

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	9.85	9.95	9.90
Apr-25	10.20	10.30	10.25
May-25	10.30	10.40	10.35
Jun-25	10.40	10.50	10.45
Q1-25	9.65	9.75	9.70
Q2-25	10.30	10.40	10.35
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—31/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Mar25 v Jun25	0.55	20	40	CME
25-Mar	9.9	15	15	CME
25-Apr	10.25	15	15	CME
25-Jun	10.45	15	15	CME
25-Apr	10.25	10	10	CME

Lithium Hydroxide Commentary

Relatively thin end to the week in terms of trading activity and moves in the curve. We still found healthy 2-way interest in 1H25, both in outright and spreads. We saw mar25 vJun25 trade in 20tpm at .55c. The focus on the curve was in 1H25, with Mar25 printing 9.90, and Apr25 trading at 10.25 in 25t all day.

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	10.20	10.40	10.30
Apr-25	10.55	10.75	10.65
May-25	10.65	10.85	10.75
Jun-25	10.75	10.95	10.85
Q125	10.08	10.28	10.18
Q225	10.65	10.85	10.75
Q325	11.15	11.35	11.25
Q425	11.45	11.65	11.55

Today's Trades—31/01/25				
Tenor	Level	Monthly Size	Total Size	Venue

Lithium Carbonate Commentary

No trading activity on carbonate today.

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	10.50	10.70	10.60
May-25	10.50	10.70	10.60
Jun-25	10.55	10.75	10.65
Q1-25	10.40	10.60	10.50
Q2-25	10.50	10.70	10.60
Q3-25	10.65	10.85	10.75
Q4-25	10.85	11.05	10.95
Q1-26	11.20	11.40	11.30
Q2-26	11.50	11.70	11.60
Q3-26	11.75	11.95	11.85
Q4-26	12.10	12.30	12.20

Today's Trades—31/01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Apr25 v Q327	12.95 v	15	15	CME
	10.35			
Q327	13.1	5	15	CME
Q328	14.45	5	15	CME
Q126	11.3	10	30	CME
Jun28 v Aug28	14.5	5	10	CME

Cobalt Commentary

Cobalt saw healthy interest in the short end, right out to 2028. The main theme we saw was consistent bid interest across the whole curve, however this bid interest was oco. Off the back of the bid interest we saw sellers come in, with Q126 trading at 11.30, Q127 at 12.50, Q327 trading 13.10, and Q328 at 14.45.



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