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## FIS Lithium Hydroxide CoD

	CoD	T-1	T-0
Apr-25	-2.15%	9.3	9.1
May-25	-3.16%	9.5	9.2
Jun-25	-2.60%	9.6	9.35
Jul-25	-3.08%	9.75	9.45
Aug-25	-3.06%	9.8	9.5
Sep-25	-4.02%	9.95	9.55
Oct-25	-3.45%	10.15	9.8
Nov-25	-3.41%	10.25	9.9
Dec-25	-3.38%	10.35	10
Jan-26	-3.76%	10.65	10.25
Feb-26	-3.72%	10.75	10.35
Mar-26	-4.15%	10.85	10.4
Apr-26	-4.02%	11.2	10.75
May-26	-4.00%	11.25	10.8
Jun-26	-3.98%	11.3	10.85
Jul-26	-4.27%	11.7	11.2
Aug-26	-4.26%	11.75	11.25
Sep-26	-3.81%	11.8	11.35
Oct-26	-3.69%	12.2	11.75
Nov-26	-4.90%	12.25	11.65
Dec-26	-4.88%	12.3	11.7

Source: FIS

## Lithium Hydroxide Commentary

To start the week off we have seen an increase in trading volumes compared to last week, with approximately 315 tpm trading all day. The main tenors to trade include back end 2025 and into 2026. With GFEX lower by 1.5%, we have seen the curve settle 3% lower on the day. Compounding a move on GFEX lower, the FM index also moved 3.23% lower from Thursdays mark. Into the afternoon, selling cares slowed, with the Asian trading session coming to a close. Q325 traded early this morning at 9.65, with Aug trading twice at 9.50, Q325 was left 9.40 bid. Q425 traded this morning 9.95, then down to 9.90 this afternoon, closing 9.85 bid. Q126 traded in various clips over the day, initially at 10.45, down to 10.35, then back up to 10.40, closing 10.35 bid.

## Today's Trades – 22/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	9.65	7	21	CME
Q325	9.65	3	9	CME
Q425	9.95	10	30	CME
Q425	9.95	10	30	CME
Q226	10.95	10	30	CME
Q226	10.95	10	30	CME
Q425	9.95	10	30	CME
Q425	9.95	5	15	CME
Q126	10.45	5	15	CME
Q126	10.45	20	60	CME
Q226	10.9	20	60	CME
25-Nov	9.95	20	20	CME
Q226	10.9	10	30	CME
25-Jun	9.35	10	10	CME
Q226	10.8	10	30	CME
Q126	10.35	15	45	CME
Q226	10.8	10	30	CME
Q226	10.8	5	15	CME
Q126	10.4	15	45	CME
Q425	9.9	5	15	CME
Q425	9.9	5	15	CME
May25vJul2	-0.23 (9.35 v 9.58)	5	10	CME
Q126 v Q226	(10.35 v 10.80)	10	60	CME
May25vJul2	-0.23 (9.35 v 9.58)	5	10	CME

## Fastmarkets Lithium Hydroxide Index – 22/04/25

FM LH Index -3.23% 9.00 MTD 9.25 (8.5/9.50)  
Source: Fastmarkets

### FIS Lithium Carbonate CoD

	CoD	T-1	T+0
Apr-25	-2.15%	9.3	9.1
May-25	-3.19%	9.4	9.1
Jun-25	-2.63%	9.5	9.25
Jul-25	-3.13%	9.6	9.3
Aug-25	-3.11%	9.65	9.35
Sep-25	-4.08%	9.8	9.4
Oct-25	-3.48%	10.05	9.7
Nov-25	-3.45%	10.15	9.8
Dec-25	-3.41%	10.25	9.9
Jan-26	-3.79%	10.55	10.15
Feb-26	-3.76%	10.65	10.25
Mar-26	-4.19%	10.75	10.3
Apr-26	-4.05%	11.1	10.65
May-26	-4.04%	11.15	10.7
Jun-26	-4.02%	11.2	10.75
Jul-26	-4.31%	11.6	11.1
Aug-26	-4.29%	11.65	11.15
Sep-26	-3.85%	11.7	11.25
Oct-26	-3.72%	12.1	11.65
Nov-26	-4.94%	12.15	11.55
Dec-26	-4.92%	12.2	11.6

Source: FIS

### Today's Trades – 22/04/25

Tenor	Level	Monthly Size	Total Size	Venue
				CME

### Lithium Carbonate Commentary

### Fastmarkets Lithium Carbonate Index – 22/04/25

FM LC Index -1.10% 9.00 MTD 9.22 (8.5/9.5)  
Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Apr-25	-0.63%	15.85	15.75
May-25	-0.63%	15.9	15.8
Jun-25	-0.62%	16.1	16
Jul-25	0.00%	16.3	16.3
Aug-25	0.00%	16.35	16.35
Sep-25	0.00%	16.4	16.4
Oct-25	-0.60%	16.65	16.55
Nov-25	-0.60%	16.75	16.65
Dec-25	-0.59%	16.85	16.75
Jan-26	-0.59%	17	16.9
Feb-26	-0.59%	17.05	16.95
Mar-26	-0.58%	17.1	17
Apr-26	-0.58%	17.15	17.05
May-26	-0.58%	17.2	17.1
Jun-26	-0.58%	17.25	17.15
Jul-26	0.00%	17.35	17.35
Aug-26	0.00%	17.4	17.4
Sep-26	0.00%	17.45	17.45
Oct-26	-0.57%	17.5	17.4
Nov-26	-0.57%	17.55	17.45
Dec-26	-0.57%	17.6	17.5

Source: FIS

## Today's Trades – 22/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.95	5	15	CME
Q126	17	5	15	CME

## Cobalt Commentary

Cobalt saw a quiet day compared to Lithium, with only 10tpm trading, all of which was Q126 at 16.95 and 17. Overall, the curve closed 0.5% lower, with Q126 trading down to 17 as an indicator of where the curve is headed. the index coming off 1%, Cobalt closed with a bid tone. Q325 closed 16.20 bid, Q425 16.50 bid, and Q126 closed 16.95/17.00.

## Fastmarkets Cobalt Index – 22/04/25

FM Cob Index -0.94% 15.775 MTD 15.87 (15.35016.25)  
Source: Fastmarkets

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