

FIS Lithium Hydroxide Curve				Today's Trades—13/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.05	9.15	9.10	Q225 v Q325	0.4	2	12	CME
Apr-25	9.55	9.65	9.60		(9.55 v 9.95)			
May-25	9.65	9.75	9.70	Q425	10.25	20	60	CME
Jun-25	9.80	9.90	9.85	Q325vQ425	0.35	5	30	CME
Q2-25	9.65	9.75	9.70		(9.9v10.25)			
Q3-25	9.90	10.00	9.95	Q225vQ425	0.64	10	60	CME
Q4-25	10.20	10.30	10.25		(10.25v 9.61)			
Q1-26	10.55	10.65	10.60	Q225vQ425	0.64	4	24	CME
Q2-26	10.95	11.05	11.00		(10.25v 9.61)			
Q3-26	11.55	11.75	11.65	Q325vQ425	0.32	5	30	CME
Q4-26	11.90	12.10	12.00		(9.93v10.25)			
Lithium Hydroxide Commentary We had a slow start today on Hydroxide with the market only starting to find trading levels from the late morning onwards. All day, roughly 800 tons traded. During the morning the bulk of the trading activity came from 2025 via spreads. Q225 v Q325 traded in 2tpm at -0.4. Q325 v Q425 traded in 5tpm at 0.35, then 5tpm at 0.32. Other spreads to trade include Q225vQ425 at 0.64 in 14tpm. Into the afternoon, the curve remined relatively unchanged. Sep-Nov25 LH traded 10.15, coming back 10.10/1015 at the time before the index print. Q425 saw good size trade at 10.25, totalling 31tpm over the afternoon. Q325 closed 9.95 offered in 15t, with us marking mids 9.95. Further out on the curve, Q126 traded 10.60, unchanged on the day, with Q226 printing at 11.10, then at 11 into the close, bid on.				Sep-Nov25	10.15	15	45	CME
				Q326	11.65	20	60	CME
				Q226	11.1	10	30	CME
				Q425	10.25	10	30	CME
				Q425	10.25	1	3	CME
				Q425	10.25	10	30	CME
				Q126	10.6	10	30	CME
				25-Dec	10.3	30	30	CME
				25-Apr	9.6	100	100	CME
				25-Apr	9.6	65	65	CME
				25-May	9.5	20	20	CME
				25-May	9.65	20	20	CME
Q325	9.95	10	30	CME				
Q226	11.1	10	30	CME				

Fastmarkets Lithium Hydroxide Index - 13/03/25

FM LH Index +1.65% 9.25 MTD 9.1

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.50	9.70	9.60
Apr-25	10.00	10.20	10.10
May-25	10.10	10.30	10.20
Jun-25	10.25	10.45	10.35
Q225	10.12	10.32	10.22
Q325	10.37	10.57	10.47
Q425	10.67	10.87	10.77

Today's Trades—13/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

[This section is currently blank.]

Fastmarkets Lithium Carbonate Index - 13/03/25
FM LC Index Flat 9.475 MTD 9.52
Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	14.70	14.80	14.75
Apr-25	18.05	18.15	18.10
May-25	18.45	18.55	18.50
Jun-25	18.55	18.65	18.60
Q2-25	18.35	18.45	18.40
Q3-25	18.85	18.95	18.90
Q4-25	18.65	18.75	18.70
Q1-26	19.20	19.30	19.25
Q2-26	19.20	19.30	19.25
Q3-26	19.20	19.30	19.25
Q4-26	19.20	19.30	19.25

Cobalt Commentary

Cobalt saw little price action over the morning, with a slight increase in activity into the afternoon. In terms of the curve, we closed Q225 up 1.5% higher, with Q325 and Q425 down 1.25% lower. The rest of the curve remained largely unchanged. Q225 traded 18.45, then up at 18.50. Q325 printed 19.00, and Q425 traded 19, then down to 18.70. Spreads to trade include Q225 v Q126 at 0.5c. Closing levels for Cob include Q425 cob being offered at 18.70, with last trading level at 19. The index was up 2.97% to 15.58.

Today's Trades—13/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	19	5	15	CME
Q325	19	5	15	CME
Q325	19	5	15	CME
Q226	19.25	5	15	CME
25-Dec	18.6	10	10	CME
Q225	18.45	5	15	CME
Q226	19.25	5	15	CME
Jul26 v Aug-Sep26	0.05	20 v 10	30	CME
25-Apr	17.95	2	2	CME
Q225vQ126	0.5 (19 v 18.5)	5	30	CME
25-Oct	18.6	5	5	CME
Q225	18.5	5	15	CME
Q425	18.7	2	6	CME

Fastmarkets Cobalt Index — 13/03/25

FM Cob Index +2.97% 15.58 MTD 12.66
 Source: Fastmarkets



Edited by: Harri Bohorun, Battery Metals Broker

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