

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—29/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.4	5	15	CME
25-Mar	10	20	20	CME
25-Mar	10	10	10	CME
25-Jun	10.55	10	10	CME
25-Mar	9.95	10	10	CME
25-Apr	10.35	10	10	CME
25-Mar	10	8	8	CME
25-Apr	10.35	8	8	CME
25-Jun	10.55	8	8	CME
25-Mar	10	7	7	CME
25-Jun	10.35	7	7	CME
25-Apr	10.55	7	7	CME
Q425	11.3	5	15	CME
2h25	11.25	6	36	CME

Lithium Hydroxide Commentary

Today the focus for trading was on hydroxide - the curve remained offered, with interest to sell across 2025. Q125 has closed 1.5% lower on the day, with Q225 higher by 0.5%. Q225 traded this morning at 10.40 in 5tpm and left 10.35/10.50 10tpm. Into the afternoon, Mar, Apr, and Jun traded together at 10.00, 10.35, and 10.55 respectively in 15t total. Late into the close Q425 printed 11.3 in 5tpm, against a call option, pushing quarter a touch lower on the day from val.

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—29/01/25				
Tenor	Level	Monthly Size	Total Size	Venue

Lithium Carbonate Commentary

No trading activity on carbonate to report today.

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—29/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Mar	10.5	10	10	CME
Feb25 v Mar25	0 (10.5 10.5)	34	68	CME

Cobalt Commentary

Despite healthy buying interest across the curve, the only action was on the front end with Mar25 trading at 10.50 and left 10,35 bid after a drop on the index, pushing buying for 2025 down slightly. The rest of the curve has remained largely unchanged.



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