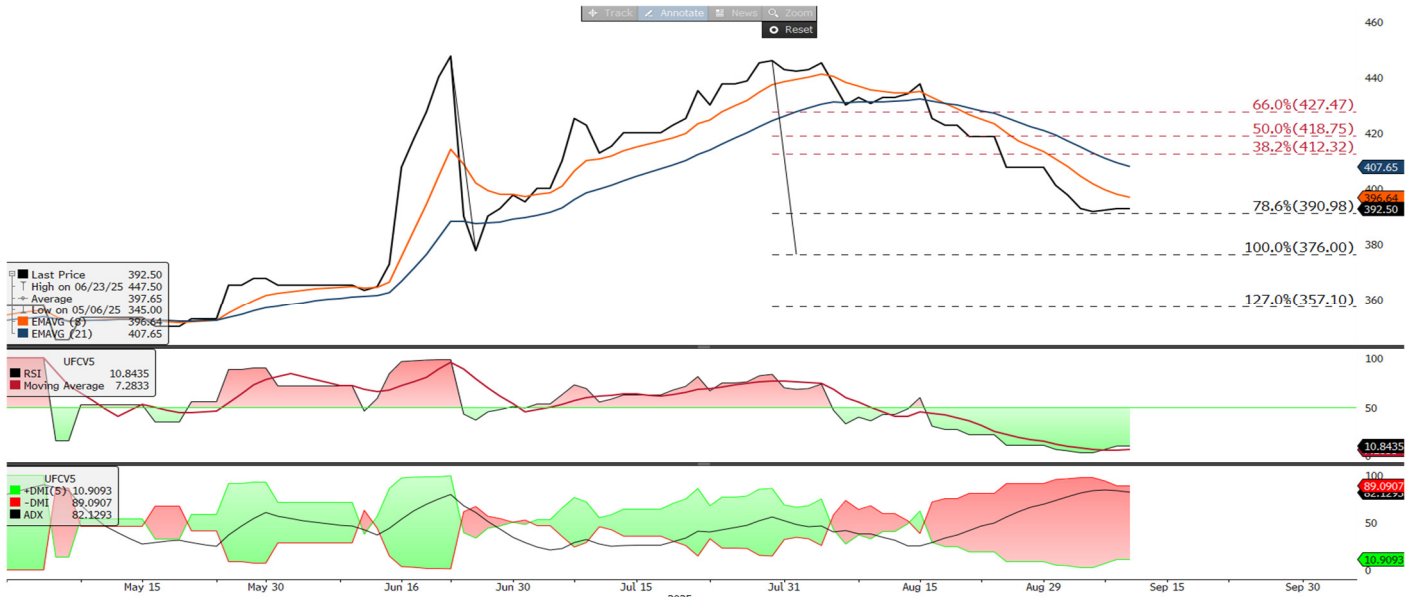


Urea Oct 25



Support	Resistance	Previous Close	Bull	Bear
S1	R1	392.5		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- 6 - period RSI is below 50 (10)
- 5—period Directional Market Index (DMI) -
- The index continues to sell lower with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 427 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are now consolidating above the 78.6% Fibonacci projection (USD 390). The 6-period RSI at 10 is oversold, whilst the MA on the RSI has flattened; we also note that the ADX line (5-period) is turning lower. Both these indicators are warning that sell side momentum is slowing, leaving the futures vulnerable to a move higher. However, the ADX at 82 implies there is strength in the underlying bear trend, whilst the RSI has made new lows, suggesting upside moves should be considered as countertrend, making USD 427 the key resistance to follow. If broken, the probability of the futures trading to a new low will start to decrease. Overextended to the downside in the near-term, momentum suggests that upside moves will struggle to hold.