

BATTERY METALS REPORT

20 May 2025

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
May-25	0.00%	8.25	8.25	
Jun-25	0.00%	8.25	8.25	
Jul-25	-0.61%	8.25	8.2	
Aug-25	-0.60%	8.35	8.3	
Sep-25	0.00%	8.4	8.4	
Oct-25	-0.58%	8.6	8.55	
Nov-25	-1.15%	8.7	8.6	
Dec-25	-1.70%	8.8	8.65	
Jan-26	-0.56%	9	8.95	
Feb-26	-0.55%	9.1	9.05	
Mar-26	-0.54%	9.2	9.15	
Apr-26	-1.06%	9.4	9.3	
May-26	-1.05%	9.5	9.4	
Jun-26	-1.04%	9.6	9.5	
Jul-26	-1.52%	9.85	9.7	
Aug-26	-1.01%	9.9	9.8	
Sep-26	-0.50%	9.95	9.9	
Oct-26	0.00%	10.2	10.2	
Nov-26	0.00%	10.3	10.3	
Dec-26	0.00%	10.4	10.4	

Source: FIS

Lithium Hydroxide Commentary

The bulk of today's trading activity has come from 2026 quarters, with approximately 650 tons trading all day. With GFEX off slightly and with the FM Index out lower this afternoon, the curve has settled 1% lower on the day. One main tenor to print was Q226, trading outright and on spread at 9.5 this morning, then down to 9.35 and 9.40 into the afternoon. Q226 was last 9.40 bid. Spreads Q3/Q425 against tenors into 2026 have been bid, particularly Q425 v Q226, trading in good size at -0.35.

Today's Trades – 20/05/25					
	Monthly	Total			

Tenor	Level	Monthly Size	Total Size	Venue
Q226	9.5	5	15	CME
Q226	9.5	5	15	CME
Q426	10.3	10	30	CME
Q426	10.3	10	30	CME
Q226	9.5	10	30	CME
Q425	8.65	8	24	CME
Q426	10.25	8	24	CME
Q325	8.25	10	30	CME
Q126	9	40	120	CME
Q226	9.35	40	120	CME
Q126 v Q226	-0.35 (9.00 v 9.35)	10	60	СМЕ
Q126 v Q226	-0.35 (9.00 v 9.35)	20	120	СМЕ
Q226	9.4	5	15	CME
Q425	10.3	10	30	CME
Q226	9.4	5	15	CME
Q426	10.3	5	15	CME
Q226	9.4	5	15	CME
Q326	9.8	10	30	CME
Oct v Dec25	0.1c (8.55 v 8.65)	30	60	CME

Fastmarkets Lithium Hydroxide Index - 20/05/25

FM LH Index -1.18% 8.4 MTD 8.58 (8.00/8.80) Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
May-25	0.00%	8.25	8.25	
Jun-25	0.00%	8.15	8.15	
Jul-25	-0.62%	8.1	8.05	
Aug-25	-0.61%	8.2	8.15	
Sep-25	0.00%	8.25	8.25	
Oct-25	-0.59%	8.45	8.4	
Nov-25	-1.17%	8.55	8.45	
Dec-25	-1.73%	8.65	8.5	
Jan-26	-0.56%	8.85	8.8	
Feb-26	-0.56%	8.95	8.9	
Mar-26	-0.55%	9.05	9	
Apr-26	-1.08%	9.25	9.15	
May-26	-1.07%	9.35	9.25	
Jun-26	-1.06%	9.45	9.35	
Jul-26	-1.55%	9.7	9.55	
Aug-26	-1.03%	9.75	9.65	
Sep-26	-0.51%	9.8	9.75	
Oct-26	0.00%	10.05	10.05	
Nov-26	0.00%	10.15	10.15	
Dec-26	0.00%	10.25	10.25	

Today's Trades – 20/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 20/05/25

FM LC Index -0.59% 8.45 MTD 8.62 (8.00/8.90) Source: Fastmarkets



FIS Cobalt CoD CoD T-1 T+0 May-25 -0.31% 16.2 16.15 Jun-25 0.00% 16.75 16.75 Jul-25 0.00% 17.1 17.1 Aug-25 0.00% 17.2 17.2 17.3 Sep-25 0.00% 17.3 Oct-25 -0.85% 17.55 17.4 Nov-25 -1.13% 17.45 17.65 Dec-25 -1.41% 17.75 17.5 Jan-26 -0.56% 17.9 17.8 Feb-26 -0.56% 18 17.9 Mar-26 -0.55% 18.1 18 0.00% 18.4 Apr-26 18.4 May-26 0.00% 18.45 18.45 18.5 Jun-26 0.00% 18.5 Jul-26 18.55 -1.33% 18.8 Aug-26 -1.59% 18.9 18.6 Sep-26 -1.84% 19 18.65 -1.58% 19 18.7 Oct-26 Nov-26 -1.32% 19 18.75 Dec-26 -1.31% 19.05 18.8

Source: FIS

Cobalt Commentary

Cobalt saw a busy morning of trading activity, slowing into the afternoon, especially as the Fm index printed flat. We've seen lots of spread interest Q126 against tenors out to 2028, most of which are bid for choice. IN terms of outrights, Q425 closed 17 bid, Q126 18.15 offered, and Q128 19.90 offered.

Today's Trades - 20/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	17.6	10	30	CME
Q126	18	10	30	CME
Q126 v Q128	-1.9c (18 v 19.90)	10	60	CME
Q126 v Q427	-1.75(18 v 19.75)	10	60	CME
Q128	,	10	60	CME
Q126 v Q427	-1.7(18 v 19.7)	10	60	CME
Q227	19.05	15	45	CME
Q126 v Q227	-1.3 (17.90 v 19.20)	10	60	CME
Q126 v Q128	-1.90 (18 v 19.90)	10	60	CME
25-Dec	17.5	15	15	CME
Q126 v Q128	1.9c (18 v 19.90)	10	60	CME
	0.40(18.8 0 v 19.20)	10	60	CME
25-Dec	17.25	10	10	CME
25-Dec	17.25	20	20	CME
Q126 v Q227	-1.22 (17.90 v 19.12)	5	30	CME
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Fastmarkets Cobalt Index - 20/05/25

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

Source: Fastmarkets

FIS

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