

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.30	9.40	9.35
Mar-25	9.35	9.45	9.40
Apr-25	9.60	9.70	9.65
May-25	9.70	9.80	9.75
Jun-25	9.80	9.90	9.85
Q2-25	9.70	9.80	9.75
Q3-25	10.10	10.20	10.15
Q4-25	10.40	10.50	10.45
Q1-26	10.90	11.00	10.95
Q2-26	11.40	11.50	11.45
Q3-26	11.90	12.10	12.00
Q4-26	12.60	12.80	12.70

Lithium Hydroxide Commentary

Today saw another busy day on Hydroxide. General theme remains, that is continued selling out of Asia, with bids being hit lower down, bringing the curve lower. Off the back of today's trading activity we have seen the curve flatten out, with the longer end of the curve settling 2.25% lower on the day. The shorter end out to Q325 saw little movement. In terms of trading action in the short end, we have seen very little trade, with only Mar25 v May25 printing at -0.35 (Mar at 9.50 and May at 9.85). Tenors that saw the most liquidity included Q325 and Q425. Q325 printed down at 10.15 this morning, and across most of the afternoon. In all, approximately 80tpm traded all day. Q325 then traded back up at 10.20 late afternoon. At the time we were offered on in 45tpm. Q425 trade down at 10.40 this morning, however regained slightly from its move lower, trading at 10.45. It settled 1.5% lower on the day.

Fastmarkets Lithium Hydroxide Index - 13/02/25

FM LH Index Flat 9.25 MTD 9.38

Source: Fastmarkets

Today's Trades—13/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	10.5	5	15	CME
Mar25 v Jun25	-0.45	50	100	CME
Mar25 v May25	-0.35	15	30	CME
Q425	10.45	50	150	CME
Q425	10.45	20	60	CME
Q425	10.45	10	30	CME
Q425	10.45	5	15	CME
Q325	10.15	10	30	CME
Q325 v Q425	0.3 (10.1 v 10.4)	10	60	CME
Q126	10.95	10	30	CME
Q325	10.15	10	30	CME
Q425	10.45	5	15	CME
Q325 v Q425	0.3 (10.15 v 10.45)	10	60	CME
25-Oct	10.4	20	20	CME
Q325	10.15	10	30	CME
Q325	10.15	10	30	CME
Q325	10.15	10	30	CME
25-Mar	9.35	10	10	CME
25-Nov	10.45	5	5	CME
Q325	10.15	2	6	CME
25-Jul	10	15	15	CME
Q425	10.45	10	30	CME
Q425	10.45	20	60	CME
Q425	10.45	20	60	CME
25-Jul	10	15	15	CME
Q225	9.7	10	30	CME
Q325 v Q425	-0.3	50	300	CME
Q425	10.4	20	60	CME
25-Oct	10.35	45	45	CME

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.80	10.00	9.90
Mar-25	9.80	10.00	9.90
Apr-25	10.05	10.25	10.15
May-25	10.15	10.35	10.25
Jun-25	10.25	10.45	10.35
Q225	10.15	10.35	10.25
Q325	10.47	10.67	10.57
Q425	10.75	10.95	10.85

Today's Trades—13/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Sep-Nov25	11.15	5	15	CME
Q225	10.25	10	30	CME

Lithium Carbonate Commentary

Carbonate saw several tenors print today. The curve, like Hydroxide, saw some flattening as the longer end moved lower off the back of heavy selling cares. Q225 traded down at 10.25 in 10 via a spread against Hydroxide Q225 at 9.75. Sep-Nov25 printed down at 11.15, with CME val at 11.2.

Fastmarkets Lithium Carbonate Index - 13/02/25

FM LC Index Flat 9.8 MTD 9.88

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.10	10.30	10.20
Mar-25	10.00	10.20	10.10
Apr-25	10.10	10.30	10.20
May-25	10.20	10.40	10.30
Jun-25	10.25	10.45	10.35
Q2-25	10.20	10.40	10.30
Q3-25	10.35	10.55	10.45
Q4-25	10.55	10.75	10.65
Q1-26	11.15	11.35	11.25
Q2-26	11.45	11.65	11.55
Q3-26	11.80	12.00	11.90
Q4-26	12.10	12.30	12.20

Today's Trades—13/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Mar25 v Q325	0.3 (10.2 v 10.5)	15 v 5	30	CME
Mar25 v Q325	0.3 (10.2 v 10.5)	6 v 2	12	CME
Q425	10.7	5	15	CME
Apr25 v Jul25	-0.35	11	22	CME
25-Mar	10.05	2	2	CME
Q126	11.3	5	15	CME
Q225	10.35	5	15	CME
Q327	13.15	10	30	CME
Q327	13.15	10	30	CME
Q328	14.45	5	15	CME
Q328	14.4	5	15	CME
Q227	12.7	10	30	CME

Cobalt Commentary

Again, like yesterday, we saw Cobalt move lower, mainly in the short end of the curve, down 1.5% on the day. The general theme we have seen is buying cares in the short end, with the longer end being offered via spreads. We saw Q225 trade down at 10.35, and Q425 printed down at 10.70. Further out, Q227 printed 12.70, where CME mark val, as well as Q328 at 14.45 and 14.40, with CME val at 14.44. Q328 closed 14.4 bid.

Fastmarkets Cobalt Index —13/02/25

FM COB Index -1.28% 10.05 MTD 10.25
 Source: Fastmarkets



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