

### 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	9.60	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	10.95	11.05	11.00
Q2-26	11.55	11.65	11.60
Q3-26	12.05	12.25	12.15
Q4-26	12.60	12.80	12.70

### Lithium Hydroxide Commentary

Due to the US holiday, today's trading activity has been thin. The curve has steepened, with Q125 settling 0.5% lower, and further out, Q226 and Q326 settling 0.75% higher on the day. This morning Feb25 v Q325 traded at 0.73 in 5tpm. Due to the Feb trading at 9.3, it moved the short end lower. The Q325 printed at 10.03. Mar25 v Q325 then traded at 0.7c in 5tpm. May25 printed up at 9.75 in 20t. It closed 9.75/9.80 in 30t. Into the afternoon we saw good size on Q425 trade at 10.45, and then at 10.47. This print was at CME val, leaving the curve unchanged. All day, 70tpm traded at 10.45, and 20tpm at 10.47. Q425 closed 10.50 bid in 10t.

### Fastmarkets Lithium Hydroxide Index - 17/02/25

FM LH Index Flat 9.25 MTD 9.36

Source: Fastmarkets

### Today's Trades—17/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Feb25 v Q325	0.73 (9.3 vs 10.03)	15 v 5	30	CME
25-May	9.7	20	20	CME
Mar25 v Q325	9.35 v 10.05	15 v 5	30	CME
Q225	9.75	5	15	CME
Q425	10.45	30	90	CME
Q425	10.45	20	60	CME
Q425	10.45	15	45	CME
Q425	10.45	5	15	CME
Q425	10.47	15	45	CME
25-Oct	10.42	15	15	CME
Q425	10.47	5	15	CME
25-Dec	10.5	15	15	CME

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.75	9.95	9.85
Mar-25	9.95	10.15	10.05
Apr-25	10.30	10.50	10.40
May-25	10.40	10.60	10.50
Jun-25	10.50	10.70	10.60
Q225	10.40	10.60	10.50
Q325	10.78	10.98	10.88
Q425	11.05	11.25	11.15

Today's Trades—17/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Sep-Nov25	11.25	150	450	CME
Sep-Nov25	11.25	200	600	CME
Sep-Oct25	11.25	37 v 55	92	CME

**Lithium Carbonate Commentary**

Lithium saw a quiet day in terms of tenors trading, however for those tenors that did manage to find a level, good size printed. We have generally found selling cares across 2025. This morning 350tpm traded of Sep-Nov25 up at 11.25, which seemed high compared to where CME had value marked at 11.17. Other than the Sep-Nov, Sep-Oct25 traded at the same level, 11.25 in 92t total.

**Fastmarkets Lithium Carbonate Index - 17/02/25**

*FM LC Index Flat 9.8 MTD 9.87*

*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	10.40	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—17/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q328	14.3	5	15	CME
Q328	14.3	5	15	CME
Q328	14.3	10	30	CME
Q328	14.2	10	30	CME

### Cobalt Commentary

Cobalt felt bid today with borrowing cares coming from Q325, all the way out to Q328. The curve remained unchanged, with the only tenor trading being Q328 at 14.30, a touch lower than val at 14.40. All day, 30tpm went through. Q328 closed 14.20 bid here in 5tpm.

### Fastmarkets Cobalt Index —17/02/25

FM COB Index Flat 10.05 MTD 10.21  
 Source: Fastmarkets



Edited by: Harri Bohorun, Battery Metals Broker

Contacts:	<b>Anna Chadwick</b>	<b>Luke Vint</b>	<b>Harri Bohorun</b>
	Annac@freightinvestor.com	Lukev@freightinvestor.com	Harrib@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](http://freightinvestorservices.com)