

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	10.35	10.45	10.40
May 25	10.45	10.55	10.50
Jun 25	10.55	10.65	10.60
Q1 25	9.80	9.90	9.85
Q2 25	10.45	10.55	10.50
Q3 25	11.05	11.15	11.10
Q4 25	11.55	11.65	11.60
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—16/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	11.1	10	30	CME
Q225	10.5	10	30	CME
Q225	10.55	15	45	CME
25-Mar	10.1	5	5	CME
25-Mar	10.1	5	5	CME

Lithium Hydroxide Commentary

A relatively quiet day compared to yesterday, with lots of 2-way interest out to 2026 versus limited actual trading. The curve has seen 2025 move lower over the day, with the rest of the curve remaining unchanged. On the front end Feb traded at 9.90 with March trading 10.10 and left 10.10/10.15 and Apr 10.35/10.45. 2025 settled 0.5% lower on the day with Q325 trading at 11.10 and offered on at this lvl and Q425 offered 11.65. The focus was more on Cobalt, with lithium only printing a handful of times. Interest has mainly been across 2025 individual months, and quarters.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Jan 25	10.20	10.40	10.30
Feb 25	10.35	10.55	10.45
Mar 25	10.50	10.70	10.60
Apr 25	10.75	10.95	10.85
May 25	10.80	11.00	10.90
Jun 25	10.90	11.10	11.00
Q1 25	10.35	10.55	10.45
Q2 25	10.82	11.02	10.92
Q3 25	11.35	11.55	11.45
Q4 25	11.62	11.82	11.72

Today's Trades—16/01/25

Tenor	Level	Monthly Size	Total Size	Venue

Lithium Carbonate Commentary

No carbonate trades.

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	10.70	10.90	10.80
May 25	10.75	10.95	10.85
Jun 25	10.80	11.00	10.90
Q1 25	10.65	10.85	10.75
Q2 25	10.75	10.95	10.85
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	12.55	12.75	12.65
Q4 26	12.85	13.05	12.95

Today's Trades—16/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225 v Q426	10.85	5	15	CME
Q225 v Q426	10.85	25	75	CME
26-Jul	12.6	55	55	CME
Q425	5	11.55	15	CME
Q127	5	13.25	15	CME
Q127	15	13.25	45	CME
Jun28-Aug28	5	15	15	CME
Jun-Aug28	5	15	15	CME
Q127	13.25	10	30	CME
Q225	10.8	10	30	CME

Cobalt Commentary

Cobalt has been fairly busy today, with prices being seen across the whole curve. The day started with 30tpm of Q225 trading 10.85 before trading down to 10.80 after a drop in the FM Index, pushing Q225 -0.5% lower into the close. Jul26 traded 12.60 in 55t, closing 1% higher from yesterday. Q425 v Q127 traded 1.7c, with further borrowing interest and Q127 trading alongside in 15tpm at 13.25 where it was offered on. We saw the v back end of the curve trade, with Jun28-Aug28 concluding at 14.60.