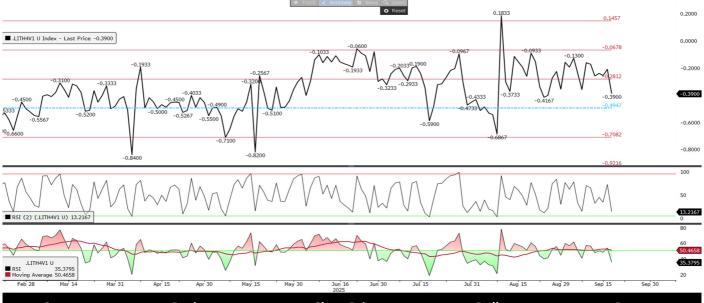
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Lithium Technical Report

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Lithium Q4 v Q1 Spread (Daily)



| | Support | | Resistance | | Close Price | Bull | Bear |
|----|---------|-------|------------|-------|--------------------|------|------|
| S1 | • | -0.28 | R1 | -0.07 | | | |
| S2 | | -0.50 | R2 | 0.13 | - 0.39 | | |
| S3 | | -0.71 | R3 | 0.29 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above Mean value
- 2—period RSI is below 50 (13)
- We noted on the last report that the 2-period RSI did still have upside room, warning we could test the USD –0.07 resistance in the near-term; however, standard deviation range average was at USD 0.50, whilst the most heavily traded level (based on price) over the last 12 months was USD –0.52. Unless something fundamentally changed, we should eventually revert back to, and potentially below this level.
- The spread closed at USD –0.13 before selling 23 cents lower. Its not a complete mean reversion at this point as range average is at USD –0.49.
- The spread is at USD—0.39 with the 2-period RSI at 13, meaning we do have some downside room; however, it is potentially limited, suggesting we could see buyside support above the USD –0.49—USD –0.52 support zone (USD—0.52 being the most heavily traded area in the last 12 months, based on price). Limited downside in the near-term, if the RSI drops below 50 we could see buyside support in the market.

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