EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL

BATTERY METALS REPORT

30 January 2025

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 Trades—30/01/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Jan-25	9.40	9.50	9.45	25-Apr	10.3	10	10	CME
Feb-25	9.65	9.75	9.70	25-Apr	10.3	10	10	CME
Mar-25	9.90	10.00	9.95	Q225	10.4	6	18	CME
Apr-25	10.25	10.35	10.30	Q225	10.4	4	12	CME
May-25	10.35	10.45	10.40	Q325	10.9	10	30	CME
Jun-25	10.50	10.60	10.55	Q225	10.4	10	30	CME
Q1-25	9.65	9.75	9.70	Q325	10.9	10	30	CME
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					

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	Ven- ue
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	СМ
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.

FIS		Ed	ited 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com