

# **BATTERY METALS REPORT**

22 July 2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Jul-25	0.62%	8.05	8.1	
Aug-25	0.58%	8.55	8.6	
Sep-25	1.13%	8.85	8.95	
Oct-25	2.21%	9.05	9.25	
Nov-25	2.20%	9.1	9.3	
Dec-25	2.19%	9.15	9.35	
Jan-26	1.60%	9.4	9.55	
Feb-26	1.59%	9.45	9.6	
Mar-26	1.58%	9.5	9.65	
Apr-26	2.07%	9.65	9.85	
May-26	1.54%	9.75	9.9	
Jun-26	1.02%	9.85	9.95	
Jul-26	2.01%	9.95	10.15	
Aug-26	1.49%	10.05	10.2	
Sep-26	0.99%	10.15	10.25	
Oct-26	1.94%	10.3	10.5	
Nov-26	1.44%	10.4	10.55	
Dec-26	0.95%	10.5	10.6	
Jan-27	1.40%	10.7	10.85	
Feb-27	1.39%	10.8	10.95	
Mar-27	1.38%	10.9	11.05	

Source: FIS

#### Lithium Hydroxide Commentary

With GFEX up 2.5%, the curve has remained largely bid out to Q326, finding offers of Q426 at 10.80, and Q17 offered at 11.30. Spreads have been bid Q425 vs quarters across 2026.

Today's Trades – 22/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Fastmarkets Lithium Hydroxide Index – 22/07/25

FM LH Index Flat 8.10 (7.80 - 8.40) MTD 8.06 Source: Fastmarkets



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Jul-25	0.60%	8.3	8.35		
Aug-25	0.56%	8.95	9		
Sep-25	1.08%	9.25	9.35		
Oct-25	2.12%	9.45	9.65		
Nov-25	2.11%	9.5	9.7		
Dec-25	2.09%	9.55	9.75		
Jan-26	1.53%	9.8	9.95		
Feb-26	1.52%	9.85	10		
Mar-26	1.52%	9.9	10.05		
Apr-26	1.99%	10.05	10.25		
May-26	1.48%	10.15	10.3		
Jun-26	0.98%	10.25	10.35		
Jul-26	1.93%	10.35	10.55		
Aug-26	1.44%	10.45	10.6		
Sep-26	0.95%	10.55	10.65		
Oct-26	1.87%	10.7	10.9		
Nov-26	1.39%	10.8	10.95		
Dec-26	0.92%	10.9	11		

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Today's Trades – 22/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

## Lithium Carbonate Commentary

No trading activity to report.

Fastmarkets Lithium Carbonate Index – 22/07/25

FM LC Index Flat 8.55 (8.30 - 8.80) MTD 8.30 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Jul-25	-0.32%	15.65	15.6	
Aug-25	-0.65%	15.45	15.35	
Sep-25	-0.64%	15.55	15.45	
Oct-25	0.32%	15.6	15.65	
Nov-25	0.32%	15.65	15.7	
Dec-25	0.32%	15.7	15.75	
Jan-26	0.32%	15.8	15.85	
Feb-26	0.32%	15.85	15.9	
Mar-26	0.31%	15.9	15.95	
Apr-26	0.31%	15.95	16	
May-26	0.31%	16	16.05	
Jun-26	0.31%	16.05	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	0.30%	16.45	16.5	
Mar-27	0.30%	16.5	16.55	

Today's Trades – 22/07/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Aug	15.35	15	15	CME	
Q226	16.1	5	15	CME	
Q226	16.05	5	15	CME	
25-Aug	15.35	9	9	CME	
25-Aug	15.35	16	16	CME	
Q226	16.05	5	15	CME	

Source: FIS

#### **Cobalt Commentary**

Whilst the curve has remined largely unchanged, and with the FM index flat, Cobalt traded a total of 85 tons. The main tenor was Q226, trading 15tpm all day, and Aug25 in 40t at 15.35. Aug25 closed bid on in 4t.

#### Fastmarkets Cobalt Index – 22/07/25

FM Cob Index Flat 15.50 MTD 15.70 (15.00/16.00) Source: Fastmarkets

### FIS

**CONTACT** 

Bryan He BryanH@freightinvestor.com m: (+86) 18981835193 **Anna Chadwick** 

AnnaC@freightinvestor.com m: (+44) 2070901126

Lina Liu

LinaL@freightinvestor.com m: (+86) 15000131292 Luke Vint

LukeV@freightinvestor.com m: (+44) 7749701512

**Edited by**: Harri Bohorun, Battery Metals Broker

Harri Bohorun

HarriB@freightinvestor.com m: (+44) 7543223446

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