

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.55	9.65	9.60
Mar-25	9.70	9.80	9.75
Apr-25	9.95	10.05	10.00
May-25	10.05	10.15	10.10
Jun-25	10.15	10.25	10.20
Q2-25	10.05	10.15	10.10
Q3-25	10.55	10.65	10.60
Q4-25	11.10	11.20	11.15
Q1-26	11.80	11.90	11.85
Q2-26	12.40	12.50	12.45
Q3-26	12.80	13.00	12.90
Q4-26	13.30	13.50	13.40

Fastmarkets Lithium Hydroxide Index - 05/02/25

FM LH Index Flat 9.5 MTD 9.5

Source: Fastmarkets

Today's Trades—05/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10	30	90	CME
25-Feb	9.7	35	35	CME
25-May	10.15	39	39	CME
Q126	11.7	15	45	CME
Q325	10.6	30	90	CME
25-Apr	10	24	24	CME
Q325	10.6	10	30	CME
Q225	10.1	5	15	CME
Q126	11.9	10	30	CME
Q126	11.9	5	15	CME
25-Apr	10	20	20	CME
Aug-Sep25	10.65	30	60	CME
25-Apr	10	20	20	CME
25-Apr	10	25	25	CME
25-Apr	10	10	10	CME
Aug-Sep25	10.6	20	40	CME
Q225	10.07	20	60	CME
Q225	10.07	5	15	CME

Lithium Hydroxide Commentary

Today Hydroxide has continued its offered theme, with the curve settling 1.75% lower in the short-end, and 0.75% further out. This morning, we saw Q2225 print at 10, up at 10.10, finally trading lower into the afternoon at 10.07. We have seen interest in individual months, mainly Feb25 – Jun25. Feb25 traded 9.7 in 35t, followed by Apr25 at 10 in 24t, and May25 down at 10.15 in 39t. Further out on the curve, Q126 printed 11.70. Into the afternoon Hydroxide action slowed up, however we did see Aug25-Sep25 trade at 10.65, came back 10.60 bid on at the time. This part of the curve still closed 1.75% lower on the day.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.95	10.15	10.05
Mar-25	10.05	10.25	10.15
Apr-25	10.30	10.50	10.40
May-25	10.40	10.60	10.50
Jun-25	10.50	10.70	10.60
Q225	10.40	10.60	10.50
Q325	10.83	11.03	10.93
Q425	11.25	11.45	11.35

Lithium Carbonate Commentary

No trading activity on carbonate today.

Today's Trades—05/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

Fastmarkets Lithium Carbonate Index - 05/02/25

FM LC Index Flat 10.00 MTD 10.00

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.25	10.45	10.35
Mar-25	10.25	10.45	10.35
Apr-25	10.30	10.50	10.40
May-25	10.35	10.55	10.45
Jun-25	10.40	10.60	10.50
Q2-25	10.35	10.55	10.45
Q3-25	10.50	10.70	10.60
Q4-25	10.85	11.05	10.95
Q1-26	11.15	11.35	11.25
Q2-26	11.50	11.70	11.60
Q3-26	11.80	12.00	11.90
Q4-26	12.15	12.35	12.25

Today's Trades—05/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225/Q325	-0.2	20	120	CME
Q225 v	2.7	5	30	CME
Q328	14.45	5	15	CME
Q325	10.75	5	15	CME
Q427	13.45	5	15	CME
Q325 v	3.52	5	30	CME
Q325 vs Jun-Aug28	3.75 (10.6 v 14.35)	5	30	CME
Q427	13.4	10	30	CME
Q225	10.07	20	60	
Q225	10.07	5	15	

Cobalt Commentary

Following Hydroxide, Cobalt had an offered tone today across the curve, settling 0.5% lower on the day. This morning saw Q225 v Q325 print at 0.2 in 20tpm, we were bid 0.3 at the time however did struggle to find sellers. Q225 then traded 10.45, 0.1 higher than where it traded via spread. Q327 and Q328 traded 13.15 and 14.45 respectively in short succession. Into the afternoon, we saw Q325 at 10.60, and further rout on the curve, Q427 at 13.40.

Fastmarkets Cobalt Index —05/02/25

FM COB Index Flat 10.325 MTD 10.325

Source: Fastmarkets

				Edited by: Harri Bohorun, Battery Metals Broker			
Contacts:	Anna Chadwick	Luke Vint	Harri Bohorun				
	Annac@freightinvestor.com	Lukev@freightinvestor.com	Harrib@freightinvestor.com				
	m: +44 (0) 207 090 1126	m: +44 (0) 774 970 1512	m: +44 (0) 754 322 3446				

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com