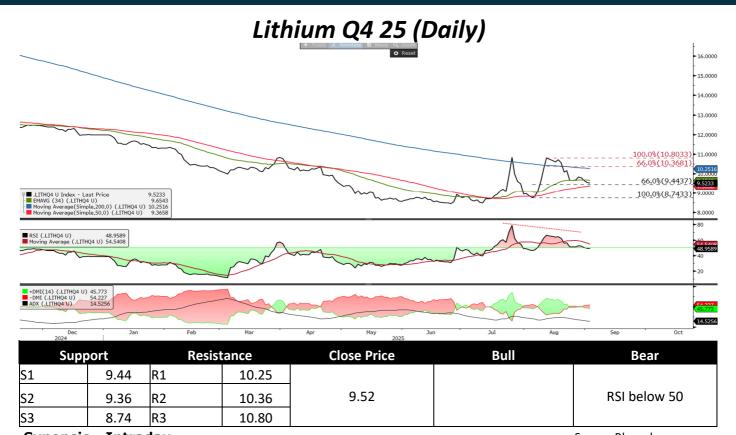
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FIS

Lithium Technical Report

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Synopsis - Intraday

Source Bloomberg

- Price is between the 34 period EMA and 50-period SMA
- RSI is below 50 (49)
- ADX at 14 implies a lack of trend
- The future s moved higher on a positive divergence previously with price failing to close and hold above the 200-period MA on two occasions (USD 9.36). However, the technical is now bullish based on price, as price has made new highs.
- Price is between the 34-period EMA—50—period MA with the RSI near neutral at 49.
- Downisde moves that hold at or above USD 9.44 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bearish but in a corrective phase, the MA on the RSI implies that momentum is weak (the moving average on the RSI is sloping lower). We have soon two tests to the upside that have failed to hold above the 200-period MA, the second attempt effectively had a negative divergence in play, warning of momentum weakness. The ADX is now below 20, meaning we are no longer in a bearish trending environment; however, despite price making new highs and entering bullish territory, we are not yet in a bull trend. If we hold above the USD 9.44 level, it will support a bull argument, but for upside continuation we will need to see a close that holds above the 200-period MA (USD 9.36). If the USD 9.44 support is broken, then the depth of the pullback will suggest that the probability of the futures trading to a new high has started to decrease, making this the key level to follow. The ADX at 14 does suggest the USD 9.44 level could be broken, which will take the technical into neutral territory.

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