

# **BATTERY METALS REPORT**

29 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	1.10%	9.05	9.15		
May-25	-0.56%	8.9	8.85		
Jun-25	-1.10%	9.05	8.95		
Jul-25	-1.64%	9.15	9		
Aug-25	-1.09%	9.2	9.1		
Sep-25	-0.54%	9.25	9.2		
Oct-25	-1.57%	9.55	9.4		
Nov-25	-1.55%	9.65	9.5		
Dec-25	-1.54%	9.75	9.6		
Jan-26	-2.00%	10	9.8		
Feb-26	-1.98%	10.1	9.9		
Mar-26	-0.98%	10.2	10.1		
Apr-26	-1.92%	10.4	10.2		
May-26	-1.90%	10.5	10.3		
Jun-26	-1.89%	10.6	10.4		
Jul-26	-1.83%	10.9	10.7		
Aug-26	-1.82%	11	10.8		
Sep-26	-1.80%	11.1	10.9		
Oct-26	-1.32%	11.35	11.2		
Nov-26	-1.31%	11.45	11.3		
Dec-26	-1.30%	11.55 11.4			

Source: FIS

#### **Lithium Hydroxide Commentary**

Curve continued it's move lower with GFEX 1.5% lower on the day. Generally selling cares have come from Asia off the back of the GFEX move. The short end settled 1% lower, with further out settling 1.75% lower, causing some flattening of the curve. Q325 traded in various clips at 9.10 and 9.15, last trading at 9.20 in 1tpm into the afternoon. Q325 settled 1% lower on the day. Q126 traded this morning at 10.00, then down to 9.92 into the afternoon. Q226 also traded down over the day, initially at 10.35, then to 10.30, closing 10.20/10.35. Despite the Hydroxide FM index coming in a touch lower, Hydroxide interest seemed to dry up into the afternoon as focus seemed to turn to Cobalt.

Today's Trades – 29/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	9.1	5	15	CME
Q325	9.1	10	30	CME
Q325	9.15	5	15	CME
25-Jun	9.1	2	2	CME
Q126	10	10	30	CME
Q126	10	10	30	CME
Q226	10.4	5	15	CME
Q126	10	10	30	CME
Q325 v Q226	1.25 (9.1 v 10.35)	10	60	CME
Q226	10.35	5	15	CME
Q226	10.35	15	45	CME
Q425	9.5	3	9	CME
Q426	11.3	10	30	CME
Q226	10.35	10	30	CME
Q226	10.3	5	15	CME
Q226	10.3	5	15	CME
Q226	10.3	5	15	CME
Q126	9.92	10	30	CME
Q126	9.92	10	30	CME
Q425	9.55	5	15	CME
Q325	9.2	1	3	CME

Fastmarkets Lithium Hydroxide Index – 29/04/25

FM LH Index -1.12% 8.825 MTD 9.17 (8.35/9.3) Source: Fastmarkets



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Apr-25	1.10%	9.05	9.15		
May-25	-0.57%	8.8	8.75		
Jun-25	-1.12%	8.95	8.85		
Jul-25	-1.66%	9.05	8.9		
Aug-25	-1.10%	9.1	9		
Sep-25	-0.55%	9.15	9.1		
Oct-25	-1.59%	9.45	9.3		
Nov-25	-1.57%	9.55	9.4		
Dec-25	-1.55%	9.65	9.5		
Jan-26	-2.02%	9.9	9.7		
Feb-26	-2.00%	10	9.8		
Mar-26	-0.99%	10.1	10		
Apr-26	-1.94%	10.3	10.1		
May-26	-1.92%	10.4	10.2		
Jun-26	-1.90%	10.5	10.3		
Jul-26	-1.85%	10.8	10.6		
Aug-26	-1.83%	10.9	10.7		
Sep-26	-1.82%	11	10.8		
Oct-26	-1.33%	11.25	11.1		
Nov-26	-1.32%	11.35 11.			
Dec-26	-1.31%	11.45 11			

Today's Trades – 29/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.45	1	3	CME

Source: FIS

# Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 29/04/25

FM LC Index -3.33% 8.70 MTD 9.14 (8.1/9.3)

Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Apr-25	0.00%	15.85	15.85		
May-25	0.00%	15.95	15.95		
Jun-25	0.00%	16.1	16.1		
Jul-25	-0.61%	16.3	16.2		
Aug-25	-0.31%	16.35	16.3		
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	-0.59%	16.95	16.85		
Feb-26	-0.59%	17	16.9		
Mar-26	-0.59%	17.05	16.95		
Apr-26	-0.58%	17.1	17		
May-26	-0.58%	17.15	17.05		
Jun-26	-0.58%	17.2	17.1		
Jul-26	-0.86%	17.35	17.2		
Aug-26	-0.86%	17.4	17.25		
Sep-26	-0.86%	17.45	17.3		
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 - 29/04/25**

Tenor	Level	Monthly Size	Total Size	Venue
May25 v Jun25	0.3 (15.85 v 16.15)	3	6	СМЕ
Q425	16.68	5	15	CME
Q425	16.65	5	15	CME
Q325 v Q426 Q326	1 (16.30 v 17.30) 17.25	5 5	30 15	CME CME

Source: FIS

## **Cobalt Commentary**

Overall, 30tpm traded all day with the curve remaining largely unchanged. May25 v Jun25 traded this morning in 3tpm at 0.3c. Other trades to note include Q425 at 16.68 and 16.65, closing 16.86 bid. Most of the trading activity came from the afternoon, with Q326 trading into the afternoon at 17.30, coming back 17.32 bid.

#### Fastmarkets Cobalt Index – 29/04/25

FM Cob Index Flat 15.8 MTD 15.85 (15.35/16.25) Source: Fastmarkets

FIS

**Edited by**: Harri Bohorun, Battery Metals Broker

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com