FREIGHT | FERROUS | ENERGY | METALS | ENVIRONMENTAL | AGRI | PHYSICAL

BATTERY METALS REPORT

03 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			Today's Trades – 03/04/25					
Ann 25	CoD	T-1	T-0	Tenor	Level	Monthly Size	Total	Venue
Apr-25	-0.53%	9.5	9.45				Size	
May-25	0.00%	9.6	9.6	Q126	10.85	10	30	CME
Jun-25	-1.03%	9.75	9.65	Q425	10.3	5	15	CME
Jul-25	-2.01%	9.95	9.75					
Aug-25	-1.99%	10.05	9.85	Q126	10.85	5	15	CME
Sep-25	-1.97%	10.15	9.95	Q126	10.8	5	15	CME
Oct-25	-1.45%	10.35	10.2	Q126	10.8	10	30	CME
Nov-25	-1.44%	10.45	10.3					
Dec-25	-1.42%	10.55	10.4	Q126	10.77	10	30	CME
Jan-26	-1.39%	10.8	10.65	Q325	9.82	7	21	CME
Feb-26	-1.38%	10.9	10.75	Q126	10.77	5	15	CME
Mar-26	-1.36%	11	10.85	Q126	10.77	2	6	CME
Apr-26	-1.78%	11.25	11.05					
May-26	-1.76%	11.35	11.15	Q325	9.82	5	15	CME
Jun-26	-1.75%	11.45	11.25	Q425	10.25	5	15	CME
Jul-26	0.00%	11.7	11.7	Q226	11.15	5	15	CME
Aug-26	0.00%	11.75	11.75	Q126	10.75	10	30	CME
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.

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	

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

Source: FIS

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	

100ay S 1raues - 05/04/25						
Т	enor	Level	Monthly Size	Total Size	Venue	
Q	226	19	5	15	CME	
Q	326	19	5	15	CME	
Q	325	18.5	5	15	CME	
Q	225	17.1	5	15	CME	
25	5-Aug	17.85	10	30	CME	
Q	226	19	5	15	CME	
Q	326	19	5	15	CME	
Q	325	18.5	5	15	CME	
Q	225	17.1	5	15	CME	

. 03/04/25

. seherT s'ychoT

Source: FIS

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

r15

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 Edited by: Harry Bohorun, Battery Metals Broker

LukeV@freightinvestor.com m: (+44) 7749701512

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 Services.com