

### FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid
Mar-25	9.15	9.25	9.20
Apr-25	9.30	9.40	9.35
May-25	9.50	9.60	9.55
Jun-25	9.55	9.65	9.60
Q2-25	9.45	9.55	9.50
Q3-25	9.70	9.80	9.75
Q4-25	10.15	10.25	10.20
Q1-26	10.55	10.65	10.60
Q2-26	11.00	11.10	11.05
Q3-26	11.45	11.65	11.55
Q4-26	11.90	12.10	12.00

### Today's Trades—06/03/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	9.6	4	12	CME
Q425	10.15	5	15	CME
Q425	10.2	5	15	CME
Q425	10.2	5	15	CME

### Lithium Hydroxide Commentary

Compared to Cobalt, Lithium Hydroxide has seen a quiet day. There were only 4 prints, Q325 at 9.60 in 4tpm, and Q425 trading at 10.15, then at 10.20 in 2 clips of 5. Q325 Hydroxide closed 9.70 bid, with Q425 closing 10.15/10.20 in 30tpm/5tpm. Again, we have seen thin interest across the curve, with most prices being shown in the short end. The curve has seen a 2& shift upwards, with some slight flattening. 2025 closed 2.75% higher on the day, with 2026 closing approximately 1.75% higher on the day. In total, 57tpm traded all day.

### Fastmarkets Lithium Hydroxide Index - 06/03/25

FM LH Index +2.78% 9.25 MTD 9.06

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.60	9.80	9.70
Apr-25	9.95	10.15	10.05
May-25	10.15	10.35	10.25
Jun-25	10.20	10.40	10.30
Q225	10.10	10.30	10.20
Q325	10.35	10.55	10.45
Q425	10.80	11.00	10.90

Today's Trades—06/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

**Lithium Carbonate Commentary**

No Carbonate trading activity to report.

**Fastmarkets Lithium Carbonate Index - 06/03/25**

*FM LC Index Flat 9.475 MTD 9.58*  
*Source: Fastmarkets*

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	12.95	13.05	13.00
Apr-25	15.15	15.25	15.20
May-25	15.45	15.55	15.50
Jun-25	15.45	15.55	15.50
Q2-25	15.35	15.45	15.40
Q3-25	15.45	15.55	15.50
Q4-25	15.45	15.55	15.50
Q1-26	15.45	15.55	15.50
Q2-26	15.50	15.60	15.55
Q3-26	15.60	15.70	15.65
Q4-26	15.80	15.90	15.85

### Cobalt Commentary

Today's focus was on Cobalt, with the curve continuing to push higher. Overall, the curve has moved 15% higher in the short end, moving roughly 7% higher longer out. Q325 v Q126 traded at flat in 14tpm. CME had this spread marked at -0.7c. Mar25 traded at 12.50 in 15t. Mar25 Cob was last 12.40 bid. Spreads trading included Mar25 v Q426 Cob at 2.2C (12.50 v 14.70), and spreads into further out on the curve, Q325 v Q127 at 0.7c, coming back bid on at the time. Again, this emphasises the huge bid interest in the short end which is showing no signs of slowing down. Q225 cob traded at 15.25 into the afternoon, then again at 15.35, trading 15.15 into the close. It came back bid on, closing 16% higher on the day.

Today's Trades—06/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325 v Q126	0 (14 v 14)	10	60	CME
25-Mar	12.5	15	15	CME
Mar25 v Q426	-2.2 (12.5 v 14.7)	15 v 5	30	CME
Q325 v Q127	-0.7	17	102	CME
Q425 v Q426	-0.6 (14.8 v 15.4)	5	30	CME
Q325 v Q127	-0.7 (13.00 v 13.70)	5	30	CME
Q325 v Q228	-1.65	5	30	CME
Q225	15.25	2	6	CME
25-Apr	15.3	5	5	CME
Q225	15.35	5	15	CME
Q225	15.35	1	3	CME
Q225	15.5	10	30	CME

### Fastmarkets Cobalt Index —06/03/25

FM LC Index Flat 9.475 MTD 9.58

Source: Fastmarkets



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