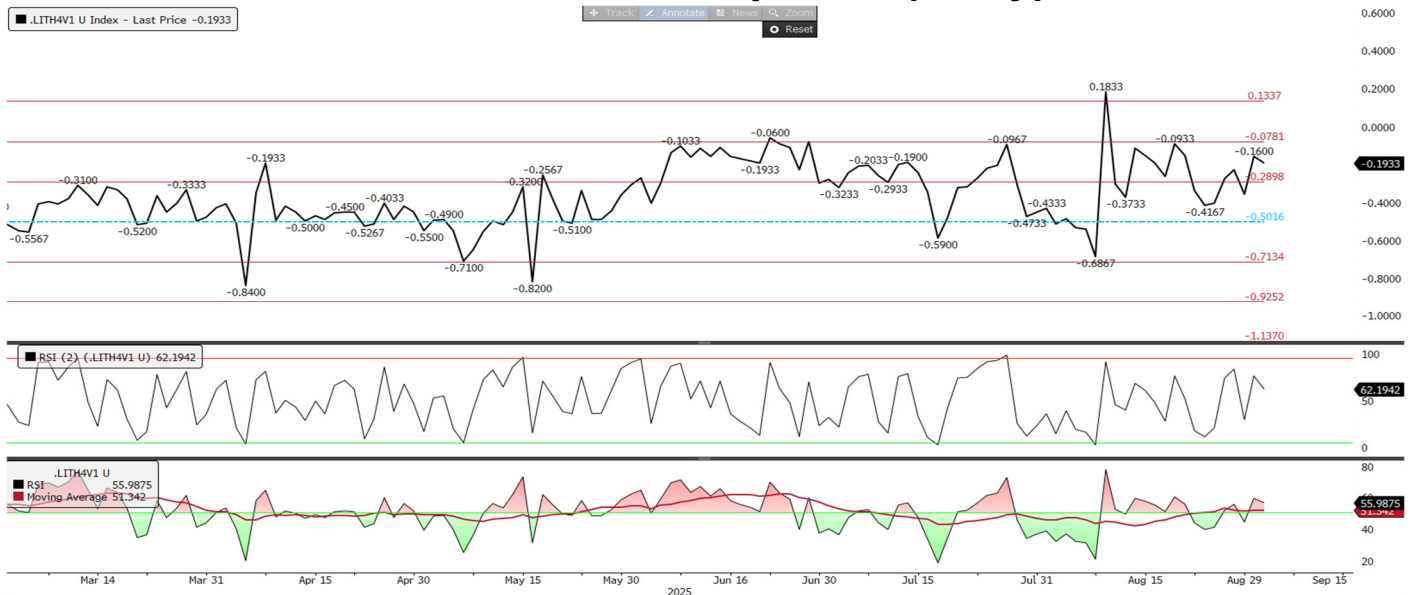


## Lithium Q4 v Q1 Spread (Daily)



Support	Resistance	Close Price	Bull	Bear
S1	R1	- 0.19		
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above Mean value
- 2—period RSI is below 50 (15)
- The Q4 25 v Q1 26 spread seems to follow the same mean reversion pattern as the Q3 v Q4 spread. Most of the time we seem to stay within two standard deviations of the range average (currently USD-0.50); however, there are occasions where it moves beyond the range.
- Having traded to a high of USD 0.18 in August, the spread has sold lower but remains above the mean value at USD—0.50. We remain above the one standard deviation line.
- The 2-period RSI does still have upside room, meaning we could test the USD –0.07 resistance in the near-term; however, standard deviation range average is at USD 0.50, whilst the most heavily traded level (based on price) over the last 12 months is USD –0.52. Unless something fundamentally changes, we should eventually revert back to, and potentially below this level.