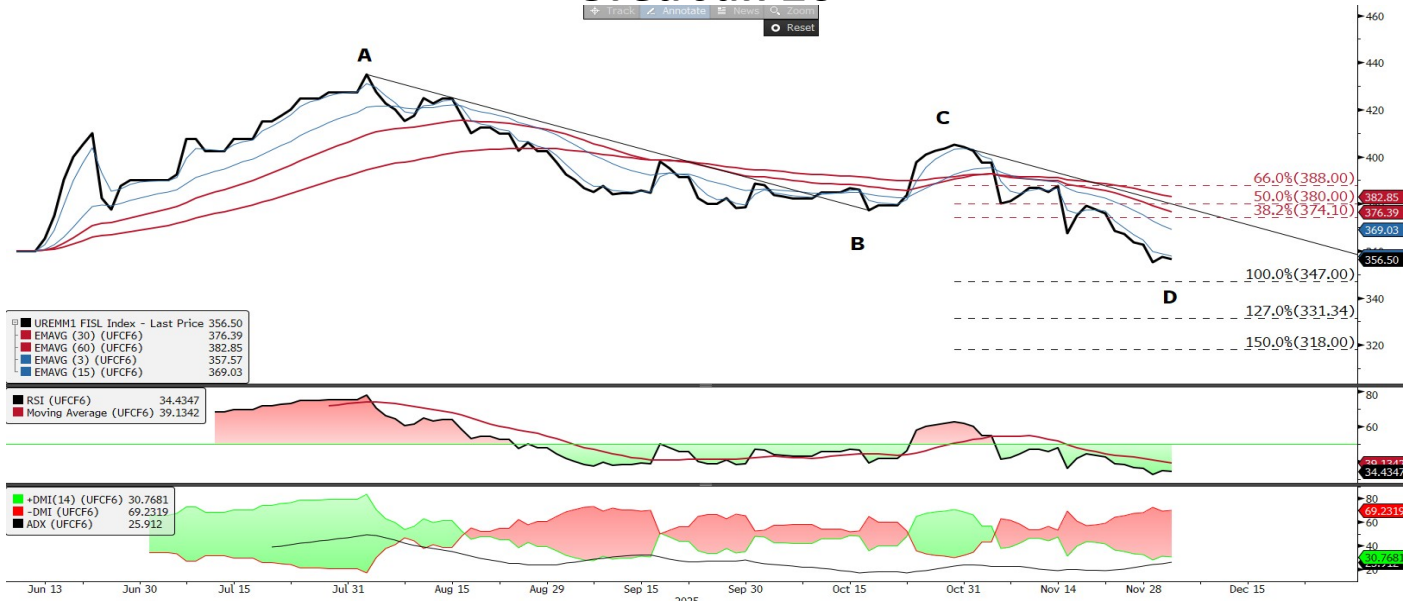


Urea Jan 26



Support	Resistance	Previous Close	Bull	Bear
S1	R1	356.5		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (34)
- 14—period Directional Market Index (DMI) -
- The futures are in a bearish trending environment with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 388 will warn that there is the potential for further downside within this corrective phase. Above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak at this point. This is supported by the ADX at 30, which indicates that the futures are in a trending environment, warning support levels remain vulnerable. However, we are now looking at a 3-wave pattern lower; working on the basis the A-B = C-D, we have a 100% Fibonacci projection level at USD 347. This has the potential to be an area of interest to market buyers, as 100% projection levels can be linked to exhaustion patterns. Momentum indicators imply weakness, from a technical perspective, market sellers should be cautious the closer we get to the USD 347 level. Upside moves above USD 388 will be considered as deep into the last bear wave, warning the probability of the futures trading to a new low will start to decrease.