



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
May-25	1.19%	8.4	8.5
Jun-25	1.20%	8.35	8.45
Jul-25	0.00%	8.4	8.4
Aug-25	0.00%	8.45	8.45
Sep-25	0.00%	8.5	8.5
Oct-25	0.58%	8.6	8.65
Nov-25	0.58%	8.65	8.7
Dec-25	0.57%	8.7	8.75
Jan-26	-0.56%	8.95	8.9
Feb-26	-0.55%	9.05	9
Mar-26	-0.55%	9.15	9.1
Apr-26	-1.07%	9.35	9.25
May-26	-1.06%	9.45	9.35
Jun-26	-1.05%	9.55	9.45
Jul-26	-1.02%	9.8	9.7
Aug-26	-1.01%	9.9	9.8
Sep-26	-1.00%	10	9.9
Oct-26	-0.99%	10.1	10
Nov-26	-0.98%	10.2	10.1
Dec-26	-0.97%	10.3	10.2

Source: FIS

Lithium Hydroxide Commentary

With GFEX down 0.5%, the curve has followed a similar theme, settling 1% lower on the day. The main trading activity has come from 2026, mainly Q326 and Q426, trading via spread. Q326 has been trading around the 9.80 level, with Q426 at 10.10. The only tenor to trade across 2025 was Q425 at 8.70. We have been offered Q425 via spread against Q126 at 0.3c offered. With today being fairly quiet, only 60 monthly tons have traded.

Today's Trades – 27/05/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q326	9.8	4	12	CME	
Q126	8.95	10	30	CME	
Q426	10.1	5	15	CME	
Q426	10.1	5	15	CME	
Q326	9.8	5	15	CME	
Q426	10.1	5	15	CME	
Q425 v Q126	0.3(8.86 v 8.95)	10	60	CME	
Q326 v Q426	0.3 (9.80 v 10.10)	15	90	CME	
Q426	10.13	5	15	CME	
Q426	10.1	5	15	CME	
Q326	9.8	10	30	CME	
Q426	10.11	10	30	CME	
Q425	8.7	10	30	CME	
				CME	
				CME	
				CME	
				CME	

Fastmarkets Lithium Hydroxide Index – 27/05/25

FM LH Index Flat 8.4 MTD 8.54 (8.00/8.80)
Source: Fastmarkets

FIS Lithium Carbonate CoD

	CoD	T-1	T+0
May-25	1.19%	8.4	8.5
Jun-25	1.21%	8.25	8.35
Jul-25	0.00%	8.3	8.3
Aug-25	0.00%	8.35	8.35
Sep-25	0.00%	8.4	8.4
Oct-25	0.58%	8.55	8.6
Nov-25	0.58%	8.6	8.65
Dec-25	0.58%	8.65	8.7
Jan-26	-0.56%	8.9	8.85
Feb-26	-0.56%	9	8.95
Mar-26	-0.55%	9.1	9.05
Apr-26	-1.08%	9.3	9.2
May-26	-1.06%	9.4	9.3
Jun-26	-1.05%	9.5	9.4
Jul-26	-1.03%	9.75	9.65
Aug-26	-1.02%	9.85	9.75
Sep-26	-1.01%	9.95	9.85
Oct-26	-1.00%	10.05	9.95
Nov-26	-0.99%	10.15	10.05
Dec-26	-0.98%	10.25	10.15

Today's Trades – 27/05/25

Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

No trading activity to report.

Fastmarkets Lithium Carbonate Index – 27/05/25

FM LC Index Flat 8.35 MTD 8.56 (7.80/8.90)
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
May-25	0.00%	15.75	15.75
Jun-25	-2.14%	16.35	16
Jul-25	0.90%	16.65	16.8
Aug-25	0.90%	16.75	16.9
Sep-25	0.89%	16.85	17
Oct-25	1.18%	17	17.2
Nov-25	1.17%	17.05	17.25
Dec-25	1.17%	17.1	17.3
Jan-26	0.87%	17.3	17.45
Feb-26	0.86%	17.4	17.55
Mar-26	0.86%	17.5	17.65
Apr-26	0.56%	17.8	17.9
May-26	0.56%	17.85	17.95
Jun-26	0.56%	17.9	18
Jul-26	0.28%	18	18.05
Aug-26	0.28%	18.05	18.1
Sep-26	0.28%	18.1	18.15
Oct-26	0.27%	18.2	18.25
Nov-26	0.55%	18.25	18.35
Dec-26	0.55%	18.3	18.4

Today's Trades – 27/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Jun25 v Jul25	0.8c (16 v 16.80)	35	70	CME

Source: FIS

Cobalt Commentary

With the only trade today being Jun25 vs July25 at 0.8c, the curve has remained largely unchanged. Q425 Cob has settled 1% higher, being bid at 17.10 via legs.

Fastmarkets Cobalt Index – 27/05/25

FM Cob Index -0.19% 15.70 MTD 15.81 (15.15/16.25)
Source: Fastmarkets

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