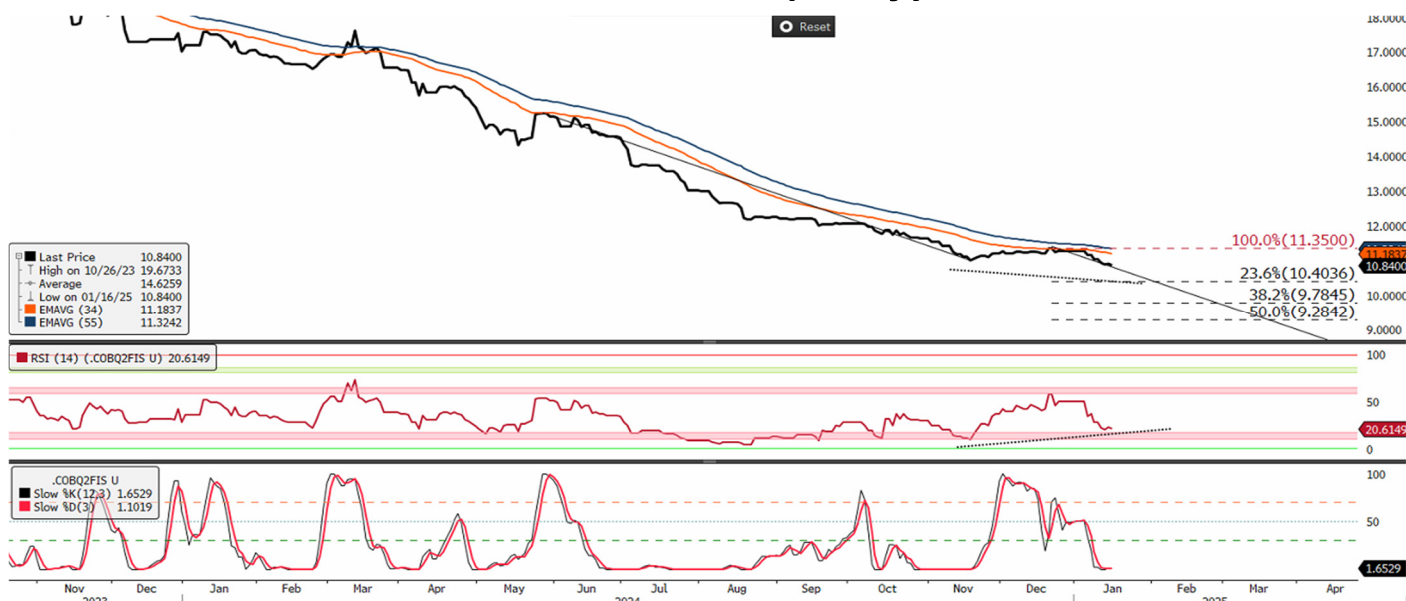




Cobalt Technical Report

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Cobalt Q2 25 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10.84	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34—55 period EMA's
- RSI is below 50 (20)
- Stochastic is oversold
- The futures are in a bearish trending environment, the recent upside move has rejected the EMA resistance band, whilst the RSI rejected its resistance zone.
- Upside moves that fail at or below USD 11.17 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, meaning the probability of the futures trading to a new low will start to decrease. If we do trade above the USD 11.35 level, the technical will be bullish based on price.
- Technically bearish, the downside move below USD 11.00 has created a new low in the futures; however, this is not being replicated by the RSI (Relative Strength Index—a measure of market momentum), meaning we have a positive divergence in play. Not a buy signal, the divergence is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. We also note that the RSI is approaching a support band, implying it is starting to look overextended to the downside.
- The divergence and overextension on the RSI are implying caution on downside moves at these levels, as the technical is warning that we could be about to see a slowdown in sell side momentum.

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