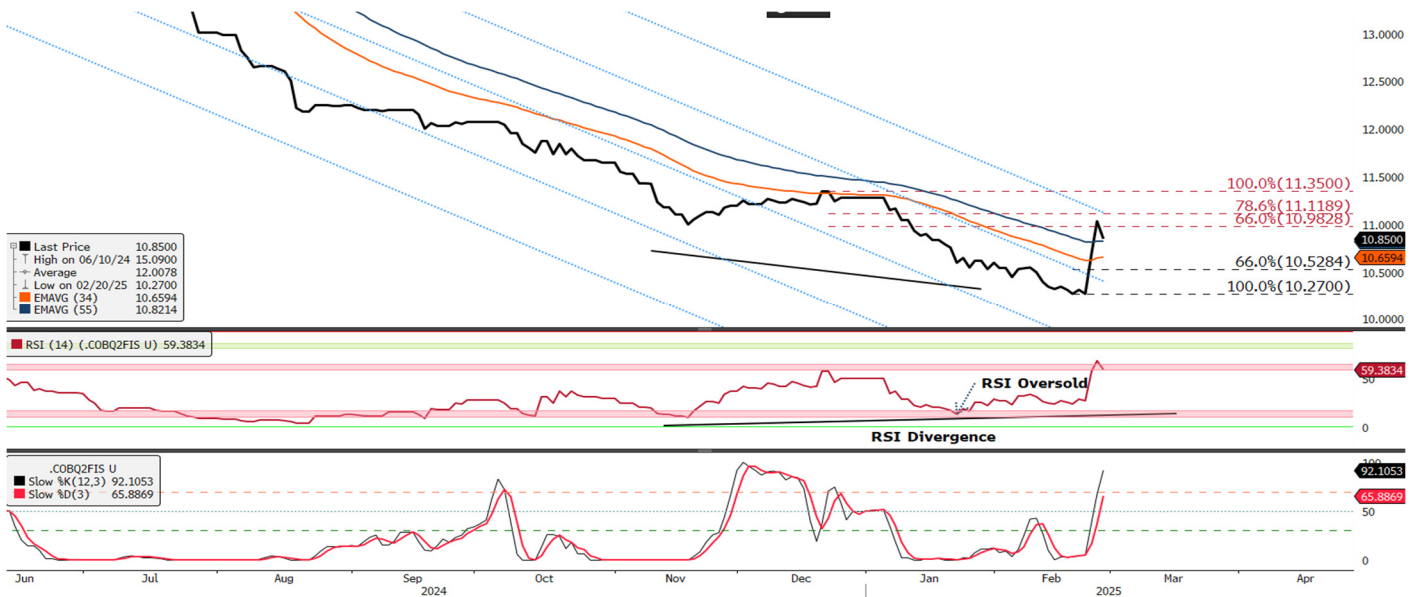




Cobalt Technical Report

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Cobalt Q2 25 (Daily)



	Support	Resistance	Current Price	Bull	Bear
S1	10.52	R1	10.85	RSI above 50	
S2	10.27	R2			
S3	10.08	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34—55 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technically bearish on the last report, the futures were moving lower on a rising RSI, meaning we have a second positive divergence in play. Not a buy signal it is warned that sell side momentum could slow down. A close below the USD 10.40 support would 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 those levels was increasing.
- The futures trade to a low of USD 10.27 before seeing a strong move higher on the divergence, resulting in price trading above the USD 10.98 level, meaning the probability of the futures trading to a new low has started to decrease. We are above the 34-55 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 10.52 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the futures have moved higher on the positive divergence with the RSI, resulting in key resistance being broken. The move above USD 10,98 is implying that buyside momentum is strengthening, warning that the probability of the futures trading to a new low has started to decrease. However, there is a conflict on the technical, as the RSI has made a new high but price has not. This is known as a bearish hidden divergence, and warns that we could have one final test to the downside. Due to the conflict, we currently have a neutral bias.

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