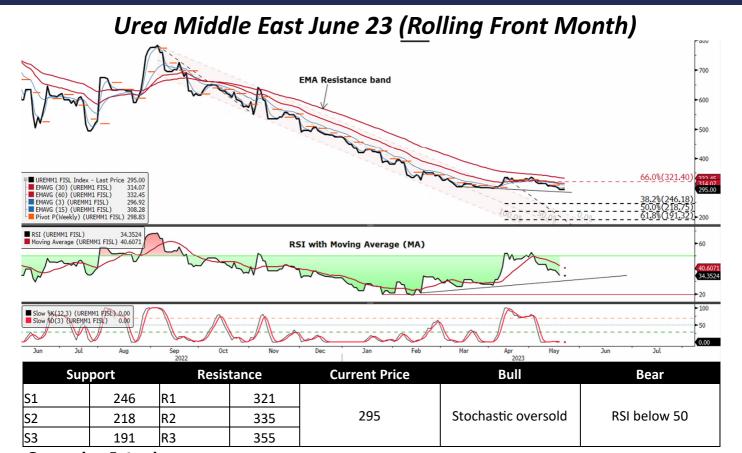
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS Urea FOB Middle East

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



Synopsis - Intraday

Price is below the EMA resistance band (Red EMA's)

Source Bloomberg

- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 298)
- The sideways action in March followed by the upside move in June has resulted in the futures trading outside the bearish channel that had been in place since 09/22. The June contract is back trading at new lows meaning the technical is still bearish. Price is below the EMA resistance band with the RSI below 50.
- Upside moves that fail at or below USD 321 will leave the futures vulnerable to further tests to the downisde, above this level the technical will have a neutral bias. Only above USD 335 is the technical bullish.
- Technically bearish, we now have conflicting momentum indicators. The MA on the RSI is indicating that near-term momentum is weak; however, price is making a new low whilst the RSI is not. This is known as a positive divergence, not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. A cautious bear due to the divergence in play, Rey resistance levels are at USD 321 and USD 335 with near-term support at USD 246.

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 www.freightlinvestorservices.com