

BATTERY METALS REPORT

16 April 2025

CME

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Apr-25	-0.53%	9.35	9.3	
May-25	0.00%	9.45	9.45	
Jun-25	0.00%	9.55	9.55	
Jul-25	-0.52%	9.7	9.65	
Aug-25	0.51%	9.75	9.8	
Sep-25	25 1.53% 9.8		9.95	
Oct-25	0.00%	10.15	10.15	
Nov-25	ov-25 0.00%		10.25	
Dec-25 0.00%		10.35	10.35	
Jan-26 0.00%		10.6	10.6	
Feb-26	0.00%	10.7	10.7	
Mar-26	Mar-26 0.00%		10.8	
Apr-26	Apr-26 0.00% 11.1		11.15	
May-26	May-26 0.00% 11.3		11.2	
Jun-26	0.00%	11.25	11.25	
Jul-26	0.00%	11.65	11.65	
Aug-26	0.00%	11.7	11.7	
Sep-26	0.00%	11.75	11.75	
Oct-26	0.00%	12.1	12.1	
Nov-26	0.00%	12.15	12.15	
Dec-26 0.00%		12.2	12.2	

Source: FIS

Q325

9.78

Lithium Hydroxide Commentary

We've seen a pick-up today in trading activity across the curve, with the main tenors being Q325, Q425 and Q126. Over the day the curve has steepened with the short-end moving 0.5% lower, and further out closing 2.5% higher. Q325 traded down at 9.75 this morning, before printing back up at 9.80. May25 traded down at 9.45, as did May-Jun25 into the close at the same level. The May-Jun25 came back 9.50/9.50. Further out, we saw Q126 trade 10.75 in 15tpm all day.

Today's Trades – 16/04/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q325	9.8	3	9	CME	
Q325	9.8	2	6	CME	
Q325	9.8	15	45	CME	
Q126	10.75	15	45	CME	
Q226	11.15	5	15	CME	
Q126	10.7	3	9	CME	
Q126	10.7	2	6	CME	
Q325	9.8	10	30	CME	
Q126	10.71	20	60	CME	
Q126	10.7 -0.47	20	60	CME	
Q425 v Q126	(10.70 v 10.23)	13	78	CME	
Q126	10.73	10	30	CME	
Q126	10.7	10	30	CME	

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Fastmarkets Lithium Hydroxide Index - 16/04/25

FM LH Index Flat 9.2 MTD 9.27 (8.5/9.90) Source: Fastmarkets



FIS Lithium Carbonate CoD CoD Apr-25 -1.06% 9.4 9.3 May-25 0.00% 9.4 9.4 Jun-25 9.5 0.00% 9.5 Jul-25 -0.52% 9.65 9.6 Aug-25 0.52% 9.7 9.75 Sep-25 1.54% 9.75 9.9 Oct-25 0.00% 10.1 10.1 Nov-25 0.00% 10.2 10.2 Dec-25 0.00% 10.3 10.3 Jan-26 0.00% 10.55 10.55 Feb-26 0.00% 10.65 10.65 Mar-26 0.00% 10.75 10.75 Apr-26 0.00% 11.1 11.1 May-26 0.00% 11.15 11.15 Jun-26 0.00% 11.2 11.2 Jul-26 0.00% 11.6 11.6 Aug-26 0.00% 11.65 11.65 Sep-26 0.00% 11.7 11.7 Oct-26 0.00% 12.05 12.05 Nov-26 0.00% 12.1 12.1 Dec-26 0.00% 12.15 12.15

Today's Trades – 16/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	9.6	5	15	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 16/04/25

FM LC Index Flat 9.10 MTD 9.25 (8.7/9.5) Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Apr-25	0.00%	15.75	15.75	
May-25	0.00%	0.00% 15.9		
Jun-25	0.00%	16.1	16.1	
Jul-25	0.00%	16.2	16.2	
Aug-25	0.00%	16.35	16.35	
Sep-25	0.00%	16.5	16.5	
Oct-25	-0.30%	16.6	16.55	
Nov-25	-0.30%	16.7	16.65	
Dec-25	-0.60%	16.8	16.7	
Jan-26	-0.59%	16.85	16.75	
Feb-26	-0.59%	16.9	16.8	
Mar-26	-0.59%	16.95	16.85	
Apr-26	-0.29%	16.95	16.9	
May-26	-0.29%	17	16.95	
Jun-26	-0.29%	17.05	17	
Jul-26	Jul- 26 -0.29% 17		17.1	
Aug-26	-0.29%	17.2	17.15	
Sep-26	-0.29%	17.25	17.2	
Oct-26	-0.29%	17.35	17.3	
Nov-26	-0.29%	17.4	17.35	
Dec-26	Dec-26 -0.29% 17		17.4	

Today's Trades – 16/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.8	10	15	CME
Q325	16.3	5	15	CME
Q325	16.4	5	6	CME
Q126	16.9	5	15	CME
Q325	16.4	4	15	CME

Source: FIS

Cobalt Commentary

All day, 70tpm traded mainly Q425 out to Q126. The curve settled flatter, with the longer end down 2% on the day. Q425 traded 16.75, then down to 16.70, with a chance to sell on at the time. Other notable tenors include Q126, initially printing 16.90, then up to 16.95 into the close.

Fastmarkets Cobalt Index – 16/04/25

FM Cob Index +0.31% 15.925 MTD 15.88 (15.35/16.5)

Source: Fastmarkets

FIS

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