



# BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	-1.06%	9.45	9.35
May-25	-0.53%	9.5	9.45
Jun-25	-0.52%	9.6	9.55
Jul-25	-0.51%	9.75	9.7
Aug-25	-0.51%	9.8	9.75
Sep-25	-0.51%	9.85	9.8
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	0.47%	10.55	10.6
Feb-26	0.47%	10.65	10.7
Mar-26	0.47%	10.75	10.8
Apr-26	1.36%	11	11.15
May-26	1.36%	11.05	11.2
Jun-26	1.35%	11.1	11.25
Jul-26	2.19%	11.4	11.65
Aug-26	2.18%	11.45	11.7
Sep-26	2.17%	11.5	11.75
Oct-26	2.11%	11.85	12.1
Nov-26	2.10%	11.9	12.15
Dec-26	2.09%	11.95	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 – 15/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-May	9.45	10	30	CME
25-May	9.45	5	15	CME
25-May	9.45	5	15	CME
Q325	9.75	10	30	CME
Q325	9.75	5	15	CME
Q325	9.8	1	3	CME
Q425	10.25	30	90	CME
Q425	10.25	10	30	CME
Q425	10.25	10	30	CME
Q126	10.75	5	15	CME
Q126	10.75	5	15	CME
25-Nov	10.3	5	5	CME
Q325	9.8	5	15	CME
Q126	10.75	5	15	CME
May-Jun25	9.45	5	15	CME

Fastmarkets Lithium Hydroxide Index – 15/04/25

FM LH Index Flat 9.2 MTD 9.28 (8.5/9.90)  
Source: Fastmarkets

## FIS Lithium Carbonate CoD

	CoD	T-1	T+0
Apr-25	-1.05%	9.5	9.4
May-25	0.00%	9.4	9.4
Jun-25	0.00%	9.5	9.5
Jul-25	0.52%	9.6	9.65
Aug-25	0.52%	9.65	9.7
Sep-25	0.52%	9.7	9.75
Oct-25	1.00%	10	10.1
Nov-25	0.99%	10.1	10.2
Dec-25	0.98%	10.2	10.3
Jan-26	1.44%	10.4	10.55
Feb-26	1.43%	10.5	10.65
Mar-26	1.42%	10.6	10.75
Apr-26	2.30%	10.85	11.1
May-26	2.29%	10.9	11.15
Jun-26	2.28%	10.95	11.2
Jul-26	3.11%	11.25	11.6
Aug-26	3.10%	11.3	11.65
Sep-26	3.08%	11.35	11.7
Oct-26	2.99%	11.7	12.05
Nov-26	2.98%	11.75	12.1
Dec-26	2.97%	11.8	12.15

*Source: FIS*

## Lithium Carbonate Commentary

## Today's Trades – 15/04/25

Tenor	Level	Monthly Size	Total Size	Venue
				CME

## Fastmarkets Lithium Carbonate Index – 15/04/25

FM LC Index Flat 9.10 MTD 9.26 (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	-1.23%	16.3	16.1
Jul-25	-0.31%	16.25	16.2
Aug-25	0.00%	16.35	16.35
Sep-25	0.30%	16.45	16.5
Oct-25	-0.30%	16.65	16.6
Nov-25	-0.30%	16.75	16.7
Dec-25	-0.30%	16.85	16.8
Jan-26	-2.32%	17.25	16.85
Feb-26	-2.31%	17.3	16.9
Mar-26	-2.31%	17.35	16.95
Apr-26	-2.59%	17.4	16.95
May-26	-2.58%	17.45	17
Jun-26	-1.45%	17.3	17.05
Jul-26	-2.28%	17.55	17.15
Aug-26	-2.27%	17.6	17.2
Sep-26	-2.27%	17.65	17.25
Oct-26	-1.98%	17.7	17.35
Nov-26	-1.97%	17.75	17.4
Dec-26	-1.97%	17.8	17.45

Source: FIS

## Today's Trades – 15/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q426	17.5	5	15	CME
Q426	17.5	5	15	CME
Q325	16.5	2	6	CME
Q425	16.75	5	15	CME
Q425	16.7	5	15	CME
Q425	16.7	5	15	CME
25-Jun	15.5	2	2	CME
Q425	16.7	5	15	CME
Q226	17	10	30	CME
Q126	16.9	10	30	CME
Q126	16.95	10	30	CME
Q126	16.95	5	15	CME
Q426	17.5	5	15	CME
Q426	17.5	5	15	CME
Q325	16.5	2	6	CME
Q425	16.75	5	15	CME
Q425	16.7	5	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 – 15/04/25

FM Cob Index Flat 15.875 MTD 15.87 (15.25/16.5)  
Source: Fastmarkets

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