



BATTERY METALS REPORT

28 July 2025

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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

With GFEX falling back down by 8%, the curve has followed suit, flattening off with the short end settling 7% lower, with the longer end out to 2027 settling 10% lower on the day. One of the most active tenors was Q425, trading 9.75 in 70tpm all day, down from Friday’s level of 10.40. Other notable tenors include Q126 trading at 10, then 9.90 in good volumes. Q326 trading 10.65 in 90tpm all day. Generally, most of the selling has come out of Asia, off the back of the GFEX move. The FM index was unchanged across all Lithium products. We think these large swings in GFEX have been partly due to GFEX restrictions on speculative trading, and suspension rumours on lithium mines and refineries.

Today’s Trades – 28/07/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q425	9.75	10	30	CME	
Q425	9.75	18	54	CME	
Q425	9.75	10	30	CME	
25-Aug	8.7	50	50	CME	
25-Aug	8.7	30	30	CME	
Q126	10	15	45	CME	
Q226	10.3	15	45	CME	
Q426	10.9	15	45	CME	
Q426	10.95	20	60	CME	
Q326	10.6	20	60	CME	
Q326	10.6	10	30	CME	
Q326	10.6	10	30	CME	
Q426	10.95	20	60	CME	
25-Aug	8.8	2	2	CME	
Q127	11.2	20	60	CME	
Q425	9.75	10	30	CME	
Q326	10.62	5	15	CME	
Q126	9.9	10	30	CME	
Q126	9.95	10	30	CME	
Q326	10.62	15	45	CME	
Q226	10.3	4	12	CME	
Q226	10.3	2	6	CME	
Q326	10.6	20	60	CME	
Q126	9.9	5	15	CME	

Fastmarkets Lithium Hydroxide Index – 28/07/25

FM LH Index Flat 8.20 (7.70 - 8.70) MTD 8.07
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 – 28/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary
No trading activity to report.

Fastmarkets Lithium Carbonate Index – 28/07/25
FM LC Index Flat 9.125 (8.95 - 9.30) MTD 8.42 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 – 28/07/25

Tenor	Level	Monthly Size	Total Size	Venue
Jun26-Aug26	16.4	5	15	CME
Q226	16.4	10	30	CME

Source: FIS

Cobalt Commentary

Cobalt has seen a quiet start to the week with only two prints within 2026. We've found offers on Q226 at 16.50 and offers on Sep-Dec26 at 16.70. The curve has settled 1% lower across 2025, with the rest of the curve remaining changed. This shift lower was helped by the FM Index moving 1% compared to Friday.

Fastmarkets Cobalt Index – 28/07/25

FM Cob Index -0.96% 15.55 MTD 15.68
(15.05/16.05)

Source: Fastmarkets

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