

### FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid	% Change
Jan 25	9.50	9.60	9.55	0.53
Feb 25	9.75	9.85	9.80	0
Mar 25	10.05	10.15	10.10	0
Apr 25	10.25	10.35	10.30	-0.49
May 25	10.50	10.60	10.55	0.48
Jun 25	10.55	10.65	10.60	-0.47
Q1 25	9.75	9.85	9.80	-0.51
Q2 25	10.45	10.55	10.50	0
Q3 25	11.00	11.10	11.05	0
Q4 25	11.55	11.65	11.60	0.87
Q1 26	12.00	12.10	12.05	0
Q2 26	12.40	12.60	12.50	0
Q3 26	12.90	13.10	13.00	0
Q4 26	13.35	13.55	13.45	0

### Lithium Hydroxide Commentary

Onshore, GFEX was up 0.5%-1% across the curve. Over the day we saw Q325 and Q425 tenors move 1% higher on the day, an area of the curve that saw the most activity today. The rest of the curve has remained relatively unchanged, with Q225 trading early a handful of times at 10.55. Q425 saw the most volume traded -11.50 printed early before quickly trading up to 11.60, where it found a level, trading 60tpm total over the course of the day. It last traded up at 10.65 in 10tpm. Individual months traded today include Jun25 up at 10.60, May 25 at 10.55, and Sep-Nov25 at 11.55 in 20tpm. FM Index was unchanged.

### Today's Trades—14/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.55	10	30	CME
Q225	10.55	10	30	CME
25-Jun	10.6	30	30	CME
Q225	10.55	20	60	CME
Apr25 v Jun25	0.2c	20	40	CME
25-May	10.55	20	20	CME
Q425	11.6	5	15	CME
Q425	11.6	10	30	CME
Q425	11.6	5	15	CME
Q126	12.05	10	30	CME
Q425	11.6	15	45	CME
Q425	11.6	10	30	CME
Q425	11.6	5	15	CME
Q425	11.6	5	15	CME
Q425	11.6	5	15	CME
Q426	12.95	10	30	CME
Sep25 - Nov25	11.55	5	15	CME
Sep25 - Nov25	11.55	5	15	CME
Q425	11.65	10	30	CME
Sep25 - Nov25	11.55	10	30	CME
Sep-Nov25	11.6	10	30	CME
Q325	11.1	10	30	CME

FIS Lithium Carbonate Curve				
Period	Bid	Offer	Mid	% Change
Jan 25	10.20	10.40	10.30	0
Feb 25	10.35	10.55	10.45	2
Mar 25	10.55	10.75	10.65	1
Apr 25	10.65	10.85	10.75	2
May 25	10.85	11.05	10.95	2
Jun 25	10.90	11.10	11.00	3
Q1 25	10.37	10.57	10.47	1
Q2 25	10.80	11.00	10.90	2
Q3 25	11.35	11.55	11.45	2
Q4 25	11.88	12.08	11.98	-1

Lithium Carbonate Commentary
No trade activity to report.

Today's Trades—14/01/25				
Tenor	Level	Monthly Size	Total Size	Venue

FIS Cobalt Curve				
Period	Bid	Offer	Mid	%
Jan 25	10.65	10.85	10.75	0
Feb 25	10.65	10.85	10.75	-0.47
Mar 25	10.70	10.90	10.80	-0.47
Apr 25	10.70	10.90	10.80	-0.92
May 25	10.75	10.95	10.85	-0.46
Jun 25	10.80	11.00	10.90	-0.91
Q1 25	10.65	10.85	10.75	-0.47
Q2 25	10.75	10.95	10.85	-0.92
Q3 25	11.00	11.20	11.10	-0.45
Q4 25	11.40	11.60	11.50	0
Q1 26	11.80	12.00	11.90	-0.42
Q2 26	12.10	12.30	12.20	0
Q3 26	12.50	12.70	12.60	0
Q4 26	12.85	13.05	12.95	0

### Cobalt Commentary

There remained healthy interest across the curve on Cobalt, with particular focus on 2025. The short end of the curve out to Q325 closed lower on the day, with the longer end remaining unchanged. During the morning, we saw the majority of the interest come from Q225 and 2026. Q426 went 12.90/11.00 before trading at mids in 20tpm. Shortly after we saw it trade via a spread, Q225 v Q426 at -2.05 in 15tpm with remaining borrowing interest. Feb 25 traded lower at 10.80, -0.5% lower on the day. Feb25 v Mar25 traded -0.7 in 20tpm with Mar outright concluded at 10.80. The spread itself remained unchanged on the day, with both months settling -0.5% lower on the day. Into the afternoon, Q426 traded 12.95, same level as this morning and was 12.85 bid on the follow. Q225 was sold down at 10.85 into the close, trading back up at 10.90. Q325 traded 11.10, 0.2 lower than CME val and Q425 left 11.50 bid.

### Today's Trades—14/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q426	12.95	20	60	CME
Q225 v Q426	-2.05	15	90	CME
25-Feb	10.8	2	6	CME
Feb25 v Mar25	0.07	10	20	CME
25-Mar	10.8	10	10	CME
Q426	12.95	5	15	CME
Feb25 v Mar25	-0.07	10	20	CME
Q426	12.95	10	30	CME
Q225	10.85	5	15	CME



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