

FIS Lithium Hydroxide Curve				Today's Trades—17/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.10	9.20	9.15	May25vOct2 5	0.5 (9.65 v 10.15)	15	30	CME
Apr-25	9.35	9.45	9.40					
May-25	9.50	9.60	9.55	Q225vQ325	0.3 (9.5)	50	300	CME
Jun-25	9.60	9.70	9.65	Q225vQ325	0.3 (9.5)	5	30	CME
Q2-25	9.50	9.60	9.55	Q225vQ325	0.3 (9.5)	30	180	CME
Q3-25	9.90	10.00	9.95	Q225vQ325	0.3 (9.5)	2	12	CME
Q4-25	10.30	10.40	10.35	Q425	10.35	25	75	CME
Q1-26	10.65	10.75	10.70	Q325	9.95	15	45	CME
Q2-26	11.05	11.15	11.10	Q225	9.5	10	30	CME
Q3-26	11.55	11.75	11.65	Q225	9.5	5	15	CME
Q4-26	11.90	12.10	12.00	Q325	9.95	10	30	CME
				Q425	10.35	10	30	CME

### Lithium Hydroxide Commentary

It's been a quiet start to the week, despite approximately 750 tons total size trading all day. The curve has moved lower, mainly in the short end by 0.75%. The main trades to report include Q225 v Q325 at 0.3 in 87tpm all day, which helped to increase trading volumes. It closed 0.3c/0.25c. Other tenors to report include Q225 at 9.5 which was left 9.40 bid in 15tpm, down 1.75% on the day, Q325 at 9.95 in 25tpm, and Q425 up at 10.35 in 35tpm all day.

### Fastmarkets Lithium Hydroxide Index - 17/03/25

FM LH Index Flat 9.25 MTD 9.13

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.45	9.65	9.55
Apr-25	9.70	9.90	9.80
May-25	9.85	10.05	9.95
Jun-25	9.95	10.15	10.05
Q225	9.83	10.03	9.93
Q325	10.25	10.45	10.35
Q425	10.67	10.87	10.77

Today's Trades—17/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Apr	9.9	10	10	CME

**Lithium Carbonate Commentary**

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**Fastmarkets Lithium Carbonate Index - 17/03/25**  
*FM LC Index Flat 9.48 MTD 9.51*  
*Source: Fastmarkets*

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	16.70	16.80	16.75
Apr-25	16.85	16.95	16.90
May-25	17.10	17.20	17.15
Jun-25	17.15	17.25	17.20
Q2-25	17.05	17.15	17.10
Q3-25	17.35	17.45	17.40
Q4-25	17.45	17.55	17.50
Q1-26	17.45	17.55	17.50
Q2-26	17.45	17.55	17.50
Q3-26	17.50	17.60	17.55
Q4-26	17.55	17.65	17.60

Today's Trades—17/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225 v Q325	0	5	30	CME
Q225 v Q325	0.5 (17v17.5)	1	6	CME
Q325	17.5	5	15	CME
Q425	17.5	2	6	CME

### Cobalt Commentary

Cobalt had a thin day alongside Hydroxide, with roughly 50 tons total trading all day. The curve has seen some flattening, Q2 vs Q3 trading at flat where it was offered on. Later in the day, Q325 offered and lifted twice at 17.50. The furthest tenor to trade was Q425 at 17.5 in 2t - suggesting a flattening of the curve. Further out across 2026 we found offers; Q226 at 18.40 however limited bidding appetite further down the curve. For COH, Cal26 got to 15.75/16.25 at the tightest but did not trade.

### Fastmarkets Cobalt Index — 17/03/25

*FM Cob Index +0.62% 16.125 MTD 13.28*  
*Source: Fastmarkets*



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