

BATTERY METALS REPORT

24 February 2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

FIS Lithium Hydroxide Curve				Today's Trades—24/02/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Feb-25	9.25	9.35	9.30	Q226	11.45	5	15	CME
Mar-25	9.20	9.30	9.25	25-Mar	9.35	20	20	CME
Apr-25	9.35	9.45	9.40	Q326	11.85	10	30	CME
•				Q226	11.45	10	30	CME
May-25	9.60	9.70	9.65	Q226	11.45	10	30	CME
Jun-25	9.75	9.85	9.80	Q226	11.45	10	30	CME
Q2-25	9.55	9.65	9.60	Q226	11.45	5	15	CME
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	11.40	11.50	11.45					
Q3-26	11.75	11.95	11.85					
Q4-26	12.35	12.55	12.45					

Lithium Hydroxide Commentary

We've seen a quiet start to the week across all battery metals. Hydroxide saw the most trading activity. The curve has flattened off today, with March25 trading up at 9.35 in 20t and offered on at the time. Further out along the curve, Q425 got to 10.35/10.40 bud didn't trade. Within 2026, Q226 traded down at 11.45 in 40tpm all day and offered on in 20tpm. Q326 printed down at 11.85 in 10tpm and was left 11.8/12 on the close.

Fastmarkets Lithium Hydroxide Index - 24/02/25

FM LH Index Flat 9.00 MTD 9.28

Source: Fastmarkets



FIS Lithium Carbonate Curve						
Period	Bid	Offer	Mid			
Feb-25	9.75	9.95	9.85			
Mar-25	9.85	10.05	9.95			
Apr-25	10.05	10.25	10.15			
May-25	10.30	10.50	10.40			
Jun-25	10.45	10.65	10.55			
Q225	10.27	10.47	10.37			
Q325	10.70	10.90	10.80			
Q425	11.02	11.22	11.12			

Today's Trades—24/02/25						
Tenor	Level	Monthly Size	Total Size	Venue		

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 24/02/25

FM LC Index Flat 9.75 MTD 9.83

Source: Fastmarkets



FIS Cobalt Curve					
Period	Bid	Offer	Mid		
Feb-25	10.20	10.30	10.25		
Mar-25	10.10	10.20	10.15		
Apr-25	10.20	10.30	10.25		
May-25	10.25	10.35	10.30		
Jun-25	10.30	10.40	10.35		
Q2-25	10.25	10.35	10.30		
Q3-25	10.40	10.50	10.45		
Q4-25	10.75	10.85	10.80		
Q1-26	11.25	11.35	11.30		
Q2-26	11.65	11.75	11.70		
Q3-26	12.00	12.10	12.05		
Q4-26	12.30	12.40	12.35		
Today's Trades—24/02/25					

5

Cobalt Commentary

Cobalt saw a quiet start, until late into the morning when news released that the Congo suspended Cobalt exports for four months due to oversupply of the metal. Prior to the news the market was generally offered, with offers in Q226 and Q326 at 11.45 and 11.85 respectively. Understandably, the offers dried up after the news and the curve gained a bid tone. The whole curve settled approximately 1.5% higher on the day. The only tenor to trade post the news was Q425 v Q128 at -2.65 (10.65 v 13.30) which went bid on. CME had val marked -2.7. Into the afternoon bid interest was found out to Q326. Q425 closed 10.80 bid, with Q326 bid at 11.85. There was interest also to borrow Q325 v Jun-Aug28 at 3.55, where it had previously been offered at 3.6. In short, the front end went extremely bid with no one wanting to offer first.

Fastmarkets Cobalt Index —24/02/25

FM COB Index Flat 9.95 MTD 10.14

Source: Fastmarkets

~		S

Q425 v

Q128

-2.65

Edited by: Harri Bohorun, Battery Metals Broker

Contacts:
Annac@freightinvestor.com
m: +44 (0) 207 090 1126

Anna Chadwick

Lukev@freightinvestor.com m: +44 (0) 774 970 1512

Luke Vint

Lina Liu
Linal@freightinvestor.com
m: +86 1500 0131 292

Venue

CME

30

Bryan He
Bryanh@freightinvestor.com
m: +86 1898 1835 193

Harrib@freightinvestor.com m: +44 (0) 754 322 3446

Harri Bohorun

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