



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Jul-25	-2.42%	8.25	8.05
Aug-25	1.79%	8.4	8.55
Sep-25	2.91%	8.6	8.85
Oct-25	2.26%	8.85	9.05
Nov-25	1.68%	8.95	9.1
Dec-25	1.67%	9	9.15
Jan-26	2.17%	9.2	9.4
Feb-26	0.53%	9.4	9.45
Mar-26	0.53%	9.45	9.5
Apr-26	1.58%	9.5	9.65
May-26	2.09%	9.55	9.75
Jun-26	2.60%	9.6	9.85
Jul-26	1.53%	9.8	9.95
Aug-26	2.03%	9.85	10.05
Sep-26	2.53%	9.9	10.15
Oct-26	3.00%	10	10.3
Nov-26	3.48%	10.05	10.4
Dec-26	3.96%	10.1	10.5
Jan-27	5.42%	10.15	10.7
Feb-27	5.37%	10.25	10.8
Mar-27	5.83%	10.3	10.9

Source: FIS

Lithium Hydroxide Commentary

With GFEX up 2.5%, we have seen the curve follow suit. Aug25 traded up at 8.55. Q126 printed 9.45 and 9.43 in 10tpm each. Into the afternoon we saw a flurry of activity with Q425 vs Q226 trading 0.6 with Q4 at 9.12 and Q2 at 9.72. Alongside these two clips of 10tpm per spread, Q226 traded as an outright in 15tpm total at the same level.

Today's Trades – 21/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Aug	8.55	30	30	CME
Q126	9.45	10	30	CME
Q126	9.43	10	30	CME
Q425	9.12	5	15	CME
Q425	9.12	11	33	CME
Apr26-May26	9.7	2	4	CME
Apr26-May26	9.7	10	20	CME
Q425	9.12	10	30	CME
Q226	9.72	10	30	CME
Q226	9.72	10	30	CME
Q425	9.12	10	30	CME
Q226	9.72	10	30	CME
Apr26-May26	9.7	10	20	CME
Apr26-May26	9.7	10	20	CME
Apr26-May26	9.7	10	20	CME
Q326	9.95	5	15	CME
				CME
				CME

Fastmarkets Lithium Hydroxide Index – 21/07/25

FM LH Index +1.25% 8.10 (7.80 - 8.40) MTD 8.06
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Jul-25	-2.35%	8.5	8.3
Aug-25	-0.56%	9	8.95
Sep-25	0.54%	9.2	9.25
Oct-25	0.00%	9.45	9.45
Nov-25	-0.52%	9.55	9.5
Dec-25	-0.52%	9.6	9.55
Jan-26	0.00%	9.8	9.8
Feb-26	-1.50%	10	9.85
Mar-26	-1.49%	10.05	9.9
Apr-26	-0.50%	10.1	10.05
May-26	0.00%	10.15	10.15
Jun-26	0.49%	10.2	10.25
Jul-26	-0.48%	10.4	10.35
Aug-26	0.00%	10.45	10.45
Sep-26	0.48%	10.5	10.55
Oct-26	0.94%	10.6	10.7
Nov-26	1.41%	10.65	10.8
Dec-26	1.87%	10.7	10.9

Today's Trades – 21/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary
No trading activity to report.

Fastmarkets Lithium Carbonate Index – 21/07/25
FM LC Index +0.59 8.55 (8.30 - 8.80) MTD 8.28 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Jul-25	0.00%	15.65	15.65
Aug-25	0.32%	15.4	15.45
Sep-25	-0.32%	15.6	15.55
Oct-25	0.00%	15.6	15.6
Nov-25	0.00%	15.65	15.65
Dec-25	0.00%	15.7	15.7
Jan-26	0.00%	15.8	15.8
Feb-26	0.00%	15.85	15.85
Mar-26	0.00%	15.9	15.9
Apr-26	0.00%	15.95	15.95
May-26	0.00%	16	16
Jun-26	0.00%	16.05	16.05
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 – 21/07/25

Tenor	Level	Monthly Size	Total Size	Venue

Cobalt Commentary

No trading activity to report. The curve remained unchanged with the index down 0.64%.

Fastmarkets Cobalt Index – 21/07/25

FM Cob Index -0.64% 15.50 MTD 15.71
(15.00/16.00)

Source: Fastmarkets

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