

FIS Lithium Hydroxide Curve				Today's Trades—11/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.15	9.25	9.20	Q226	11.1	20	60	CME
Apr-25	9.55	9.65	9.60	Q325	10.05	5	15	CME
May-25	9.70	9.80	9.75	26-Mar	10.7	20	20	CME
Jun-25	9.85	9.95	9.90	Q325	10.05	20	60	CME
Q2-25	9.70	9.80	9.75	Q225 v Q325	0.4 (9.65 v 10.05)	2	12	CME
Q3-25	10.05	10.15	10.10	Q325	10.05	25	75	CME
Q4-25	10.30	10.40	10.35	Q325	10.05	6	18	CME
Q1-26	10.65	10.75	10.70	Q325	10.05	5	15	CME
Q2-26	11.05	11.15	11.10	Q325	10.1	5	15	CME
Q3-26	11.45	11.65	11.55	Q325	10.1	6	18	CME
Q4-26	11.90	12.10	12.00	Q325	10.1	38	114	CME
<b>Lithium Hydroxide Commentary</b>				Q425	10.3	10	30	CME
<p>With over 1000tpm trading all day, we've seen continued volume increases in Hydroxide. The curve itself has remained fairly unchanged, with only a few areas of the curve settling away from yesterday's close. The bulk of the trading came from 2025, with some tenors such as 2026 trading early this morning. Q226 traded this morning at 11.1, 0.1 higher than CME val. Q226 LH closed 11/11.20, remaining largely unchanged. Q325 traded this morning at 10.05, in approximately 65tpm in various clips, then up at 10.10, in 49tpm. Into the afternoon, with the FM index flat, we saw various prints at 10.05, and 10.10. Other tenors that saw good size trade include Q126 in 30tpm at 10.70, closing 70 offered, last done. Individual months to trade include Jun25 up at 9.90, and Aug25 up at 10.10, in approximately 60tpm into the afternoon.</p>				Q425	10.3	5	15	CME
				Q325	10.05	5	15	CME
				Q325	10.05	5	15	CME
				25-Jul	10	15	45	CME
				25-Jul	10	25	75	CME
				25-Jul	10	35	105	CME
				Q325	10.1	5	15	CME
				Q126	10.7	20	60	CME
				Q126	10.7	10	30	CME
				Q225 v Q325	0.25 (9.75 v 10.05)	10	60	CME

### Fastmarkets Lithium Hydroxide Index - 11/03/25

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	10.00	10.20	10.10
May-25	10.15	10.35	10.25
Jun-25	10.30	10.50	10.40
Q225	10.15	10.35	10.25
Q325	10.50	10.70	10.60
Q425	10.75	10.95	10.85

Today's Trades—11/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

**Lithium Carbonate Commentary**

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**Fastmarkets Lithium Carbonate Index - 11/03/25**  
*FM LC Index Flat 9.475 MTD 9.53*  
*Source: Fastmarkets*

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	13.95	14.05	14.00
Apr-25	16.90	17.00	16.95
May-25	17.95	18.05	18.00
Jun-25	18.20	18.30	18.25
Q2-25	17.70	17.80	17.75
Q3-25	18.45	18.55	18.50
Q4-25	18.75	18.85	18.80
Q1-26	19.20	19.30	19.25
Q2-26	19.20	19.30	19.25
Q3-26	19.20	19.30	19.25
Q4-26	18.95	19.05	19.00

### Cobalt Commentary

Cobalt saw the most price action and trading activity today, with the curve starting to fall lower again after the rally we have seen over the last few weeks. The curve in the short end settled 10% lower off of yesterday's highs, with the longer end settling 10-15% lower on the day. All day, we saw nearly 650 tons trade. This morning, we saw Q126 print at 20.25, then down to 20.00, 19.75, 19.50, finally settling at 19.25. Q126 came back 18.75/19.50. Individual months to trade include Sep25 at 17.35, then 17.50. CME had Sep25 val marked 20.30 this morning. Q325 traded into the close at 18.50, closing 19 offered in 5tpm. 1H26 traded down at 18 in 10tpm, again, signalling potential cooling off for Cobalt prices.

Today's Trades—11/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	20.45	10	30	CME
Q126	20.25	10	30	CME
Q325 v Q326	1.2 (19.8 V 21)	5	30	CME
Q326	21	5	15	CME
25-Apr	18.5	2	2	CME
Q126	20	5	15	CME
Q126	20	5	15	CME
Q126	19.75	5	15	CME
Q126	19.5	5	15	CME
Q225	19.25	5	15	CME
Q425	19	10	30	CME
Q425	19.25	5	15	CME
Q325	18.5	5	15	CME
Q225	17.75	10	30	CME
Q225	17.25	5	15	CME
Q225	17.25	8	24	CME
Q225	17.25	20	60	CME
25-Apr	16.75	30	30	CME
Q225	17.2	10	30	CME
25-Apr	16.5	5	15	CME
Q425	10.3	10	30	CME
25-Sep	17.35	10	30	CME

### Fastmarkets Cobalt Index — 11/03/25

FM Cob Index +11.76% 14.25 MTD 11.88  
 Source: Fastmarkets

## FIS

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