

FIS Lithium Hydroxide Curve				Today's Trades—24/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.15	9.25	9.20	Q225 v Q325	-0.40 (9.35 v 9.75)	2	12	CME
Apr-25	9.35	9.45	9.40					
May-25	9.45	9.55	9.50	Q425	10.3	5	15	CME
Jun-25	9.55	9.65	9.60	Q325	9.8	15	45	CME
Q2-25	9.45	9.55	9.50	Q325	9.8	9	27	CME
Q3-25	9.75	9.85	9.80	Q425	10.3	15	45	CME
Q4-25	10.25	10.35	10.30	Q425	10.3	2	6	CME
Q1-26	10.65	10.75	10.70	Q425	10.3	16	48	CME
Q2-26	11.05	11.15	11.10	Q325	9.8	11	33	CME
Q3-26	11.45	11.65	11.55	Q325	9.8	9	27	CME
Q4-26	11.95	12.15	12.05	Q325	9.8	1	3	CME

### Lithium Hydroxide Commentary

We've seen good trading volumes today on Hydroxide, with over 250 tons total trading. The curve has moved 0.75% higher across 2025 and into 2026, mainly off the back of GFEX up 1%. The only tenors to trade include Q325 and Q425. Q325 traded initially at 9.80 this morning, where it continued to trade over the course of the day via spreads and outright. Q425 followed a similar theme, printing at 10.30 across the day via spreads and outright.

### Fastmarkets Lithium Hydroxide Index - 24/03/25

FM LH Index Flat 9.35 MTD 9.18 (8.2/10.5)

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.40	9.60	9.50
Apr-25	9.45	9.65	9.55
May-25	9.55	9.75	9.65
Jun-25	9.65	9.85	9.75
Q225	9.55	9.75	9.65
Q325	9.85	10.05	9.95
Q425	10.25	10.45	10.35

Today's Trades—24/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Jun-Aug25	9.85	10	30	CME
Jun-Aug25	9.85	10	30	CME
Sep-Nov25	10.15	10	30	CME
Q325	9.95	10	30	CME

**Lithium Carbonate Commentary**

Carbonate found trading levels today primarily across 2025, with Jun-Aug25 trading 9.85, and Sep-Nov25 trading 10.15. Other tenors to trade include Q325 at 9.95 via spread against Q325 LH at 9.80.

**Fastmarkets Lithium Carbonate Index - 24/03/25**

*FM LC Index Flat 9.375 MTD 9.47 (9/9.75)*  
*Source: Fastmarkets*

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	14.45	14.55	14.50
Apr-25	16.15	16.25	16.20
May-25	16.30	16.40	16.35
Jun-25	16.45	16.55	16.50
Q2-25	16.30	16.40	16.35
Q3-25	16.80	16.90	16.85
Q4-25	17.05	17.15	17.10
Q1-26	17.20	17.30	17.25
Q2-26	17.30	17.40	17.35
Q3-26	17.40	17.50	17.45
Q4-26	17.55	17.65	17.60

Today's Trades—24/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
2H27	18	5	30	CME
Q325	16.85	25	75	CME
Q425	17.4	5	15	CME
Q426	17.6	10	30	CME

### Cobalt Commentary

The Cobalt curve settled 1% higher on the day, with talks of potential further halts on Cobalt supply out of the Congo. During the morning, 2H27 traded up at 18 from its close of 17.90. Q325 traded 16.85 in 25tpm, closing with a bid tone via Q225 V Q325 Cob lend at flat in 5-10tpm. Q425 traded at 17.40 in 5tpm. Q426 traded up at 17.6 in 10tpm. Further out, Q328 Cob closed 17.50 bid in 5tpm.

### Fastmarkets Cobalt Index —24/03/25

*FM Cob Index -1.86% 15.8 MTD 14.15 (15.10/16.50)*  
*Source: Fastmarkets*



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