



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	0.00%	9.05	9.05
May-25	0.00%	9.2	9.2
Jun-25	0.00%	9.3	9.3
Jul-25	-0.53%	9.45	9.4
Aug-25	0.00%	9.5	9.5
Sep-25	0.52%	9.55	9.6
Oct-25	1.03%	9.75	9.85
Nov-25	0.51%	9.9	9.95
Dec-25	0.00%	10.05	10.05
Jan-26	0.00%	10.3	10.3
Feb-26	0.00%	10.4	10.4
Mar-26	0.00%	10.5	10.5
Apr-26	-1.82%	11	10.8
May-26	-1.36%	11.05	10.9
Jun-26	0.92%	10.9	11
Jul-26	0.00%	11.3	11.3
Aug-26	0.00%	11.35	11.35
Sep-26	0.00%	11.45	11.45
Oct-26	0.00%	11.7	11.7
Nov-26	0.00%	11.8	11.8
Dec-26	0.00%	11.9	11.9

Source: FIS

Lithium Hydroxide Commentary

Total trading volumes today totalled 75tpm, with most the interest coming from Q325 out to Q226, through outright and spreads. Q126 traded this morning 10.45, then down to 10.40, closing unchanged on the day. Q325 traded 9.40 in 5tpm, 10 cents lower than where we marked the screen. Q325 was last 9.45 bid. Q126 did trade via spreads against Sep25 at 0.75c, and against Q226 at 0.45c. Q425 was last 9.95/10.00, pushing this area of curve 0.5% higher on the day.

Today's Trades – 24/04/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126	10.45	10	30	CME	
Q126	10.4	10	30	CME	
Q325	9.4	10	30	CME	
25-Sep	9.5	15	15	CME	
Sep25 v Q126	0.75c (9.60 v 10.35)	15	90	CME	
Q126 v Q226	0.45 (10.80 v 10.35)	10	60	CME	
May25 v Jul25	-0.2 (9.15 v 9.35)	5	10	CME	
Q126	10.45	10	30	CME	
Q126	10.4	10	30	CME	
Q325	9.4	10	30	CME	
25-Sep	9.5	15	15	CME	

Fastmarkets Lithium Hydroxide Index – 24/04/25

FM LH Index Flat 9.00 MTD 9.22 (8.5/9.5)
Source: Fastmarkets

FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Apr-25	0.00%	9.05	9.05
May-25	0.00%	9.1	9.1
Jun-25	0.00%	9.2	9.2
Jul-25	-0.54%	9.3	9.25
Aug-25	0.00%	9.35	9.35
Sep-25	0.53%	9.4	9.45
Oct-25	1.04%	9.65	9.75
Nov-25	0.51%	9.8	9.85
Dec-25	0.00%	9.95	9.95
Jan-26	0.00%	10.2	10.2
Feb-26	0.00%	10.3	10.3
Mar-26	0.00%	10.4	10.4
Apr-26	-1.83%	10.9	10.7
May-26	-1.37%	10.95	10.8
Jun-26	0.93%	10.8	10.9
Jul-26	0.00%	11.2	11.2
Aug-26	0.00%	11.25	11.25
Sep-26	0.00%	11.35	11.35
Oct-26	0.00%	11.6	11.6
Nov-26	0.00%	11.7	11.7
Dec-26	0.00%	11.8	11.8

Source: FIS

Lithium Carbonate Commentary

Today's Trades – 24/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Fastmarkets Lithium Carbonate Index – 24/04/25

FM LC Index Flat 9.00 MTD 9.19 (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	0.00%	16.95	16.95
Feb-26	0.00%	17	17
Mar-26	0.00%	17.05	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 – 24/04/25

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

Today's Cobalt activity came from Jun-Jul25, and Q126, with only 30tpm trading all day. Jun25 traded 15.9, 10 cents lower than where we marked val, and Jul25 trading up a touch at 16.35. Q126 traded at 17, then 17.03 into the afternoon. The curve has remained unchanged overall. Q126 closed 16.90/17.05, with Q226 closing 17 bid.

Fastmarkets Cobalt Index – 24/04/25

FM Cob Index Flat 15.8 MTD 15.86 (15.25/16.35)
Source: Fastmarkets

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