

BATTERY METALS REPORT

12 May 2025

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FIS Lithium Hydroxide CoD CoD T-0 May-25 1.18% 8.45 8.55 Jun-25 8.45 8.55 1.18% Jul-25 1.78% 8.45 8.6 Aug-25 1.75% 8.55 8.7 Sep-25 1.73% 8.65 8.8 Oct-25 0.00% 8.9 8.9 9 9 Nov-25 0.00% Dec-25 0.00% 9.1 9.1 Jan-26 0.53% 9.4 9.45 Feb-26 0.53% 9.55 9.5 Mar-26 0.52% 9.65 9.6 Apr-26 0.51% 9.8 9.85 May-26 0.51% 9.9 9.95 Jun-26 0.50% 10 10.05 Jul-26 0.49% 10.25 10.3 Aug-26 0.48% 10.35 10.4 Sep-26 0.48% 10.45 10.5 Oct-26 0.47% 10.65 10.7 Nov-26 0.47% 10.75 10.8 Dec-26 0.46% 10.85 10.9

Today's Trades – 12/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q226	0.95 (9 c 9.95)	9	54	CME
Q325	8.7	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

Quiet start to the week with only 69 tons total trading all day. With Q325 trading up at 8.70 it pushed the short end 1.5% higher on the day, with further out settling 0.5% higher. General interest has been 2-way interests across 2025 and 2026, with bid interest in spreads Q325 vs all Q226 tenors.

Fastmarkets Lithium Hydroxide Index – 12/05/25

FM LH Index Flat 8.6 MTD 8.67 (8.00/9.20) Source: Fastmarkets



FIS Lithium Carbonate CoD				
CoD T-1 T+0				
May-25	1.18%	8.45	8.55	
Jun-25	1.18%	8.45	8.55	
Jul-25	1.78%	8.45	8.6	
Aug-25	1.75%	8.55	8.7	
Sep-25	1.73% 8.65		8.8	
Oct-25	t -25 0.00% 8.9		8.9	
Nov-25	0.00%	9	9	
Dec-25	0.00%	9.1	9.1	
Jan-26	0.53%	9.4	9.45	
Feb-26	0.53%	9.5	9.55	
Mar-26	0.52%	9.6	9.65	
Apr-26	0.51%	9.8	9.85	
May-26	0.51%	9.9	9.95	
Jun-26	0.50% 10		10.05	
Jul-26	0.49%	10.25	10.3	
Aug-26	0.48%	10.35	10.4	
Sep-26	0.48%	10.45	10.5	
Oct-26	0.47%	10.65	10.7	
Nov-26	0.47%	10.75	10.8	
Dec-26	0.46%	10.85	10.9	

Today's Trades – 12/05/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q425	9.45	1	3	CME	

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 12/05/25

FM LC Flat Flat 8.70 MTD 8.70 (8.1/9.3) Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
May-25	0.00%	15.95	15.95	
Jun-25	0.00%	16.3	16.3	
Jul-25	0.30%	16.45	16.5	
Aug-25	0.61%	16.5	16.6	
Sep-25	0.00%	16.75	16.75	
Oct-25	0.00%	17.15	17.15	
Nov-25	0.00%	17.2	17.2	
Dec-25	0.00%	17.25	17.25	
Jan-26	2.02%	17.3	17.65	
Feb-26	1.14%	17.55	17.75	
Mar-26	1.13%	17.65	17.85	
Apr-26	0.56%	17.85	17.95	
May-26	0.56%	17.9	18	
Jun-26	0.56%	17.95	18.05	
Jul-26	0.56%	18	18.1	
Aug-26	0.55%	18.05	18.15	
Sep-26	0.55%	18.1	18.2	
Oct-26	0.55%	18.15	18.25	
Nov-26	0.55%	18.2	18.3	
Dec-26	0.55%	18.25	18.35	

Today's Trades - 12/05/25

Level	Monthly Size	Total Size	Venue
-0.62			
(16.58 v			
17.20)	20	120	CME
17.75	5	15	CME
17.75	5	15	CME
	-0.62 (16.58 v 17.20) 17.75	-0.62 (16.58 v 17.20) 20 17.75 5	-0.62 (16.58 v 17.20) 20 120 17.75 5 15

Source: FIS

Cobalt Commentary

Cobalt saw 150 tons trade all day. The bulk of this came from Q325 v Q425 at -0.62 in 20tpm. The only other tenor to trade was Q126 up at 17.75, settling 1.5% higher on the day. Cobalt has been largely bid, particularly Q425 and Q126, around 17.20, and 17.75 respectively.

Fastmarkets Cobalt Index – 12/05/25

FM Cob Index Flat 15.875 MTD 15.82 (15.25/16.50) Source: Fastmarkets

FIS

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