



BATTERY METALS REPORT

29 July 2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

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 Trades – 29/07/25				
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
Dec-26	-1.74%	11.5	11.3

Today's Trades – 29/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.35	10	30	CME
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	CME
25-Sep	9.77	15	15	CME

Source: FIS

Lithium Carbonate Commentary

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

*Source: FIS*

## 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

## 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

## CONTACT

## Bryan He

BryanH@freightinvestor.com  
m: (+86) 18981835193

## Anna Chadwick

AnnaC@freightinvestor.com  
m: (+44) 2070901126

## Lina Liu

LinaL@freightinvestor.com  
m: (+86) 15000131292

## Luke Vint

LukeV@freightinvestor.com  
m: (+44) 7749701512

## Harri Bohorun

HarriB@freightinvestor.com  
m: (+44) 7543223446