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## **BATTERY METALS REPORT**

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

FIS Lithium Hydroxide Curve				Today's 1	Trades—24/0	)1/25		
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Jan-25	9.40	9.50	9.45	Q225	10.45	5	15	CME
Feb-25	9.80	9.90	9.85	Q225	10.5	10	30	CME
Mar-25	10.00	10.10	10.05					
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	11.45	11.55	11.50					
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	13.40	13.60	13.50					

## Lithium Hydroxide Commentary

It has been a very quiet end to the week, with only Q225 trading at 10.50 in 25tpm all day. This pushed Q225 2.37% higher from yesterdays close. The curve has seen some flattening today with the front end out to Q325 settling on average 3% higher than yesterday. Q425 and Q126 moved lower by 0.5% and 3.5% 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	10.65	10.85	10.75		
May-25	10.80	11.00	10.90		
Jun-25	10.95	11.15	11.05		
Q125	10.22	10.42	10.32		
Q225	10.80	11.00	10.90		
Q325	11.23	11.43	11.33		
Q425	11.60	11.80	11.70		
Today's Trades—24/01/25					
Tenor Le	evel Monthl	y Size Total Siz	e Venue		

## Lithium Carbonate Commentary

No trades printed in Carbonate today. The curve remains offered with offer interest across 2026.

FIS Cobalt CurvePeriodBidOfferMidJan-2510.5510.7510.65Feb-2510.3510.5510.45Mar-2510.4010.6010.50Apr-2510.4510.6510.55May-2510.4510.6510.55Jun-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20							
Jan-2510.5510.7510.65Feb-2510.3510.5510.45Mar-2510.4010.6010.50Apr-2510.4510.6510.55May-2510.4510.6510.55Jun-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	FIS Cobalt Curve						
Feb-2510.3510.5510.45Mar-2510.4010.6010.50Apr-2510.4510.6510.55May-2510.4510.6510.55Jun-2510.5010.7010.60Q1-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Period	Bid	Offer	Mid			
Mar-2510.4010.6010.50Apr-2510.4510.6510.55May-2510.4510.6510.55Jun-2510.5010.7010.60Q1-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Jan-25	10.55	10.75	10.65			
Apr-2510.4510.6510.55May-2510.4510.6510.55Jun-2510.5010.7010.60Q1-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Feb-25	10.35	10.55	10.45			
May-2510.4510.6510.55Jun-2510.5010.7010.60Q1-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Mar-25	10.40	10.60	10.50			
Jun-2510.5010.7010.60Q1-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Apr-25	10.45	10.65	10.55			
Q1-2510.4510.6510.55Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	May-25	10.45	10.65	10.55			
Q2-2510.4510.6510.55Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Jun-25	10.50	10.70	10.60			
Q3-2510.7010.9010.80Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Q1-25	10.45	10.65	10.55			
Q4-2511.0011.2011.10Q1-2611.1011.3011.20	Q2-25	10.45	10.65	10.55			
Q1-26 11.10 11.30 11.20	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	Q2-26	11.40	11.60	11.50			
Q3-26 11.75 11.95 11.85	Q3-26	11.75	11.95	11.85			
Q4-26 12.10 12.30 12.20	Q4-26	12.10	12.30	12.20			

Today's Trades—24/01/25					
Tenor	Level	Monthly Size	Total Size	Ven- ue	
Q228	14.1	5	15	CME	
Q228	14.1	5	15	CME	
Q327	13.1	5	15	CME	
Jun28-Aug28	14.4	10	30	CME	
25-Feb	10.6	10	10	CME	
Q426	12.17	5	15	CME	

## **Cobalt Commentary**

Cobalt curve remained unchanged today. The curve saw interest from Q326 out to Q427. Generally we found bid interest across 2027. Q228 printed at 14.10. Jun-Aug28 traded in 10tpm at 14.40.

FIS			Edited by:	Harri Bohorun, Battery Metals Broker
Contacts:	Anna Chadwick	Luke Vint	Har	ri Bohorun
	Annac@freightinvestor.com	Lukev@freightinvestor.com	Har	rib@freightinvestor.com
	m: +44 (0) 207 090 1126	m: +44 (0) 774 970 1512	m: -	+44 (0) 754 322 3446

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