



BATTERY METALS REPORT

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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

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

Source: FIS

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

Cobalt Commentary

Whilst the curve has remained 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

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