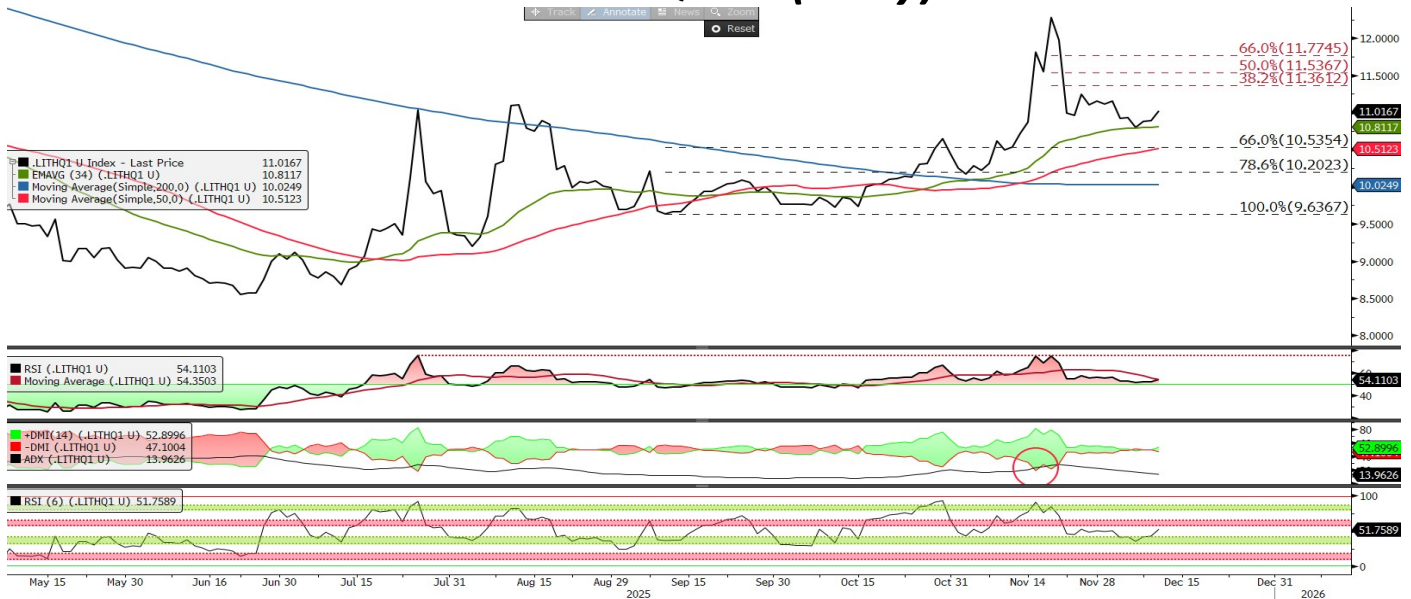


Lithium Q1 26 (Daily)



Support	Resistance	Close Price	Bull	Bear
S1	R1	11.01	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 period EMA and 50-period SMA
- 21—period RSI is above 50 (52)
- ADX at 21 implies a lack of trend
- Technically bullish last week, the futures remained in a corrective phase. The MA on the RSI implied that we had very light momentum weakness, whilst the ADX at 17 indicated that we had exited a trending environment. We noted that we had a three wave pattern lower with the 6-period RSI in its support band, whilst the futures remain above the USD 10.53 support. From a technical perspective, the pattern and momentum support warn that sell side momentum could slow, meaning market shorts should act with caution. Upside moves above USD 11.24 would indicate that buy-side pressure was increasing, warning the USD 11.80 Fibonacci resistance could be tested. This was a key level on the technical; if rejected, it would warn that the corrective phase had the potential to become more complex; conversely, above this level, market buyer's would target the USD 12.28 fractal high. Downside moves below USD 10.53 would be considered as deep into the last bull wave, suggesting the probability of the futures trading to a new high would start to decrease. Technically, we were becoming cautious on downside moves from here, as they could struggle to hold.
- The futures traded to a low of USD 10.79 before finding light bid support. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10.53 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum remains weak at this point; however, the RSI is testing the average, if we close and hold above it then it will indicate that buy-side pressure is increasing. The 6-period RSI has held its support band (bottom window), whilst price has held the 34-period EMA support (USD 10.78), warning the USD 11.24 fractal resistance could be tested and broken. If it is, this will also signal that buy-side pressure is increasing, leaving USD 11.77 Fibonacci resistance vulnerable. This is a key level on the technical; if rejected, it will warn that the corrective phase has the potential to become more complex; conversely, above this level, market buyer's will target the USD 12.28 fractal high. Downside moves below USD 10.53 would be considered as deep into the last bull wave, suggesting the probability of the futures trading to a new high will start to decrease. The DMI is starting to show a bullish cross, whilst the 6—period RSI and 34-period EMA are holding support, warning the USD 11.24 fractal resistance could come under pressure.

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