



# 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	-2.17%	9.2	9
Jun-25	-1.61%	9.3	9.15
Jul-25	-0.53%	9.4	9.35
Aug-25	-0.53%	9.5	9.45
Sep-25	-0.52%	9.6	9.55
Oct-25	-1.02%	9.85	9.75
Nov-25	-1.01%	9.95	9.85
Dec-25	-1.00%	10.05	9.95
Jan-26	-0.97%	10.3	10.2
Feb-26	-0.96%	10.4	10.3
Mar-26	-0.95%	10.5	10.4
Apr-26	-1.39%	10.8	10.65
May-26	-1.38%	10.9	10.75
Jun-26	-1.36%	11	10.85
Jul-26	-1.77%	11.3	11.1
Aug-26	-1.32%	11.35	11.2
Sep-26	-1.31%	11.45	11.3
Oct-26	-0.85%	11.7	11.6
Nov-26	-0.85%	11.8	11.7
Dec-26	-0.84%	11.9	11.8

Source: FIS

Lithium Hydroxide Commentary

Today saw a total of 233tpm trade, primarily across the back end of 2025 and into 2026, following suit to much of this week. Overall, the curve has continued its move lower, settling roughly 1.25% lower across the curve. This morning Q226 printed in good size at 10.75, 1.5% lower on the day. It closed offered via spread Q325 v Q226 at 1.35c. Other main tenors to trade include Jun25 against Q126 (9.10 and 10.30), all day, approximately 60tpm went through. The other main tenor to trade was Q126, with all prints at 10.30, 1% lower on the day. Q126 closed 10.30/10.40 in 5tpm/10tpm.

Today's Trades – 25/04/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Dec	10.05	30	30	CME	
Q226	10.75	20	60	CME	
Q226	10.75	10	30	CME	
Q226	10.75	10	30	CME	
Q226	10.75	10	30	CME	
25-Nov	9.9	40	40	CME	
Q425	9.9	10	30	CME	
Q126	10.3	10	30	CME	
25-Jun	9.05	14	14	CME	
25-Jun	9.15	30	30	CME	
Q126	10.3	10	30	CME	
25-Jun	9.15	15	15	CME	
Q126	10.3	5	15	CME	
Q126	10.3	4	12	CME	
Q126	10.3	4	12	CME	
Q126	10.3	1	3	CME	
Q425 v Q126	0.45 (9.85 v 10.30)	5	30	CME	
Q126	10.3	5	15	CME	
Jan25 v Q126	1.15 (9.15 v 10.30)	5	30	CME	

Fastmarkets Lithium Hydroxide Index – 25/04/25

FM LH Index -0.78% 8.93 MTD 9.20 (8.35/9.5)  
Source: Fastmarkets

## FIS Lithium Carbonate CoD

	CoD	T-1	T+0
Apr-25	0.00%	9.05	9.05
May-25	-2.20%	9.1	8.9
Jun-25	-1.63%	9.2	9.05
Jul-25	-0.54%	9.25	9.2
Aug-25	-0.53%	9.35	9.3
Sep-25	-0.53%	9.45	9.4
Oct-25	-1.03%	9.75	9.65
Nov-25	-1.02%	9.85	9.75
Dec-25	-1.01%	9.95	9.85
Jan-26	-0.98%	10.2	10.1
Feb-26	-0.97%	10.3	10.2
Mar-26	-0.96%	10.4	10.3
Apr-26	-1.40%	10.7	10.55
May-26	-1.39%	10.8	10.65
Jun-26	-1.38%	10.9	10.75
Jul-26	-1.79%	11.2	11
Aug-26	-1.33%	11.25	11.1
Sep-26	-1.32%	11.35	11.2
Oct-26	-0.86%	11.6	11.5
Nov-26	-0.85%	11.7	11.6
Dec-26	-0.85%	11.8	11.7

*Source: FIS*

## Today's Trades – 25/04/25

Tenor	Level	Monthly Size	Total Size	Venue
				CME

## Lithium Carbonate Commentary

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

FM LC Index Flat 9.00 MTD 9.18 (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	0.29%	17.05	17.1
May-26	0.29%	17.1	17.15
Jun-26	0.29%	17.15	17.2
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 – 25/04/25

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

The Cobalt curve remained unchanged on the day, with 15tpm trading all day. This volume came from Q325 and Q226 (16.35 and 17.15 respectively). Cobalt FM index was flat. Q126 closed 17.10 offered, with potential room for improvement. Q225 closed 17.10 bid.

## Fastmarkets Cobalt Index – 25/04/25

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

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