

BATTERY METALS REPORT

27 January 2025

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FIS Lithium Hyd	roxide 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	10.30	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	12.40	12.60	12.50
Q3-26	12.85	13.05	12.95
Q4-26	13.40	13.60	13.50

Today's Trades—27/01/25					
Tenor	Level	Monthly Size	´ Total Size		
Q225	10.5	10	30	CME	
Q225	10.5	5	15	CME	
Q225	10.5	10	30	CME	

Lithium Hydroxide Commentary

Market has been very thin due to Chinese New Year this week. We have seen some interest across the curve, mainly in 2025 quarters. Although we have found 2-way interest, very few prices have ended up closing and trading. The only LH tenor to trade today was Q225 at 10.50. All day it traded in 25tpm in a few clips. The curve remained broadly unchanged, with only Q226-Q326 moving 0.5% lower on the day.



FIS Lithium Carbonate Curve 10.30 10.10 Jan-25 10.20 Feb-25 10.20 10.30 10.40 10.55 10.45 Mar-25 10.35 10.65 Apr-25 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

Lithium Carbonate Commentary

No Carbonate trades to report today. Following a reoccurring theme, The LC curve has been offered for choice, particularly 2026.

Today's Trades—27/01/25				
Tenor	Level	Monthly Size	Total Size	Venue



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	10.35	10.55	10.45		
Apr-25	10.40	10.60	10.50		
May-25	10.45	10.65	10.55		
Jun-25	10.50	10.70	10.60		
Q1-25	10.40	10.60	10.50		
Q2-25	10.45	10.65	10.55		
Q3-25	10.65	10.85	10.75		
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—27/01/25					
Tenor	Level	Monthly Size	Total Size	Ven- ue	
Jun-Aug27	13	10	30	CME	
Q327	13.2	5	15	CME	
Jun-Aug28	14.4	5	15	CME	
Q426	12.17	5	15	CME	
Q225	10.55	3	9	CME	

Cobalt Commentary

Cobalt saw more tenors find a trading level today than Lithium. The curve remained mostly unchanged, with 2025 closing 0.5% lower on the day. Jun27-Aug27 traded at 13. This was unchanged from CME vals. Jun28-Aug28 traded shortly after at 14.40.

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