

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	11.2
Dec-26	-1.31%	11.45	11.3

Source: FIS

Lithium Carbonate Commentary

Today's Trades – 29/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.45	1	3	CME

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

Source: FIS

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	CME
Q425	16.68	5	15	CME
Q425	16.65	5	15	CME
Q325 v Q426	1 (16.30 v 17.30)	5	30	CME
Q326	17.25	5	15	CME

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

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