

FIS Lithium Hydroxide Curve				Today's Trades—01/04/25				
Period	Bid	Offer	Mid	Tenor	Level	Monthly Size	Total Size	Venue
Apr-25	9.55	9.65	9.60	Q425 v	0.48	15	90	CME
May-25	9.65	9.75	9.70	Q126	(10.77 v			
Jun-25	9.75	9.85	9.80	Q425	10.77	10	30	CME
Jul-25	10.00	10.10	10.05	Q325	10.55	5	15	CME
Q2-25	9.65	9.75	9.70	Q425 v	0.48	1	60	CME
Q3-25	10.10	10.20	10.15	Q126	(11.25 v			
Q4-25	10.55	10.65	10.60	25-May	9.95	30	30	CME
Q1-26	11.05	11.15	11.10	25-Jul	10.35	15	15	CME
Q2-26	11.40	11.50	11.45	25-May	9.95	30	30	CME
Q3-26	11.80	12.00	11.90	Q425	10.77	15	45	CME
Q4-26	12.30	12.50	12.40	Q126	11.2	10	30	CME
Lithium Hydroxide Commentary				Q425	10.77	10	30	CME
<p>Today the curve has closed lower, by 1% in the short end and 0.5% further out. The move lower was not only due to selling pressures, but also the FM index coming in -1.58% lower off yesterday's mark. All day roughly 800 tons have traded, with the bulk of this coming from Q126. Q325 traded this morning at 10.55, then down to 10.30, then finally at 10.15 into the close. This morning, we saw Q425 trade up at 10.77 in a few clips, then continuing to trade at the same level into the afternoon. Q425 was last 10.65 offered. Q126 initially traded down at 11.25 from Friday, then trading down to 11.20, and finally down to 11.15 into the close. It closed 11.15 offered. Overall it settled 1.25% lower on the day.</p>				Q126	11.25	10	30	CME
				Q126	11.25	10	30	CME
				Q325	10.3	10	30	CME
				Q225 v	-0.95	5	30	CME
				Q425	(9.75 v			
				Q126	11.2	10	30	CME
				Q126	11.2	10	30	CME
				Q226	11.5	10	30	CME
				Q126	11.2	20	60	CME
				Q126	11.15	20	60	CME
				Q226	11.47	20	60	CME
				Q126	11.15	5	15	CME
Fastmarkets Lithium Hydroxide Index - 01/04/25								
				FM LH Index -1.58% 9.35 MTD 9.35 (8.5/10.2)				
				Source: Fastmarkets				

FIS Lithium Carbonate Curve			
Period	Bid	Offer	Mid
Apr-25	9.55	9.75	9.65
May-25	9.65	9.85	9.75
Jun-25	9.75	9.95	9.85
Jul-25	10.00	10.20	10.10
Q225	9.65	9.85	9.75
Q325	10.10	10.30	10.20
Q425	10.45	10.65	10.55

Today's Trades—01/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Lithium Carbonate Commentary

No trading activity to report.

Fastmarkets Lithium Carbonate Index - 01/04/25

FM LC Index Flat 9.35 MTD 9.35 (9/9.7)

Source: Fastmarkets

FIS Cobalt Curve			
Period	Bid	Offer	Mid
Apr-25	17.50	17.60	17.55
May-25	17.70	17.80	17.75
Jun-25	17.90	18.00	17.95
Jul-25	18.25	18.35	18.30
Q2-25	17.70	17.80	17.75
Q3-25	18.35	18.45	18.40
Q4-25	18.60	18.70	18.65
Q1-26	18.90	19.00	18.95
Q2-26	19.05	19.15	19.10
Q3-26	19.20	19.30	19.25
Q4-26	19.25	19.35	19.30

Today's Trades—01/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	18.9	10	30	CME
Q325	18.75	5	15	CME
Q325	18.75	5	15	CME
Q325	18.8	5	15	CME
Q326	19.25	5	15	CME
Apr25 v Aug25	-0.5 (17.50 v 17.65)	3	6	CME
Q325	18.8	5	15	CME
May25 v Jun25	-0.15 (17.25 v 17.40)	15	30	CME
Q425	18.7	5	15	CME
Q225	17.75	4	12	CME

Cobalt Commentary

Cobalt had a busy morning, however the trading activity dried up into the afternoon. All day, just over 150 tons total traded. The curve has generally been offered, with prices continuing to come off highs after the Congo supply chain restrictions. The main tenor to trade was Q325 initially at 18.9, then down to 18.75 and pushed back up, trading 19.80. Overall, the curve settled 0.25% higher on the day on the short end, and 1.5% further out. Further out, Q326 traded 19.25 in 5tpm. The only spread to trade was May25 v Jun25 at -0.5.

Fastmarkets Cobalt Index —01/04/25

FM Cob Index Flat 15.75 MTD 15.75 (15.00/16.50)
Source: Fastmarkets

FIS

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