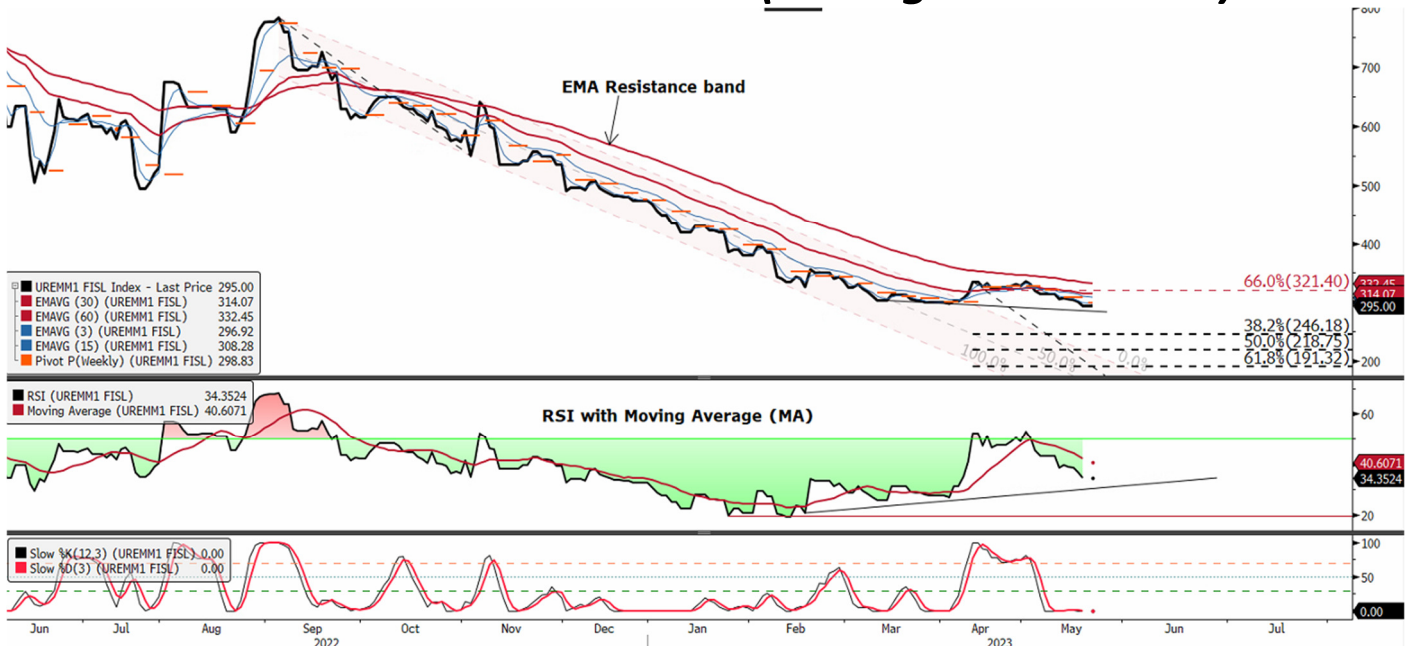


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Urea Middle East June 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	295	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the EMA resistance band (Red EMA's)
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 298)
- The sideways action in March followed by the upside move in June has resulted in the futures trading outside the bearish channel that had been in place since 09/22. The June contract is back trading at new lows meaning the technical is still bearish. Price is below the EMA resistance band with the RSI below 50.
- Upside moves that fail at or below USD 321 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 335 is the technical bullish.
- Technically bearish, we now have conflicting momentum indicators. The MA on the RSI is indicating that near-term momentum is weak; however, price is making a new low whilst the RSI is not. This is known as a positive divergence, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. A cautious bear due to the divergence in play, Key resistance levels are at USD 321 and USD 335 with near-term support at USD 246.

Source Bloomberg