

FIS Lithium Hydroxide Curve			
Period	Bid	Offer	Mid
Jan 25	9.40	9.50	9.45
Feb 25	9.80	9.90	9.85
Mar 25	10.05	10.15	10.10
Apr 25	10.30	10.40	10.35
May 25	10.45	10.55	10.50
Jun 25	10.60	10.70	10.65
Q1 25	9.75	9.85	9.80
Q2 25	10.45	10.55	10.50
Q3 25	10.95	11.05	11.00
Q4 25	11.50	11.60	11.55
Q1 26	12.05	12.15	12.10
Q2 26	12.50	12.70	12.60
Q3 26	12.90	13.10	13.00
Q4 26	13.40	13.60	13.50

Today's Trades—22/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	12.1	5	15	CME
Q225	10.5	10	30	CME
Q225	10.5	10	30	CME
Q225	10.5	5	15	CME

### Lithium Hydroxide Commentary

Today was a relatively quiet day for Hydroxide. We are still seeing selling interest out of Asia. Spread interest came in the form of Feb v May 25, being bid at .8c, and Mar v Jun last 0.65c/0.4c. Curve remained broadly unchanged, with Q425 and Q126 moving higher off the back of Q126 trading. Q126 printed at 12.10 in 5tpm, up 1% from where we marked the quarter on yesterday's close. The only other tenor trading today was Q225, in 10tm during the morning, and another 5tpm late afternoon. In total 3 clips traded, totalling 15tpm at 10.50 all day. Q225 came back bid on at the time.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Jan 25	10.10	10.30	10.20
Feb 25	10.20	10.40	10.30
Mar 25	10.40	10.60	10.50
Apr 25	10.65	10.85	10.75
May 25	10.80	11.00	10.90
Jun 25	10.95	11.15	11.05
Q1 25	10.23	10.43	10.33
Q2 25	10.80	11.00	10.90
Q3 25	11.23	11.43	11.33
Q4 25	11.65	11.85	11.75

Today's Trades—22/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Jun25-Aug25	11.45	120	360	CME
Jun25-	11.4	50	150	CME

### Lithium Carbonate Commentary

Although Carbonate had a quiet day today, good size traded in Jun25-Aug25, printing at 11.45 in 120t. It then traded down at 11.40 in 50t during the afternoon. A theme to watch over the coming months on Carbonate is the cutbacks in production and how that will impact supply. These cuts are part in relation to Chinese New Year, and a fall in demand for Lithium over the past year. These cutbacks have led to a fall on reliance on mining activity across China and Australia but have meant prices have somewhat stabilised for the time being.

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Jan 25	10.55	10.75	10.65
Feb 25	10.50	10.70	10.60
Mar 25	10.45	10.65	10.55
Apr 25	10.45	10.65	10.55
May 25	10.50	10.70	10.60
Jun 25	10.55	10.75	10.65
Q1 25	10.50	10.70	10.60
Q2 25	10.50	10.70	10.60
Q3 25	10.70	10.90	10.80
Q4 25	11.00	11.20	11.10
Q1 26	11.40	11.60	11.50
Q2 26	11.70	11.90	11.80
Q3 26	12.05	12.25	12.15
Q4 26	12.35	12.55	12.45

Today's Trades—22/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	10.92	20	60	CME
Q425	11.15	20	60	CME
Q425	11.15	5	15	CME
Q425	11.15	5	15	CME
2H25	11.00			
	(11.10 v 10.9)	10	60	CME
Q425	11.1	20	60	CME
Q325	10.8	5	15	CME
Q325	10.8	15	45	CME
Q425	11.05	15	45	CME
Q325	10.8	10	30	CME
Q328	14.7	10	30	CME

### Cobalt Commentary

Cobalt saw more action today than Lithium. Out from Q425 we saw heavy selling interest across the curve. The whole curve settled 1.5 - 2.75% lower on the day. This morning Q325 traded at 10.92, then at 10.80 into the afternoon session. All day, 20tpm and 30tpm traded respectively. We saw Q425 also move lower from selling pressure, trading at 11.15, 11.10, then finally 11.05. Further out along the curve Q328 printed at 14.70.

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