

FIS Lithium Hydroxide Curve				Today's Trades—28/02/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Feb-25	9.15	9.25	9.20	Q326	11.7	20	60	CME
Mar-25	9.15	9.25	9.20	Q226	11.15	20	60	CME
Apr-25	9.25	9.35	9.30	Q226	11.15	5	15	CME
May-25	9.35	9.45	9.40	Q326	11.65	5	15	CME
Jun-25	9.40	9.50	9.45	Q326	11.65	5	15	CME
Q2-25	9.35	9.45	9.40	Q425	10.15	10	30	CME
Q3-25	9.60	9.70	9.65	Q325	9.7	10	30	CME
Q4-25	10.10	10.20	10.15	Q126	10.65	20	60	CME
Q1-26	10.45	10.55	10.50					
Q2-26	11.05	11.15	11.10					
Q3-26	11.55	11.75	11.65					
Q4-26	12.00	12.20	12.10					

Lithium Hydroxide Commentary

It's been a quiet end to the week, with many returning from conferences and events. The curve has had an offered tone today, with strong offer interest out of Asia. Most the trading activity has come from the longer end however we did see Q325 and Q425 trade down at 9.70 and 10.15 respectively, from 9.85 and 10.25 the previous day. Further out Q126 traded down from 10.70 to 10.65 where it was offered on and Q226 traded at 11.15 in 25tpm all day where it was also offered. Q326 trading initially at 11.70, then down to 11.65, with CME marking val at 11.85. FM index remained unchanged.

Fastmarkets Lithium Hydroxide Index - 28/02/25

FM LH Index Flat 9.00 MTD 9.24

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.65	9.85	9.75
Mar-25	9.80	10.00	9.90
Apr-25	9.95	10.15	10.05
May-25	10.05	10.25	10.15
Jun-25	10.10	10.30	10.20
Q225	10.03	10.23	10.13
Q325	10.30	10.50	10.40
Q425	10.75	10.95	10.85

Today's Trades—28/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 28/02/25

FM LC Index Flat 9.75 MTD 9.82

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.85	10.95	10.90
Mar-25	10.95	11.05	11.00
Apr-25	11.15	11.25	11.20
May-25	11.20	11.30	11.25
Jun-25	11.25	11.35	11.30
Q2-25	11.20	11.30	11.25
Q3-25	11.25	11.35	11.30
Q4-25	11.55	11.65	11.60
Q1-26	11.75	11.85	11.80
Q2-26	12.05	12.15	12.10
Q3-26	12.25	12.35	12.30
Q4-26	12.55	12.65	12.60

Today's Trades—28/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225 v Q426	3.36	10	60	CME
mar25 v Apr25	0.4 (11.00 v 11.4)	25	50	CME
Mar25 v Apr25	0.4 (11.00 v 11.4)	22	44	CME

Cobalt Commentary

Like yesterday, we saw good spread interest, buying the shorter end against selling tenors out to Q228. The curve has continued to move higher off the back of this week's strong buying interest and another index rise. Mar25 v Apr25 traded at 0.4c (11.00 v 11.40) in 47t all day. The other spread to trade was Q225 v Q426 at 1.3c. At the time, both these spreads had further interest to borrow.

Fastmarkets Cobalt Index —28/02/25

FM COB Index +1.96% 10.375 MTD 10.15

Source: Fastmarkets

FIS

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