

BATTERY METALS REPORT

13 May 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
May-25	-1.75%	8.55	8.4
Jun-25	-2.34%	8.55	8.35
Jul-25	-3.49%	8.6	8.3
Aug-25	-3.45%	8.7	8.4
Sep-25	-3.41%	8.8	8.5
Oct-25	-0.56%	8.9	8.85
Nov-25	-0.56%	9	8.95
Dec-25	-0.55%	9.1	9.05
Jan-26	-1.06%	9.45	9.35
Feb-26	-1.05%	9.55	9.45
Mar-26	-1.04%	9.65	9.55
Apr-26	-0.51%	9.85	9.8
May-26	-0.50%	9.95	9.9
Jun-26	-0.50%	10.05	10
Jul-26	0.00%	10.3	10.3
Aug-26	0.00%	10.4	10.4
Sep-26	0.00%	10.5	10.5
Oct-26	0.00%	10.7	10.7
Nov-26	0.00%	10.8	10.8
Dec-26	0.00%	10.9	10.9

Source: FIS

Q426

10.8

5

CME

15

Lithium Hydroxide Commentary

We saw 500 tons total trade today, with the bulk of that coming from Q325 into the whole of 2026 via Cal26 trading 10.10 in 15tpm. The curve continues to move lower, settling 3.5% lower across the back end of 2025, with Aug25 trading down to 8.40.

Today's Trades – 13/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q426	10.8	5	15	CME
Cal26	10.1	10	120	CME
Cal26	10.1	5	60	CME
Q126	9.45	10	30	CME
Q426	10.8	5	15	CME
Q325	8.4	20	60	CME
Q126	9.45	20	60	CME
25-Aug	8.4	10	10	CME
25-Aug	8.4	10	10	CME
Q126	9.5	10	30	CME
Q126	9.48	5	15	CME
Q426	10.8	5	15	CME
Q425	8.95	10	30	CME
25-Aug	8.4	30	30	CME
Q426	10.8	5	15	CME
Cal26	10.1	10	120	CME
Cal26	10.1	5	60	CME
Q126	9.45	10	30	CME

Fastmarkets Lithium Hydroxide Index - 13/05/25

FM LH Index -1.16% 8.5 MTD 8.65 (8.00/9.00) Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
May-25	-1.75%	8.55	8.4
Jun-25	-2.34%	8.55	8.35
Jul-25	-3.49%	8.6	8.3
Aug-25	-3.45%	8.7	8.4
Sep-25	-3.41%	8.8	8.5
Oct-25	-0.56%	8.9	8.85
Nov-25	-0.56%	9	8.95
Dec-25	-0.55%	9.1	9.05
Jan-26	-1.06%	9.45	9.35
Feb-26	-1.05%	9.55	9.45
Mar-26	-1.04%	9.65	9.55
Apr-26	-0.51%	9.85	9.8
May-26	-0.50%	9.95	9.9
Jun-26	-0.50%	10.05	10
Jul-26	0.00%	10.3	10.3
Aug-26	0.00%	10.4	10.4
Sep-26	0.00%	10.5	10.5
Oct-26	0.00%	10.7	10.7
Nov-26	0.00%	10.8	10.8
Dec-26	0.00%	10.9	10.9

Today's Trades – 13/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 13/05/25

FM LC Index -1.72% 8.55 MTD 8.68 (8.1/9.0)

Source: Fastmarkets



FIS Cobalt CoD CoD T+0 T-1 May-25 15.95 15.95 0.00% Jun-25 0.00% 16.3 16.3 Jul-25 16.5 -0.61% 164 Aug-25 -0.60% 16.6 16.5 -0.90% Sep-25 16.75 16.6 Oct-25 -1.46% 17.15 16.9 Nov-25 -1.16% 17 17.2 Dec-25 -0.87% 17.25 17.1 Jan-26 -1.42% 17.65 17.4 -1.41% Feb-26 17.75 17.5 Mar-26 -1.40% 17.85 17.6 17.95 0.00% 17.95 Apr-26 May-26 0.00% 18 18 Jun-26 0.00% 18.05 18.05 Jul-26 0.00% 18.1 18.1 Aug-26 0.00% 18.15 18.15 Sep-26 0.00% 18.2 18.2 18.25 18.25 Oct-26 0.00% Nov-26 0.00% 18.3 18.3 Dec-26 0.00% 18.35 18.35

Today's Trades - 13/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	16.5	5	15	CME
Q325	16.5	5	15	CME
Q425	17	5	15	CME

Source: FIS

Cobalt Commentary

The only tenors to trade on Cobalt today were Q325 at 16.5 and Q425. Bidding interest across the back end of 2025 remains, with Q325 bid interest around 16.50, and Q425 bid around 17.10 level. Q126 was also bid around 17.25.

Fastmarkets Cobalt Index – 13/05/25

FM Cob Index Flat 15.875 MTD 15.825 (15.25/16.50) Source: Fastmarkets

FIS

Edited by: Harri Bohorun, Battery Metals Broker

CONTACT

Bryan HeBryanH@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

Harri Bohorun

HarriB@freightinvestor.com m: (+44) 7543223446

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