

### FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Jan-25	9.40	9.50	9.45
Feb-25	9.65	9.75	9.70
Mar-25	9.90	10.00	9.95
Apr-25	10.25	10.35	10.30
May-25	10.35	10.45	10.40
Jun-25	10.50	10.60	10.55
Q1-25	9.65	9.75	9.70
Q2-25	10.35	10.45	10.40
Q3-25	10.85	10.95	10.90
Q4-25	11.30	11.40	11.35
Q1-26	11.85	11.95	11.90
Q2-26	12.30	12.50	12.40
Q3-26	12.75	12.95	12.85
Q4-26	13.30	13.50	13.40

### Today's Trades—30/01/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Apr	10.3	10	10	CME
25-Apr	10.3	10	10	CME
Q225	10.4	6	18	CME
Q225	10.4	4	12	CME
Q325	10.9	10	30	CME
Q225	10.4	10	30	CME
Q325	10.9	10	30	CME

### Lithium Hydroxide Commentary

A relatively thin day of trading this Thursday - with interest across 2025 for outright and spreads, the majority of actual trading was confined to the first three quarters. On the front end, Mar25 got to 9.85/10.00 but did not trade with Apr25 trading at 10.30 and left 10.25/10.30 on the follow and Feb v May getting to .7/.65 in 10t. The Q225 traded at 10.40 in 20tpm, flat to the day before, where it was offered on. Into the afternoon we saw Q325 trade at 10.90 twice and left bid on and Jul got to 10.70/10.80 but did not trade, unchanged again from yesterday's close.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Jan-25	10.05	10.25	10.15
Feb-25	10.00	10.20	10.10
Mar-25	10.25	10.45	10.35
Apr-25	10.60	10.80	10.70
May-25	10.70	10.90	10.80
Jun-25	10.85	11.05	10.95
Q125	10.10	10.30	10.20
Q225	10.72	10.92	10.82
Q325	11.15	11.35	11.25
Q425	11.45	11.65	11.55

Today's Trades—30/01/25				
Tenor	Level	Monthly Size	Total Size	Venue

**Lithium Carbonate Commentary**

No trading activity on carbonate today, simply general interest to sell LC across 2025 and 2026.

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Jan-25	10.55	10.75	10.65
Feb-25	10.30	10.50	10.40
Mar-25	10.30	10.50	10.40
Apr-25	10.40	10.60	10.50
May-25	10.40	10.60	10.50
Jun-25	10.45	10.65	10.55
Q1-25	10.40	10.60	10.50
Q2-25	10.40	10.60	10.50
Q3-25	10.60	10.80	10.70
Q4-25	10.85	11.05	10.95
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—30/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Feb v mar 25	0	36	72	CME
25-Apr	10.5	5	5	CME
25-May	10.5	16	16	CME
Q228	14.1	10	30	CME
Q327	13.1	5	15	CME
Jun28-Aug28	14.5	10	30	CME
Jun28-Aug28	14.5	5	15	CME
Jun28-Aug28	14.5	5	15	CM
Jun28-Aug28	14.5	5	15	CME
Jun28-Aug28	14.5	5	15	CME

### Cobalt Commentary

Cobalt has had a busy day relative to Lithium. This morning Feb25/Mar25 traded up at flat in 36tpm (10.5 v 10.5). Again on the front end, Apr25 traded at 10.50 in 5t, along with May25 at 10.5 in 16t. Further down the curve Q327 traded at 13.10 in 5tpm where it was bid on in 10tpm, into the afternoon, Q228 printed at 14.10 in 10tpm and was left bid on. Further out on the curve, we saw Jun28-Aug28 print at 14.50 in 30tpm. The curve has moved marginally lower over the course of the day, with the front end out to Dec25 moving 1% lower from yesterday's close.