

BATTERY METALS REPORT

30 April 2025

CME

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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

Q325

8.95

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

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 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 9.1 Sep-25 -2.20% 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

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

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 30/04/25

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

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	СМЕ
Q326	17.3	10	30	CME

Source: FIS

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

FIS

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