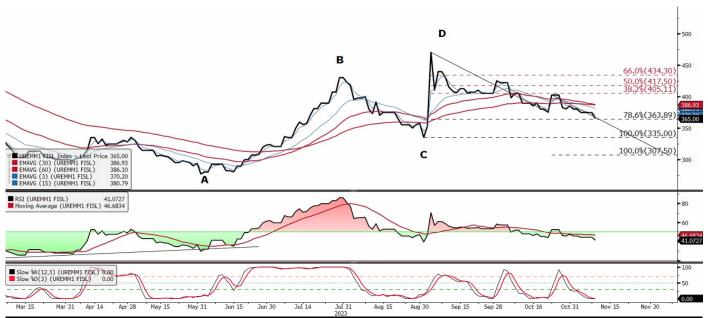
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS Urea FOB Middle East

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Urea Middle East Dec 23 (Rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	363	R1	405			
S2	335	R2	417	365	Stochastic oversold	RSI below 50
S3	307	R3	434			

Synopsis - Intraday

Price is below the EMA support band (Red EMA's)

Source Bloomberg

- 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.

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