

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	10.00	10.10	10.05
Apr-25	10.35	10.45	10.40
May-25	10.50	10.60	10.55
Jun-25	10.65	10.75	10.70
Q1-25	9.75	9.85	9.80
Q2-25	10.50	10.60	10.55
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—23/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.5	5	15	CME
Q225	10.5	5	15	CME
Q225	10.5	10	30	CME
25-May	10.55	20	20	CME
25-Nov	11.45	20	20	CME
Jun25/ Dec25	-0.9	30	90	CME
Q225	10.5	20	60	CME
Q225	10.5	10	30	CME
Q225	10.55	5	15	CME
25-Mar	10.05	20	20	CME
25-Mar	10.05	20	20	CME
Q225	10.55	10	30	CME
Q325	11	10	30	CME
Q225	10.55	5	15	CME
Q325	11	5	15	CME
Q225	10.55	10	30	CME
Q225	10.5	10	30	CME

Lithium Hydroxide Commentary

Today has seen far more volume trade than yesterday. The curve itself has remained majority unchanged. We have seen 2-way interest in all months across 2H25, as well as some interest into 2026, namely Q126. Spread interest has come in the form of Feb v May, Mar v Apr, and Mar v Jun 25. Q225 closed 0.5% higher above yesterdays close. Q225 saw the bulk of the flow today, printing this morning at 10.50 in 40tpm total. It traded up at 10.55 into the afternoon in a total of 30tpm, then back down at 10.50. Q325 also found a trading level at 11.00 in 15tpm all day. Mar 25 traded 40t total at 10.05, 0.5 lower than where we had val marked. May and Nov 25 traded in 20t each, at our val marks of 10.55 and 11.45 respectively.

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	10.35	10.55	10.45
Apr-25	10.70	10.90	10.80
May-25	10.85	11.05	10.95
Jun-25	11.00	11.20	11.10
Q125	10.22	10.42	10.32
Q225	10.85	11.05	10.95
Q325	11.23	11.43	11.33
Q425	11.65	11.85	11.75

Today's Trades—23/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME
				CME

Lithium Carbonate Commentary

No trades printed in Carbonate today, mainly due to the curve being heavily offered. Interest has been across the whole of 2025.

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Jan-25	10.55	10.75	10.65
Feb-25	10.35	10.55	10.45
Mar-25	10.40	10.60	10.50
Apr-25	10.45	10.65	10.55
May-25	10.45	10.65	10.55
Jun-25	10.50	10.70	10.60
Q1-25	10.45	10.65	10.55
Q2-25	10.45	10.65	10.55
Q3-25	10.70	10.90	10.80
Q4-25	11.00	11.20	11.10
Q1-26	11.10	11.30	11.20
Q2-26	11.40	11.60	11.50
Q3-26	11.75	11.95	11.85
Q4-26	12.10	12.30	12.20

Today's Trades—23/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	11.7	40	120	CME
Q226	11.7	10	30	CME
Q425	11	10	30	CME
Q328	14.7	10	30	CME
Q328	14.7	5	15	CME
Q328	14.7	5	15	CME
Q225	10.6	5	15	CME
Q225	10.6	7	21	CME
Q326	11.95	10	30	CME
Q326	11.95	10	30	CME
Q326	11.95	5	15	CME
Q326	11.95	5	15	CME
Q326	11.95	15	45	CME
Q226	11.6	5	15	CME
Q127	12.65	10	30	CME
Q326	11.95	10	30	CME
26-Sep	11.95	10	10	CME
Q326	11.95	4	12	CME
Q328	14.65	5	15	CME
Q226	11.5	15	45	CME
Q226	11.5	10	30	CME
Q228	14.1	5	15	CME

Cobalt Commentary

Cobalt saw lots of price action today, across the whole curve from 2025 out to 2028. The general theme is that the curve has been offered, with the long end closing 2.5% lower on the day. Traded Q226 this morning up at 11.70, then moved lower printing at 10.60, and 10.50 into the afternoon. Q328 saw selling pressure, trading at 14.70, then at 14.65 later in the day. Late into the close traded a few times at 14.1, lower than CME val of 14.4.

Contacts:

Anna Chadwick
 Annac@freightinvestor.com
 m: +44 (0) 207 090 1126

Luke Vint
 Lukev@freightinvestor.com
 m: +44 (0) 774 970 1512

Harri Bohorun
 Harrib@freightinvestor.com
 m: +44 (0) 754 322 3446

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