



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	0.00%	9.4	9.4
May-25	-0.53%	9.45	9.4
Jun-25	-0.53%	9.5	9.45
Jul-25	0.52%	9.65	9.7
Aug-25	0.52%	9.7	9.75
Sep-25	0.51%	9.75	9.8
Oct-25	-0.50%	10.1	10.05
Nov-25	-0.49%	10.2	10.15
Dec-25	-0.49%	10.3	10.25
Jan-26	-0.95%	10.5	10.4
Feb-26	-0.94%	10.6	10.5
Mar-26	-0.93%	10.7	10.6
Apr-26	0.00%	10.85	10.85
May-26	0.00%	10.9	10.9
Jun-26	0.00%	10.95	10.95
Jul-26	0.00%	11.25	11.25
Aug-26	0.00%	11.3	11.3
Sep-26	0.00%	11.35	11.35
Oct-26	0.00%	11.7	11.7
Nov-26	0.00%	11.75	11.75
Dec-26	0.00%	11.8	11.8

Source: FIS

Lithium Hydroxide Commentary

It’s been a quiet day overall on Hydroxide, with only 48tpm managing to trade. This morning the curve had a bid tone out to Cal26 at 11.05. The curve has remained largely unchanged from yesterday’s close. Q126 traded this morning at 10.50 in 10tpm, closing 10.40 bid. Q325 traded multiple times, initially at 9.70, then down to 9.6, before finding it’s last trading level up at 9.80.

Today’s Trades – 08/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.5	10	30	CME
Q325	9.7	5	15	CME
Q325	9.7	5	15	CME
25-Jun	9.45	10	30	CME
Q325	9.6	1	3	CME
Q325	9.8	17	51	CME

Fastmarkets Lithium Hydroxide Index – 08/04/25

FM LH Index -1.07% 9.25 MTD 9.33 (8.5/10.00)Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Apr-25	0.53%	9.4	9.45
May-25	0.00%	9.45	9.45
Jun-25	0.00%	9.5	9.5
Jul-25	1.04%	9.65	9.75
Aug-25	1.03%	9.7	9.8
Sep-25	1.03%	9.75	9.85
Oct-25	0.00%	10.1	10.1
Nov-25	0.00%	10.2	10.2
Dec-25	0.00%	10.3	10.3
Jan-26	0.00%	10.45	10.45
Feb-26	0.00%	10.55	10.55
Mar-26	0.00%	10.65	10.65
Apr-26	0.93%	10.8	10.9
May-26	0.92%	10.85	10.95
Jun-26	0.92%	10.9	11
Jul-26	0.89%	11.2	11.3
Aug-26	0.89%	11.25	11.35
Sep-26	0.88%	11.3	11.4
Oct-26	0.86%	11.65	11.75
Nov-26	0.85%	11.7	11.8
Dec-26	0.85%	11.75	11.85

Source: FIS

Lithium Carbonate Commentary

Following suit to Hydroxide, we saw very little size trade, with only 10tpm going through all day. Both trades were on the same area of the curve, being Jun-Au25 at 9.7, and Q325 at 9.7. Q325 was last 9.80 offered.

Today's Trades – 08/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Jun-Aug25	9.7	5	15	CME
Q325	9.7	5	15	CME

Fastmarkets Lithium Carbonate Index – 08/04/25

FM LC Index Flat 9.35 MTD 9.35 (9/9.7)  
Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Apr-25	0.00%	15.9	15.9
May-25	-3.37%	16.3	15.75
Jun-25	-0.91%	16.5	16.35
Jul-25	-0.90%	16.6	16.45
Aug-25	-0.90%	16.65	16.5
Sep-25	-0.30%	16.7	16.65
Oct-25	0.00%	16.75	16.75
Nov-25	0.00%	16.85	16.85
Dec-25	0.00%	16.95	16.95
Jan-26	0.00%	17.2	17.2
Feb-26	0.00%	17.25	17.25
Mar-26	0.00%	17.3	17.3
Apr-26	0.00%	17.35	17.35
May-26	0.00%	17.4	17.4
Jun-26	0.00%	17.45	17.45
Jul-26	0.00%	17.5	17.5
Aug-26	0.00%	17.55	17.55
Sep-26	0.00%	17.6	17.6
Oct-26	0.00%	17.65	17.65
Nov-26	0.00%	17.7	17.7
Dec-26	0.00%	17.75	17.75

Source: FIS

## Today's Trades – 08/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	17.15	10	30	CME
25-May	15.75	2	2	CME

## Cobalt Commentary

All day, 12tpm total traded. The curve saw little movement, closing 0.5% lower on the day. Q325 traded 17.15 in 10tpm this morning, closing 16.75/17.00. May25 traded 15.75 in 2tpm into the close.

## Fastmarkets Cobalt Index – 08/04/25

FM Cob Index Flat 15.925 MTD 15.87  
(15.3/16.55)Source: Fastmarkets

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