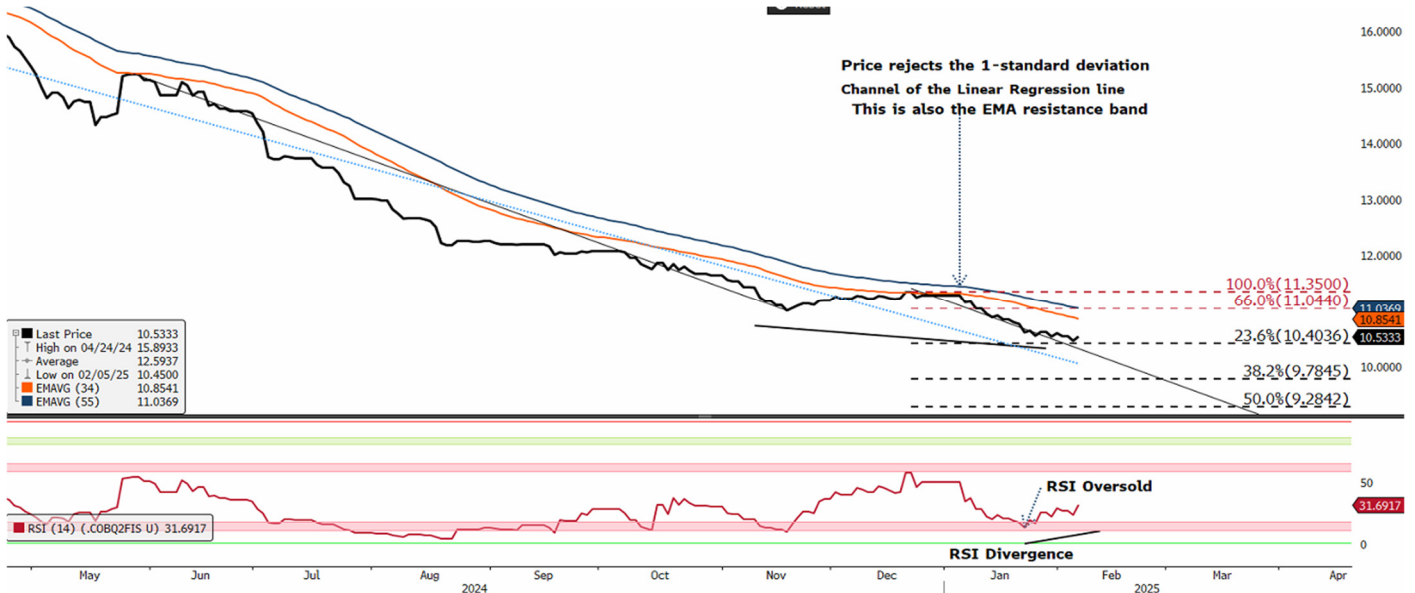




Cobalt Technical Report

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Cobalt Q2 25 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	10.53	Stochastic oversold	RSI below 50
10.40	10.67			
S2	R2			
10.08	11.04			
S3	R3			
9.78	11.35			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34—55 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technically bearish on the last report, the futures continued 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 to the centre line of the of the channel in the near-term (USD 10.25). We noted that we were still in divergence with the RSI, whilst momentum was entering oversold territory; not a buy signal, it did warn that sell side momentum could slowdown, which needed to be monitored. We remained a cautious bear due to the divergence; however, the regression rejection did warn the USD 10.25 support could come under pressure in the near-term.
- The futures have seen a small move lower over the last two weeks, price is still bearish but sell side momentum has started to slow. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11.04 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 are moving lower on a rising RSI, meaning we have a second positive divergence in play. Not a buy signal it is warning that sell side momentum could slow down, which we have seen in the recent move lower. A close below the USD 10.40 support will warn that the Linear regression line could be tested (USD 10.05); however, with the second divergence in play, our caution on downside moves at these levels is increasing.

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