

FIS Lithium Hydroxide Curve				Today's Trades—21/02/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Feb-25	9.15	9.25	9.20	Q225	9.7	10	30	CME
Mar-25	9.10	9.20	9.15	Q225	9.7	10	30	CME
Apr-25	9.30	9.40	9.35	Q126	10.9	10	30	CME
May-25	9.55	9.65	9.60	Q425	10.4	15	45	CME
Jun-25	9.70	9.80	9.75	Q425	10.4	15	45	CME
Q2-25	9.50	9.60	9.55	Q425	10.4	5	15	CME
Q3-25	10.00	10.10	10.05	Q126	10.9	10	30	CME
Q4-25	10.35	10.45	10.40	25-Sep	10.3	17	17	CME
Q1-26	10.95	11.05	11.00	25-May	9.7	3	3	CME
Q2-26	11.50	11.60	11.55	Q425 v	0.55			
Q3-26	11.95	12.15	12.05	Q126	(10.35	15	90	CME
Q4-26	12.50	12.70	12.60	Q425	v 10.9)			
				Q425	10.4	5	15	CME
				Q425	10.4	5	15	CME
				25-Oct	10.35	15	15	CME
				25-Oct	10.35	15	15	CME

### Lithium Hydroxide Commentary

It's been a fairly busy end to the week for Hydroxide, with a total of 680t trading. The curve steepened today with heavy selling in the front end, settling 1.5% lower on the day. The longer end remained unchanged despite a drop in index. This steepening was partly due to Apr25 trading in 75t all day down at 9.35. The FM index moved to 9.00 today which contributed to the move lower. Q225 move lower over the day, initially trading at 9.70 early this morning in 20tpm, then down at 9.60 into the close in 20tpm. This tenor closed 1.5% lower on the day. Q425 saw healthy appetite today, with 85tpm trading all day between 10.35 and 10.40. Some traded via spread against Q126 at .55 whilst other clips traded outright.

Q425 v	0.55c							
Q126	(10.4	90	90	CME				
	vs							
	10.95)							
25-Apr	9.35	60	60	CME				
Q225	9.6	20	60	CME				
25-Apr	9.35	15	15	CME				
Q425 v	0.55c							
Q126	(10.4	10	60	CME				
	vs							
	10.95)							

### Fastmarkets Lithium Hydroxide Index - 21/02/25

FM LH Index -1.64% 9.00 MTD 9.3

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.65	9.85	9.75
Mar-25	9.75	9.95	9.85
Apr-25	10.00	10.20	10.10
May-25	10.25	10.45	10.35
Jun-25	10.40	10.60	10.50
Q225	10.22	10.42	10.32
Q325	10.70	10.90	10.80
Q425	11.02	11.22	11.12

Today's Trades—21/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

**Lithium Carbonate Commentary**

No Carbonate trading activity to report.

**Fastmarkets Lithium Carbonate Index - 21/02/25**

*FM LC Index Flat 9.75 MTD 9.84*

*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	10.55	10.65	10.60
Q1-26	11.05	11.15	11.10
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—21/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Jun-Aug28	14.05	31	93	CME
Sep-Nov28	14.3	5	15	CME
Q425	10.65	5	15	CME
Q425	10.65	20	60	CME
Q325	10.35	5	15	CME
Q325	10.35	5	15	CME
Q228	13.7	5	15	CME
Q228	13.7	10	30	CME

## Cobalt Commentary

Cobalt activity was thin today however tenors across the curve did find trading levels. Overall, we saw little movement in the curve. On the front end, Q325 traded 10.35 in 10tpm, unchanged from yesterdays close and was left bid on. Q425 traded 10.65 in 5tpm and was also bid on This morning Jun-Aug28 printed at 14.05, which was where CME marked val and left 14/14.05. Sep-Nov28 traded at 14.30, a touch lower than CME val at 14.40, closing 14.20/14.30 5tpm.

## Fastmarkets Cobalt Index —21/02/25

*FM COB Index Flat 9.95 MTD 10.15*

*Source: Fastmarkets*

## FIS

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