



BATTERY METALS REPORT

28 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	0.00%	8.5	8.5
Jun-25	-0.59%	8.45	8.4
Jul-25	-0.60%	8.4	8.35
Aug-25	-0.59%	8.45	8.4
Sep-25	-0.59%	8.5	8.45
Oct-25	0.00%	8.65	8.65
Nov-25	0.00%	8.7	8.7
Dec-25	0.00%	8.75	8.75
Jan-26	0.00%	8.9	8.9
Feb-26	0.00%	9	9
Mar-26	0.00%	9.1	9.1
Apr-26	0.54%	9.25	9.3
May-26	0.53%	9.35	9.4
Jun-26	0.53%	9.45	9.5
Jul-26	0.00%	9.7	9.7
Aug-26	0.00%	9.8	9.8
Sep-26	0.00%	9.9	9.9
Oct-26	0.00%	10	10
Nov-26	0.00%	10.1	10.1
Dec-26	0.00%	10.2	10.2

Today's Trades – 28/05/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q326	9.8	10	30	CME	
Q325	8.3	10	30	CME	
Q425	8.7	5	15	CME	
Q325	8.4	5	15	CME	
Q425	8.7	5	15	CME	
Q326	9.8	10	30	CME	
Q325 v Q425	0.3 (8.4 v 8.7)	5	30	CME	
Q425 v Q126	0.3c (8.65 v 8.95)	10	60	CME	
Q425	8.7	45	135	CME	
Q426	10.07	15	45	CME	
Q426	10.07	10	30	CME	

Source: FIS

Lithium Hydroxide Commentary

GFEX closed 1% lower this morning, with our curve reminding largely unchanged. All day, 435 tons traded, with most the volume coming from Q325 and Q425. Q325 traded 8.3, then 8.4, with Q425 trading at 8.7 across the day. Q425 closed 8.70 bid, with Q126 closing 9 bid.

Fastmarkets Lithium Hydroxide Index – 28/05/25

FM LH Index Flat 8.4 MTD 8.53 (8.00/8.80)
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
May-25	0.00%	8.5	8.5
Jun-25	-0.60%	8.35	8.3
Jul-25	-0.60%	8.3	8.25
Aug-25	-0.60%	8.35	8.3
Sep-25	-0.60%	8.4	8.35
Oct-25	0.00%	8.6	8.6
Nov-25	0.00%	8.65	8.65
Dec-25	0.00%	8.7	8.7
Jan-26	0.00%	8.85	8.85
Feb-26	0.00%	8.95	8.95
Mar-26	0.00%	9.05	9.05
Apr-26	0.54%	9.2	9.25
May-26	0.54%	9.3	9.35
Jun-26	0.53%	9.4	9.45
Jul-26	0.00%	9.65	9.65
Aug-26	0.00%	9.75	9.75
Sep-26	0.00%	9.85	9.85
Oct-26	0.00%	9.95	9.95
Nov-26	0.00%	10.05	10.05
Dec-26	0.00%	10.15	10.15

Today's Trades – 28/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	8.2	10	30	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 28/05/25
FM LC Index -2.40% 8.15 MTD 8.54 (7.50/8.80) Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
May-25	0.00%	15.75	15.75
Jun-25	0.00%	16	16
Jul-25	-1.19%	16.8	16.6
Aug-25	-1.18%	16.9	16.7
Sep-25	-1.18%	17	16.8
Oct-25	-0.87%	17.2	17.05
Nov-25	-0.87%	17.25	17.1
Dec-25	-0.87%	17.3	17.15
Jan-26	0.29%	17.45	17.5
Feb-26	0.00%	17.55	17.55
Mar-26	-0.28%	17.65	17.6
Apr-26	-1.12%	17.9	17.7
May-26	-1.11%	17.95	17.75
Jun-26	-1.11%	18	17.8
Jul-26	-0.55%	18.05	17.95
Aug-26	-0.55%	18.1	18
Sep-26	-0.55%	18.15	18.05
Oct-26	-0.55%	18.25	18.15
Nov-26	-0.54%	18.35	18.25
Dec-26	-0.54%	18.4	18.3

Today's Trades – 28/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Jun25 v Jul25	0.6c (16 v 16.80)	36	72	CME
Jun25 v Jul25	0.6c (16 v 16.80)	34	78	CME
Q126	17.55	5	15	CME
Q126	17.52	7	21	CME
Q425 v Q326	-0.9 (17.10 v 18)	10	60	CME
Q126 v Q227	-1.35c (17.50 v 18.85)	30	180	CME
Q126	17.55	9	27	CME

Source: FIS

Cobalt Commentary

Similar to Hydroxide, it has been a relatively uneventful day in terms of market moves. All day, 450 tins traded with most the volume coming from Q126. Q126 traded 17.55, 17.52, and 17.50 via legs. The curve has settled 0.75% lower on the day, and the FM index came out unchanged. The general theme continues in that we are seeing bid interest Q425 and Q126, with tenors further out being offered.

Fastmarkets Cobalt Index – 28/05/25

FM Cob Index Flat 15.70 MTD 15.80 (15.15/16.25)
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