

FIS Lithium Hydroxide Curve				Today's Trades—31/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.55	9.65	9.60	Q225	9.85	1	3	CME
Apr-25	9.65	9.75	9.70	Q425	10.85	10	30	CME
May-25	9.75	9.85	9.80	Q425	10.85	16	48	CME
Jun-25	9.85	9.95	9.90	Q126	11.3	20	60	CME
Q2-25	9.75	9.85	9.80	Q126	11.3	10	30	CME
Q2-25	9.75	9.85	9.80	Q126	11.3	20	60	CME
Q3-25	10.25	10.35	10.30	Q425	10.85	5	15	CME
Q4-25	10.75	10.85	10.80	Q126 v	0.32	10	60	CME
Q1-26	11.25	11.35	11.30	Q226	(11.28v 11.60)			
Q2-26	11.60	11.70	11.65	Q226	11.6	10	30	CME
Q3-26	11.85	12.05	11.95	Q425 v	(10.80 v	5	30	CME
Q4-26	12.35	12.55	12.45	Q126	11.30)			
Lithium Hydroxide Commentary Lithium saw a busy morning today, with action dying off into the afternoon. The curve remained relatively unchanged. We saw tenors trade from Q225 out to Q126 print. Q225 traded this morning at 9.85 in 1tpm, then up at 9.95 into the afternoon. Q325 traded initially up at 10.50, then back down to 10.30 in small size. Q425 traded at 10.85 in roughly 60tpm total, then down to 10.80 in 25tpm. Q126 traded at 11.30 in 135tpm total at 11.30. Spread interest was primarily borrowing cares across 2025 and into 2026.				Q325	10.5	5	15	CME
				Q126	11.3	5	15	CME
				Q126	11.3	10	30	CME
				Q226	11.65	20	60	CME
				Q126	11.3	10	30	CME
				Q425 v	0.48	2	12	CME
				Q126	(10.85 v 11.33)			
				Q425	10.8	20	60	CME
				Q425	10.8	5	15	CME

Fastmarkets Lithium Hydroxide Index - 31/03/25

FM LH Index Flat 9.5 MTD 9.25 (8.5/10.5)

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.75	9.95	9.85
Apr-25	9.70	9.90	9.80
May-25	9.80	10.00	9.90
Jun-25	9.90	10.10	10.00
Q225	9.80	10.00	9.90
Q325	10.35	10.55	10.45
Q425	10.65	10.85	10.75

Today's Trades—31/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

No trading activity to report.

Fastmarkets Lithium Carbonate Index - 31/03/25

FM LC Index Flat 9.35 MTD 9.44 (9/9.75)

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	15.70	15.80	15.75
Apr-25	17.50	17.60	17.55
May-25	17.60	17.70	17.65
Jun-25	17.70	17.80	17.75
Q2-25	17.60	17.70	17.65
Q3-25	18.45	18.55	18.50
Q4-25	18.55	18.65	18.60
Q1-26	18.70	18.80	18.75
Q2-26	18.80	18.90	18.85
Q3-26	18.90	19.00	18.95
Q4-26	19.10	19.20	19.15

Today's Trades—31/03/25				
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

Like Hydroxide, Cobalt saw a similar theme to Hydroxide, with action slowing into the afternoon. The curve continued to push higher again, closing 3.5% higher in the short end, and 2.5% higher further out. The only tenor to print was Q325 at 18.50, then up at 18.75, settling back down to 18.50. 15tpm traded at 18.50, with 10tpm trading at 18.75.

Fastmarkets Cobalt Index —31/03/25

FM Cob Index Flat 15.75 MTD 14.53 (15.00/16.50)
Source: Fastmarkets



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