



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	-0.53%	9.45	9.4
May-25	-0.53%	9.5	9.45
Jun-25	-0.52%	9.55	9.5
Jul-25	0.00%	9.65	9.65
Aug-25	-0.51%	9.75	9.7
Sep-25	-1.02%	9.85	9.75
Oct-25	-0.49%	10.15	10.1
Nov-25	-0.49%	10.25	10.2
Dec-25	-0.48%	10.35	10.3
Jan-26	-0.94%	10.6	10.5
Feb-26	-0.93%	10.7	10.6
Mar-26	-0.93%	10.8	10.7
Apr-26	-1.36%	11	10.85
May-26	-1.80%	11.1	10.9
Jun-26	-2.23%	11.2	10.95
Jul-26	-3.43%	11.65	11.25
Aug-26	-3.42%	11.7	11.3
Sep-26	-3.40%	11.75	11.35
Oct-26	-2.90%	12.05	11.7
Nov-26	-3.29%	12.15	11.75
Dec-26	-3.67%	12.25	11.8

Source: FIS

Lithium Hydroxide Commentary

Off the back of the recent tariff negotiations, we have seen the Hydroxide curve settle 4% lower on the day, with a total of 60tpm trading. Into the afternoon, with potential Europe-US tariff relief negotiations, we saw selling interest slow up. The only tenors to trade were Q425 and Q126. Q425 printed this morning at 10.15 in 9tpm, trading again at 10.20 into the afternoon against Q425 LC at flat. Q126 traded this morning down at 10.50, slightly regaining into the afternoon where it traded 10.55 and 10.60. Lithium index remined unchanged.

Today's Trades – 07/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	10.15	9	27	CME
Q126	10.5	10	30	CME
Q126	10.5	10	30	CME
Q425	10.2	10	30	CME
Q126	10.55	5	15	CME
Q126	10.6	5	15	CME
Sep25 v Q126	-0.85c (9.75 v 10.6)	5	30	CME
May25 v Aug25	-0.5 (9.85 v 9.35)	6	12	CME
Q325	9.7	1	3	CME

Fastmarkets Lithium Hydroxide Index – 07/04/25

FM LH Index Flat 9.35 MTD 9.35 (8.5/10.2)

Source: Fastmarkets

FIS Lithium Carbonate CoD

	CoD	T-1	T+0
Apr-25	-0.53%	9.45	9.4
May-25	-0.53%	9.5	9.45
Jun-25	-0.52%	9.55	9.5
Jul-25	0.00%	9.65	9.65
Aug-25	-0.51%	9.75	9.7
Sep-25	-1.02%	9.85	9.75
Oct-25	-0.49%	10.15	10.1
Nov-25	-0.49%	10.25	10.2
Dec-25	-0.48%	10.35	10.3
Jan-26	-0.95%	10.55	10.45
Feb-26	-0.94%	10.65	10.55
Mar-26	-0.93%	10.75	10.65
Apr-26	-1.37%	10.95	10.8
May-26	-1.81%	11.05	10.85
Jun-26	-2.24%	11.15	10.9
Jul-26	-3.45%	11.6	11.2
Aug-26	-3.43%	11.65	11.25
Sep-26	-3.42%	11.7	11.3
Oct-26	-2.92%	12	11.65
Nov-26	-3.31%	12.1	11.7
Dec-26	-3.69%	12.2	11.75

Source: FIS

Today's Trades – 07/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Jun25-Aug25	9.7	5	15	CME
Q425	10.2	10	30	CME

Lithium Carbonate Commentary

Quiet day on Carbonate with the curve following a similar move to Hydroxide. The only tenors to trade were Jun25-Aug25 at 9.7, and Q425 at 10.2 in 10tpm. Prices being shown were quite thin, with the only real care being Q425 LH v Q425 LC at flat. The carbonate index into the afternoon remained flat at 9.35.

Fastmarkets Lithium Carbonate Index – 07/04/25

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

Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Apr-25	-4.79%	16.7	15.9
May-25	-3.26%	16.85	16.3
Jun-25	-3.79%	17.15	16.5
Jul-25	-5.14%	17.5	16.6
Aug-25	-5.40%	17.6	16.65
Sep-25	-6.44%	17.85	16.7
Oct-25	-7.46%	18.1	16.75
Nov-25	-7.16%	18.15	16.85
Dec-25	-6.87%	18.2	16.95
Jan-26	-7.03%	18.5	17.2
Feb-26	-7.26%	18.6	17.25
Mar-26	-7.49%	18.7	17.3
Apr-26	-7.71%	18.8	17.35
May-26	-7.94%	18.9	17.4
Jun-26	-8.16%	19	17.45
Jul-26	-7.89%	19	17.5
Aug-26	-7.63%	19	17.55
Sep-26	-7.37%	19	17.6
Oct-26	-8.07%	19.2	17.65
Nov-26	-7.81%	19.2	17.7
Dec-26	-7.55%	19.2	17.75

Source: FIS

Today's Trades – 07/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	17.35	5	15	CME
Q325	17.1	5	15	CME
Q425	16.85	5	15	CME
Q126	17.25	5	15	CME
Q126	17.25	10	30	CME
Q425	16.85	3	9	CME
Q126	17.25	5	15	CME
Q126	17.25	5	15	CME

Cobalt Commentary

Cobalt fell considerably more than Lithium, settling 7% lower on the day. All day 40tpm traded. On the short end, Q325 traded this morning at 17.35, then down to 17.10. Further out, Q126 traded multiple times into the afternoon at 17.25, in 25tpm all day. Q226 closed 17.25 bid.

Fastmarkets Cobalt Index – 07/04/25

Source: Fastmarkets

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