

BATTERY METALS REPORT

08 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	0.00%	9.4	9.4
May-25	-0.53%	9.45	9.4
Jun-25	-0.53%	9.5	9.45
Jul-25	0.52%	9.65	9.7
Aug-25	0.52%	9.7	9.75
Sep-25	0.51%	9.75	9.8
Oct-25	-0.50%	10.1	10.05
Nov-25	-0.49%	10.2	10.15
Dec-25	-0.49%	10.3	10.25
Jan-26	-0.95%	10.5	10.4
Feb-26	-0.94%	10.6	10.5
Mar-26	-0.93%	10.7	10.6
Apr-26	0.00%	10.85	10.85
May-26	0.00%	10.9	10.9
Jun-26	0.00%	10.95	10.95
Jul-26	0.00%	11.25	11.25
Aug-26	0.00%	11.3	11.3
Sep-26	0.00%	11.35	11.35
Oct-26	0.00%	11.7	11.7
Nov-26	0.00%	11.75	11.75
Dec-26	0.00%	11.8	11.8

Source: FIS

Lithium Hydroxide Commentary

It's been a quiet day overall on Hydroxide, with only 48tpm managing to trade. This morning the curve had a bid tone out to Cal26 at 11.05. The curve has remained largely unchanged from yesterday's close. Q126 traded this morning at 10.50 in 10tpm, closing 10.40 bid. Q325 traded multiple times, initially at 9.70, then down to 9.6, before finding it's last trading level up at 9.80.

Today's Trades – 08/04/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126	10.5	10	30	CME	
Q325	9.7	5	15	CME	
Q325	9.7	5	15	CME	
25-Jun	9.45	10	30	CME	
Q325	9.6	1	3	CME	
Q325	9.8	17	51	CME	

Fastmarkets Lithium Hydroxide Index - 08/04/25

FM LH Index -1.07% 9.25 MTD 9.33 (8.5/10.00)Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Apr-25	0.53%	9.4	9.45	
May-25	0.00%	9.45	9.45	
Jun-25	0.00%	9.5	9.5	
Jul-25	1.04%	9.65	9.75	
Aug-25	1.03%	9.7	9.8	
Sep-25	1.03%	9.75	9.85	
Oct-25	0.00%	10.1	10.1	
Nov-25	0.00%	10.2	10.2	
Dec-25	0.00%	10.3	10.3	
Jan-26	0.00%	10.45	10.45	
Feb-26	0.00%	10.55	10.55	
Mar-26	0.00%	10.65	10.65	
Apr-26	0.93%	10.8	10.9	
May-26	0.92%	10.85	10.95	
Jun-26	0.92%	10.9	11	
Jul-26	0.89%	11.2	11.3	
Aug-26	0.89%	11.25	11.35	
Sep-26	0.88%	11.3	11.4	
Oct-26	0.86%	11.65	11.75	
Nov-26	0.85%	11.7	11.8	
Dec-26	0.85%	11.75	11.85	

1000, 5110005 00, 61, 20				
Tenor	Level	Monthly Size	Total Size	Venue
Jun-Aug25	9.7	5	15	CME
Q325	9.7	5	15	CME

Today's Trades - 08/04/25

Source: FIS

Lithium Carbonate Commentary

Following suit to Hydroxide, we saw very little size trade, with only 10tpm going through all day. Both trades were on the same area of the curve, being Jun-Au25 at 9.7, and Q325 at 9.7. Q325 was last 9.80 offered.

Fastmarkets Lithium Carbonate Index – 08/04/25

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



FIS Cobalt CoD				
	CoD	T-1	T+0	
Apr-25	0.00%	15.9	15.9	
May-25	-3.37%	16.3	15.75	
Jun-25	-0.91%	16.5	16.35	
Jul-25	-0.90%	16.6	16.45	
Aug-25	-0.90%	16.65	16.5	
Sep-25	-0.30%	16.7	16.65	
Oct-25	0.00%	16.75	16.75	
Nov-25	0.00%	16.85	16.85	
Dec-25	0.00%	16.95	16.95	
Jan-26	0.00%	17.2	17.2	
Feb-26	0.00%	17.25	17.25	
Mar-26	0.00%	17.3	17.3	
Apr-26	0.00%	17.35	17.35	
May-26	0.00%	17.4	17.4	
Jun-26	0.00%	17.45	17.45	
Jul-26	0.00%	17.5	17.5	
Aug-26	0.00%	17.55	17.55	
Sep-26	0.00%	17.6	17.6	
Oct-26	0.00%	17.65	17.65	
Nov-26	0.00%	17.7	17.7	
Dec-26	0.00%	17.75	17.75	

		_		
Today's Trades – 08/04/25				
Level	Monthly Size	Total Size	Venue	
17.15	10	30	CME	
15.75	2	2	CME	
	Level 17.15	Level Monthly Size 17.15 10	Level Monthly Size 17.15 10 Total Size 30	

Source: FIS

Cobalt Commentary

All day, 12tpm total traded. The curve saw little movement, closing 0.5% lower on the day. Q325 traded 17.15 in 10tpm this morning, closing 16.75/17.00. May25 traded 15.75 in 2tpm into the close.

Fastmarkets Cobalt Index – 08/04/25

FM Cob Index Flat 15.925 MTD 15.87 (15.3/16.55)Source: Fastmarkets

FIS

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

Edited by: Harri Bohorun, Battery Metals Broker

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