



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

Today's Trades – 19/05/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q325	8.4	10	30	CME	
Q126	9.05	9	27	CME	
Q326	9.9	10	30	CME	
Q326	9.9	10	30	CME	
Q425	8.7	15	45	CME	
Q326	9.9	5	15	CME	
Q426	10.35	5	15	CME	
Q426	10.35	5	15	CME	
Q325	8.3	5	15	CME	
				CME	
				CME	

Source: FIS

Lithium Hydroxide Commentary

Today saw a busy morning of trading activity with action slowing into the afternoon. The curve has settled 0.5% lower on the day, with GFEX off 1.5%. Most of the activity has come from 2026, with Q126 trading 9.05 and closing bid on, and Q326 trading 9.9 and closing 9.9 bid. Further out, Q426 traded 10.35, closing offered on at the level.

Fastmarkets Lithium Hydroxide Index – 19/05/25

FM LH Index Flat 8.5 MTD 8.60 (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 – 19/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 19/05/25
FM LC Index -0.58% 8.5 MTD 8.63 (8.00/9.00) 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 – 19/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	17.6	5	15	CME
Q425	17.6	5	15	CME
Q126	18	5	15	CME
Q126	18	5	15	CME
Q126	18	5	15	CME
25-Oct	17.6	10	10	CME
25-Oct	17.6	15	15	CME

Source: FIS

Cobalt Commentary

Cobalt has seen little action to start the week, with only 3 tenors trading, being Q425 at 17.6 and Q126 at 18. Oct25 traded into the close at 17.6, we were 17.55 offered at the time. The curve has remained largely unchanged, with bid interest out to Q425, with offer interest from Q126, out to Q128. Q126 closed 18 offered, and Q128 20 offered,

Fastmarkets Cobalt Index – 19/05/25

FM Cob Index Flat 15.85 MTD 15.83 (15.30/16.40)
Source: Fastmarkets

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