



BATTERY METALS REPORT

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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

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	
Q426	10.8	5	15	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-1	T+0
May-25	0.00%	15.95	15.95
Jun-25	0.00%	16.3	16.3
Jul-25	-0.61%	16.5	16.4
Aug-25	-0.60%	16.6	16.5
Sep-25	-0.90%	16.75	16.6
Oct-25	-1.46%	17.15	16.9
Nov-25	-1.16%	17.2	17
Dec-25	-0.87%	17.25	17.1
Jan-26	-1.42%	17.65	17.4
Feb-26	-1.41%	17.75	17.5
Mar-26	-1.40%	17.85	17.6
Apr-26	0.00%	17.95	17.95
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
Oct-26	0.00%	18.25	18.25
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

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