



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	4.12%	8.5	8.85
Sep-25	9.77%	8.7	9.55
Oct-25	11.60%	9.05	10.1
Nov-25	11.54%	9.1	10.15
Dec-25	11.48%	9.15	10.2
Jan-26	9.63%	9.35	10.25
Feb-26	9.57%	9.4	10.3
Mar-26	9.52%	9.45	10.35
Apr-26	8.90%	9.55	10.4
May-26	8.85%	9.6	10.45
Jun-26	8.81%	9.65	10.5
Jul-26	9.64%	9.85	10.8
Aug-26	9.60%	9.9	10.85
Sep-26	9.55%	9.95	10.9
Oct-26	9.36%	10.15	11.1
Nov-26	9.31%	10.2	11.15
Dec-26	9.27%	10.25	11.2
Jan-27	9.05%	10.5	11.45
Feb-27	7.98%	10.65	11.5
Mar-27	7.94%	10.7	11.55

Source: FIS

Lithium Hydroxide Commentary

Gfex moved 8% higher today which meant the curve settled 11% higher over the day. Q226 traded 10 this morning, then at 10.20, up to 10.45 into the afternoon. Overall, roughly 80tpm traded all day Q226. Q425 traded 9.40 initially, up to 10.10 into the close against Q126 at 10.40. Q425 closed 10.10/10.15, with Q126 LH at 10.40/10.45. Other tenors to note include Sep25 trading at 9.45 in 55t, and 2H26 trading 11.15 in 10tpm. The most actively traded contracts were Q425 out to Q226.

Today's Trades – 24/07/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.4	10	30	CME
Q226	10	10	30	CME
Q226	10.2	10	30	CME
Q226	10.2	10	30	CME
Q425	9.5	10	30	CME
Q226	10.4	10	30	CME
Q226	10.4	5	15	CME
25-Aug	8.85	15	15	CME
25-Aug	8.85	10	10	CME
Q425	9.85	5	15	CME
Q425	9.9	5	15	CME
Q425	9.9	10	30	CME
Q425	9.9	5	15	CME
Q425	10	5	15	CME
Q425	10.1	5	15	CME
Q226	10.45	18	54	CME
Q226	10.45	2	6	CME
25-Sep	9.45	55	55	CME
25-Sep	9.5	30	30	CME
Q226	10.45	15	45	CME
Sep25 v Q126	-0.75 (9.45 v 10.20)	60 v 20	120	CME
Q425	10.15	20	60	CME
2H26	11.15	10	60	CME
Q425	10.1	10	30	CME

Fastmarkets Lithium Hydroxide Index – 24/07/25

FM LH Index Flat 8.05 (7.70 - 8.40) MTD 8.06
Source: Fastmarkets

FIS Lithium Carbonate CoD

	CoD	T-1	T+0
Jul-25	1.80%	8.35	8.5
Aug-25	7.30%	8.9	9.55
Sep-25	12.64%	9.1	10.25
Oct-25	15.34%	9.45	10.9
Nov-25	15.26%	9.5	10.95
Dec-25	15.18%	9.55	11
Jan-26	11.79%	9.75	10.9
Feb-26	11.73%	9.8	10.95
Mar-26	11.68%	9.85	11
Apr-26	12.56%	9.95	11.2
May-26	12.50%	10	11.25
Jun-26	12.44%	10.05	11.3
Jul-26	13.17%	10.25	11.6
Aug-26	13.11%	10.3	11.65
Sep-26	13.04%	10.35	11.7
Oct-26	12.80%	10.55	11.9
Nov-26	12.74%	10.6	11.95
Dec-26	12.68%	10.65	12

Today's Trades – 24/07/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Aug	9.3	10	10	CME
Q226	11.25	20	60	CME
Q226	11.25	10	30	CME
Q226	11.25	15	45	CME
25-Aug	9.55	20	20	CME
Q126	10.95	10	30	CME
25-Aug	9.55	15	15	CME

Source: FIS

Lithium Carbonate Commentary

We've seen good volume trading on Carbonate, mainly via Q126 LC v LH, with the Q126 LC trading at 10.95. The Q226 traded via Q226 LH, 10.45 v 11.25.

Fastmarkets Lithium Carbonate Index – 24/07/25

FM LC Index +2.92% 8.80 (8.50 - 9.10) MTD 8.34
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Jul-25	0.32%	15.6	15.65
Aug-25	0.32%	15.4	15.45
Sep-25	0.32%	15.7	15.75
Oct-25	1.57%	15.95	16.2
Nov-25	1.56%	16	16.25
Dec-25	1.56%	16.05	16.3
Jan-26	1.55%	16.1	16.35
Feb-26	1.55%	16.1	16.35
Mar-26	1.55%	16.1	16.35
Apr-26	0.93%	16.2	16.35
May-26	0.62%	16.25	16.35
Jun-26	0.00%	16.35	16.35
Jul-26	0.00%	16.4	16.4
Aug-26	0.00%	16.45	16.45
Sep-26	0.00%	16.45	16.45
Oct-26	0.00%	16.5	16.5
Nov-26	0.00%	16.5	16.5
Dec-26	0.00%	16.55	16.55
Jan-27	0.00%	16.6	16.6
Feb-27	0.00%	16.65	16.65
Mar-27	0.00%	16.7	16.7

Source: FIS

Today's Trades – 24/07/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Aug	15.45	15	15	CME
Q425	16.2	6	18	CME
25-Sep	9.2	15	15	CME
25-Oct	16.2	6	6	CME
Q425	16.2	5	15	CME

Cobalt Commentary

The curve has remained largely unchanged despite the rally in Lithium, with 47tpm trading all day.

Fastmarkets Cobalt Index – 24/07/25

FM Cob Index Flat 15.60 MTD 15.69 (15.00/16.20)
Source: Fastmarkets

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