

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	9.90	10.00	9.95
Jun-25	10.00	10.10	10.05
Q2-25	9.90	10.00	9.95
Q3-25	10.35	10.45	10.40
Q4-25	10.85	10.95	10.90
Q1-26	11.55	11.65	11.60
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 - 07/02/25

FM LH Index Flat 9.4 MTD 9.46

Source: Fastmarkets

Today's Trades—07/02/25

Tenor	Level	Monthly Size	Total Size	Venue
Q225	10	10	30	CME
Q425	11.2	5	15	CME
Q425	11.2	5	15	CME
25-May	10	10	10	CME
25-May	10	50	50	CME
Q225vQ325	-0.3	25	150	CME
25-May	10	20	20	CME
Q425 v Q126	-0.35	25	150	CME
Q225	10	10	30	CME
Q225	10	2	6	CME
25-Apr	9.85	20	20	CME
25-Apr	9.85	15	15	CME
Q126	11.7	5	15	CME
Sep-Nov25	10.8	20	60	CME
Q225	9.95	5	15	CME
Q325	10.4	5	15	CME
25-May	10	50	50	CME
Q225	10	15	45	CME
26-Jan	11.6	40	40	CME
Q126	11.6	5	15	CME
Q126	11.6	5	15	CME
Q425	10.95	5	15	CME
Q126	11.6	5	15	CME
Q425	10.95	5	15	CME
q126	11.65	5	15	CME
mar v jun25	0.4c	9	18	CME

Lithium Hydroxide Commentary

It has been a fairly busy end to the week for Hydroxide. Whilst the curve remains offered, due to the selling pressures out of Asia, we have seen some bid interest across the curve. Most of the trading activity has come from the short end of the curve. The curve has remained mostly unchanged, with only Q325, Q425, and Q126 closing 1% lower on the day. This was due to good size of Q225 printing down at 10.00 this morning. We saw May25 trade in 80t this morning at 10.00, where it was offered on in 30t. Into the afternoon we saw Q225 trade down to 9.95, and Q325 trade at 10.40. Further out, Q126 printed 11.60, with chance to sell on at the time, with 15tpm going through against Q425 at 10.95.

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	10.25	10.45	10.35
Jun-25	10.35	10.55	10.45
Q225	10.25	10.45	10.35
Q325	10.65	10.85	10.75
Q425	11.00	11.20	11.10

Lithium Carbonate Commentary

No trading activity on carbonate today.

Today's Trades—07/02/25				
Tenor	Level	Monthly Size	Total Size	Venue

Fastmarkets Lithium Carbonate Index - 07/02/25

FM LC Index Flat 9.85 MTD 9.94

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	10.75	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—07/02/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	10.6	5	15	CME
Feb25vApr25	0.05	20	40	CME
Q325	10.6	5	15	CME
25-Mar	10.3	2	2	CME
Sep26-Oct26	12.07	5	10	CME
Q325 v Q427	-2.7	20	120	CME
Mar25vJun25	-0.2	13	26	CME
Feb25vMar25	0.15	2	4	CME
Jun-Aug28	14.4	5	15	CME
Jun-Aug28	14.4	5	15	CME

Cobalt Commentary

Whilst not as busy as Hydroxide, Cobalt trading was fairly spread out across the curve. On the front, Q325 traded in 10tpm at 10.60, with Q425 bid at 10.70 and Dec25 getting to 10.75/11.00 but not trading. Sentiment remained somewhat bearish, however we did see selling interest particularly on the back end begin to slow. The curve moved lower, mainly Q425 down 1%, and Q226 down 0.5%. On the back-end, Sep-Oct26 traded at 12.07 and was left 12.10 offered on the follow, with Q427 getting to 13.45/13.50 at the closest and Mar-May27 bid at 12.60 with no counter. Jun-Aug28 was offered and lifted at 14.40 in 10tpm.

Fastmarkets Cobalt Index —07/02/25

FM COB Index -0.49% 10.25 MTD 10.305
 Source: Fastmarkets



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