



# BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	0.53%	9.4	9.45
May-25	1.06%	9.4	9.5
Jun-25	1.05%	9.5	9.6
Jul-25	1.04%	9.65	9.75
Aug-25	1.03%	9.7	9.8
Sep-25	1.03%	9.75	9.85
Oct-25	1.00%	10.05	10.15
Nov-25	0.99%	10.15	10.25
Dec-25	0.98%	10.25	10.35
Jan-26	0.48%	10.5	10.55
Feb-26	0.47%	10.6	10.65
Mar-26	0.47%	10.7	10.75
Apr-26	0.00%	11	11
May-26	0.00%	11.05	11.05
Jun-26	0.00%	11.1	11.1
Jul-26	0.00%	11.4	11.4
Aug-26	0.00%	11.45	11.45
Sep-26	0.00%	11.5	11.5
Oct-26	0.00%	11.85	11.85
Nov-26	0.00%	11.9	11.9
Dec-26	0.00%	11.95	11.95

Source: FIS

Lithium Hydroxide Commentary

It has been a quiet start to the week, following on from last week’s theme. All day, 50tpm have traded with the curve settling slightly flatter, with May25 trading up at 9.50. Other than the May trading in 10tpm, Q126 has printed several times today at 10.65. Q126 was last 10.65/10/70 before the bid was pulled. We found interest out to Q226, last 11.10/11.25. Spread interest was predominantly across 2025, with May v Jun25 0.3/0.05, and Jul25 v Q425 bid at 0.8c.

Today’s Trades – 14/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.65	9	27	CME
May v Jun25	0.12			
	(9.40 v 9.52)	10	20	CME
Q126	10.65	10	30	CME
25-May	9.5	10	10	CME
Q126	10.65	5	15	CME
Q126	10.65	5	15	CME

Fastmarkets Lithium Hydroxide Index – 14/04/25

FM LH Index Flat 9.25 (8.5/9.90)  
Source: Fastmarkets

FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Apr-25	0.53%	9.45	9.5
May-25	1.08%	9.3	9.4
Jun-25	1.06%	9.4	9.5
Jul-25	1.05%	9.5	9.6
Aug-25	1.05%	9.55	9.65
Sep-25	1.04%	9.6	9.7
Oct-25	1.01%	9.9	10
Nov-25	1.00%	10	10.1
Dec-25	0.99%	10.1	10.2
Jan-26	0.48%	10.35	10.4
Feb-26	0.48%	10.45	10.5
Mar-26	0.47%	10.55	10.6
Apr-26	0.00%	10.85	10.85
May-26	0.00%	10.9	10.9
Jun-26	0.00%	10.95	10.95
Jul-26	0.00%	11.25	11.25
Aug-26	0.00%	11.3	11.3
Sep-26	0.00%	11.35	11.35
Oct-26	0.00%	11.7	11.7
Nov-26	0.00%	11.75	11.75
Dec-26	0.00%	11.8	11.8

*Source: FIS*

# Lithium Carbonate Commentary

Today's Trades – 14/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

**Fastmarkets Lithium Carbonate Index – 14/04/25**

FM LC Index Flat 9.10 (8.7/9.5)

Source: Fastmarkets

FM LC Index Flat 9.10 (8.7/9.5)  
Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Apr-25	-0.63%	15.85	15.75
May-25	0.00%	15.9	15.9
Jun-25	0.00%	16.3	16.3
Jul-25	-2.40%	16.65	16.25
Aug-25	-2.39%	16.75	16.35
Sep-25	-2.37%	16.85	16.45
Oct-25	-1.48%	16.9	16.65
Nov-25	-1.18%	16.95	16.75
Dec-25	-1.17%	17.05	16.85
Jan-26	0.58%	17.15	17.25
Feb-26	0.58%	17.2	17.3
Mar-26	0.58%	17.25	17.35
Apr-26	0.58%	17.3	17.4
May-26	0.58%	17.35	17.45
Jun-26	-0.57%	17.4	17.3
Jul-26	0.57%	17.45	17.55
Aug-26	0.57%	17.5	17.6
Sep-26	0.57%	17.55	17.65
Oct-26	0.57%	17.6	17.7
Nov-26	0.57%	17.65	17.75
Dec-26	0.56%	17.7	17.8

Source: FIS

Cobalt Commentary

Today's Trades – 14/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Jul25-Aug25	16.3	5	10	CME

Fastmarkets Cobalt Index – 14/04/25
FM Cob Index Flat 15.875 MTD 15.87 (15.25/16.5) Source: Fastmarkets

FIS

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