

BATTERY METALS REPORT

23 April 2025

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| FIS Lithium Hydroxide CoD | | | | |
|---------------------------|--------|-------|-------|--|
| | CoD | T-1 | T-0 | |
| Apr-25 | -0.55% | 9.1 | 9.05 | |
| May-25 | 0.00% | 9.2 | 9.2 | |
| Jun-25 | -0.53% | 9.35 | 9.3 | |
| Jul-25 | 0.00% | 9.45 | 9.45 | |
| Aug-25 | 0.00% | 9.5 | 9.5 | |
| Sep-25 | 0.00% | 9.55 | 9.55 | |
| Oct-25 | -0.51% | 9.8 | 9.75 | |
| Nov-25 | 0.00% | 9.9 | 9.9 | |
| Dec-25 | 0.50% | 10 | 10.05 | |
| Jan-26 | 0.49% | 10.25 | 10.3 | |
| Feb-26 | 0.48% | 10.35 | 10.4 | |
| Mar-26 | 0.96% | 10.4 | 10.5 | |
| Apr-26 | 2.33% | 10.75 | 11 | |
| May-26 | 2.31% | 10.8 | 11.05 | |
| Jun-26 | 0.46% | 10.85 | 10.9 | |
| Jul-26 | 0.89% | 11.2 | 11.3 | |
| Aug-26 | 0.89% | 11.25 | 11.35 | |
| Sep-26 | 0.88% | 11.35 | 11.45 | |
| Oct-26 | -0.43% | 11.75 | 11.7 | |
| Nov-26 | 1.29% | 11.65 | 11.8 | |
| Dec-26 | 1.71% | 11.7 | 11.9 | |

Source: FIS

Lithium Hydroxide Commentary

Despite a quiet start to the day, trading activity picked up into the afternoon, with most trading levels remaining unchanged from yesterday. Most of the today's volume came from May25 v Jul25, with roughly 165tpm trading in multiple clips. Initially it traded this morning at -0.22, then at -.20 and -0.17 over the afternoon. May25 v Jun25 also printed -0.10, in 3 clips totalling 170 tpm. May25 v Jun25 was last .15/.1 25t/10t. Other tenors to trade include Q126 at 10.45 against Aug25 at 9.55. Q126 LH was last 10.45/10.55.

| Today | 's Trac | les – 23/ | 04/25 |
|-------|---------|-----------|-------|
|-------|---------|-----------|-------|

| | | -, -, | | |
|------------------|------------------|--------------|---------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| | -0.22 | | | |
| May25 v | (9.35 | | | |
| Jul25 | v9.57) | 10 | 20 | CME |
| Q126 | 10.45 | 10 | 30 | CME |
| Q325 | 9.55 | 20 | 60 | CME |
| Q126 | 10.45 | 20 | 60 | CME |
| | -0.10 | | | |
| May25 v | (9.20 v | | | |
| Jun25 | 9.30) | 10 | 20 | CME |
| | -0.10 | | | |
| May25 v | (9.20 v | 40 | 00 | OME |
| Jun25 | 9.30) | 10 | 20 | CME |
| 25-Jun | 9.1 | 8 | 8 | CME |
| | 0.17 | | | |
| | (9.15 v | | | |
| May v Jul25 | 9.32) | 10 | 20 | CME |
| | -0.20 | | | 0145 |
| May25 v Jul25 | (9.15 v 9.35) | 10 | 20 | CME |
| Juizo | · | 10 | 20 | |
| May25 v | -0.20 (9.15 v | | | CME |
| Jul25 | 9.35) | 10 | 20 | CITIL |
| 75 | -0.20 | | | |
| May25 v | (9.15 v | | | CME |
| Jul25 | 9.35) | 10 | 20 | CME |
| | -0.20 | | | |
| May25 v | (9.15 v | | | |
| Jul25 | 9.35) | 20 | 40 | CME |
| | -0.20 | | | |
| May25 v | (9.15 v | 4.0 | | 0145 |
| Jul25 | 9.35) | 10 | 20 | CME |
| Marion | -0.17 | | | |
| May25 v Jul25 | (9.15 v | 20 | 40 | CME |
| Juizo | 9.32) | 20 | 40 | CITE |
| May25 v | -0.20 (9.15 v | | | |
| Jul25 | 9.35) | 10 | 20 | CME |
| | , | | | |

Fastmarkets Lithium Hydroxide Index - 23/04/25

FM LH Index Flat 9.00 MTD 9.24 (8.5/9.50)

Source: Fastmarkets



| FIS Lithium Carbonate CoD | | | | | |
|---------------------------|--------|-------|-------|--|--|
| | CoD | T-1 | T+0 | | |
| Apr-25 | -0.55% | 9.1 | 9.05 | | |
| May-25 | 0.00% | 9.1 | 9.1 | | |
| Jun-25 | -0.54% | 9.25 | 9.2 | | |
| Jul-25 | 0.00% | 9.3 | 9.3 | | |
| Aug-25 | 0.00% | 9.35 | 9.35 | | |
| Sep-25 | 0.00% | 9.4 | 9.4 | | |
| Oct-25 | -0.52% | 9.7 | 9.65 | | |
| Nov-25 | 0.00% | 9.8 | 9.8 | | |
| Dec-25 | 0.51% | 9.9 | 9.95 | | |
| Jan-26 | 0.49% | 10.15 | 10.2 | | |
| Feb-26 | 0.49% | 10.25 | 10.3 | | |
| Mar-26 | 0.97% | 10.3 | 10.4 | | |
| Apr-26 | 2.35% | 10.65 | 10.9 | | |
| May-26 | 2.34% | 10.7 | 10.95 | | |
| Jun-26 | 0.47% | 10.75 | 10.8 | | |
| Jul-26 | 0.90% | 11.1 | 11.2 | | |
| Aug-26 | 0.90% | 11.15 | 11.25 | | |
| Sep-26 | 0.89% | 11.25 | 11.35 | | |
| Oct-26 | -0.43% | 11.65 | 11.6 | | |
| Nov-26 | 1.30% | 11.55 | 11.7 | | |
| Dec-26 | 1.72% | 11.6 | 11.8 | | |

| 10day's 1rades – 23/04/25 | | | | |
|---------------------------|-------|--------------|---------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| Q425 | 9.85 | 20 | 60 | CME |
| Q425 | 9.85 | 20 | 60 | CME |
| | | | | |

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 23/04/25

FM LC Index Flat 9.00 MTD 9.20 (8.5/9.5) Source: Fastmarkets



| FIS Cobalt CoD | | | | | |
|----------------|----------|-------|-------|--|--|
| | CoD | T-1 | T+0 | | |
| Apr-25 | 0.00% | 15.75 | 15.75 | | |
| May-25 | 0.00% | 15.8 | 15.8 | | |
| Jun-25 | 0.00% | 16 | 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 | 0.00% | 16.55 | 16.55 | | |
| Nov-25 | 0.00% | 16.65 | 16.65 | | |
| Dec-25 | 0.00% | 16.75 | 16.75 | | |
| Jan-26 | 0.30% | 16.9 | 16.95 | | |
| Feb-26 | 0.29% | 16.95 | 17 | | |
| Mar-26 | 0.29% 17 | | 17.05 | | |
| Apr-26 | 0.00% | 17.05 | 17.05 | | |
| May-26 | 0.00% | 17.1 | 17.1 | | |
| Jun-26 | 0.00% | 17.15 | 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 | 0.00% | 17.4 | 17.4 | | |
| Nov-26 | 0.00% | 17.45 | 17.45 | | |
| Dec-26 | 0.00% | 17.5 | 17.5 | | |

| Today's Trades – 23/04/25 | | | | |
|---------------------------|-------|--------------|---------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| Q126 | 17 | 5 | 15 | CME |
| Q126 | 17 | 5 | 15 | CME |
| 25-Jul | 16.3 | 30 | 30 | CME |
| Q126 | 17 | 10 | 30 | CME |

Source: FIS

Cobalt Commentary

Cobalt saw a quiet day's trading despite prices being made out to Q226. The only tenors to trade were Q126 at 17.00 in 2 clips of 5, and one clip of 10, along with Jul25 at 16.30 in 30tpm. Once again, majority of interest came from Q126, left 17.00/17.05. As well as this, we have seen healthy bid interest Q425 around with Q325 bid last at 16.20 last.

Fastmarkets Cobalt Index – 23/04/25

FM Cob Index +0.13% 15.8 MTD 15.87 (15.25/16.35)Source: Fastmarkets

FIS

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