



BATTERY METALS REPORT

30 April 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
Apr-25	0.00%	9.15	9.15
May-25	0.00%	8.85	8.85
Jun-25	-0.56%	8.95	8.9
Jul-25	-1.11%	9	8.9
Aug-25	-1.65%	9.1	8.95
Sep-25	-2.17%	9.2	9
Oct-25	0.00%	9.4	9.4
Nov-25	-0.53%	9.5	9.45
Dec-25	-0.52%	9.6	9.55
Jan-26	0.00%	9.8	9.8
Feb-26	0.00%	9.9	9.9
Mar-26	0.00%	10.1	10.1
Apr-26	0.00%	10.2	10.2
May-26	0.00%	10.3	10.3
Jun-26	0.00%	10.4	10.4
Jul-26	0.00%	10.7	10.7
Aug-26	0.00%	10.8	10.8
Sep-26	0.00%	10.9	10.9
Oct-26	0.00%	11.2	11.2
Nov-26	0.00%	11.3	11.3
Dec-26	0.00%	11.4	11.4

Source: FIS

Lithium Hydroxide Commentary

Today has seen less volume trade compared to the start of the week, primarily due to us leading into several holidays across Asia and Europe over the next few days. The curve has remained largely unchanged, with the only real change being 2H25 settling 1% lower. Q325 initially traded 9.02 this morning, then down to 9.00, and 8.95 into the afternoon. We closed 8.95 bid in 10tpm. Q126 also traded down today, first at 9.92, then 9.87.

Today's Trades – 30/04/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Oct25 v Q126	0.45 (9.45 v 9.90)	10	60	CME	
Oct25 v Q126	0.45 (9.45 v 9.90)	5	30	CME	
Q126	9.92	10	30	CME	
Q126	9.87	20	60	CME	
Q325	9.02	10	30	CME	
Q226	10.35	10	30	CME	
Q325	9	5	15	CME	
Q325	9	5	15	CME	
Q325	9	10	30	CME	
Q325	9	1	3	CME	
Q425	9.42	5	15	CME	
Q425	9.42	5	15	CME	
Q425	9.42	2	6	CME	
Q325	8.95	9	27	CME	

Fastmarkets Lithium Hydroxide Index – 30/04/25

FM LH Index Flat 8.825 MTD 9.15 (8.35/9.3)  
Source: Fastmarkets

FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Apr-25	0.00%	9.15	9.15
May-25	0.00%	8.75	8.75
Jun-25	-0.56%	8.85	8.8
Jul-25	-1.12%	8.9	8.8
Aug-25	-1.67%	9	8.85
Sep-25	-2.20%	9.1	8.9
Oct-25	0.00%	9.3	9.3
Nov-25	-0.53%	9.4	9.35
Dec-25	-0.53%	9.5	9.45
Jan-26	0.00%	9.7	9.7
Feb-26	0.00%	9.8	9.8
Mar-26	0.00%	10	10
Apr-26	0.00%	10.1	10.1
May-26	0.00%	10.2	10.2
Jun-26	0.00%	10.3	10.3
Jul-26	0.00%	10.6	10.6
Aug-26	0.00%	10.7	10.7
Sep-26	0.00%	10.8	10.8
Oct-26	0.00%	11.1	11.1
Nov-26	0.00%	11.2	11.2
Dec-26	0.00%	11.3	11.3

*Source: FIS*

# Lithium Carbonate Commentary

Today's Trades – 30/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.45	1	3	CME

**Fastmarkets Lithium Carbonate Index – 30/04/25**

FM LC Index Flat 8.70 MTD 9.13 (8.1/9.3)

Source: Fastmarkets

Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Apr-25	0.00%	15.85	15.85
May-25	0.00%	15.95	15.95
Jun-25	0.00%	16.1	16.1
Jul-25	0.00%	16.2	16.2
Aug-25	0.00%	16.3	16.3
Sep-25	0.00%	16.4	16.4
Oct-25	0.00%	16.55	16.55
Nov-25	0.00%	16.65	16.65
Dec-25	0.00%	16.75	16.75
Jan-26	0.00%	16.85	16.85
Feb-26	0.00%	16.9	16.9
Mar-26	0.00%	16.95	16.95
Apr-26	0.00%	17	17
May-26	0.00%	17.05	17.05
Jun-26	0.00%	17.1	17.1
Jul-26	0.29%	17.2	17.25
Aug-26	0.29%	17.25	17.3
Sep-26	0.29%	17.3	17.35
Oct-26	0.29%	17.4	17.45
Nov-26	0.29%	17.45	17.5
Dec-26	0.29%	17.5	17.55

Source: FIS

## Today's Trades – 30/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.98	3	9	CME
Q325 v Q426	1.2c (16.30 v 17.50)	5	30	CME
Q325 v Q426	1.2c (16.30 v 17.50)	5	30	CME
Q326	17.3	10	30	CME

## Cobalt Commentary

Cobalt saw 23tpm trade all day, most of which came from 2026. Q126 printed in 3tpm at 16.98, and Q325 v Q426 traded twice at 1.2c, in 10tpm total. Into the close Q326 traded 1.30 in 10tpm. Like Lithium, and with the Index unchanged, the curve was largely unchanged on the day.

## Fastmarkets Cobalt Index – 30/04/25

FM Cob Index Flat 15.8 MTD 15.85 (15.35/16.25)  
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