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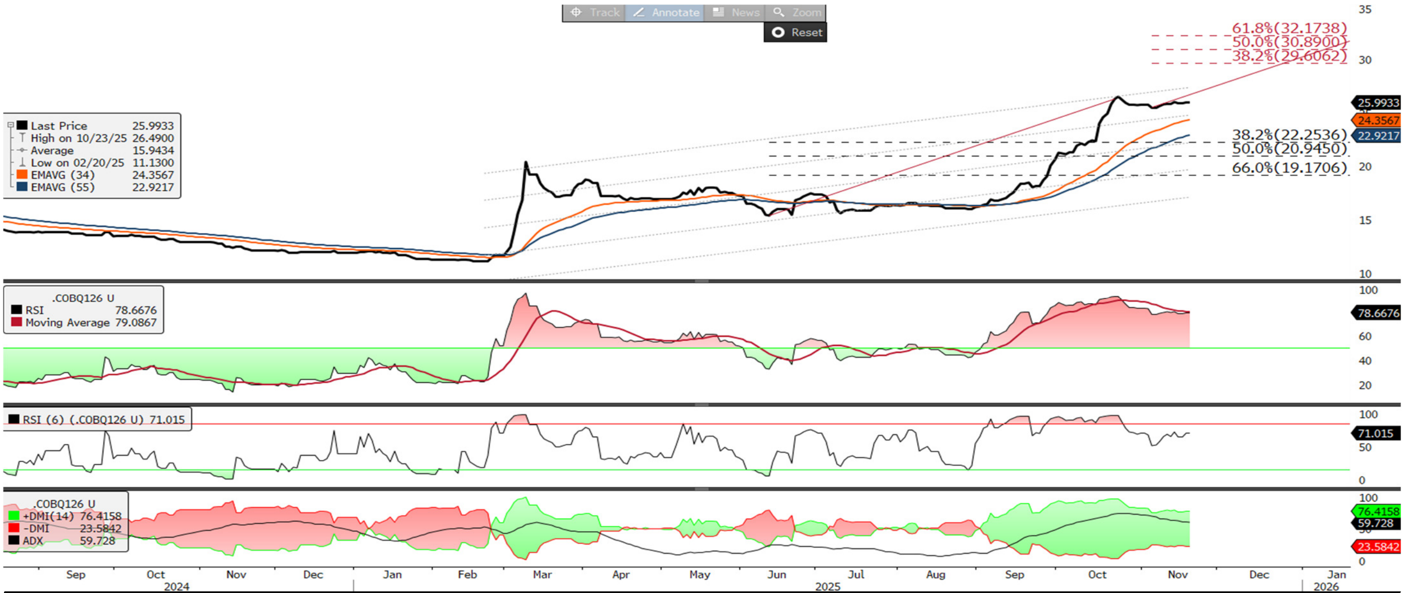
Cobalt Technical Report

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

Cobalt Q1 26 (Daily)



Support		Resistance		Current Price	Bull	Bear
S1	25.45	R1	26.49	25.99	RSI above 50	
S2	22.25	R2	27.31			
S3	20.94	R3	29.60			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34—55 period EMA's
- RSI is above 50 (78)
- DMI Bullish—ADX above 25
- Technically bullish but in a corrective phase last week, the upside move to a high of USD 26.49 was supported by the RSI, which had also made new high, warning downside moves should in theory be considered as countertrend, making USD 19.17 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. We noted that he current bull wave is greater in time and price than the initial move higher that started in Feb 2025, this supported the momentum high that we witnessed in Oct 2025. The MA on the RSI did imply that momentum was weakening, meaning we are cautious on upside moves in the near-term, as above USD 26.49 the futures would be in divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown. The longer-term technical suggested downside moves should be considered as countertrend; however, we are cautious on moves higher in the near-term.
- Having traded to a low of USD 25.45 the futures have seen light bid support. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 19.17 will support a bull argument, below the level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum weakness. Downside moves below USD 25.45 will indicate that the corrective phase is becoming complex, warning that the Fibonacci support zone could come under pressure, making USD 19.17 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. The ADX is falling, indicating momentum is slowing; however, it is at 59 suggesting that the longer-term trend remains stable at this point, indicating downside moves should be considered as countertrend. If we trade above the USD 26.49 then Fibonacci projection levels suggest we have the potential to trade as high as USD 32.17; as traded last week, a new high will create a negative divergence with the RSI, warning buyside momentum could slow, this will need to be monitored. If we trade to a new high before seeing a more sustained pullback in price, it would suggest that we are looking at a lower timeframe Elliott wave extension, meaning downside moves would still be considered as countertrend.