## $\mathbf{FIS}$ Nola Urea daily Technical

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

## Nola Urea Aug-2 (rolling 3 month)



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	387	R1	456			
S2	370	R2	470	424	RSI is above 50	Stochastic overbought
S3	347	R3	485			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8 21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is between the 8–21 period EMA with the RSI above 50 indicating the longer-term trend remains technically bullish
- Price is making higher highs but the RSI is not, this is known as a negative divergence. The divergence is not a sell signal it is a warning that we have the potential to see a momentum slow down, they can and do fail, price can remain in divergence for long periods of time. We can see in this instance that price has been in divergence since the 17/05/21
- Upside moves above the USD 436.5 high will target the USD 457 level
- Corrective moves lower that hold at or above the USD 347 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- F futures have stalled 37.5% above the long-term trend, in Jen—21 the upside moves became corrective at 40.45%.
- The futures are in a bullish trending environment supported by the averages pointing higher with the RSI above 50. The divergence has been in play for a month with price finding resistance at 37.5% above the trend line, the previous bull wave corrected at 40.5% above the trend line. Technically bullish there are a couple of potential exhaustion signals appearing in the market. Ultimately price is the lead indicator, if it goes above USD 436.5 it targets USD 456 or higher.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at <u>www.freightinvestorservices.com</u>