



Lithium Technical Report

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Lithium Q2 26 (Daily)



	Support	Resistance	Close Price	Bull	Bear
S1	18.19	R1	19.23		RSI below 50
S2	17.10	R2	20.65		
S3	16.35	R3	21.53		

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 period EMA and 55-period SMA
- 14—period RSI is below 50 (43)
- Stochastic below 50
- Technical outlook last week: Neutral
- The move below the USD 18.75 support last week was considered as deep, meaning the probability of price trading to a new high had started to decrease, based on the pullback the technical is neutral. However, the corrective move had held the support line at USD 18.19, indicating the broader trend was still considered to be bullish, even if near-term price action is neutral. A close and hold below the support line would weaken the technical further, warning the USD 16.35 fractal low could come under pressure. On the buy-side, the futures would need to trade above USD 21.60 to re-enter bull territory. Neutral
- The futures had been consolidating above the trend support line at USD 19.23. However, a bearish close yesterday has been followed by price opening below the support line, resulting in price selling lower. We are now testing the 55 period MA at USD 18.19 with the RSI below 50.
- Upside moves that fail at or below USD 21.53 will leave the futures vulnerable to further tests to the downside, above this level price will re-enter bullish territory.
- Technical Outlook: Trend break, sell-side pressure increasing
- Price is below trend support while the MA on the RSI implies momentum is weak. A close and hold below the support line will warn that the USD 16.35 fractal low could be tested and broken. Likewise, a close below the 55-period MA at USD 18.19 will further weaken the technical. As highlighted previously, the depth of the pullback means that the probability of the futures trading to a new high has started to decrease, indicating caution on higher moves. If price does close and hold back above the trend support line USD 19.23 it will warn that buy-side support is entering the market.

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