

FIS Lithium Hydroxide Curve				Today's Trades—28/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.65	9.75	9.70	Q325	10.25	15	45	CME
Apr-25	9.90	10.00	9.95	Q325	10.25	10	30	CME
May-25	10.00	10.10	10.05	Q325	10.25	5	15	CME
				Q325	10.25	10	30	CME
Jun-25	10.10	10.20	10.15	Q425	10.75	5	15	CME
				Q325	10.25	3	9	CME
Q2-25	10.00	10.10	10.05	Q325	10.25	2	6	CME
Q3-25	10.35	10.45	10.40	Q425	10.75	5	15	CME
Q4-25	10.85	10.95	10.90	Q126	11.2	15	45	CME
Q1-26	11.35	11.45	11.40	Q425 v	0.5	10	60	CME
Q2-26	11.75	11.85	11.80	Q126				
Q3-26	11.95	12.15	12.05	Q425	10.8	10	30	CME
Q4-26	12.45	12.65	12.55	Q126	11.3	5	15	CME
				Q425	10.8	10	30	CME
Lithium Hydroxide Commentary Fairly busy end to the week for Hydroxide with the curve closing approximately 2% higher on the day, with the bulk of the trading activity coming from Q325 and Q425. Q325 initially traded at 10.25 this morning, and then 10.40 via spread. Q425 initially traded at 10.75, then printed 10.80, over the afternoon. Tenors to trade further out included Q126 at 11.20, then up to 11.30, finally trading down to 11.27. Q126 closed 11.20/11.27 in 10tpm. Generally, spread interest has been bid, with payers of spreads from the back end of 2025 against 2026.				Q425 v	10.8	10	30	CME
				Q126	10.8	10	30	CME
				Q225	9.85	10	30	CME
				25-Jun	9.9	45	45	CME
				Q325	10.32	15	45	CME
				Q225	9.95	5	15	CME
				Q126	11.27	10	30	CME
				Q225 v	-0.30	5	30	CME
				Q325	(10.00 v)			
				Q225	10.05	5	15	CME
Q225 v	-0.45	13	78	CME				
Q325								

Fastmarkets Lithium Hydroxide Index - 28/03/25

FM LH Index Flat 9.5 MTD 9.24 (8.5/10.5)

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.85	10.05	9.95
Apr-25	9.95	10.15	10.05
May-25	10.05	10.25	10.15
Jun-25	10.15	10.35	10.25
Q225	10.05	10.25	10.15
Q325	10.45	10.65	10.55
Q425	10.75	10.95	10.85

Today's Trades—28/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	10.3	5	15	CME

Lithium Carbonate Commentary

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Fastmarkets Lithium Carbonate Index - 28/03/25
FM LC Index Flat 9.35 MTD 9.45 (9/9.75)
 Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	15.45	15.55	15.50
Apr-25	17.20	17.30	17.25
May-25	17.30	17.40	17.35
Jun-25	17.40	17.50	17.45
Q2-25	17.30	17.40	17.35
Q3-25	18.15	18.25	18.20
Q4-25	18.30	18.40	18.35
Q1-26	18.50	18.60	18.55
Q2-26	18.65	18.75	18.70
Q3-26	18.75	18.85	18.80
Q4-26	18.95	19.05	19.00

Today's Trades—28/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	18.5	3	9	CME
Q325	18.5	2	6	CME
Q325	18.5	10	30	CME
Q325	18.75	10	30	CME

Cobalt Commentary

Cobalt saw a slower day today, however trading levels were found across the curve, in total 90t traded. Q325 printed this morning at 18.5, with Q425 trading at 18. Into the close, Q425 traded up at 18.20 in 10t total. 1H26 COH printed at 15, closing 15 offered here in 10-20t total. Spread interest came in the form of Apr25 v May25 trading -0.05. Similar to Hydroxide, other spread interest came in the form of offer interest in the back end of 2025 vs tenors across 2027 and 2028.

Fastmarkets Cobalt Index —28/03/25

FM Cob Index Flat 15.75 MTD 14.47 (15.00/16.50)
Source: Fastmarkets



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