

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Jan 25	9.50	9.60	9.55
Feb 25	9.85	9.95	9.90
Mar 25	10.05	10.15	10.10
Apr 25	10.40	10.50	10.45
May 25	10.65	10.75	10.70
Jun 25	10.55	10.65	10.60
Q1 25	9.80	9.90	9.85
Q2 25	10.55	10.65	10.60
Q3 25	11.00	11.10	11.05
Q4 25	11.60	11.70	11.65
Q1 26	12.00	12.10	12.05
Q2 26	12.50	12.70	12.60
Q3 26	12.90	13.10	13.00
Q4 26	13.35	13.55	13.45

Today's Trades—15/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.6	5	15	CME
Q225	10.6	10	30	CME
25-Mar	10.15	90	90	CME
Q425	10.65	25	75	CME
25-Feb	9.9	10	10	CME
25-Mar	10.1	15	15	CME
25-Jun	10.6	10	10	CME
Feb25vJun2	0.7	10	20	CME
Q225	10.6	5	15	CME
Q425	11.65	20	60	CME
Q425	11.65	20	60	CME
Q425	11.65	5	15	CME
Q425	11.65	10	30	CME

Lithium Hydroxide Commentary

Over the course of the day we saw Lithium Hydroxide move higher with GFEX up a touch on the day. Interest was primarily for 2025 quarters, all of which saw 2-way interest. There was interest to lend all quarters 2025 into Q126 at .45c with limited borrowing appetite. Q225 traded early morning at 10.60, trading in a few clips totaling 20tpm and left 10.55/10.65. Q425 traded up at 11.65, 0.5% higher on the day and was left 11.65/11.70. On the front, we saw Mar25 trade up at 10.15. Feb 25 also traded higher on the day at 9.90 and was left 9.75/9.90 10t.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Jan 25	10.20	10.40	10.30
Feb 25	10.45	10.65	10.55
Mar 25	10.55	10.75	10.65
Apr 25	10.80	11.00	10.90
May 25	11.00	11.20	11.10
Jun 25	10.90	11.10	11.00
Q1 25	10.40	10.60	10.50
Q2 25	10.90	11.10	11.00
Q3 25	11.35	11.55	11.45
Q4 25	11.97	12.17	12.07

Today's Trades—15/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Mar	10.8	2	2	CME
Q325	11.65	10	30	CME

Lithium Carbonate Commentary

Lithium Carbonate saw some fresh interest and some lower levels concluded despite the rise on GFEX. In physical news, we Carbonate prices rose, with an increase in willingness to purchase high quality Carbonate, signalling higher price expectations. Price wise, the curve felt offered with selling interest across the whole of 2025 during the morning. Into the afternoon, Mar25 traded up at 10.80 in small. Q325 traded late afternoon at 11.65 and was left 11.60 offered 10tpm with Q425 11.65/11.70 10tpm not trading.

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Jan 25	10.65	10.85	10.75
Feb 25	10.65	10.85	10.75
Mar 25	10.70	10.90	10.80
Apr 25	10.75	10.95	10.85
May 25	10.80	11.00	10.90
Jun 25	10.85	11.05	10.95
Q1 25	10.65	10.85	10.75
Q2 25	10.80	11.00	10.90
Q3 25	11.00	11.20	11.10
Q4 25	11.40	11.60	11.50
Q1 26	11.75	11.95	11.85
Q2 26	12.10	12.30	12.20
Q3 26	12.50	12.70	12.60
Q4 26	12.85	13.05	12.95

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—15/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q127	13.3	10	30	CME
Q127	13.3	5	15	CME
Q126	11.8	5	15	CME
26-Dec	13	15	15	CME
Q126	11.75	5	15	CME
26-Dec	13	15	15	CME
Q126	11.85	10	30	CME
Q126	11.85	10	30	CME
Q126	11.85	5	15	CME



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