

FIS Lithium Hydroxide Curve				Today's Trades—27/02/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Feb-25	9.25	9.35	9.30	Q325	9.85	5	15	CME
Mar-25	9.25	9.35	9.30	Q325	9.85	20	60	CME
Apr-25	9.35	9.45	9.40	Q325	9.85	5	15	CME
May-25	9.45	9.55	9.50	Q425	10.25	10	30	CME
Jun-25	9.55	9.65	9.60	Q425	10.25	10	30	CME
Q2-25	9.45	9.55	9.50	Q425	10.25	10	30	CME
Q3-25	9.85	9.95	9.90	Q325	9.85	30	90	CME
Q4-25	10.30	10.40	10.35	Q126	10.7	10	30	CME
Q1-26	10.65	10.75	10.70	Q226	11.2	15	45	CME
Q2-26	11.15	11.25	11.20	25-Apr	9.4	20	20	CME
Q3-26	11.75	11.95	11.85					
Q4-26	12.20	12.40	12.30					

Lithium Hydroxide Commentary

We've seen generally healthy appetite across the curve today. The curve has moved higher over the day, by 1% in the short end, and 0.5% further out. The first tenor to trade was Q325 up at 9.85. All day, 60tpm traded at that level. Q425 printed in 30tpm at 10.25, closing 10.20 bid. Further out, Q126 traded down at 10.70 in 10tpm, left 10.65/10.70 on the follow. Q126 along with Q226 closed 0.75% lower on the day. Other tenors to note that traded include Apr25 into the afternoon at 9.40 in 20tpm. Mar25 closed 9.00/9.30, with Apr25 closing 9.45 offered.

Fastmarkets Lithium Hydroxide Index - 27/02/25

FM LH Index Flat 9.00 MTD 9.24

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.75	9.95	9.85
Mar-25	9.90	10.10	10.00
Apr-25	10.05	10.25	10.15
May-25	10.15	10.35	10.25
Jun-25	10.25	10.45	10.35
Q225	10.15	10.35	10.25
Q325	10.57	10.77	10.67
Q425	10.95	11.15	11.05

Today's Trades—27/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 27/02/25

FM LC Index Flat 9.75 MTD 9.82

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.40	10.50	10.45
Mar-25	10.35	10.45	10.40
Apr-25	10.95	11.05	11.00
May-25	11.00	11.10	11.05
Jun-25	11.05	11.15	11.10
Q2-25	11.00	11.10	11.05
Q3-25	11.20	11.30	11.25
Q4-25	11.50	11.60	11.55
Q1-26	11.75	11.85	11.80
Q2-26	12.05	12.15	12.10
Q3-26	12.20	12.30	12.25
Q4-26	12.50	12.60	12.55

Today's Trades—27/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225 v Q425	-0.5 (11.00 v 11.50)	2	12	CME
Q325 v Q228	-2.35 (11.25 v 13.6)	5	30	CME
Q325 v Q228	-2.35 (11.25 v 13.6)	5	30	CME
Q225 v Q228	-2.5 (11.03 v 13.53)	5	30	CME
Q225 v Q228	-2.5 (11.03 v 13.53)	10	60	CME

Cobalt Commentary

Cobalt was relatively quiet this morning. Following yesterday's theme, bidding cares pushed the shorter end of the curve higher creating some flattening, with few offers being found. Cobalt only ended up trading via spread. This morning Q225 v Q415 traded at -0.5 (11.00 vs 11.5). Into the afternoon, Q325 v Q228 printed at 2.35 in 10tpm all day. It came back bid on at 2.35, reflecting the buying cares in the short end against tenors into 2027. The only other spread to trade was Q225 vs Q228 at 2.5c. All day 15tpm traded. Regardless of these spreads being bid against 2028, we did see individual bid interest across 2028; Q128 at 13.25, and Q328 being bid at 13.60.

Fastmarkets Cobalt Index —27/02/25

FM COB Index +1.96% 10.375 MTD 10.15

Source: Fastmarkets

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