FREIGHT | FERROUS | ENERGY | METALS | ENVIRONMENTAL | AGRI | PHYSICAL

BATTERY METALS REPORT

22 May 2025

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| FIS Lithium Hydroxide CoD | | | | | | |
|---------------------------|-------|------|-------|--|--|--|
| | CoD | T-1 | Т-0 | | | |
| May-25 | 0.60% | 8.3 | 8.35 | | | |
| Jun-25 | 1.21% | 8.25 | 8.35 | | | |
| Jul-25 | 1.81% | 8.3 | 8.45 | | | |
| Aug-25 | 1.19% | 8.4 | 8.5 | | | |
| Sep-25 | 0.59% | 8.5 | 8.55 | | | |
| Oct-25 | 1.16% | 8.6 | 8.7 | | | |
| Nov-25 | 1.16% | 8.65 | 8.75 | | | |
| Dec-25 | 0.57% | 8.7 | 8.75 | | | |
| Jan-26 | 0.56% | 8.95 | 9 | | | |
| Feb-26 | 0.55% | 9.05 | 9.1 | | | |
| Mar-26 | 0.55% | 9.15 | 9.2 | | | |
| Apr-26 | 0.53% | 9.35 | 9.4 | | | |
| May-26 | 0.53% | 9.45 | 9.5 | | | |
| Jun-26 | 0.52% | 9.55 | 9.6 | | | |
| Jul-26 | 0.51% | 9.8 | 9.85 | | | |
| Aug-26 | 0.51% | 9.9 | 9.95 | | | |
| Sep-26 | 0.50% | 10 | 10.05 | | | |
| Oct-26 | 0.49% | 10.2 | 10.25 | | | |
| Nov-26 | 0.49% | 10.3 | 10.35 | | | |
| Dec-26 | 0.48% | 10.4 | 10.45 | | | |

FIS

| Today's Trades – 22/05/25 | | | | | |
|---------------------------|-------------------------|-----------------|---------------|-------|--|
| Tenor | Level | Monthly Size | Total Size | Venue | |
| Q425 v Q426 | -1.6c (8.65 v 10.25) | 10 | 60 | CME | |
| Q425 v Q426 | -1.6c (8.65 v 10.25) | 10 | 60 | CME | |
| Q325 | 8.5 | 1 | 3 | CME | |
| Oct25 v Dec25 | 0.05c (8.7 v 8.75) | 20 | 40 | CME | |
| Oct25 v Dec25 | 0.05c (8.7 v 8.75) | 40 | 80 | CME | |
| Q226 v | • | 20 | 100 | OME | |
| Q326 | | 20 | 120 | CME | |
| Q425 V Q426 | 1.57c (8.65 v 10.22) | 20 | 120 | CME | |
| Q425 v Q426 | 1.57c (8.65 v 10.22) | 30 | 180 | CME | |

Source: FIS

Lithium Hydroxide Commentary

With GFEX up 1.5%, we've seen the Hydroxide curve follow suit, trading up 1% on the short end, and 0.5% further out. All day, 663 tons has traded total, which is slightly above the last 2 weeks average. Main tenors to trade were spreads, mainly across 2026. Most spreads Q325 v 2026 tenors have been bid. The only outright to trade was Q325 at 8.5, up 1% on the day.

Fastmarkets Lithium Hydroxide Index - 22/05/25

FM LH Index Flat 8.4 MTD 8.56 (8.00/8.80) Source: Fastmarkets



| FIS Lithium Carbonate CoD | | | | | | |
|---------------------------|-------|-------|------|--|--|--|
| | CoD | T-1 | T+0 | | | |
| May-25 | 0.60% | 8.3 | 8.35 | | | |
| Jun-25 | 1.23% | 8.15 | 8.25 | | | |
| Jul-25 | 2.45% | 8.15 | 8.35 | | | |
| Aug-25 | 1.82% | 8.25 | 8.4 | | | |
| Sep-25 | 1.20% | 8.35 | 8.45 | | | |
| Oct-25 | 2.37% | 8.45 | 8.65 | | | |
| Nov-25 | 2.35% | 8.5 | 8.7 | | | |
| Dec-25 | 1.75% | 8.55 | 8.7 | | | |
| Jan-26 | 1.70% | 8.8 | 8.95 | | | |
| Feb-26 | 1.69% | 8.9 | 9.05 | | | |
| Mar-26 | 1.67% | 9 | 9.15 | | | |
| Apr-26 | 1.63% | 9.2 | 9.35 | | | |
| May-26 | 1.61% | 9.3 | 9.45 | | | |
| Jun-26 | 1.60% | 9.4 | 9.55 | | | |
| Jul-26 | 1.55% | 9.65 | 9.8 | | | |
| Aug-26 | 1.54% | 9.75 | 9.9 | | | |
| Sep-26 | 1.52% | 9.85 | 10 | | | |
| Oct-26 | 1.49% | 10.05 | 10.2 | | | |
| Nov-26 | 1.48% | 10.15 | 10.3 | | | |
| Dec-26 | 1.46% | 10.25 | 10.4 | | | |

Today's Trades – 22/05/25

| Tenor | Level | Monthly Size | Total Size | Venue |
|--------|----------|--------------|---------------|-------|
| 25-Jul | 8.45 | 2 | 2 | CME |
| | 0.3c(8.4 | | | |
| Q325 v | 0 v | | | |
| Q425 | 8.70) | | 65 | CME |
| Q325 | 8.4 | 20 | 60 | CME |
| Q325 | 8.4 | 10 | 30 | CME |
| Q425 | 8.7 | 10 | 30 | CME |
| Q325 | 8.38 | 35 | 105 | CME |
| Q425 | 8.7 | 10 | 30 | CME |

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 22/05/25

FM LC Index -1.18% 8.35 MTD 8.59 (7.80/8.90) Source: Fastmarkets



| FIS Cobalt CoD | | | | | |
|----------------|--------|-----------|-------|--|--|
| | CoD | T-1 | T+0 | | |
| May-25 | -0.94% | 15.9 | 15.75 | | |
| Jun-25 | -1.81% | 16.6 | 16.3 | | |
| Jul-25 | -1.18% | 16.9 | 16.7 | | |
| Aug-25 | -1.47% | 17 | 16.75 | | |
| Sep-25 | -1.75% | 17.1 | 16.8 | | |
| Oct-25 | -0.87% | 17.3 | 17.15 | | |
| Nov-25 | -0.86% | 17.35 | 17.2 | | |
| Dec-25 | -0.86% | 17.4 | 17.25 | | |
| Jan-26 | -1.98% | 17.7 | 17.35 | | |
| Feb-26 | -1.97% | 17.8 | 17.45 | | |
| Mar-26 | -1.96% | 17.9 | 17.55 | | |
| Apr-26 | -2.20% | 18.2 | 17.8 | | |
| May-26 | -2.19% | 18.25 | 17.85 | | |
| Jun-26 | -2.19% | 18.3 | 17.9 | | |
| Jul-26 | -1.91% | 18.35 | 18 | | |
| Aug-26 | -1.90% | 18.4 | 18.05 | | |
| Sep-26 | -1.90% | 18.45 | 18.1 | | |
| Oct-26 | -1.62% | 18.5 | 18.2 | | |
| Nov-26 | -1.62% | 6 18.55 1 | | | |
| Dec-26 | -1.61% | 18.6 | 18.3 | | |

Today's Trades – 22/05/25

| Tenor | Level | Monthly Size | Total Size | Venue |
|------------------|-----------------------------|-----------------|---------------|-------|
| Q126 | 17.5 | 5 | 15 | CME |
| Q126 | 17.5 | 5 | 15 | CME |
| Q327 v Q328 | 0.95c (20.05 v 19.10) | 5 | 30 | CME |
| 25-Jun | 16.55 | 25 | 25 | CME |
| Sep25 v Nov25 | 0.4c (16.80 v 17.20) | 25 | 50 | CME |

Source: FIS

Cobalt Commentary

Cobalt traded 195 tons today , with the curve coming off 1.5%. Q126 traded down to 17.5, with Q425 closing 17.10 bid. Spread interest has been found 2026 quarters against 2027 and 2028, with these spreads being largely bid, mainly Q425 v Q227 Cob borrow at 1.7c, and Q126 v Q227 Cob borrow at 1.25c.

Fastmarkets Cobalt Index – 22/05/25

FM Cob Index -0.63% 15.725 MTD 15.82 (15.20/16.25) Source: Fastmarkets

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