

### FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.30	9.40	9.35
Mar-25	9.30	9.40	9.35
Apr-25	9.55	9.65	9.60
May-25	9.75	9.85	9.80
Jun-25	9.90	10.00	9.95
Q2-25	9.75	9.85	9.80
Q3-25	10.25	10.35	10.30
Q4-25	10.70	10.80	10.75
Q1-26	11.25	11.35	11.30
Q2-26	11.85	11.95	11.90
Q3-26	12.50	12.70	12.60
Q4-26	13.10	13.30	13.20

### Lithium Hydroxide Commentary

A record day for Lithium Hydroxide with approx 2000t trading. Gfex was off on average 1% again and strong selling came out of asia again. Q126 LH traded at 11.60 first thing and Q325 LH traded at 10.40. Jun25 Lh traded at 10 in 100t. The curve continued to move lower with Q126 LH trading at 11.50 and Q325 trading down to 10.35 and then 10.30. The index was down 0.15c to 9.25 which brought more aggressive selling to the market. Sep-nov25 LH being sold down at 10.50 and Q425 LH trading at 10.80. Q325 traded down to 10.25 and Q425 traded down to 10.70 before trading back up at 10.75. there seemed to be some resistance in Q325 LH trading back up at 10.30 and trading as high as 10.45 into the close. Q126 LH traded at 11.30 and then down to 11.20 via q325 v q126 trading at 0.9c, 0.85c and 0.8c.

### Fastmarkets Lithium Hydroxide Index - 11/02/25

FM LH Index -1.6% 9.25 MTD 9.42

Source: Fastmarkets

### Today's Trades—11/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.6	15	45	CME
Q225	10	1	3	CME
25-Jun	10	20	20	CME
Q325	10.4	10	30	CME
Q325	10.4	5	15	CME
Q325	10.4	10	30	CME
25-Jun	10	20	20	CME
25-Jun	10	30	30	CME
25-Jun	10	5	5	CME
25-Jun	10	10	10	CME
Q126	11.5	10	30	CME
25-Jun	10	25	25	CME
25-Jun	10	10	10	CME
Q425 v Q126	0.65 (10.85 v 11.5)	10	60	CME
Q126	11.5	10	30	CME
25-Sep	10.4	25	25	CME
Q325	10.35	10	30	CME
Q325	10.35	10	30	CME
Q325	10.3	5	15	CME
Q325	10.3	5	15	CME
Q325	10.3	5	15	CME
Q325	10.25	10	30	CME
Q325	10.25	10	30	CME
Sep-Nov25	10.5	30	90	CME
Sep-Nov25	10.5	10	30	CME
Q425	10.8	30	90	CME
Q425	10.8	10	30	CME
Q325	10.25	5	15	CME
Q325	10.25	10	30	CME
Q425	10.7	5	15	CME
25-Jun	10	30	30	CME
25-Jun	9.95	30	30	CME
25-Jun	10	10	10	CME

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.70	9.90	9.80
Mar-25	9.65	9.85	9.75
Apr-25	9.90	10.10	10.00
May-25	10.10	10.30	10.20
Jun-25	10.25	10.45	10.35
Q225	10.08	10.28	10.18
Q325	10.55	10.75	10.65
Q425	10.85	11.05	10.95

**Lithium Carbonate Commentary**

No trading activity on carbonate today.

Today's Trades—11/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

**Fastmarkets Lithium Carbonate Index - 11/02/25**

FM LC Index -0.51% 9.8 MTD 9.91

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	12.10	12.30	12.20

Today's Trades—11/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Sep26-	12.05	5	10	CME
Q126	11.2	10	30	CME
Q226	11.5	10	30	CME
25-Oct	10.8	15	15	CME
Q427	13.4	5	15	CME
Q126	11.25	5	15	CME

**Cobalt Commentary**

A relatively quiet day on the Cobalt futures, with Lithium so active. On the front end there was interest to borrow feb v apr or may around .5c but limited lending interest. Oct25 Cob was bid and hit at 10.80 against Q427 at 13.40 5tpm - with further interest to borrow the spread. Further out, Q126 v Q226 traded at .3c 20tpm, with Q126 bid and sold at 11.25 in 5tpm and left 11.20 bid on the follow; Mar26 was offered 11.30 20t and Dec26 12.30 20t without a counter. Further out, Q427 was left 13.35 bid and there was interest to buy 2028, however there was limited out-right selling to be found on the very back end.

**Fastmarkets Cobalt Index —11/02/25**

*FM COB Index Flat 10.25 MTD 10.29*

*Source: Fastmarkets*

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