

FIS Lithium Hydroxide Curve				Today's Trades—26/02/25					
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue	
Feb-25	9.15	9.25	9.20	25-Jun	9.6	34	34	CME	
Mar-25	9.10	9.20	9.15	25-Jun	9.6	10	10	CME	
Apr-25	9.05	9.15	9.10	Sep-Nov25	10.25	10	30	CME	
May-25	9.35	9.45	9.40	Sep-Nov25	10.25	5	15	CME	
Jun-25	9.45	9.55	9.50	Q326	11.82	15	45	CME	
Q2-25	9.30	9.40	9.35	Q126	10.85	10	30	CME	
Q3-25	9.70	9.80	9.75	Jul-aug25	9.75	10	30	CME	
Q4-25	10.25	10.35	10.30	Q326	11.8	10	30	CME	
Q1-26	10.75	10.85	10.80	25-Jul	9.7	33	33	CME	
Q2-26	11.20	11.30	11.25	25-Jul	9.7	15	15	CME	
Q3-26	11.65	11.85	11.75	25-Oct	10.22	24	24	CME	
Q4-26	12.15	12.35	12.25	25-Oct	10.22	5	5	CME	
				Q326	11.8	5	15	CME	
				Q326	11.8	20	60	CME	
				Q326	11.8	10	30	CME	
				Q226	11.3	30	90	CME	
				Q226	11.3	5	15	CME	
				Q126	10.77	5	15	CME	
				Q126	10.8	10	30	CME	
				Q326	11.75	25	75	CME	
				25-Oct	10.22	5	5	CME	
				Jul-Aug25	9.75	12	24	CME	
				Q326	11.77	10	30	CME	
				Q326	11.77	10	30	CME	
				Sep-Nov25	10.2	10	30	CME	
				Jul-Aug25	9.75	10	20	CME	
				Q325	9.8	5	15	CME	
				Q325	9.85	5	15	CME	

Lithium Hydroxide Commentary

Today has seen an increase in Hydroxide activity compared to the start of the week, with a total of approximately 1050 tons trading all day. The general theme continues in that the curve has had an offered tone, with most of the selling pressure continuing to come from Asia. This morning, apart from Jun25 trading down at 9.60 where it was offered on, most the action came from further out. Q126 traded 10.85 in 20tpm, then moved lower to print at 10.80, 10.75, then down to 10.70 into the afternoon. Q126 closed 10.60/10.70. Q326 traded heavily this morning, at 10.80 in 45tpm, then printed lower down to 11.75 before regaining bouncing slightly, printing at 11.77 into the afternoon. Q226 traded in 35tpm all day, down from yesterday's trading level of 11.40. It closed 11.25 offered in good size, potentially signalling selling will continue into the end of the week.

Fastmarkets Lithium Hydroxide Index - 26/02/25

FM LH Index Flat 9.00 MTD 9.25

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	9.75	9.95	9.85
May-25	10.05	10.25	10.15
Jun-25	10.15	10.35	10.25
Q225	9.98	10.18	10.08
Q325	10.40	10.60	10.50
Q425	10.92	11.12	11.02

Today's Trades—26/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 26/02/25

FM LC Index Flat 9.75 MTD 9.825

Source: Fastmarkets

FIS Cobalt Curve

Period	Bid	Offer	Mid
Feb-25	10.60	10.70	10.65
Mar-25	10.65	10.75	10.70
Apr-25	10.75	10.85	10.80
May-25	10.80	10.90	10.85
Jun-25	10.85	10.95	10.90
Q2-25	10.80	10.90	10.85
Q3-25	10.95	11.05	11.00
Q4-25	11.35	11.45	11.40
Q1-26	11.35	11.45	11.40
Q2-26	11.70	11.80	11.75
Q3-26	12.20	12.30	12.25
Q4-26	12.50	12.60	12.55

Today's Trades—26/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q227	1.3 (11.4 v 12.7)	10	60	CME
Q425 v Q227	1.3 (11.4 v 12.7)	10	60	CME
Q425 v Q127	1.15c (11.40 v 12.55)	15	90	CME
Q425 V Q327	-1.45 (11.4 v 12.85)	5	30	CME

Cobalt Commentary

Cobalt continued to move higher, with bids struggling to find offers. Due to this, little managed to trade. Q425 vs Q227 traded 1.3c in 20tpm (11.40 v 12.70). CME vals were 11.3 and 12.94, indicating some flattening of the curve, to be expected off the back of the halt in supply of Cobalt out of the Congo. Late into the close Q425 v Q127 traded at 1.15c, with CME val at -1.3. Again, due to bid interest across the curve, the curve has moved 1.75% higher in the short end, and 0.75% in the longer end.

Fastmarkets Cobalt Index —26/02/25

FM COB Index +0.49% 10.175 MTD 10.14

Source: Fastmarkets

FIS

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