

FIS Lithium Hydroxide Curve				Today's Trades—10/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.15	9.25	9.20	Q225 v Q325	0.4 (9.45 v 9.85)	3	18	CME
Apr-25	9.45	9.55	9.50					
May-25	9.60	9.70	9.65	Sep-Nov25	9.95	10	30	CME
Jun-25	9.70	9.80	9.75	25-May	9.6	62	62	CME
Q2-25	9.60	9.70	9.65	25-Apr	9.5	30	90	CME
Q3-25	10.05	10.15	10.10	25-Apr	9.45	10	30	CME
Q4-25	10.30	10.40	10.35	Q226	11	10	30	CME
Q1-26	10.70	10.80	10.75	Q226	11	10	30	CME
Q2-26	11.00	11.10	11.05	Q325	9.95	10	30	CME
Q3-26	11.50	11.70	11.60	Q325 v Q425	0.3 (9.9 v 10.2)	10	60	CME
Q4-26	11.90	12.10	12.00	Q325 v Q425	0.3 (9.95 v 10.25)	10	60	CME
				Q425	10.2	10	30	CME
				Q325	9.95	8,8,7	23	CME
				25-Jun	9.75	23	23	CME
				Q225 v Q325	0.3c (9.6 v 9.9)	10	60	CME
				Q325	9.95	20	60	CME

Lithium Hydroxide Commentary

It's been a busy start to the week for Hydroxide, with over 950tpm trading all day, from Q225, out to Q226. The curve has moved 1-1.5% higher in the short end, remaining relatively unchanged further out. This morning, we saw Q225 print at 9.45, along with Q325 at 9.85 via spread. Apr25 the traded at 9.45 and 9.50, in 40t total, pushing May 0.5% higher on the day. Into the afternoon, Hydroxide increased in trading activity, with Q226 trading at 11.00 in 60t in various clips. Q226 settled 0.5% lower on the day. Into the close, despite a slow in trading activity, we saw good size print via spreads. Q325 v Q126 traded -0.65c in 20tpm. Q126 came back 10.70 bid. Q325 v Q425 traded at -0.3c in 20tpm, with Q325 coming back 10.10/10.15. We think the move higher in the short-end is due to the rally we have seen over the last few weeks in Cobalt, with the price action leaking into the Hydroxide markets.

Fastmarkets Lithium Hydroxide Index - 10/03/25

FM LH Index Flat 9.1 MTD 9.08

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.60	9.80	9.70
Apr-25	9.90	10.10	10.00
May-25	10.05	10.25	10.15
Jun-25	10.15	10.35	10.25
Q225	10.03	10.23	10.13
Q325	10.50	10.70	10.60
Q425	10.77	10.97	10.87

Today's Trades—10/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	10.4	10	30	CME

Lithium Carbonate Commentary

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Fastmarkets Lithium Carbonate Index - 10/03/25
FM LC Index Flat 9.475 MTD 9.54
Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	13.95	14.05	14.00
Apr-25	20.10	20.20	20.15
May-25	20.15	20.25	20.20
Jun-25	20.20	20.30	20.25
Q2-25	20.15	20.25	20.20
Q3-25	20.55	20.65	20.60
Q4-25	20.55	20.65	20.60
Q1-26	20.45	20.55	20.50
Q2-26	20.95	21.05	21.00
Q3-26	21.15	21.25	21.20
Q4-26	21.45	21.55	21.50

Cobalt Commentary

Cobalt continued its rally higher, closing almost 20% higher in the short end, and 30% higher further out. Q225 traded this morning at 18, then up at 18.30, 18.50, up to 20.20 into the afternoon. Tenors that traded further out include Q126 and Q226. Q126 traded initially at 20, then up to 20.50 into the afternoon. Spread interest came in the form of Q326 v Q127 Cob lend at 0.2c, and Q126 v Dec26 Cob lend at 0.3c. We found offer interest across Q425, Q126, and Q226 at 21, all of which were oco.

Today's Trades—10/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225	18	5	15	CME
Q225	18	10	30	CME
Q325	18.5	2	6	CME
25-Apr	18.5	65	65	CME
Q225	18.5	5	15	CME
Q225	18.3	10	30	CME
25-Apr	18.5	9	27	CME
Q225	18.5	7	21	CME
Q126	20	5	15	CME
Q126	20	5	15	CME
Q225	18.5	5	15	CME
Q225	18.55	5	15	CME
Q325	19.5	5	15	CME
Q325	20	10	30	CME
Q325	20.35	5	15	CME
Q225	20	5	15	CME
Q325	20.5	5	15	CME
25-Sep	20.87	10	10	CME
Q225	20.12	13	69	CME
Q126	20.5	10	30	CME

Fastmarkets Cobalt Index —10/03/25

FM COB Index +4.08% 12.75 MTD 11.49
Source: Fastmarkets

FIS

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