



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Jul-25	0.00%	8.1	8.1
Aug-25	0.61%	8.2	8.25
Sep-25	0.00%	8.4	8.4
Oct-25	0.00%	8.6	8.6
Nov-25	0.00%	8.75	8.75
Dec-25	0.57%	8.8	8.85
Jan-26	1.13%	8.85	8.95
Feb-26	1.12%	8.9	9
Mar-26	1.12%	8.95	9.05
Apr-26	1.11%	9	9.1
May-26	1.10%	9.05	9.15
Jun-26	1.66%	9.05	9.2
Jul-26	1.64%	9.15	9.3
Aug-26	1.63%	9.2	9.35
Sep-26	1.62%	9.25	9.4
Oct-26	0.53%	9.4	9.45
Nov-26	0.00%	9.5	9.5
Dec-26	-0.52%	9.6	9.55
Jan-27	-1.03%	9.75	9.65
Feb-27	-1.02%	9.8	9.7
Mar-27	-1.02%	9.85	9.75

Source: FIS

Lithium Hydroxide Commentary

The only tenor to trade today was Q226 at 9.06 initially, then up at 9.15 into the afternoon. With GFEX up relatively unchanged, we saw little activity across the curve. We found bid interest Q425 v tenors across 2026, along with bid interest across spreads Q126 against Q3 and Q426. Into the close Feb26 closed 8.95/9.05.

Today's Trades – 15/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	9.06	20	60	CME
Q226	9.1	10	30	CME
Q226	9.15	10	30	CME

Fastmarkets Lithium Hydroxide Index – 15/07/25

FM LH Index Flat 8.00 (7.7 - 8.3) MTD 8.07  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Jul-25	0.00%	8.2	8.2
Aug-25	0.58%	8.55	8.6
Sep-25	0.00%	8.75	8.75
Oct-25	0.00%	8.95	8.95
Nov-25	0.00%	9.1	9.1
Dec-25	0.55%	9.15	9.2
Jan-26	1.08%	9.25	9.35
Feb-26	1.08%	9.3	9.4
Mar-26	1.07%	9.35	9.45
Apr-26	1.06%	9.4	9.5
May-26	1.06%	9.45	9.55
Jun-26	1.59%	9.45	9.6
Jul-26	1.57%	9.55	9.7
Aug-26	1.56%	9.6	9.75
Sep-26	1.55%	9.65	9.8
Oct-26	0.51%	9.8	9.85
Nov-26	0.00%	9.9	9.9
Dec-26	-0.50%	10	9.95

Today's Trades – 15/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 15/07/25
FM LC Index Flat 8.30 (8.00 - 8.60) MTD 8.22 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Jul-25	0.00%	15.7	15.7
Aug-25	0.32%	15.45	15.5
Sep-25	-0.32%	15.55	15.5
Oct-25	-0.64%	15.65	15.55
Nov-25	-0.64%	15.7	15.6
Dec-25	-0.63%	15.75	15.65
Jan-26	-0.32%	15.85	15.8
Feb-26	-0.31%	15.9	15.85
Mar-26	-0.31%	15.95	15.9
Apr-26	0.00%	16	16
May-26	0.00%	16.05	16.05
Jun-26	0.00%	16.1	16.1
Jul-26	0.00%	16.15	16.15
Aug-26	0.00%	16.2	16.2
Sep-26	0.00%	16.25	16.25
Oct-26	0.00%	16.3	16.3
Nov-26	0.00%	16.35	16.35
Dec-26	0.00%	16.4	16.4
Jan-27	0.00%	16.45	16.45
Feb-27	0.00%	16.45	16.45
Mar-27	0.00%	16.5	16.5

Source: FIS

## Today's Trades – 15/07/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	15.4	5	15	CME
25-Sep	15.45	20	20	CME
Q126	15.8	6		CME
Q226	16.1	9		CME
26-Jul	16.2	14		CME
	16.20			
Aug26-Sep26	and 16.25	11		CME
25-Sep	15.5	15	15	CME
Q226	16.05	5	15	CME
25-Sep	15.5	15	15	CME
Q226	16.05	5	15	CME

## Cobalt Commentary

Cobalt saw a busier day than it's had of recent, with 100 tons trading across the afternoon. Q425 printed 15.40 in 5tpm, before closing 15.40 bid. Q226 traded 16.05, closing 16.15 offer on the follow. With the Index down -0.32%, the curve closed 0.5% lower across Q3225-Q126.

## Fastmarkets Cobalt Index – 15/07/25

FM Cob Index -0.32% 15.675 MTD 15.76 (15.25/16.10)

Source: Fastmarkets

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