

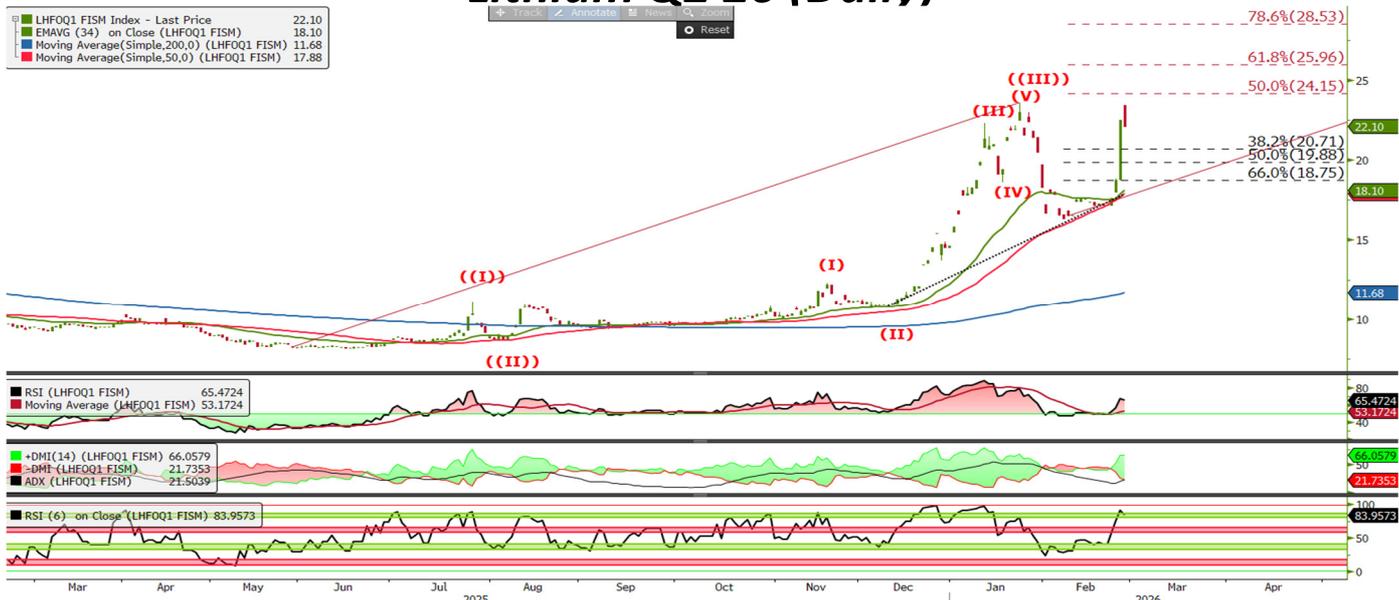


Lithium Technical Report

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Lithium Q2 26 (Daily)

LHFOQ1 FISM Index - Last Price	22.10
EMAVG (34) on Close (LHFOQ1 FISM)	18.10
Moving Average(Simple,200,0) (LHFOQ1 FISM)	11.68
Moving Average(Simple,50,0) (LHFOQ1 FISM)	17.88



Support	Resistance	Close Price	Bull	Bear
S1	20.71	R1	24.15	
S2	19.88	R2	25.96	RSI above 50
S3	18.75	R3	28.53	

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 period EMA and 50-period SMA
- 21—period RSI is above 50 (50)
- ADX at 21 implies trend environment is increasing
- Technical outlook last week: Inflection point—on trend support—neutral.
- Having moved higher previously on the positive divergence with the RSI, price had seen a small move lower, suggesting buyside momentum was slowing. We had trend support at USD 17.06 with the 50-period SMA at USD 17.04, indicating price was at an inflection point. A close that held below the tight support zone would indicate sell-side pressure was increasing, warning the USD 16.35 fractal low could be tested and broken; conversely, while above the support zone we had a cautious approach to downside moves. The technical was in balance, the RSI was neutral at 50 while the ADX indicates we have exited a trending environment (up or down). We noted that near-term directional bias should be defined by how price reacted to the trend support—while on it, we had a more neutral view.
- The futures held trend support resulting in price moving higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 18.75 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Resistance vulnerable
- Technically bullish having seen a strong move higher on the back of the trend support holding. The ADX is moving above the 20 level, indicating that the trend is starting to gain strength, a rising moving average on the RSI supports this. Fibonacci projection levels based on our Elliott wave analysis suggest that we have a potential upside target at USD 25.96, with further resistance at USD 28.53. Based on this being the third wave of a higher timeframe wave 5, downside moves should in theory be countertrend, making USD 18.75 the key support to follow. Below USD 18.75 the pullback will be considered as deep, meaning the probability of the futures trading to a new high will begin to decrease. Momentum support while the ADX has moved above 20 suggests that resistance levels are vulnerable.

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