

### FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.40	9.50	9.45
Mar-25	9.50	9.60	9.55
Apr-25	9.80	9.90	9.85
May-25	9.95	10.05	10.00
Jun-25	10.05	10.15	10.10
Q2-25	9.95	10.05	10.00
Q3-25	10.35	10.45	10.40
Q4-25	10.90	11.00	10.95
Q1-26	11.55	11.65	11.60
Q2-26	12.15	12.25	12.20
Q3-26	12.70	12.90	12.80
Q4-26	13.20	13.40	13.30

### Lithium Hydroxide Commentary

It has been a busy start to the week for Lithium, with continued selling pressure out of Asia. This could in part owe to news out of China that CATL are re-opening a lithium refinery after a 5-month halt. This morning, Q325 traded flat to the previous day at 10.40, where it traded in a total of 70tpm both outright and later against Mar25 for .85c. On the front end, Mar25 was sold down from 9.75 to 9.55, with Q2 printing multiple times at 10.00 and Jun offered and lifted at 10.10. Further out, Oct-Nov25 was bid and sold at 10.90 and Sep-Oct25 got to 10.80/10.90 on the close. Further out, Q126 trade this morning at 11.70 against Q425 at 11.00 with continued borrowing interest at .65. Into the afternoon we then saw Cal26 print at 12.5, pushing 2026 lower on the day.

### Fastmarkets Lithium Hydroxide Index - 10/02/25

FM LH Index Flat 9.4 MTD 9.45

Source: Fastmarkets

### Today's Trades—10/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	10.4	10	30	CME
Q325	10.4	10	30	CME
Q425	11.05	10	30	CME
Q126	11.7	20	60	CME
Q126	11.7	5	15	CME
25-Sep	10.55	30	30	CME
Q325	10.4	15	45	CME
Q325	10.4	10	30	CME
Q425	11	10	30	CME
Q126	11.65	10	30	CME
Q325	10.4	5	15	CME
Q425	11	10	30	CME
Q325	10.4	5	15	CME
25-Mar	9.75	15	15	CME
Q325	10.4	5	15	CME
Oct25-Nov25	10.95	20	40	CME
Q225	10	5	15	CME
Cal26	12.5	5	60	CME
Cal26	12.5	5	60	CME
Sep25-Nov25	10.85	10	30	CME
Q225	10	5	15	CME
25-Jun	10.1	35	35	CME
25-Mar	9.6	5	5	CME
25-Jun	10.1	5	5	CME
25-Mar	9.55	30	30	CME
25-Mar	9.55	30	30	CME
Q325	10.4	10	30	CME
Q325	10.4	10	30	CME
25-Jun	10.1	20	20	CME
25-Mar	9.55	10	10	CME
25-Feb	9.4	5	5	CME
25-May	10	5	5	CME
25-Jun	10.1	40	40	CME
Q425	10.95	5	15	CME
mar25 v Q325	0.85c	10 v 30	60	CME

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.80	10.00	9.90
Mar-25	9.85	10.05	9.95
Apr-25	10.15	10.35	10.25
May-25	10.30	10.50	10.40
Jun-25	10.40	10.60	10.50
Q225	10.28	10.48	10.38
Q325	10.65	10.85	10.75
Q425	11.05	11.25	11.15

**Lithium Carbonate Commentary**

No trading activity on carbonate today.

Today's Trades—10/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

**Fastmarkets Lithium Carbonate Index - 10/02/25**

*FM LC Index Flat 9.85 MTD 9.93*

*Source: Fastmarkets*

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.20	10.40	10.30
Mar-25	10.25	10.45	10.35
Apr-25	10.30	10.50	10.40
May-25	10.35	10.55	10.45
Jun-25	10.40	10.60	10.50
Q2-25	10.35	10.55	10.45
Q3-25	10.50	10.70	10.60
Q4-25	10.75	10.95	10.85
Q1-26	11.15	11.35	11.25
Q2-26	11.45	11.65	11.55
Q3-26	11.80	12.00	11.90
Q4-26	12.15	12.35	12.25

Today's Trades—10/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Feb v May25	-0.4	174	348	CME

**Cobalt Commentary**

Cobalt saw a quiet trading session today despite a healthy amount of buying across the curve. The curve remained predominantly unchanged on the day with, on the front end Oct got to 11.75/11.85 with Dec25 offered at 11 but not trading. Further out, Q327 and Q128 were bid at 13.10, and 13.80 respectively but not countered, with Sep-Oct26 Cob offered at 12.15 in 5tpm with no bid. The only trade on Cobalt was Feb/May25 at -0.4, in 175tpm, a rather sharp contango in current conditions, pushing this area of the curve slightly steeper on the day.

**Fastmarkets Cobalt Index —10/02/25**

*FM COB Index Flat 10.25 MTD 10.30*

*Source: Fastmarkets*

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