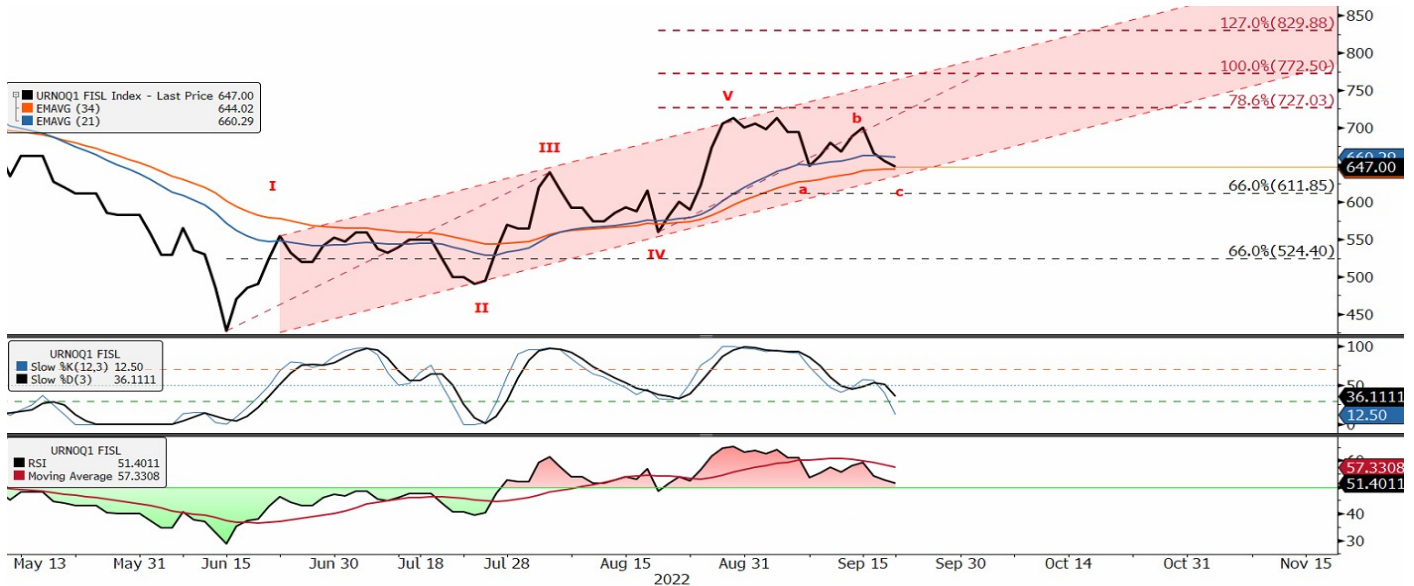




Nola Urea

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

Nola Urea Rolling Front Quarter (Q4 22)



Support	Resistance	Current Price	Bull	Bear
S1	636	R1	712.50	
S2	611	R2	727	RSI above 50
S3	592	R3	772	

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is above 50 (51)
- Stochastic is below 50
- The longer-term trend remains bullish with the futures now in a corrective phase. Price is between the 8-21 period EMA's which are starting to flatten, indicating buyside momentum is weakening. The RSI is holding above 50 but is below its moving average.
- Downside moves that hold at or above USD 611 will support a bull argument, below this level the technical will have a neutral bias due to the depth of the pullback into the last dominant bull wave. The futures are testing the base of the trend channel at USD 636; this is also a Fibonacci support, a close below this level will warn the technical condition is weakening, suggesting the USD 611 level will be vulnerable.
- We now have a 5-wave pattern higher (Elliott wave) with the futures in a corrective phase, warning the trend support could be broken in the coming days, and potentially the USD 611 level. A close above USD 700 would suggest we have a new bull cycle; this would only be confirmed above USD 712.50.
- Technically we are corrective not bearish; however, the 5-wave higher would suggest that we have completed a bullish cycle, indicating support levels could be tested in the near-term. If we make a new highs, it means we have entered a higher timeframe wave – 3, this will have bullish implications going forward.

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 freightinvestorservices.com