

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	9.50	9.60	9.55
May-25	9.65	9.75	9.70
Jun-25	9.80	9.90	9.85
Q2-25	9.65	9.75	9.70
Q3-25	10.00	10.10	10.05
Q4-25	10.35	10.45	10.40
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

Today was a very busy day for Lithium Hydroxide futures, particularly into the afternoon, with heavy selling cares resuming out of Asia. There was interest from Q225 all the way out to Q426. The curve settled approximately 0.75% lower on the day, partially due to the FM index dropping 1.08%. Tenors that saw the most activity were Q225 and Q425; Q225 traded this afternoon at 9.75 in various clips that totalled 85tpm, it was left offered on. Q325 traded this morning out of Asian hours in 240tpm at 10.15 and was left 10.05/10,10 post index. Q425 traded from 10.45 in good size down to 10.35 over the course of the day and was left bid on, 1% lower on the day. On the back end, Q126 traded in healthy size between 11 and 11.10 and was left 11 bid on the follow, there was interest to sell Q226 at 12.25 and Q426 at 12.80 but limited buying above 12.

Fastmarkets Lithium Hydroxide Index - 19/02/25

FM LH Index -1.08% 9.15 MTD 9.33

Source: Fastmarkets

Today's Trades—19/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	10.15	5	15	CME
Q325	10.15	19	57	CME
Q325	10.15	10	30	CME
Q325	10.15	206	618	CME
Mar25 v may25	0.37 (9.35 v 9.72)	30	60	CME
Q126	11.1	5	15	CME
Q126	11.1	5	15	CME
25-Jul	10	19	19	CME
Q225	9.75	30	90	CME
Q225	9.75	15	45	CME
Q225	9.75	5	15	CME
Q225	9.75	5	15	CME
Q225	9.75	5	15	CME
Q225	9.75	5	15	CME
Q225	9.75	5	15	CME
Q225	9.75	10	30	CME
Q425	10.45	5	15	CME
Q126	11.05	5	15	CME
Q126	11.05	5	15	CME
Q126	11.05	10	30	CME
Q425	10.45	15	45	CME
Q126	11.05	15	45	CME
Q425	10.45	3	9	CME
Q425	10.45	20	60	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	10.20	10.40	10.30
May-25	10.35	10.55	10.45
Jun-25	10.50	10.70	10.60
Q225	10.35	10.55	10.45
Q325	10.70	10.90	10.80
Q425	11.05	11.25	11.15

Today's Trades—19/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Mar25 v Jun25	-0.93	4	8	CME

Lithium Carbonate Commentary

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Fastmarkets Lithium Carbonate Index - 19/02/25
 FM LC Index -0.51% 9.75 MTD 9.85
 Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.10	10.20	10.15
Mar-25	10.00	10.10	10.05
Apr-25	10.10	10.20	10.15
May-25	10.15	10.25	10.20
Jun-25	10.20	10.30	10.25
Q2-25	10.15	10.25	10.20
Q3-25	10.30	10.40	10.35
Q4-25	10.60	10.70	10.65
Q1-26	11.10	11.20	11.15
Q2-26	11.45	11.55	11.50
Q3-26	11.80	11.90	11.85
Q4-26	12.10	12.20	12.15

Today's Trades—19/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q426	12.17	10	30	CME
mar28-May28	13.8	23	69	CME
Mar28-May28	13.8	5	15	CME
Q425	10.65	10	30	CME
mar28-may28	13.8	10	30	CME
Q425	10.65	5	15	CME
Q325	10.35	5	15	CME
Q325 vQ128	10.35 vs 13.45	5	30	CME
Q325 V Q228	10.4 V 13.8	5	30	CME
Q325 v Q228	10.4 v 13.8	5	30	CME

Cobalt Commentary

Cobalt was also relatively busy, with interest out to Q328, which was bid at 14.05 but not countered. The curve steepened slightly, with the short end moving 0.75% lower on the day, and the longer end, mainly Q426 up 0.5%. Trading levels include Q426 up at 12.17, where CME mark val. On the back end, Mar28-May28 printed at 13.8 in 38tpm all day. Into the close the focus was on spreads, with Q325 trading at 10.35 and 10.40 against Q128 and Q228 at 13.45 and 13.80 respectively.

Fastmarkets Cobalt Index —19/02/25
FM COB Index -1% 9.95 MTD 10.18
 Source: Fastmarkets

FIS

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