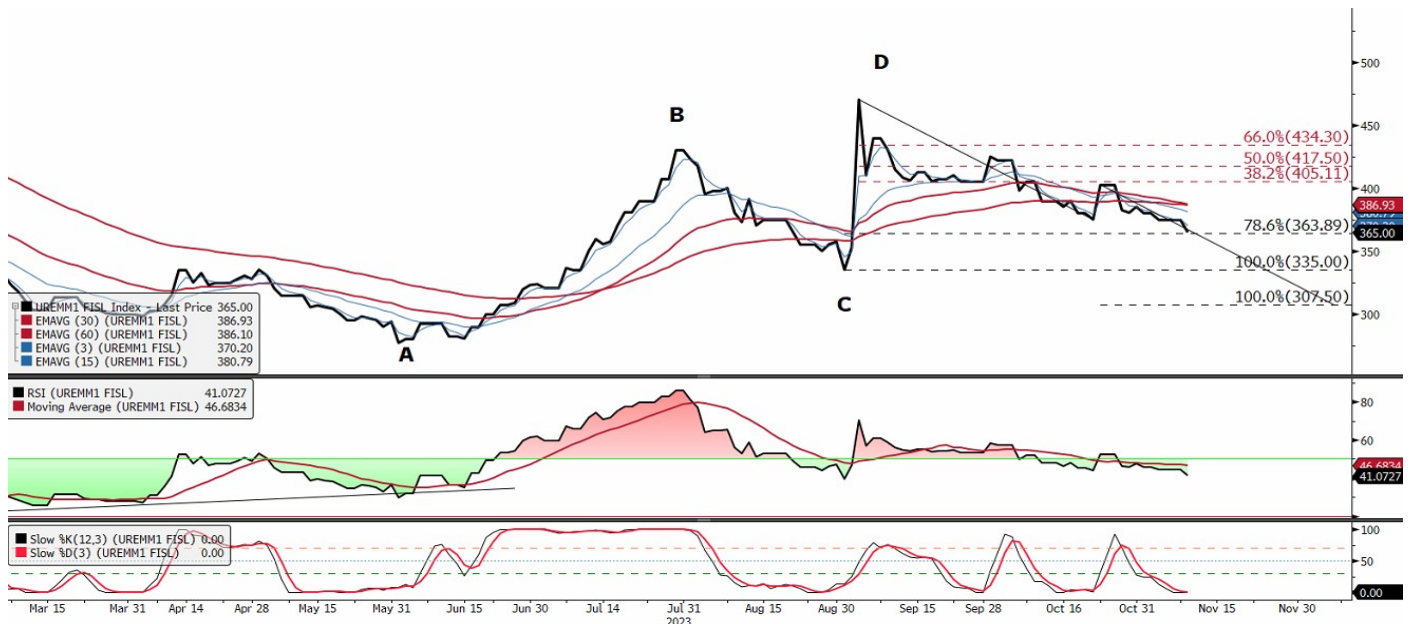


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Urea Middle East Dec 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	365	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the EMA support band (Red EMA's)
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 378)
- Technically bullish on the last report, the futures failed to trade above the USD 447 resistance resulting in the futures selling lower. Price is now below the EMA support band and the weekly pivot level with the RSI below 50.
- Upside moves that fail at or below USD 434 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 470 fractal high could come under pressure.
- Technically bullish with a neutral bias, we remain within the range of the upside move from late August; however, the depth of the pullback is warning that the that the probability of the futures trading to a new high has started to decrease. We have a 5-wave corrective pattern lower which would suggest that upside moves now have the potential to be countertrend, making USD 434 the key resistance to follow.
- We are bullish, but there are warning signs that the market could look to close the bullish window. If however, the divergence fails, this will have bullish implications going forward.

Source Bloomberg