

FIS Lithium Hydroxide Curve			
Period	Bid	Offer	Mid
Jan 25	9.45	9.55	9.50
Feb 25	9.85	9.95	9.90
Mar 25	10.10	10.20	10.15
Apr 25	10.45	10.55	10.50
May 25	10.60	10.70	10.65
Jun 25	10.75	10.85	10.80
Q1 25	9.80	9.90	9.85
Q2 25	10.60	10.70	10.65
Q3 25	11.10	11.20	11.15
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—20/01/25					
Tenor	Level	Monthly	Total Size	Venue	
Q225	10.6	10	30	CME	
25-Mar	10.07	15	15	CME	
Q325	11.15	5	15	CME	
Q225	10.65	5	15	CME	
Q225	10.65	10	30	CME	
Q225	10.65	5	15	CME	

Lithium Hydroxide Commentary

Market started off slow today, struggling to find interest in Lithium, most likely due to it being a US holiday. Short end of the curve has a bid tone, with it moving +0.5% higher on the day. Long end has remained unchanged. As the day went on we saw an uptick in interest in prices being shown, with most of the interest in individual months, and quarters of 2025. Spread interest came in the form of Feb v Mar25, Feb v May25, Q125 v Q225 and Q225 v Q325. These spreads have been offered. Very little price action longer out on the curve. Late morning we saw Q225 traded at 10.60 this morning, then trading up at 10.65 this afternoon in multiple clips totalling 20tpm. Mar25 was the only individual month that found a trading level, with 15tpm going through at 10.07, a touch lower than CME settlement of 10.13. Q325 also managed to find a trading level at 11.15, which is 0.5% higher than our closing level from Friday.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Jan 25	10.15	10.35	10.25
Feb 25	10.35	10.55	10.45
Mar 25	10.55	10.75	10.65
Apr 25	10.85	11.05	10.95
May 25	10.95	11.15	11.05
Jun 25	11.10	11.30	11.20
Q1 25	10.35	10.55	10.45
Q2 25	10.97	11.17	11.07
Q3 25	11.40	11.60	11.50
Q4 25	11.62	11.82	11.72

Today's Trades—20/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Feb	10.4	30	30	CME
25-Feb	10.55	30	30	CME

Lithium Carbonate Commentary

Carbonate saw little price action today, but despite lack of appetite compared to Hydroxide, some tenors still managed to find a trading level. Feb 25 printed down at 10.40 in 30tpm slightly lower than CME settlement val at 10.42. Feb 25 came back bid on at the time. Feb 25 traded again into the afternoon at today's low of 10.55 in another 30tpm. The only other tenor we found interest in was Feb 25, with bid interest around the 10.55 level.

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Jan 25	10.60	10.80	10.70
Feb 25	10.60	10.80	10.70
Mar 25	10.60	10.80	10.70
Apr 25	10.65	10.85	10.75
May 25	10.70	10.90	10.80
Jun 25	10.75	10.95	10.85
Q1 25	10.60	10.80	10.70
Q2 25	10.70	10.90	10.80
Q3 25	10.90	11.10	11.00
Q4 25	11.30	11.50	11.40
Q1 26	11.65	11.85	11.75
Q2 26	12.00	12.20	12.10
Q3 26	12.35	12.55	12.45
Q4 26	12.75	12.95	12.85

Cobalt Commentary

Cobalt followed an opposite trend to Hydroxide today, with the short end of the curve settling 0.5% lower on the day. We observed offer interest out to Q127, with Q427 onwards having a bid tone, causing the curve to flatten over the course of the day. Q325 traded down at 11 in 10tpm, with Q225 following suit, trading lower at 10.80.

Today's Trades—20/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	11	10	30	CME
Q225	10.8	10	30	CME
Q225	10.8	10	30	CME



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