

### FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid	% Change
Jan 25	9.55	9.75	9.65	-1.03%
Feb 25	9.75	9.95	9.85	-1.01%
Mar 25	9.90	10.10	10.00	-1.48%
Apr 25	10.15	10.35	10.25	-0.97%
May 25	10.25	10.45	10.35	-0.49%
Jun 25	10.45	10.65	10.55	0%
Q1 25	9.70	9.90	9.8	-1.01%
Q2 25	10.30	10.50	10.4	-0.48%
Q3 25	10.95	11.15	11.05	-0.46%
Q4 25	11.45	11.65	11.55	0%
Q1 26	11.85	12.05	11.95	0%
Q2 26	12.35	12.55	12.45	0%
Q3 26	12.85	13.05	12.95	0%
Q4 26	13.35	13.55	13.45	0%

### Today's Trades—09/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	11.55	5	15	CME
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Q425	11.55	5	15	CME
25-Apr	10.35	10	10	CME
Q225	10.5	5	15	CME
Q225	10.6	1	3	CME
25-Jun	10.65	10	10	CME

### Lithium Hydroxide Commentary

In more physical news, it was reported this morning that energy vehicle retail sales for 2024 were up approximately 40%, along with new vehicle exports up nearly 25%. As well as this, passenger car retail sales were strong over 2024.

Over today's session we saw the short end of the curve move down, with lower levels concluded across 2025 tenors and the LH index moving down 10cents. Q225 traded twice, up at 10.60, then at 10.50 shortly after, pushing the short end of the curve lower and left 10.30/10.50. Q425 traded in a few clips during the morning session at 11.55, with 15tpm total printing and left bid on. On outright months - Apr 25 found a trading level at 10.35 and was left 10.20/10.45 post index, and Jun25 at 10.65.. Into the afternoon, lithium action seemed to slow as attention turned to Cobalt.

### FIS Lithium Carbonate Curve

Period	Bid	Offer	Mid	% Change
Jan 25	10.30	10.50	10.40	-2%
Feb 25	10.35	10.55	10.45	-2%
Mar 25	10.45	10.65	10.55	-1%
Apr 25	10.60	10.80	10.70	-1%
May 25	10.65	10.85	10.75	0%
Jun 25	10.85	11.05	10.95	0%
Q1 25	10.35	10.55	10.45	-2%
Q2 25	10.70	10.90	10.8	0%
Q3 25	11.35	11.55	11.45	0%
Q4 25	11.85	12.05	11.95	0%

### Today's Trades—09/01/25

Tenor	Level	Monthly Size	Total Size	Venue

### Lithium Carbonate Commentary

No trades in LC today as main activity came from LH and Cobalt markets. Curve moved lower off the back of LH price action.

FIS Cobalt Curve				
Period	Bid	Offer	Mid	% Change
Jan 25	10.65	10.85	10.75	-0.47%
Feb 25	10.70	10.90	10.80	-1.37%
Mar 25	10.75	10.95	10.85	-0.91%
Apr 25	10.90	11.10	11.00	-0.9%
May 25	10.95	11.15	11.05	-0.9%
Jun 25	11.00	11.20	11.10	-0.89%
Q1 25	10.70	10.90	10.8	-0.89%
Q2 25	10.95	11.15	11.05	-0.89%
Q3 25	11.15	11.35	11.25	0.44%
Q4 25	11.45	11.65	11.55	0.44%
Q1 26	11.85	12.05	11.95	0.44%
Q2 26	12.15	12.35	12.25	-0.84%
Q3 26	12.55	12.75	12.65	-0.83%
Q4 26	12.90	13.10	13	-0.83%

Today's Trades—09/ 01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	13.25	5	15	CME
Q127	11.95	5	15	CME
Q126	11.95	5	15	CME
Q126	11.95	5	15	CME
Apr28-May28	14.45	5	30	CME
Apr27-May27	13.45	5	30	CME
25-Mar	10.85	5	15	CME
Q225	11.05	5	15	CME
Q225	11.05	10	30	CME
Q225	11.05	10	30	CME
25-Mar	10.85	15	15	CME

### Cobalt Commentary

Cobalt had a slow start this morning, however into the afternoon we saw the front end of the curve and out to Q126 move a touch lower. Q225 was bid and sold at 11.05 in 20tpm, and was left offered on, with Q425 left 11.55/11.65. Another active tenor was Q126, printing at 11.95 several times. Q127 traded down to 13.25 from 13.30 the previous day. Spread interest was predominantly from Q225 and Q127 with interest to spread into 2027 and 2028 respectively. Apr-May27 vs Apr-May28 traded at 1.00 via legs, then at 1.05 into the close with Q225 v Q127 trading 2.25 with remaining borrow interest for Q425 v Q127 at 1.7.



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