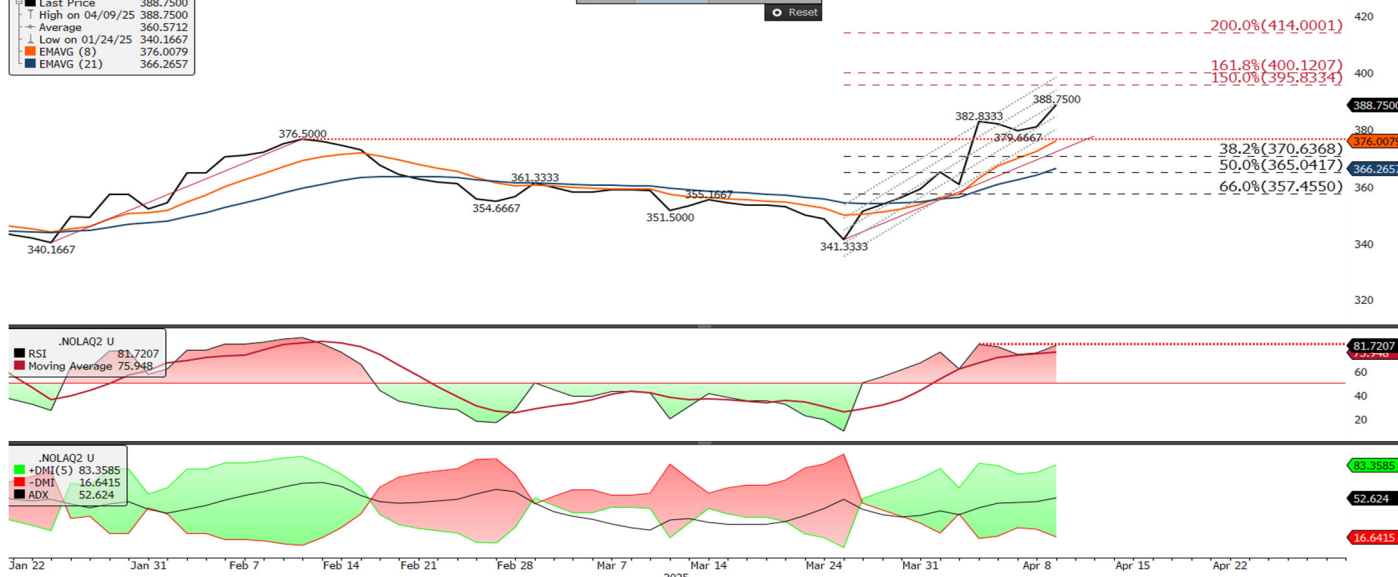


## Urea Q2

Last Price	388.7500
T High on 04/09/25	388.7500
Average	360.5712
Low on 01/24/25	340.1667
EMA(8)	376.0079
EMA(21)	366.2657



Support	Resistance	Current Price	Bull	Bear
S1	R1	388	DMI bull cross	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- 6 - period RSI is above 50 (81)
- Directional Market Index (DMI) +
- Technically bearish last week, the futures were trading 1 standard deviation above the linear regression line, whilst momentum warned that the polarity resistance could come under pressure. USD 354.66—USD 355.16 was classed as polarity resistance as it had previously acted as support. However, USD 354.11 was 2 standard deviations above the linear line, adding more weight to the resistance. If we close above the USD 355.16, the higher high would indicate the technical was turning bullish, at this point, the USD 355.16—354.16 resistance should be considered a support zone. Momentum warned that near-term resistance could come under pressure. If we close above and held above USD 355.16, the dynamics of the trend would have turned to the buyside.
- The futures closed above the USD 355 level, resulting in price moving higher, the technical is now bullish. We are above all key moving averages supported by the RSI above 50, the directional market index (DMI) is bullish.
- Downside moves below USD 379 will mean the technical is bearish; however, corrective moves that hold at or above USD 357 will support a longer-term bull argument, below this level the probability of price trading to a new high will start to decrease.
- Technically bullish, the MA on the RSI is starting to flatten, warning buyside momentum is slowing down, we also have a minor negative divergence with the RSI, implying caution on moves higher in the near-term. Price is testing the linear regression line (USD 389), which has the potential to act as a resistance. The technical is suggesting caution on higher moves, however, if we close above and hold above the USD 389 level, and trade above the USD 400 resistance, the current wave will be 161.8% longer than the previous bull move, suggesting downside moves should be considered as countertrend.