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# **BATTERY METALS REPORT**

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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	

FIS

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

20/05/25

Source: FIS

## Lithium Hydroxide Commentary

GFEX closed 1% lower this morning, with our curve remining 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		
<b>Oct-25</b> 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		
<b>Oct-26</b> 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 f	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

## FIS

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