



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
0.62%	8.05	8.1	0.62%
0.61%	8.15	8.2	0.61%
2.44%	8.2	8.4	2.44%
2.99%	8.35	8.6	2.99%
2.34%	8.55	8.75	2.34%
2.33%	8.6	8.8	2.33%
2.31%	8.65	8.85	2.31%
2.30%	8.7	8.9	2.30%
2.29%	8.75	8.95	2.29%
2.27%	8.8	9	2.27%
2.26%	8.85	9.05	2.26%
1.69%	8.9	9.05	1.69%
1.67%	9	9.15	1.67%
1.66%	9.05	9.2	1.66%
1.65%	9.1	9.25	1.65%
2.17%	9.2	9.4	2.17%
2.70%	9.25	9.5	2.70%
3.23%	9.3	9.6	3.23%
3.17%	9.45	9.75	3.17%
3.16%	9.5	9.8	3.16%
3.14%	9.55	9.85	3.14%

Source: FIS

Lithium Hydroxide Commentary

With GFEX up 3% today, the curve has settled 2.25% higher across the curve. We’ve seen good volume trade today, with 220 tons trading total. Large volumes of Sep-Oct25 went through at 8.65, then down to 8.50, totalling 110tpm all day. Some spreads went through, particularly Sep25 v Q426 at 1.1c, being left 1.08 offered on at the time.

Today’s Trades – 14/07/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	8.7	10	30	CME
Q425	8.7	10	30	CME
Q126	8.95	10	30	CME
Sep-Oct25	8.65	20	40	CME
Sep-Oct25	8.65	20	40	CME
Sep-Oct25	8.65	10	20	CME
Q126	8.99	10	30	CME
Q126	8.99	5	15	CME
Q126	8.99	5	15	CME
Q126	8.99	5	15	CME
25-Oct	8.6	20	20	CME
25-Aug	8.2	20	20	CME
25-Aug	8.2	20	20	CME
25-Sep	8.3	30	30	CME
26-Jul	9.1	20	20	CME
26-Jul	9.1	10	10	CME
Sep-Oct25	8.5	10	20	CME
Sep25 v Q426	-1.08 (8.42 v 9.50)	5 v 15	30	CME
Q126	8.95	5	15	CME
Q126	8.95	5	15	CME
Q126	8.95	5	15	CME
25-Sep	8.4	15	15	CME
Q426	9.5	5	15	CME
25-Sep	8.35	15	15	CME
Q426	9.45	5	15	CME
Sep-Oct25	8.5	30	60	CME
26-Jul	9.1	15	15	CME
Sep-Oct25	8.5	30	60	CME

Fastmarkets Lithium Hydroxide Index – 14/07/25

FM LH Index Flat 8.00 (7.7 - 8.3) MTD 8.08
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Jul-25	0.61%	8.15	8.2
Aug-25	0.59%	8.5	8.55
Sep-25	2.34%	8.55	8.75
Oct-25	2.87%	8.7	8.95
Nov-25	2.25%	8.9	9.1
Dec-25	2.23%	8.95	9.15
Jan-26	2.78%	9	9.25
Feb-26	2.76%	9.05	9.3
Mar-26	2.75%	9.1	9.35
Apr-26	2.73%	9.15	9.4
May-26	2.72%	9.2	9.45
Jun-26	2.16%	9.25	9.45
Jul-26	2.14%	9.35	9.55
Aug-26	2.13%	9.4	9.6
Sep-26	2.12%	9.45	9.65
Oct-26	2.62%	9.55	9.8
Nov-26	3.13%	9.6	9.9
Dec-26	3.63%	9.65	10

Today's Trades – 14/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 14/07/25
FM LC Index +0.61% 8.30 (8.00 - 8.60) MTD 8.21 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Jul-25	0.00%	15.7	15.7
Aug-25	0.32%	15.4	15.45
Sep-25	0.32%	15.5	15.55
Oct-25	0.32%	15.6	15.65
Nov-25	0.64%	15.6	15.7
Dec-25	0.96%	15.6	15.75
Jan-26	1.28%	15.65	15.85
Feb-26	1.27%	15.7	15.9
Mar-26	1.27%	15.75	15.95
Apr-26	1.27%	15.8	16
May-26	1.26%	15.85	16.05
Jun-26	0.94%	15.95	16.1
Jul-26	0.94%	16	16.15
Aug-26	0.93%	16.05	16.2
Sep-26	0.93%	16.1	16.25
Oct-26	0.93%	16.15	16.3
Nov-26	0.93%	16.2	16.35
Dec-26	0.92%	16.25	16.4
Jan-27	0.92%	16.3	16.45
Feb-27	0.61%	16.35	16.45
Mar-27	0.61%	16.4	16.5

Source: FIS

Today's Trades – 14/07/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	15.9	8	24	CME
Q427	16.9	5	15	CME
Q427	16.9	5	15	CME
Q328	17.3	10	30	CME
Q328	17.3	10	30	CME

Cobalt Commentary

Fastmarkets Cobalt Index – 14/07/25

FM Cob Index Flat 15.725 MTD 15.77
(15.35/16.10)

Source: Fastmarkets

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