



BATTERY METALS REPORT

22 May 2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

FIS Lithium Hydroxide CoD			
	CoD	T-1	T-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

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 Q326	-0.45c (9.50 v 9.95)	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

Source: FIS

Lithium Carbonate Commentary

Today's Trades – 22/05/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Jul	8.45	2	2	CME
Q325 v	0.3c(8.4			
Q425	0 v		65	CME
	8.70)			
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

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%	18.55	18.25
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

CONTACT

Bryan He
BryanH@freightinvestor.com
m: (+86) 18981835193

Anna Chadwick
AnnaC@freightinvestor.com
m: (+44) 2070901126

Lina Liu
LinaL@freightinvestor.com
m: (+86) 15000131292

Luke Vint
LukeV@freightinvestor.com
m: (+44) 7749701512

Harri Bohorun
HarriB@freightinvestor.com
m: (+44) 7543223446