

BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Jul-25	-0.61%	8.2	8.15	
Aug-25	-2.30%	8.7	8.5	
Sep-25	-1.63%	9.2	9.05	
Oct-25	-3.09%	9.7	9.4	
Nov-25	-2.56%	9.75	9.5	
Dec-25	-2.04%	9.8	9.6	
Jan-26	-0.51%	9.85	9.8	
Feb-26	-0.51%	9.9	9.85	
Mar-26	-0.50%	9.95	9.9	
Apr-26	-1.46%	10.25	10.1	
May-26	-1.46%	10.3	10.15	
Jun-26	-1.45%	10.35	10.2	
Jul-26	-0.95%	10.5	10.4	
Aug-26	-1.42%	10.6	10.45	
Sep-26	-1.41%	10.65	10.5	
Oct-26	-0.93%	10.8	10.7	
Nov-26	-0.92%	10.85	10.75	
Dec-26	-0.92%	10.9	10.8	
Jan-27	-0.90%	11.1	11	
Feb-27	-0.90%	11.15	11.05	
Mar-27	-0.89%	11.2	11.1	

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading continued at elevated levels, with transactions heavily concentrated in Q4'25 and Q1'26, with 696 tonnes and 330 tonnes traded, respectively. GFEX lithium carbonate saw a decline of 1-3% in the near months, while the far months rose by around 1.5%, flattening the yearly structure. The spot-to-futures premium widened to approximately 2,450 yuan, while FM lithium carbonate index fell by -0.61% and lithium hydroxide index decreased by -0.55%. CME lithium hydroxide trading also followed a similar structure to GFEX, with a slight decline in the near months (Q4'25 -0.17 DoD) and a slight increase in the far months (Q4'26 + 0.06 DoD). Additionally,

Today'	s Trad	es – 29/07/2	5	
Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.6	10	30	CME
Q425	9.6	20	60	CME
Q425	9.6	20	60	CME
Q425	9.6	30	90	CME
Q425	9.6	43	129	CME
Q425	9.6	10	30	CME
Q126	9.9	20	60	CME
Q126	9.9	20	60	CME
Q425	9.6	5	15	CME
Q425	9.6	5	15	CME
Q126	9.85	3	9	CME
Q425	9.6	2	6	CME
Q425	9.6	2	6	CME
Q425	9.6	20	60	CME
Q425	9.6	10	30	CME
Q425	9.6	10	30	CME
Q126	9.85	7	21	CME
Q126	9.88	10	30	CME
Q126	9.85	10	30	CME
Q126	9.85	10	30	CME
Q126	9.85	5	15	CME
Q425	9.55	10	30	CME
Q425	9.55	5	15	CME
Q426+Q127	10.90 + 11.20	10	60	CME

Fastmarkets Lithium Hydroxide Index – 29/07/25

FM LH Index -0.61% 8.15 (7.70 - 8.60) MTD 8.07 Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Jul-25	-2.29%	8.75	8.55	
Aug-25	-2.08%	9.6	9.4	
Sep-25	-0.51%	9.8	9.75	
Oct-25	-2.91%	10.3	10	
Nov-25	-2.42%	10.35	10.1	
Dec-25	-1.92%	10.4	10.2	
Jan-26	-1.44%	10.45	10.3	
Feb-26	-1.43%	10.5	10.35	
Mar-26	-1.42%	10.55	10.4	
Apr-26	-2.30%	10.85	10.6	
May-26	-2.29%	10.9	10.65	
Jun-26	-2.28%	10.95	10.7	
Jul-26	-1.80%	11.1	10.9	
Aug-26	-2.23%	11.2	10.95	
Sep-26	-2.22%	11.25	11	
Oct-26	-1.75%	11.4	11.2	
Nov-26	-1.75%	11.45	11.25	

Today's Trades – 29/07/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126	10.35	10	30	СМЕ	
25-Sep	9.77	30	30	CME	
25-Aug	9.45	10	10	CME	
25-Sep	9.75	25	25	CME	
25-Aug	9.4	20	20	CME	
25-Sep	9.75	5	15	СМЕ	
25-Sep	9.77	15	15	CME	

Source: FIS

11.3

11.5

Lithium Carbonate Commentary

-1.74%

Dec-26

Fastmarkets Lithium Carbonate Index – 29/07/25

FM LC Index -0.55% 9.075 (8.95 - 9.20) MTD 8.45 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Jul-25	0.00%	15.6	15.6	
Aug-25	0.00%	15.45	15.45	
Sep-25	0.64%	15.7	15.8	
Oct-25	0.94%	16	16.15	
Nov-25	0.93%	16.05	16.2	
Dec-25	0.93%	16.1	16.25	
Jan-26	0.62%	16.15	16.25	
Feb-26	0.31%	16.2	16.25	
Mar-26	0.00%	16.25	16.25	
Apr-26	-0.31%	16.3	16.25	
May-26	-0.61%	16.35	16.25	
Jun-26	-0.91%	16.4	16.25	
Jul-26	-0.91%	16.4	16.25	
Aug-26	-0.91%	16.45	16.3	
Sep-26	-0.61%	16.45	16.35	
Oct-26	-0.61%	16.5	16.4	
Nov-26	-0.30%	16.5	16.45	
Dec-26	-0.30%	16.55	16.5	
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 – 29/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	16.21	10	30	CME
Q425	16.5	5	15	CME
Jun-Aug26	16.25	5	15	CME
Q126	16.4	10	30	CME

Source: FIS

Cobalt Commentary

CME cobalt metal traded 75 tonnes in Q4'25, along with 180 tonnes of put options. The SMM cobalt metal index increased by +0.1\$/lb, while the FM cobalt metal index rose by +0.19%. The Wuxi spot market also saw significant gains in Q4 cobalt, with prices rising +8 RMB/kg, while CME cobalt metal average prices remained stable.

Fastmarkets Cobalt Index – 29/07/25

FM Cob Index +0.19 15.575 MTD 15.68

(15.10/16.05) Source: Fastmarkets

FIS

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