

23 April 2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

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/.125t/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 Trades – 23/04/25

Tenor	Level	Monthly Size	Total Size	Venue
May25 v Jul25	-0.22 (9.35 v9.57)	10	20	CME
Q126	10.45	10	30	CME
Q325	9.55	20	60	CME
Q126	10.45	20	60	CME
May25 v Jun25	-0.10 (9.20 v 9.30)	10	20	CME
May25 v Jun25	-0.10 (9.20 v 9.30)	10	20	CME
25-Jun	9.1	8	8	CME
May v Jul25	0.17 (9.15 v 9.32)	10	20	CME
May25 v Jul25	-0.20 (9.15 v 9.35)	10	20	CME
May25 v Jul25	-0.20 (9.15 v 9.35)	10	20	CME
May25 v Jul25	-0.20 (9.15 v 9.35)	10	20	CME
May25 v Jul25	-0.20 (9.15 v 9.35)	10	20	CME
May25 v Jul25	-0.20 (9.15 v 9.35)	10	20	CME
May25 v Jul25	-0.17 (9.15 v 9.32)	20	40	CME
May25 v Jul25	-0.20 (9.15 v 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

Source: FIS

Today's Trades – 23/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.85	20	60	CME
Q425	9.85	20	60	CME

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

Source: FIS

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

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

CONTACT

Bryan He
BryanH@freightinvestor.com
m: (+86) 18981835193

Anna Chadwick
AnnaC@freightinvestor.com
m: (+44) 2070901126

Lina Liu
LinaL@freightinvestor.com
m: (+86) 15000131292

Luke Vint
LukeV@freightinvestor.com
m: (+44) 7749701512

Harri Bohorun
HarriB@freightinvestor.com
m: (+44) 7543223446