

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.30	9.40	9.35
Mar-25	9.35	9.45	9.40
Apr-25	9.60	9.70	9.65
May-25	9.70	9.80	9.75
Jun-25	9.80	9.90	9.85
Q2-25	9.70	9.80	9.75
Q3-25	10.10	10.20	10.15
Q4-25	10.55	10.65	10.60
Q1-26	11.15	11.25	11.20
Q2-26	11.65	11.75	11.70
Q3-26	12.30	12.50	12.40
Q4-26	12.90	13.10	13.00

Lithium Hydroxide Commentary

This morning the selling pressure continued to push the market lower, with bids retreating as they have been hit over the day. This morning, we saw continued selling out of Asia, despite GFEX relatively flat. The whole curve has moved 1.5% lower on the day, except for Q125 which remained unchanged. Q225 printed at 9.90 in 5tpm, 9.85 this morning in 85tpm, then at 9.80 into the afternoon. Q225 traded last at 9.80, chance we could offer there at the time. Q325 saw continued action from yesterday, trading at 10.25 in 10tpm. With Q425 trading initially at 10.70, then down to 10.55, it pulled Q325 lower with it. Q425 closed 10.50 bid. Offers can be found across the whole curve, out to Q326, with bid interest this afternoon remaining in Sep-Nov25 and 2H25 at 10.35.

Fastmarkets Lithium Hydroxide Index - 12/02/25

FM LH Index Flat 9.25 MTD 9.4

Source: Fastmarkets

Today's Trades—12/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	9.9	10	30	CME
Q225	9.85	5	15	CME
Sep-Nov25	10.5	5	15	CME
Sep-Nov25	10.5	10	30	CME
Q225	9.85	10	30	CME
Q225	9.85	10	30	CME
Q225	9.85	10	30	CME
25-Jul	10.1	40	40	CME
Q225	9.85	10	30	CME
Q225	9.85	10	30	CME
Q225	9.85	10	30	CME
Q225	9.85	10	30	CME
Q325	10.25	5	15	CME
Q325	10.25	5	15	CME
Apr25 v	-1.05	17 v 10	47	CME
Q225 v	-0.22	30	180	CME
Q225	9.8	10	30	CME
Q225	9.85	5	15	CME
Q225	9.85	5	15	CME
25-Jul	10.1	20	20	CME
Apr25 v Nov25	1.05 (9.65 v 10.7)	29	58	CME
25-Apr	9.65	9	9	CME
25-May	9.8	10	10	CME
Q225	9.8	5	15	CME
Q225	9.8	11	33	CME
Q425	10.65	10	30	CME
Q425	10.65	5	15	CME
Q425	10.6	10	30	CME
Q425	10.6	15	45	CME
Q425	10.6	15	45	CME
Q425	10.6	5	15	CME
25-Jun	9.9	10	10	CME

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.70	9.90	9.80
Mar-25	9.70	9.90	9.80
Apr-25	9.95	10.15	10.05
May-25	10.05	10.25	10.15
Jun-25	10.15	10.35	10.25
Q225	10.05	10.25	10.15
Q325	10.40	10.60	10.50
Q425	10.70	10.90	10.80

Lithium Carbonate Commentary

Carbonate remains quiet relative to the other metals, with only Q225 trading today down at 10.30, pushing the quarter lower on the day. Q225 CME val was 10.68. We found selling cares in Q425, last 11.20 offered, and Q126, last 11.80 offered. Lithium index remained unchanged.

Today's Trades—12/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225	9.8	5	15	CME

Fastmarkets Lithium Carbonate Index - 12/02/25

FM LC Index Flat 9.8 MTD 9.89

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.15	10.35	10.25
Mar-25	10.15	10.35	10.25
Apr-25	10.20	10.40	10.30
May-25	10.30	10.50	10.40
Jun-25	10.40	10.60	10.50
Q2-25	10.30	10.50	10.40
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—12/02/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q225 v Q325	-0.15	20	120	CME	
26-Dec	12.23	20	20	CME	
Q327	13.15	10	30	CME	
Q327	13.15	10	30	CME	
Q328	14.6	10	30	CME	
Mar27- May27 v Mar28- May28	1.45	5	30	CME	
Oct25 v Jan28	3.1	25	50	CME	
Q126 v Q328	-3.2	10	60	CME	
Dec26 v Dec27	-1.15	10	20	CME	
Q225	10.4	5	15	CME	
Oct25 v Jan28	3.05	10	20	CME	

Cobalt Commentary

Cobalt saw an uptick in activity today, with tenors out to Q328 trading via spread. The curve closed mostly unchanged, with only Q225 closing 0.5% lower on the day. FM index ticked lower by 0.68%. Q225 v Q325 traded at -0.15 this morning, Q2 at 10.50, and Q3 up at 10.65 in 20tpm. Into the afternoon the Q225 traded down at 10.40. Q325 cob closed 10.50 bid. Dec26 printed 12.23 in 20tm. Further out, Q327 traded 20tpm all day at 10 at 13.15, where CME is marking val. Into the close, we found selling int Oct25 v Mar28, closing 3.1 offered.

Fastmarkets Cobalt Index —12/02/25

FM COB Index -0.68% 10.18 MTD 10.28

Source: Fastmarkets



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