

FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Feb-25	9.45	9.55	9.50
Mar-25	9.65	9.75	9.70
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	10.45	10.55	10.50
Q4-25	11.00	11.10	11.05
Q1-26	11.65	11.75	11.70
Q2-26	12.35	12.45	12.40
Q3-26	12.90	13.10	13.00
Q4-26	13.40	13.60	13.50

Fastmarkets Lithium Hydroxide Index - 06/02/25

FM LH Index -1.05% 9.4 MTD 9.475

Source: Fastmarkets

Today's Trades—06/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10.05	10	30	CME
Q225	10.05	20	60	CME
25-Apr	9.9	10	10	CME
25-May	10	30	30	CME
Q225	10	5	15	CME
25-Apr	9.9	5	5	CME
Q225	10.05	5	15	CME
Q225	10.05	10	30	CME
Q225	10.05	5	15	CME
Q225	10.05	10	30	CME
25-May	10.05	30	30	CME
Q126	11.7	10	30	CME
2026	12.7	10	120	CME
Q126	11.7	5	15	CME
Q325	10.5	10	30	CME
25-Mar	9.7	15	15	CME
Q325	10.5	5	15	CME
Q325	10.47	10	30	CME

Lithium Hydroxide Commentary

The curve has seen continued selling pressure that has been recurrent this week, primarily out of Asia. Into the afternoon the curve continued to push lower off the back of the FM index. We saw the front of the curve out to Jun26 move 1% lower on the day, with Q126 trading down at 11.70, whilst the longer end out to Dec26 settled 0.75% higher on the day. This morning, we saw Q225 print down at 10.05 in various clips totalling 65tpm. Other tenors to print included Apr25 trading down at 9.90, and May at 10.00. Into the afternoon Q325 was given down at 10.5, then traded 10.47 into the close.

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Feb-25	9.85	10.05	9.95
Mar-25	10.00	10.20	10.10
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	10.73	10.93	10.83
Q425	11.15	11.35	11.25

Lithium Carbonate Commentary

No trading activity on carbonate today.

Today's Trades—06/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

Fastmarkets Lithium Carbonate Index - 06/02/25

FM LC Index -1.5% 9.85 MTD 9.96

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Feb-25	10.25	10.45	10.35
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	10.85	11.05	10.95
Q1-26	11.15	11.35	11.25
Q2-26	11.50	11.70	11.60
Q3-26	11.80	12.00	11.90
Q4-26	12.15	12.35	12.25

Today's Trades—06/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Feb25 v	-0.15	3	6	CME
Q325	10.65	5	15	CME
Jun28-	14.35	5	15	CME
Q325	10.7	5	15	CME
Q427	13.5	5	15	CME

Cobalt Commentary

Cobalt saw a quieter day compared to Lithium. We found good levels of interest across the curve, mainly in 2025 quarters, and further out into 2026/2027 via spread cares. Spreads that traded include Q325 v Jun-Aug28 at -3.7, and Q325 v Q427 at -2.8. At the time, the Q427 came back 13.45 bid in 5tpm, as did the Jun-Aug28 at 14.35 in 5tpm.

Fastmarkets Cobalt Index —06/02/25

FM COB Index -0.29% 10.3 MTD 10.32

Source: Fastmarkets

FIS Edited by: Harri Bohorun, Battery Metals Broker

Contacts:

Anna Chadwick
 Annac@freightinvestor.com
 m: +44 (0) 207 090 1126

Luke Vint
 Lukev@freightinvestor.com
 m: +44 (0) 774 970 1512

Harri Bohorun
 Harrib@freightinvestor.com
 m: +44 (0) 754 322 3446

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com