

FIS Lithium Hydroxide Curve				Today's Trades—12/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.05	9.15	9.10	Q126	10.6	10	30	CME
Apr-25	9.45	9.55	9.50	Q425	10.3	10	30	CME
May-25	9.65	9.75	9.70	Q225 v Q325	0.4 (9.65 v 10.05)	2	12	CME
Jun-25	9.80	9.90	9.85	Q326	11.6	20	60	CME
Q2-25	9.65	9.75	9.70	Q326	11.6	10	30	CME
Q3-25	9.95	10.05	10.00	Q425	10.32	25	75	CME
Q4-25	10.20	10.30	10.25	Q325 v Q425	0.4 (10.35 v 9.65)	9	54	CME
Q1-26	10.55	10.65	10.60	Q326	11.65	20	60	CME
Q2-26	11.05	11.15	11.10	Q425	10.3	1	3	CME
Q3-26	11.50	11.70	11.60	Q326	11.65	20	60	CME
Q4-26	11.90	12.10	12.00	Q326	11.65	5	15	CME

Lithium Hydroxide Commentary

The curve has moved lower over the course of the day, with 2025 settling 1.25% lower on the day. The rest of the curve saw little change. This morning the bulk of the trading activity came from 2025, with Q225 printing down at 9.65, Q325 trading at 10.05, then again at 9.90 into the close. Q425 printed down at 10.30, then 10.25 via Jun25 into the close. We closed 10.20/10.25 here. Into the afternoon, we saw Q326 trade 11.60, then 11.65 in various clips totalling 70tpm all day. It closed 11.65 offered. Individual months that found a level were Apr25 at 9.55, then at 9.50. May25 printed at 9.80 in 40t, then down at 9.70 in 50t. Into the index print at flat, we found buying interest, mainly across 2025.

Sep25 v Q425	0.15 (10.1v1 0.25)	20	120	CME
Q326	11.65	15	45	CME
Q425	10.3	10	30	CME
25-May	9.8	40	40	CME
Q425	10.3	10	30	CME
Q425	10.25	20	60	CME
25-May	9.7	20	20	CME
25-May	9.7	30	30	CME
Q2325 v Q425	-0.4 (9.95 v 10.35)	10	60	CME
25-Apr	9.55	50	50	CME

Fastmarkets Lithium Hydroxide Index - 12/03/25

FM LH Index Flat 9.1 MTD 9.08
Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.50	9.70	9.60
Apr-25	9.90	10.10	10.00
May-25	10.10	10.30	10.20
Jun-25	10.25	10.45	10.35
Q225	10.08	10.28	10.18
Q325	10.38	10.58	10.48
Q425	10.63	10.83	10.73

Today's Trades—12/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

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Fastmarkets Lithium Carbonate Index - 12/03/25
FM LC Index Flat 9.475 MTD 9.53
Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	14.45	14.55	14.50
Apr-25	17.35	17.45	17.40
May-25	18.40	18.50	18.45
Jun-25	18.55	18.65	18.60
Q2-25	18.10	18.20	18.15
Q3-25	18.95	19.05	19.00
Q4-25	19.05	19.15	19.10
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	19.20	19.30	19.25

Today's Trades—12/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Apr	17.3	2	2	CME
25-Jun	18.5	20	20	CME
Q225	18.45	20	60	CME
Q126	19.25	5	15	CME
Q325	19	5	15	CME
Q225	18.6	5	15	CME
Q126	19.25	5	15	CME

Cobalt Commentary

We've seen Cobalt push higher today, on average, 3% higher across the curve. Trading activity saw a slowdown, compared to the last 2 weeks, with only 140t trading all day. Apr25 traded 17.30 this morning, 16.75/17.40 on the follow. Into the afternoon, Q225 printed 18.45, then at 18.60. Q225 came back offered on. Interest further out included 1H26 bid at 18, and 2H26 being bid at 18.50. Q226 closed 19.25 bid.

Fastmarkets Cobalt Index — 12/03/25

FM Cob Index +6.18% 15.13 MTD 12.29
 Source: Fastmarkets



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