

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.65	9.75	9.70
Mar-25	9.80	9.90	9.85
Apr-25	10.05	10.15	10.10
May-25	10.25	10.35	10.30
Jun-25	10.40	10.50	10.45
Q2-25	10.25	10.35	10.30
Q3-25	10.75	10.85	10.80
Q4-25	11.30	11.40	11.35
Q1-26	11.90	12.00	11.95
Q2-26	12.45	12.55	12.50
Q3-26	12.90	13.10	13.00
Q4-26	13.40	13.60	13.50

Fastmarkets Lithium Hydroxide Index - 04/02/25

FM LH Index Flat 9.5 MTD 9.5

Source: Fastmarkets

Today's Trades—04/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.3	5	15	CME
Q225	10.3	10	30	CME
Q225/Q325	0.3c	20	120	CME
25-May	10.3	30	30	CME
Q325	10.8	5	15	CME
25-Aug	10.8	30	30	CME
Q225	10.3	5	15	CME
Q225	10.3	5	15	CME
Q225	10.3	5	15	CME
Q325	10.75	10	30	CME
Q325	10.75	10	30	CME
Q225 v Q126	1.7c	10	60	CME
25-Apr	10.08	10	10	CME
25-Aug	10.8	30	30	CME
25-Jul	10.7	30	30	CME
25-Apr	10.1	40	40	CME
Q126	12	5	15	CME
25-May	10.3	16	16	CME
Q126	11.95	15	45	CME
25-Mar	9.83	10	10	CME
Jan26-Feb26	11.95	10	20	CME

Lithium Hydroxide Commentary

Today saw a pick-up in trading activity today with business out of Asia gathering pace ahead of a full return to trading tomorrow. Trading levels were down compared to previous day - for example Q325 which settled 0.5% lower, and Q126, settling 0.5% lower also. Once again, most of of selling interest came out of Asia. Q225 was the most actively traded tenor, with around 30tpm trading outright 10.30 and at the same level vs Q325 at .3, with lending getting to .4 by the close. Q325 outright traded at 10.80 initially, then again at 10.75, pushing this part of the curve roughly 0.5% lower on the day. On the front end, Apr traded at 10.10 and was left 10.05/10.10, with May 25 printing at 10.30 and was bid on. For Q3 individual months Jul25 was sold at 10.70 and Aug25 and 10.80 in 30t respectively.

Into the afternoon Q126 traded at 11.97 as a spread against Q225, with Jan-Feb trading at 11.95 into the close and offered at 12.05 on the follow.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	10.05	10.25	10.15
Mar-25	10.15	10.35	10.25
Apr-25	10.40	10.60	10.50
May-25	10.60	10.80	10.70
Jun-25	10.75	10.95	10.85
Q225	10.58	10.78	10.68
Q325	11.05	11.25	11.15
Q425	11.45	11.65	11.55

Lithium Carbonate Commentary

No trading activity on carbonate today.

Today's Trades—04/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

Fastmarkets Lithium Carbonate Index - 04/02/25

FM LC Index Flat 10.00 MTD 10.00

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.30	10.50	10.40
Mar-25	10.30	10.50	10.40
Apr-25	10.40	10.60	10.50
May-25	10.45	10.65	10.55
Jun-25	10.50	10.70	10.60
Q2-25	10.45	10.65	10.55
Q3-25	10.60	10.80	10.70
Q4-25	10.90	11.10	11.00
Q1-26	11.20	11.40	11.30
Q2-26	11.55	11.75	11.65
Q3-26	11.85	12.05	11.95
Q4-26	12.20	12.40	12.30

Today's Trades—04/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q427	13.45	5	15	CME
Q427	13.45	5	15	CME
Q427	13.45	5	15	CME
Q427	13.45	5	15	CME
Q427	13.45	10	30	CME
Q325	10.75	5	15	CME
Q427	13.45	5	15	CME
Jun28-Aug28	14.45	5	15	CME
25-May	10.3	16	16	CME

Cobalt Commentary

We have seen healthy interest in Cobalt alongside Hydroxide today, with the majority of interest focused on the back end of the curve. Q427 was offered and lifted in 10tpm at 13.45, where it later traded as a spread against Q325 at 10.75. There was interest to borrow this at 2.75 5tpm on the follow, however no more 2025 selling was to be found. Later in the day Jun-Aug28 Cob was bid and sold at 14.45 in 5tpm, with Q328 getting to 14.50/14.60 in 5tpm.

Fastmarkets Cobalt Index —04/02/25

FM COB Index Flat 10.325 MTD 10.325

Source: Fastmarkets

FIS

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