

FIS Lithium Hydroxide Curve				Today's Trades—07/03/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Mar-25	9.15	9.25	9.20	Q325 v	9.7	10	30	CME
Apr-25	9.40	9.50	9.45	Q425				
May-25	9.50	9.60	9.55	25-Jun	9.65	29	29	CME
Jun-25	9.60	9.70	9.65	Q225 v	-0.4			
Q2-25	9.50	9.60	9.55	Q325	(9.4 v	3	18	CME
Q3-25	9.85	9.95	9.90	Q325	9.80)			
Q4-25	10.15	10.25	10.20	Q325	9.75	10	30	CME
Q1-26	10.55	10.65	10.60	Q325	9.8	12	36	CME
Q2-26	11.05	11.15	11.10	Q325	9.8	10	30	CME
Q3-26	11.50	11.70	11.60	Q325 v	0.35			
Q4-26	11.90	12.10	12.00	Q425	(9.85 v	10	60	CME
				Q425	10.20)			
				Q325 v	-0.35			
				Q425	(10.2 v	7	42	CME
				Q325	9.85)			
				Q425	9.85	8	24	CME
				Q425	10.2	10	30	CME
				Sep25-	-0.08			
				Nov25 v	(10.12 v	10	60	CME
				Q425	10.20)			
				May25 v	-0.18			
				Jun25	(9.45 v	8	18	CME
				Jun25-	9.63)			
				Aug25 LH v	9.75 v	20	120	CME
				Jun-Aug LC	10.25			
				Q325	9.9	30	90	CME
				Q325	9.9	10	30	CME
				Q325	9.9	60	180	CME
				Q425	10.2	60	180	CME

Lithium Hydroxide Commentary

Lithium has seen a fairly busy end to the week. The curve has remained mostly unchanged, with Q325 and Q2/Q326 closing 0.5% higher on the day. We've seen healthy interest across the curve, mainly across 2025 with it being largely bid. Q325 traded this morning down at 9.70, in 10tpm, before 9.80. 9.85, then up at 9.90 into the afternoon in 40tpm as an outright. Other active tenors include Q425, trading at 10.20 in good size this morning in various clips. Q325 LH closed 9.9 bid. Sep-Nov25 traded today at 10.12, up from its previous trading level during the week at 9.92. 10tpm went through at 10.12.

Fastmarkets Lithium Hydroxide Index - 07/03/25

FM LH Index -1.62%% 9.1 MTD 9.07

Source: Fastmarkets

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Mar-25	9.60	9.80	9.70
Apr-25	9.85	10.05	9.95
May-25	9.95	10.15	10.05
Jun-25	10.05	10.25	10.15
Q225	9.95	10.15	10.05
Q325	10.30	10.50	10.40
Q425	10.60	10.80	10.70

Today's Trades—07/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

Jun-Aug25 LC traded 10.25 via Jun-Aug25 LH.

Fastmarkets Lithium Carbonate Index - 07/03/25

FM LC Index Flat 9.475 MTD 9.56
Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Mar-25	13.45	13.55	13.50
Apr-25	17.05	17.15	17.10
May-25	16.95	17.05	17.00
Jun-25	17.00	17.10	17.05
Q2-25	17.00	17.10	17.05
Q3-25	17.20	17.30	17.25
Q4-25	16.55	16.65	16.60
Q1-26	16.25	16.35	16.30
Q2-26	16.25	16.35	16.30
Q3-26	16.40	16.50	16.45
Q4-26	16.55	16.65	16.60

Cobalt Commentary

Cobalt saw another day of the curve continuing its push higher. Overall, approximately 250 tpm traded all day. Overall, the curve flattened, moving 12% higher in the short end, and 6% higher further out. The bulk of the size traded came from Q225. Q225 printed this morning at 15.75, then at 17.20, 17.50, 18.00, and up at 18.50. We found the buying interest slowed up at 18.50, coming back 17.50/18, before trading at 18, then down to 17, and finally 17.25. The FM index printed 7.46% higher than yesterday.

Today's Trades—07/03/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q225	15.75	2	6	CME
Q225 v Q325	-0.85	1	6	CME
25-May	15.65	2	2	CME
Q325	16.75	5	15	CME
Q325	16.95	5	15	CME
Q325	16.95	5	15	CME
Q325	16.95	5	15	CME
Q225	17.2	5	15	CME
Q225	17.5	10	30	CME
Q225	18	5	15	CME
Q225	18.5	2	6	CME
25-Dec	17.5	10	10	CME
25-Dec	16.3	10	10	CME
25-Aug	18.52	2	2	CME
Q225	18.5	2	6	CME
Q225	18.5	5	15	CME
25-Dec	16.3	10	10	CME
Q225	17.5	5	15	CME
Q225	17.5	5	15	CME

Fastmarkets Cobalt Index —07/03/25

FM COB Index +7.46% 12.25 MTD 11.24
 Source: Fastmarkets

FIS

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