



BATTERY METALS REPORT

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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	1.53%	9.8	9.95
Oct-25	0.00%	10.15	10.15
Nov-25	0.00%	10.25	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	0.00%	10.8	10.8
Apr-26	0.00%	11.15	11.15
May-26	0.00%	11.2	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

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	20	60	CME
Q425 v Q126	-0.47 (10.70 v 10.23)	13	78	CME
Q126	10.73	10	30	CME
Q126	10.7	10	30	CME
Q325	9.78	10	30	CME

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	T-1	T+0
Apr-25	-1.06%	9.4	9.3
May-25	0.00%	9.4	9.4
Jun-25	0.00%	9.5	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

Source: FIS

# Lithium Carbonate Commentary

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

**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%	15.9	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	-0.29%	17.15	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	-0.29%	17.45	17.4

Source: FIS

## 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

## 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

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