

# **BATTERY METALS REPORT**

24 April 2025

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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.

l	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	

9.4

9.5

Q325

25-Sep

10

15

30

15

CME

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		

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

Source: FIS

## Lithium Carbonate Commentary

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%	0.00% 17.5			

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	

Source: FIS

### **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

FIS

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