

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.70	9.80	9.75
Mar-25	9.85	9.95	9.90
Apr-25	10.15	10.25	10.20
May-25	10.25	10.35	10.30
Jun-25	10.40	10.50	10.45
Q2-25	10.25	10.35	10.30
Q3-25	10.80	10.90	10.85
Q4-25	11.30	11.40	11.35
Q1-26	11.95	12.05	12.00
Q2-26	12.45	12.55	12.50
Q3-26	12.90	13.10	13.00
Q4-26	13.40	13.60	13.50

Today's Trades—03/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225 v Q325	-0.4	5	30	CME
Q425	11.3	9	27	CME
Q225	10.35	15	45	CME
Q225	10.4	1	3	CME
Q225	10.35	9	27	CME
Q126	12	15	45	CME
Q225	10.35	5	15	CME
25-Feb	9.75	10	10	CME
25-May	10.3	10	10	CME
25-Jun	10.45	10	10	CME
Feb25 v	0.7	5	10	CME
Q126	12	5	15	CME
Feb25 v	-0.65	20	40	SGX
Feb25 v	-0.65	10	20	SGX

Lithium Hydroxide Commentary

Today saw a pick-up in Hydroxide interest relative to Friday, despite it still being a holiday in Asia until Wednesday. The back end of the curve saw a slight steepening from Jan 2026, with the longer end of the curve moving 1% higher on the day. On the front end Mar25 got to 9.80/10.00 but did not trade, with Apr25 left 10.10/10.30. For quarterly trading, Q2 traded down from 10.40 to 10.35 and was left 10.30/10.35, with at Q3 10.80/10.90 and Q425 11.30/11.40, both bids at last done. On the v back end, Q126 traded up at 12 in 15tpm and was left 12.05 offered. We have also seen spreads trading alongside the quarters. Feb v May25 has traded at 0.65, and was left .7/6, with interest to borrow the front against q3 tenors. The FM Index remained flat at 9.5 from last months close.

Fastmarkets Lithium Hydroxide Index - 03/02/25

FM LH Index Flat 9.5 MTD 9.5

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	10.10	10.30	10.20
Mar-25	10.20	10.40	10.30
Apr-25	10.50	10.70	10.60
May-25	10.60	10.80	10.70
Jun-25	10.75	10.95	10.85
Q225	10.62	10.82	10.72
Q325	11.10	11.30	11.20
Q425	11.45	11.65	11.55

Lithium Carbonate Commentary

No trading activity on carbonate today.

Today's Trades—03/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

Fastmarkets Lithium Carbonate Index - 03/02/25

FM LC Index Flat 10.00 MTD 10.00

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.30	10.50	10.40
Mar-25	10.30	10.50	10.40
Apr-25	10.40	10.60	10.50
May-25	10.45	10.65	10.55
Jun-25	10.50	10.70	10.60
Q2-25	10.45	10.65	10.55
Q3-25	10.60	10.80	10.70
Q4-25	10.85	11.05	10.95
Q1-26	11.20	11.40	11.30
Q2-26	11.50	11.70	11.60
Q3-26	11.75	11.95	11.85
Q4-26	12.10	12.30	12.20

Today's Trades—03/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.55	5	15	CME
Q225	10.55	5	15	CME

Cobalt Commentary

Today has been a slow start to the week for Cobalt with only Q225 managing to find a level at 10.55, pushing this section of the curve a touch lower from Friday's close. There was healthy buying appetite across the curve, particularly the back end, however counterparties held off from offering. The curve has seen steepened slightly with the front end coming 1% lower on the day. Index remained flat from last month's close of 10.325.

On the options side, Q327 13.50 strike calls traded at 1.25 in 10tpm, notably lower vol wise than previous options of a similar nature

Fastmarkets Cobalt Index —03/02/25

FM COB Index Flat 10.325 MTD 10.325

Source: Fastmarkets