

FIS Lithium Hydroxide Curve				Today's Trades—25/02/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Feb-25	9.15	9.25	9.20	Q226	11.4	5	15	CME
Mar-25	9.10	9.20	9.15	Q226	11.4	5	15	CME
Apr-25	9.25	9.35	9.30	Q425	10.35	5	15	CME
May-25	9.50	9.60	9.55	Q226	11.4	5	15	CME
Jun-25	9.65	9.75	9.70	25-Sep	10.12	30	30	CME
Q2-25	9.45	9.55	9.50	25-Aug	10.05	5	5	CME
Q3-25	9.95	10.05	10.00	Q325	9.95	10	30	CME
Q4-25	10.25	10.35	10.30	Sep-Nov25	10.27	25	75	CME
Q1-26	10.90	11.00	10.95	25-Jun	9.73	4	4	CME
Q2-26	11.30	11.40	11.35					
Q3-26	11.70	11.90	11.80					
Q4-26	12.30	12.50	12.40					

Lithium Hydroxide Commentary

Despite lots of prices being shown today, trading activity remained relatively thin. Levels felt some downside pressure today with offer interest pushing the curve lower, approximately 1% lower in the short end, and 0.5% lower in the longer end. This move lower started with Q226 trading down at 11.40 in 15tpm all day with 10tpm trading this morning, and another 5tpm this afternoon where it was offered on. We then saw Q425 open 10.40 offered this morning, before trading down at 10.35 into the afternoon and left 10.25/10.35. Into the close we started to selling pressure continue with Sep-Nov25 being given down at 10.27. CME val was 10.37. Q325 traded at 9.95 and was left 10 offered, with Jun-Aug25 offered at 9.80 where it had previously been bid and Sep trading 10.12.

Fastmarkets Lithium Hydroxide Index - 25/02/25

FM LH Index Flat 9.00 MTD 9.26

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	9.95	10.15	10.05
May-25	10.20	10.40	10.30
Jun-25	10.35	10.55	10.45
Q225	10.17	10.37	10.27
Q325	10.63	10.83	10.73
Q425	10.92	11.12	11.02

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

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 25/02/25

FM LC Index Flat 9.75 MTD 9.83

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.45	10.55	10.50
Mar-25	10.40	10.50	10.45
Apr-25	10.55	10.65	10.60
May-25	10.60	10.70	10.65
Jun-25	10.65	10.75	10.70
Q2-25	10.60	10.70	10.65
Q3-25	10.80	10.90	10.85
Q4-25	11.15	11.25	11.20
Q1-26	11.30	11.40	11.35
Q2-26	11.65	11.75	11.70
Q3-26	12.10	12.20	12.15
Q4-26	12.40	12.50	12.45

Today's Trades—25/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126-Q326 v Q426 (11.45 v	-0.1	31 v 93	124	CME

Cobalt Commentary

General theme for Cobalt has been very heavy bid, with interest off the back of yesterday's news regarding a halting of Cobalt supply out of the Congo. An example to demonstrate this is Q425, which traded at 10.65 last and was left 11.20 bid in 5tpm with no offer to be found. Buyers have struggled to find offers, meaning it has been hard to work out exactly where the curve is. The only tenors to trade were Q126-Q326 v Q426 (11.45 v 11.55) in 31tpm, reportedly a bilat deal.

Fastmarkets Cobalt Index —25/02/25

FM COB Index +1.81% 10.125 MTD 10.14

Source: Fastmarkets



Edited by: Harri Bohorun, Battery Metals Broker

Contacts:	<p>Anna Chadwick Annac@freightinvestor.com m: +44 (0) 207 090 1126</p>	<p>Luke Vint Lukev@freightinvestor.com m: +44 (0) 774 970 1512</p>	<p>Lina Liu Linal@freightinvestor.com m: +86 1500 0131 292</p>	<p>Bryan He Bryanh@freightinvestor.com m: +86 1898 1835 193</p>	<p>Harri Bohorun Harrib@freightinvestor.com m: +44 (0) 754 322 3446</p>
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