

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Jan-25	9.40	9.50	9.45
Feb-25	9.70	9.80	9.75
Mar-25	9.95	10.05	10.00
Apr-25	10.20	10.30	10.25
May-25	10.35	10.45	10.40
Jun-25	10.50	10.60	10.55
Q1-25	9.70	9.80	9.75
Q2-25	10.35	10.45	10.40
Q3-25	10.85	10.95	10.90
Q4-25	11.40	11.50	11.45
Q1-26	11.95	12.05	12.00
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—28/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.4	10	30	CME
Q225	10.4	5	15	CME
Q225	10.4	10	30	CME
Q126	12	10	30	CME
Q325	10.9	25	75	CME
Q325	10.9	5	15	CME
25-Jul	10.7	30	30	CME

Lithium Hydroxide Commentary

With the start of Chinese New Year, and therefore a closed GFEX, it was a quiet day in the market. We saw the curve shift slightly lower, with 2025 around 0.5% lower on the day. Selling cares have still been out of Asia predominantly, despite the holiday period. We saw Q225 trade down at 10.4 in 25tpm all day where it was bid on and traded against Q126 at 12.00. Into the close, Q325 traded in 30tpm total along with Jul25 sold at 10.70 with potential further sell interest.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Jan-25	10.05	10.25	10.15
Feb-25	10.05	10.25	10.15
Mar-25	10.30	10.50	10.40
Apr-25	10.55	10.75	10.65
May-25	10.70	10.90	10.80
Jun-25	10.85	11.05	10.95
Q125	10.13	10.33	10.23
Q225	10.70	10.90	10.80
Q325	11.15	11.35	11.25
Q425	11.55	11.75	11.65

Today's Trades—28/01/25				
Tenor	Level	Monthly Size	Total Size	Venue

Lithium Carbonate Commentary

No Carbonate trades to report today, there has been ongoing interest out of Asia to sell both 2025 and 2026 tenors with limited bids found.

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Jan-25	10.55	10.75	10.65
Feb-25	10.45	10.65	10.55
Mar-25	10.50	10.70	10.60
Apr-25	10.50	10.70	10.60
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	11.10	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—28/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Mar	10.6	20	20	CME

Cobalt Commentary

On the front end Mar25 Cob traded at 10.60 and was left 10.40/10.60 - this was the only trade in the market. There was healthy bidding interest across the curve out to 2028, albeit below last done, however limited selling appetite indicating that Cobalt was potentially a little oversold last week. The curve itself has remained largely unchanged off the back of thin price action today.



Edited by: Harri Bohorun, Battery Metals Broker

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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