

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
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 but 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				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q128	-2.65	5	30	CME

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

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