FREIGHT | FERROUS | ENERGY | METALS | ENVIRONMENTAL | AGRI | PHYSICAL

BATTERY METALS REPORT

24 July 2025

CME

CME

CME

CMF

CME

CME

CME

55

30

45

120

60

60

30

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FIS Lithium Hydroxide CoD				Today's Trades – 24/07/25				
	CoD	T-1	Т-0	Tenor	Level	Monthly Size	Total	Venue
Jul-25	0.00%	8.1	8.1				Size	
Aug-25	4.12%	8.5	8.85	Q425	9.4	10	30	CME
Sep-25	9.77%	8.7	9.55	0000	4.0	10		CNAE
Oct-25	11.60%	9.05	10.1	Q226	10	10	30	CME
Nov-25	11.54%	9.1	10.15	Q226	10.2	10	30	CME
Dec-25	11.48%	9.15	10.2	0000	10.0	10	20	CME
Jan-26	9.63%	9.35	10.25	Q226	10.2	10	30	CIVIE
Feb-26	9.57%	9.4	10.3	Q425	9.5	10	30	CME
Mar-26	9.52%	9.45	10.35	Q226	10.4	10	30	CME
Apr-26	8.90%	9.55	10.4	Q220	10.4	10	30	CIVIL
May-26	8.85%	9.6	10.45	Q226	10.4	5	15	CME
Jun-26	8.81%	9.65	10.5	25-Aug	8.85	15	15	CME
Jul-26	9.64%	9.85	10.8	20,108	0.00			
Aug-26	9.60%	9.9	10.85	25-Aug	8.85	10	10	CME
Sep-26	9.55%	9.95	10.9	Q425	9.85	5	15	CME
Oct-26	9.36%	10.15	11.1			_		CN 45
Nov-26	9.31%	10.2	11.15	Q425	9.9	5	15	CME
Dec-26	9.27%	10.25	11.2	Q425	9.9	10	30	CME
Jan-27	9.05%	10.5	11.45	0425	9.9	5	15	CME
Feb-27	7.98%	10.65	11.5	Q425	9.9	5	15	CIVIL
Mar-27	7.94%	10.7	11.55	Q425	10	5	15	CME
Source: FIS			Q425	10.1	5	15	CME	
Lithium Hydroxide Commentary			Q226	10.45	18	54	CME	
Gfex moved 8% higher today which				Q226	10.45	2	6	CME

25-Sep

25-Sep

Q226

Sep25 v

Q126

Q425

2H26

Q425

9.45

9.5

10.45

-0.75

(9.45 v

10.20)

10.15

11.15

10.1

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.

Fastmarkets Lithium Hydroxide Index – 24/07/25

55

30

15

60 v 20

20

10

10

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	

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

Source: FIS

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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