

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid	% Change
Jan 25	5.95	6.25	6.1	0
Feb 25	6.00	6.30	6.15	0
Mar 25	6.05	6.35	6.2	1.5
Apr 25	6.15	6.45	6.3	0.98
May 25	6.20	6.50	6.35	1.94
Jun 25	6.25	6.55	6.4	1.43
Q1 25	6.00	6.30	6.15	0.51
Q2 25	6.20	6.50	6.35	1.45
Q3 25	6.40	6.70	6.55	-0.46
Q4 25	6.55	6.85	6.70	-0.87
Q1 26	6.80	7.10	6.95	0.42
Q2 26	6.95	7.25	7.1	0.41
Q3 26	7.10	7.40	7.25	0.39
Q4 26	7.25	7.55	7.4	0

Today's Trades—10/01/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.45	10	30	CME
Q225	10.45	5	15	CME
Q325	11	7	21	CME
25-Apr	10.4	15	15	CME
25-Apr	10.4	15	15	CME
Mar25 v	0.25	50	100	CME
Q325	10.95	10	30	CME
Q325	10.95	5	15	CME
Q325	10.95	5	15	CME
Mar v Apr	0.25	20	40	CME
Q225	10.45	19	57	CME
Q225	10.55	5	15	CME
Q425	11.5	10	30	CME
Sep-Nov25	11.5	10	30	CME
Q225	10.55	5	15	CME

Lithium Hydroxide Commentary

Gfex was down 0.4% on average and the curve remained fairly unchanged. Lithium Hydroxide was the only traded contract of the two today, despite selling LC interest across 2025, with a total of 428t traded. We saw most of the selling interest out of Asia today, which followed suit from the beginning of the week. Q225 ended up 1% higher on the day, with 2H25 moving 1% lower, flattening 2025. Spread interest has come from 2025 mainly. Q225 saw the most action, with it trading in approximately 40tpm with Q325 trading in approximately 25tpm over the day. Prices were higher as the day went on - Q225 traded early at 10.45 multiple times before trading up at 10.55 into the close and offered at 10.6. Q325 followed a different theme to Q2, trading lower over the day from 11.00, to 10.95. Apr25 traded in 30t at 10.40, pushing the month higher on the day. Mar25-Apr25 traded at 0.25. Lith Option 2H25 11 straddle at 2 in 5tpm.

FIS Lithium Carbonate Curve

Period	Bid	Offer	Mid	% Change
Jan 25	10.30	10.50	10.40	0.00
Feb 25	10.40	10.60	10.50	0.00
Mar 25	10.60	10.80	10.70	0.01
Apr 25	10.75	10.95	10.85	0.01
May 25	10.85	11.05	10.95	0.02
Jun 25	11.00	11.20	11.10	0.01
Q1 25	10.35	10.55	10.45	0.00
Q2 25	10.70	10.90	10.8	0.02
Q3 25	11.35	11.55	11.45	0.00
Q4 25	11.85	12.05	11.95	-0.01

Today's Trades—10/01/25

Tenor	Level	Monthly Size	Total Size	Venue

Lithium Carbonate Commentary

No trades in LC today as main activity came from LH and Cobalt markets.

FIS Cobalt Curve				
Period	Bid	Offer	Mid	% Change
Jan 25	10.65	10.85	10.75	-0.47
Feb 25	10.75	10.95	10.85	0
Mar 25	10.80	11.00	10.90	0.47
Apr 25	10.90	11.10	11.00	0
May 25	10.95	11.15	11.05	0
Jun 25	11.00	11.20	11.10	0
Q1 25	10.75	10.95	10.85	0.47
Q2 25	10.95	11.15	11.05	0
Q3 25	11.10	11.30	11.20	-0.45
Q4 25	11.45	11.65	11.55	0
Q1 26	11.90	12.10	12.00	0.42
Q2 26	12.15	12.35	12.25	0
Q3 26	12.55	12.75	12.65	0
Q4 26	12.90	13.10	13.00	0

Today's Trades—10/ 01/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	11.2	5	15	CME
Q325	11.2	5	15	CME
Q126	11.9	1	3	CME
Q325	11.15	5	15	CME
Q1226	12	5	15	CME

Cobalt Commentary

On the Cobalt side, prices were relatively flat - Q125 moved 0.5% higher on the day as did Q126, trading at 12.00, then 11.90 into the close. Q325 closed 0.5% lower. Q325 trading 11.20, then down at 11.15 into the afternoon. Q325 traded at 11.15, marking it -0.45% lower on the day. Cobalt was generally bid today, from Q125 out to Q227, with ongoing interest to lend 2025-2027 into 2028.



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