

### 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	9.85	9.95	9.90
Q2-25	9.70	9.80	9.75
Q3-25	10.10	10.20	10.15
Q4-25	10.45	10.55	10.50
Q1-26	11.00	11.10	11.05
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

We've seen a fairly quiet day compared to last weeks trading activity. The curve has settled marginally higher on the day, approximately 0.5% across 2025 and 2026. We have noticed a slight slowing in the selling interest out of Asia, which has partly caused the curve to lose downward momentum. This morning, Q325 printed at 10.15 in 10tpm, which is where we had val marked. Into the afternoon Hydroxide action picked up slightly, with Sep25 v Dec25 trading at -0.3 in 20tpm all day. We had Sep25 v Dec25 marked at -0.35 at the time. On the day it closed 0.5% higher. Sep-Nov25 closed 10.35 bid in 5tpm. Along with this, Ovt25 vs Dec25 traded at -0.12 in 15tpm. Q225 traded in 30tpm in total at 9.75, unchanged on the day, closing 9.75 bid. In close successful, May25 traded at the same level in 45tpm in various clips.

### Fastmarkets Lithium Hydroxide Index - 18/02/25

FM LH Index Flat 9.25 MTD 9.35

Source: Fastmarkets

### Today's Trades—18/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	10.15	5	15	CME
Q325	10.15	5	15	CME
Sep25vDec25	-0.3	10	20	CME
Sep25vDec25	-0.3	10	20	CME
Q225	9.75	20	60	CME
Q126	11.1	10	30	CME
Q225	9.75	10	30	CME
Q126	11	20	60	CME
Q225	9.75	10	30	CME
Q225	9.75	10	30	CME
25-May	9.75	10	10	CME
25-May	9.75	15	15	CME
25-May	9.75	20	20	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	10.55	10.75	10.65
Q225	10.42	10.62	10.52
Q325	10.82	11.02	10.92
Q425	11.15	11.35	11.25

Today's Trades—18/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

**Lithium Carbonate Commentary**

No trading activity to report for Carbonate today. The only price we found was Sep-Nov LC 11.25 offer 50tpm indic.

**Fastmarkets Lithium Carbonate Index - 18/02/25**

*FM LC Index Flat 9.8 MTD 9.86*

*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	10.05	10.25	10.15
May-25	10.15	10.35	10.25
Jun-25	10.20	10.40	10.30
Q2-25	10.15	10.35	10.25
Q3-25	10.35	10.55	10.45
Q4-25	10.55	10.75	10.65
Q1-26	11.05	11.25	11.15
Q2-26	11.40	11.60	11.50
Q3-26	11.75	11.95	11.85
Q4-26	12.00	12.20	12.10

Today's Trades—18/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q228	13.95	5	15	CME
Q128	13.55	25	75	CME
Q326	11.85	5	15	CME
25-Jul	10.4	15	15	CME
25-Aug	10.47	15	15	CME
25-Sep	10.5	15	15	CME

### Cobalt Commentary

We've seen lots of prices today in Cobalt across the whole curve, with a few tenors managing to find a trading level. The bulk of the trading activity came this morning. On the short end, Aug25 traded 10.47 in 15t, and Sep25 at 10.50 in 15t. These trading levels pushed the curve lower by 0.5%. Further out, Q128 traded at 13.55 in 25tpm, closing 13.55 offered. Q228 traded 13.95 in 5tpm, closed 13.85 bid. Q228 closed unchanged on the day.

### Fastmarkets Cobalt Index —18/02/25

FM COB Index Flat 10.05 MTD 10.2

Source: Fastmarkets

## FIS

Edited by: Harri Bohorun, Battery Metals Broker

<b>Contacts:</b>	<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

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