



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 | | | | | |
|---------------------------|---------------------|--------------|------------|-------|--|
| 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 | CME | |
| Q126 v Q226 | -0.35 (9.00 v 9.35) | 20 | 120 | CME | |
| 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 |
| Sep-25 | 0.00% | 17.3 | 17.3 |
| Oct-25 | -0.85% | 17.55 | 17.4 |
| Nov-25 | -1.13% | 17.65 | 17.45 |
| 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 |
| Apr-26 | 0.00% | 18.4 | 18.4 |
| May-26 | 0.00% | 18.45 | 18.45 |
| Jun-26 | 0.00% | 18.5 | 18.5 |
| Jul-26 | -1.33% | 18.8 | 18.55 |
| Aug-26 | -1.59% | 18.9 | 18.6 |
| Sep-26 | -1.84% | 19 | 18.65 |
| Oct-26 | -1.58% | 19 | 18.7 |
| 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 -1.9c (18 v Q128 19.90) | | 10 | 60 | CME |
| Q126 v -1.75(18 v Q427 19.75) | | 10 | 60 | CME |
| Q126 v -1.9c (18 v Q128 19.90) | | 10 | 60 | CME |
| Q126 v -1.7(18 v Q427 19.7) | | 10 | 60 | CME |
| Q227 | 19.05 | 15 | 45 | CME |
| Q126 v -1.3 (17.90 v Q227 19.20) | | 10 | 60 | CME |
| Q126 v -1.90 (18 v Q128 19.90) | | 10 | 60 | CME |
| 25-Dec | 17.5 | 15 | 15 | CME |
| Q126 v 1.9c (18 v Q128 19.90) | | 10 | 60 | CME |
| Q426 v 0.40(18.8 Q227 0 v 19.20) | | 10 | 60 | CME |
| 25-Dec | 17.25 | 10 | 10 | CME |
| 25-Dec | 17.25 | 20 | 20 | CME |
| Q126 v -1.22 (17.90 v Q227 19.12) | | 5 | 30 | CME |

Fastmarkets Cobalt Index – 20/05/25

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

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