



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
May-25	0.00%	8.55	8.55
Jun-25	0.00%	8.5	8.5
Jul-25	-0.58%	8.55	8.5
Aug-25	-0.58%	8.65	8.6
Sep-25	-0.57%	8.75	8.7
Oct-25	-1.11%	9	8.9
Nov-25	-1.10%	9.1	9
Dec-25	-1.09%	9.2	9.1
Jan-26	-2.12%	9.45	9.25
Feb-26	-2.09%	9.55	9.35
Mar-26	-2.07%	9.65	9.45
Apr-26	-1.51%	9.95	9.8
May-26	-1.49%	10.05	9.9
Jun-26	-1.48%	10.15	10
Jul-26	-2.39%	10.45	10.2
Aug-26	-2.84%	10.55	10.25
Sep-26	-3.29%	10.65	10.3
Oct-26	-1.84%	10.85	10.65
Nov-26	-1.83%	10.95	10.75
Dec-26	-1.81%	11.05	10.85

Source: FIS

Lithium Hydroxide Commentary

With GFEX off 3%, the curve has moved roughly 2% lower over the day. The main tenors trading include Q325, Q425, and Cal26. Q325 traded 8.35, then 8.40 in various clips over the day, 1% lower than yesterday's levels. Cal26 printed 9.95 initially, with its last trading level down at 9.90.

Today's Trades – 16/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	8.78	10	30	CME
Q126	9.2	10	30	CME
Q425	8.7	5	15	CME
Q425	8.7	5	15	CME
Cal26	9.95	5	60	CME
Q425 v Q326	-1.35 (8.70 v 10.05)	5	30	CME
Cal26	9.92	5	60	CME
Cal26	9.9	5	60	CME
Jun25 v Aug25	-0.15 (8.30 v 8.45)	30	60	CME
Jun25 v Aug25	-0.15 (8.30 v 8.45)	50	100	CME
Q325	8.35	5	15	CME
Q325	8.4	5	15	CME
Q326	10.05	5	15	CME
Q325	8.4	5	15	CME
Q326	10.05	5	15	CME
Q325	8.4	5	15	CME
Q326	10.05	5	15	CME
Q325	8.4	5	15	CME
Q326	10.05	5	15	CME
Q325	8.4	10	30	CME
Cal26	9.95	5	60	CME
Q126	9.2	20	60	CME
Q325 v Q326	-0.65 (8.40 v 10.05)	10	60	CME
Q325 v Q326	-0.65 (8.40 v 10.05)	10	60	CME
Cal26	9.9	5	60	CME
Cal26	9.9	5	60	CME
Cal26	9.9	5	60	CME

Fastmarkets Lithium Hydroxide Index – 16/05/25

FM LH Index Flat 8.5 MTD 8.61 (8.00/9.00)
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
May-25	0.00%	8.55	8.55
Jun-25	-1.18%	8.5	8.4
Jul-25	-2.34%	8.55	8.35
Aug-25	-2.31%	8.65	8.45
Sep-25	-2.29%	8.75	8.55
Oct-25	-2.78%	9	8.75
Nov-25	-2.75%	9.1	8.85
Dec-25	-2.72%	9.2	8.95
Jan-26	-3.70%	9.45	9.1
Feb-26	-3.66%	9.55	9.2
Mar-26	-3.63%	9.65	9.3
Apr-26	-3.02%	9.95	9.65
May-26	-2.99%	10.05	9.75
Jun-26	-2.96%	10.15	9.85
Jul-26	-3.83%	10.45	10.05
Aug-26	-4.27%	10.55	10.1
Sep-26	-4.69%	10.65	10.15
Oct-26	-3.23%	10.85	10.5
Nov-26	-3.20%	10.95	10.6
Dec-26	-3.17%	11.05	10.7

Today's Trades – 16/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 16/05/25
FM LC Index Flat 8.55 MTD 8.65 (8.00/9.10) Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
May-25	-0.92%	16.3	16.15
Jun-25	0.30%	16.65	16.7
Jul-25	0.29%	17	17.05
Aug-25	0.29%	17.1	17.15
Sep-25	0.29%	17.2	17.25
Oct-25	0.00%	17.5	17.5
Nov-25	0.00%	17.6	17.6
Dec-25	0.00%	17.7	17.7
Jan-26	0.00%	17.9	17.9
Feb-26	0.00%	18	18
Mar-26	0.00%	18.1	18.1
Apr-26	0.00%	18.35	18.35
May-26	0.00%	18.4	18.4
Jun-26	0.00%	18.45	18.45
Jul-26	0.00%	18.7	18.7
Aug-26	0.00%	18.8	18.8
Sep-26	0.00%	18.9	18.9
Oct-26	0.00%	18.95	18.95
Nov-26	0.00%	18.95	18.95
Dec-26	0.00%	19	19

Today's Trades – 16/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Jun25 v Jul25	-0.25 (16.25 v 16.50)	20	40	CME
Q325	17.2	5	15	CME
Q126	17.95	5	15	CME
Q126	17.95	5	15	CME
Q126	17.95	3	9	CME
Q126	17.6	5	15	CME

Source: FIS

Cobalt Commentary

A similar theme persists to the beginning of the week, that being Q325-Q126 has been bid. All day, 15tpm traded 17.95 of the Q126. Q425 traded up at 17.60. Spread interest included Q425 v Q126 borrowing at -0.45.

Fastmarkets Cobalt Index – 16/05/25

FM Cob Index +0.63% 15.85 MTD 15.83 (15.30/16.40)
Source: Fastmarkets

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