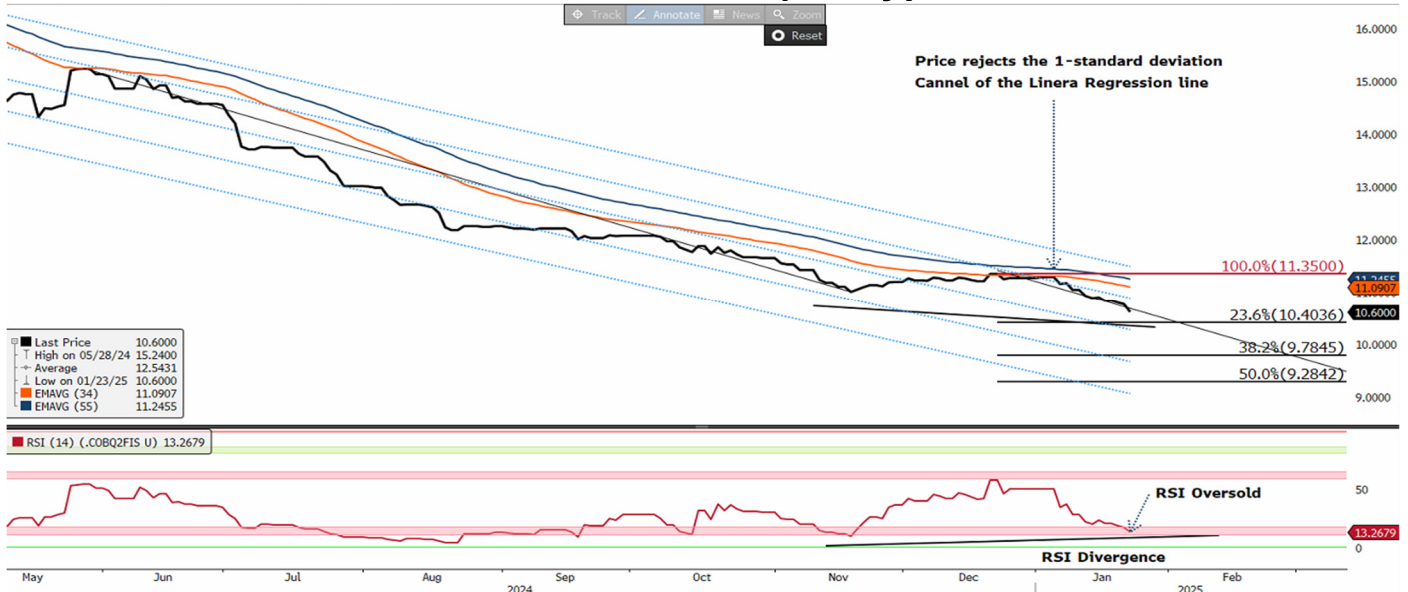




Cobalt Technical Report

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Cobalt Q2 25 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10.60	Stochastic oversold	RSI below 50
10.40	11.09			
S2	R2			
10.25	11.35			
S3	R3			
9.78	11.48			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34—55 period EMA's
- RSI is below 50 (13)
- Stochastic is oversold
- Technically bearish last week, the downside move below USD 11.00 had created a new low in the futures; however, we noted that this wasn't being replicated by the RSI (Relative Strength Index—a measure of market momentum), meaning we had a positive divergence in play. Not a buy signal, the divergence warned that we had the potential to see a momentum slowdown, which needed to be monitored. We also noted that the RSI was approaching a support band, implying it was starting to look overextended to the downside. The divergence and overextension on the RSI implied caution on downside moves at these levels, as the technical warned that we could be about to see a slowdown in sell side momentum.
- The futures have sold another 24 cents lower to a low of USD 10.60. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 11.09 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.
- Technically bearish, the futures continue to sell lower having rejected the 1 standard deviation of the Linear regression line (From trend inception 14/07/23 USD 24.88), warning we could see a mean reversion back

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