

FIS Lithium Hydroxide Curve

| Period | Bid | Offer | Mid |
|--------|-------|-------|-------|
| Feb-25 | 9.25 | 9.35 | 9.30 |
| Mar-25 | 9.30 | 9.40 | 9.35 |
| Apr-25 | 9.55 | 9.65 | 9.60 |
| May-25 | 9.65 | 9.75 | 9.70 |
| Jun-25 | 9.75 | 9.85 | 9.80 |
| Q2-25 | 9.65 | 9.75 | 9.70 |
| Q3-25 | 10.10 | 10.20 | 10.15 |
| Q4-25 | 10.40 | 10.50 | 10.45 |
| Q1-26 | 10.95 | 11.05 | 11.00 |
| Q2-26 | 11.45 | 11.55 | 11.50 |
| Q3-26 | 11.95 | 12.15 | 12.05 |
| Q4-26 | 12.60 | 12.80 | 12.70 |

Today's Trades—14/02/25

| Tenor | Level | Monthly Size | Total Size | Venue |
|---------------|-------|--------------|------------|-------|
| mar25 v Jul25 | -0.65 | 30 | 60 | CME |
| mar25 v Jul25 | -0.65 | 30 | 60 | CME |
| Mar25 v Jul25 | -0.65 | 8 | 16 | CME |
| Q325 | 10.1 | 10 | 30 | CME |
| Q325 | 10.1 | 20 | 60 | CME |
| Q225 | 9.75 | 1 | 3 | CME |
| 25-Mar | 9.41 | 8 | 8 | CME |
| Q425 | 10.45 | 30 | 90 | CME |
| Q425 | 10.45 | 10 | 30 | CME |
| Q425 | 10.45 | 10 | 30 | CME |

Lithium Hydroxide Commentary

It has been a quiet end to the week after a busy start from Monday. Hydroxide has slowed its continued move lower, with Q2225 falling -0.5% on the day, and the longer end settling 0.5% higher on the day, reversing some of flattening of the curve we saw yesterday. This morning 38tpm of Mar25 v Jul25 traded at -0.65. Q325 traded in 30tpm at 10.10. Into the afternoon Q425 traded 50tpm all day at 10.45. It came back bid on in 10tpm. Offers dried up into the afternoon as the Asia session ended.

Fastmarkets Lithium Hydroxide Index - 14/02/25

FM LH Index Flat 9.25 MTD 9.37

| FIS Lithium Carbonate Curve | | | |
|-----------------------------|-------|-------|-------|
| Period | Bid | Offer | Mid |
| Feb-25 | 9.75 | 9.95 | 9.85 |
| Mar-25 | 9.75 | 9.95 | 9.85 |
| Apr-25 | 10.00 | 10.20 | 10.10 |
| May-25 | 10.10 | 10.30 | 10.20 |
| Jun-25 | 10.20 | 10.40 | 10.30 |
| Q225 | 10.10 | 10.30 | 10.20 |
| Q325 | 10.43 | 10.63 | 10.53 |
| Q425 | 10.75 | 10.95 | 10.85 |

| Today's Trades—14/02/25 | | | | |
|-------------------------|-------|--------------|------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| | | | | CME |

Lithium Carbonate Commentary

Carbonate saw little action today in terms of prints. We found interest to offer all quarters across 2025 however the appetite to sell was not substantial.

Fastmarkets Lithium Carbonate Index - 14/02/25

FM LC Index Flat 9.8 MTD 9.88

| 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 | 10.40 | 10.60 | 10.50 |
| 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—14/02/25 | | | | |
|---------------------------|---------------------|--------------|------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| Q325 | 10.5 | 5 | 15 | CME |
| Q325 | 10.5 | 5 | 15 | CME |
| Q325 | 10.5 | 5 | 15 | CME |
| Jul25vQ425 | 0.2 (10.45 v 10.65) | 5 | 20 | CME |
| Q325 | 10.45 | 5 | 15 | CME |
| Q327 | 13.1 | 5 | 15 | CME |
| Q227 | 12.7 | 10 | 30 | CME |
| Q128 | 13.65 | 5 | 15 | CME |
| Q128 | 13.65 | 5 | 15 | CME |
| Q227 | 12.7 | 5 | 15 | CME |
| Apr27-may27 v May28-Jun28 | 1.3 | 5 | 20 | CME |

Cobalt Commentary

Like Lithium, Cobalt saw a slower day to day than the start of the week. The curve remained relatively unchanged. Cobalt remained quiet until this afternoon, with good size Q325, Q425, and Q227. We saw Q325 trade at 10.50 15tpm all day, printing at 10.45 in 5tpm into the afternoon. Q425 traded 10.65, in 5tpm where we have val marked. Further out on the curve, Q227 traded 10.70 at CME val in 5tpm.

Fastmarkets Cobalt Index —14/02/25
FM COB Index Flat 10.05 MTD 10.23
 Source: Fastmarkets

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