



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	-0.53%	9.5	9.45
May-25	0.00%	9.6	9.6
Jun-25	-1.03%	9.75	9.65
Jul-25	-2.01%	9.95	9.75
Aug-25	-1.99%	10.05	9.85
Sep-25	-1.97%	10.15	9.95
Oct-25	-1.45%	10.35	10.2
Nov-25	-1.44%	10.45	10.3
Dec-25	-1.42%	10.55	10.4
Jan-26	-1.39%	10.8	10.65
Feb-26	-1.38%	10.9	10.75
Mar-26	-1.36%	11	10.85
Apr-26	-1.78%	11.25	11.05
May-26	-1.76%	11.35	11.15
Jun-26	-1.75%	11.45	11.25
Jul-26	0.00%	11.7	11.7
Aug-26	0.00%	11.75	11.75
Sep-26	0.00%	11.8	11.8
Oct-26	-0.41%	12.15	12.1
Nov-26	-0.41%	12.25	12.2
Dec-26	-0.40%	12.35	12.3

Source: FIS

Lithium Hydroxide Commentary

With GFEX down 1% across the curve, Hydroxide moved lower over the day by 1.5% in the short end, and by -0.5% further out. The bulk of todays trading came from Q126, trading up at 10.85 initially, moving lower printing at 10.77, then at 10.75 into the afternoon. Q126 closed 10.75 bid. Other tenors to note include Q325 down at 9.82, and Q425 trading down at 10.30. 2026 closed with a bid tone, with Q126 bid at 10.75, Q226 bid at 11.15, and Cal26 at 11.50 last.

Today's Trades – 03/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.85	10	30	CME
Q425	10.3	5	15	CME
Q126	10.85	5	15	CME
Q126	10.8	5	15	CME
Q126	10.8	10	30	CME
Q126	10.77	10	30	CME
Q325	9.82	7	21	CME
Q126	10.77	5	15	CME
Q126	10.77	2	6	CME
Q325	9.82	5	15	CME
Q425	10.25	5	15	CME
Q226	11.15	5	15	CME
Q126	10.75	10	30	CME

Fastmarkets Lithium Hydroxide Index – 03/04/25

FM LH Index Flat 9.35 MTD 9.35 (8.5/10.2)

Source: Fastmarkets

FIS Lithium Carbonate CoD

	CoD	T-1	T+0
Apr-25	0.00%	9.45	9.45
May-25	0.52%	9.55	9.6
Jun-25	-0.52%	9.7	9.65
Jul-25	-1.52%	9.9	9.75
Aug-25	-1.01%	9.95	9.85
Sep-25	-0.50%	10	9.95
Oct-25	0.00%	10.2	10.2
Nov-25	0.00%	10.3	10.3
Dec-25	0.00%	10.4	10.4
Jan-26	-0.47%	10.65	10.6
Feb-26	-0.47%	10.75	10.7
Mar-26	-0.46%	10.85	10.8
Apr-26	-0.90%	11.1	11
May-26	-0.89%	11.2	11.1
Jun-26	-0.88%	11.3	11.2
Jul-26	0.87%	11.55	11.65
Aug-26	0.86%	11.6	11.7
Sep-26	0.86%	11.65	11.75
Oct-26	0.42%	12	12.05
Nov-26	0.41%	12.1	12.15
Dec-26	0.41%	12.2	12.25

Source: FIS

Today's Trades – 03/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.7	10	30	CME
Q126	10.7	5	15	CME
Q126	10.7	5	15	CME

Lithium Carbonate Commentary

Again, with GFEX off a touch, the curve moved lower alongside Hydroxide. All day, 60tons total traded, all of which was through Q126 at 10.70. Q425 LC closed 10.25 bid. Q126 last traded at 10.77, which was left with further selling cares at the time.

Fastmarkets Lithium Carbonate Index – 03/04/25

FM LC Index Flat 9.35 MTD 9.35 (9/9.7)
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Apr-25	0	16.9	16.9
May-25	0.00%	17	17
Jun-25	0.00%	17.5	17.5
Jul-25	-2.47%	18.2	17.75
Aug-25	-2.72%	18.35	17.85
Sep-25	-2.97%	18.5	17.95
Oct-25	-2.15%	18.6	18.2
Nov-25	-2.14%	18.65	18.25
Dec-25	-2.14%	18.7	18.3
Jan-26	-1.86%	18.85	18.5
Feb-26	-1.59%	18.9	18.6
Mar-26	-1.32%	18.95	18.7
Apr-26	-1.05%	19	18.8
May-26	-0.79%	19.05	18.9
Jun-26	-0.26%	19.05	19
Jul-26	-0.78%	19.15	19
Aug-26	-0.78%	19.15	19
Sep-26	-0.78%	19.15	19
Oct-26	0.00%	19.2	19.2
Nov-26	0.00%	19.2	19.2
Dec-26	0.00%	19.2	19.2

Source: FIS

Today's Trades – 03/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q226	19	5	15	CME
Q326	19	5	15	CME
Q325	18.5	5	15	CME
Q225	17.1	5	15	CME
25-Aug	17.85	10	30	CME
Q226	19	5	15	CME
Q326	19	5	15	CME
Q325	18.5	5	15	CME
Q225	17.1	5	15	CME

Cobalt Commentary

Cobalt continued its move lower despite Trump's tariff news overnight and along with the FM index coming out flat, the curve closed 3% lower in the short end, and 0.5% lower further out. All day, 90 tons total went through. This morning Q226 and Q326 traded both at 19, whilst into the afternoon, we saw Aug25 trade at 17.95, then down to 17.85.

Fastmarkets Cobalt Index – 03/04/25

FM Cob Index Flat 15.875 MTD 15.83
(15.25/16.50)

Source: Fastmarkets

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