

FIS Lithium Hydroxide Curve				Today's Trades—03/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.05	9.15	9.10	Q325	9.7	20	60	CME
Apr-25	9.25	9.35	9.30	Q425	10.08	20	60	CME
May-25	9.35	9.45	9.40	Q425	10.09	20	60	CME
Jun-25	9.40	9.50	9.45	Q326	11.6	10	30	CME
Q2-25	9.35	9.45	9.40	Q326	11.6	5	15	CME
Q3-25	9.65	9.75	9.70	Q326	11.6	5	15	CME
Q4-25	10.05	10.15	10.10					
Q1-26	10.55	10.65	10.60					
Q2-26	11.05	11.15	11.10					
Q3-26	11.50	11.70	11.60					
Q4-26	12.00	12.20	12.10					

Lithium Hydroxide Commentary

We've had a quiet start to the week today, with interest across the curve being thin. Several tenors did manage to find trading levels, with Q326 being the most active. The curve has remained relatively unchanged off the back of such levels. Q325 traded at 9.70 this morning in 20tpm, which was where CME had val marked. At the time we were 9.75 offered. Into the afternoon, Q425 traded at 10.08, then at 10.09 in 20tpm each. Into the close Q425 was 10.09 bid but struggled to gain traction from sellers. Further out, Q326 traded in 20tpm all day at 11.60, with continued buying interest on the follow. Q326 settled 0.5% lower on the day. Spread interest was primarily found in 2H25, with Q325 being bid against Q425, and into Q126.

Fastmarkets Lithium Hydroxide Index - 03/03/25

FM LH Index Flat 9.00 MTD 9.00

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.70	9.90	9.80
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	10.35	10.55	10.45
Q425	10.75	10.95	10.85

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

Lithium Carbonate Commentary

No Carbonate trading activity to report.

Fastmarkets Lithium Carbonate Index - 03/03/25

FM LC Index Flat 9.75 MTD 9.75

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	11.30	11.40	11.35
Apr-25	11.65	11.75	11.70
May-25	11.75	11.85	11.80
Jun-25	11.85	11.95	11.90
Q2-25	11.75	11.85	11.80
Q3-25	12.05	12.15	12.10
Q4-25	12.35	12.45	12.40
Q1-26	12.75	12.85	12.80
Q2-26	12.90	13.00	12.95
Q3-26	13.10	13.20	13.15
Q4-26	13.25	13.35	13.30

Today's Trades—03/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
mar25 v Apr25	-0.25 (10.50 v 10.75)	27	54	CME
25-Mar	11.35	10	10	CME
Apr v Jul25	0.1c (10.9 v 11)	5	10	CME

Cobalt Commentary

With the curve being heavily bid, it has been a challenge to find sellers across the curve. Mar25 did manage to find a level up at 11.35 today after the bid was shown and hit. Unsurprisingly, it came back bid on, along with a 11.55 bid in Apr25. Into the afternoon, Jun was bid at 11.70. We found borrowing cares, like last week, in spreads, Q325 and Q425 vs tenors across 2028, however found no counters. All these bid levels were at CM vals. Into the close, Apr25 v Jul25 traded -0.1 (10.90 v 11.00) in 5tpm. Both these vals were at CME vals.

The only other point to note regarding Cobalt is we did find cares Q225 COH, with an 8 offer being shown, before it was pulled when shown a 7.5 bid.

Fastmarkets Cobalt Index —03/03/25

FM COB Index +0.95% 10.6, MTD 10.6

Source: Fastmarkets

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