

BATTERY METALS REPORT

30 July 2025

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Jul-25	0.00%	8.15	8.15	
Aug-25	-1.18%	8.5	8.4	
Sep-25	-0.55%	9.05	9	
Oct-25	0.53%	9.4	9.45	
Nov-25	0.00%	9.5	9.5	
Dec-25	-0.52%	9.6	9.55	
Jan-26	-0.51%	9.8	9.75	
Feb-26	-0.51%	9.85	9.8	
Mar-26	-0.51%	9.9	9.85	
Apr-26	-0.99%	10.1	10	
May-26	-0.99%	10.15	10.05	
Jun-26	-0.98%	10.2	10.1	
Jul-26	-0.48%	10.4	10.35	
Aug-26	-0.48%	10.45	10.4	
Sep-26	-0.48%	10.5	10.45	
Oct-26	0.47%	10.7	10.75	
Nov-26	0.47%	10.75	10.8	
Dec-26	0.46%	10.8	10.85	
Jan-27	1.36%	11	11.15	
Feb-27	1.36%	11.05	11.2	
Mar-27	1.35%	11.1	11.25	

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide traded nearly 800 tons, with the majority concentrated in Q2'26, totaling 564 tons. GFEX lithium carbonate front-month contracts were mostly flat, while distant contracts rose slightly by 0.7%. The SMM lithium carbonate index dropped by 211, and the spot premium over the front-month futures remained around 2,200. Meanwhile, the FM cobalt metal index fell by 0.61%. The average traded price for CME lithium hydroxide edged lower, particularly for Q2'26, which declined by 0.25% DoD.

Today's Trades – 30/07/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Sep	9	10	10	CME	
Q226	10.2	5	15	CME	
Q226	10.2	53	159	CME	
Q226	10.2	20	60	CME	
Q425 v Q226	-0.65 (9.5 vs 10.15)	20	120	СМЕ	
Q226	10.1	20	60	CME	
Q226	10.1	10	30	CME	
Q425 v Q226	-0.65 (9.4 vs 10.05)	10	60	СМЕ	
Q226	10.1	10	30	CME	
Q226	10.1	20	60	CME	
Q226	10.1	10	30	CME	
Q226	10.1	10	30	CME	

Fastmarkets Lithium Hydroxide Index – 30/07/25

FM LH Index -0.61% 8.10 (7.7/8.1) MTD 8.08 Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Jul-25	0.00%	8.55	8.55	
Aug-25	-1.06%	9.4	9.3	
Sep-25	-0.51%	9.75	9.7	
Oct-25	0.50%	10	10.05	
Nov-25	0.00%	10.1	10.1	
Dec-25	-0.49%	10.2	10.15	
Jan-26	-0.49%	10.3	10.25	
Feb-26	-0.48%	10.35	10.3	
Mar-26	-0.48%	10.4	10.35	
Apr-26	-0.94%	10.6	10.5	
May-26	-0.94%	10.65	10.55	
Jun-26	-0.93%	10.7	10.6	
Jul-26	-0.46%	10.9	10.85	
Aug-26	-0.46%	10.95	10.9	
Sep-26	-0.45%	11	10.95	
Oct-26	0.45%	11.2	11.25	
Nov-26	0.44%	11.25	11.3	
Dec-26	0.44%	11.3	11.35	

Today's Trades – 30/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.15	10	30	СМЕ

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 30/07/25

FM LC Index Flat 9.08 (8.95/9.2) MTD 8.48 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Jul-25	0.00%	15.6	15.6	
Aug-25	0.32%	15.45	15.5	
Sep-25	0.00%	15.8	15.8	
Oct-25	0.31%	16.15	16.2	
Nov-25	0.31%	16.2	16.25	
Dec-25	0.31%	16.25	16.3	
Jan-26	0.62%	16.25	16.35	
Feb-26	0.92%	16.25	16.4	
Mar-26	1.23%	16.25	16.45	
Apr-26	1.23%	16.25	16.45	
May-26	1.23%	16.25	16.45	
Jun-26	1.54%	16.25	16.5	
Jul-26	1.54%	16.25	16.5	
Aug-26	1.23%	16.3	16.5	
Sep-26	2.14%	16.35	16.7	
Oct-26	2.13%	16.4	16.75	
Nov-26	2.13%	16.45	16.8	
Dec-26	2.12%	16.5	16.85	
Jan-27	1.81%	16.6	16.9	
Feb-27	1.80%	16.65	16.95	
Mar-27	1.80%	16.7	17	

Today's Trades – 30/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
Jun-Aug26	16.5	5	15	CME
Jun-Aug26	16.5	5	15	CME
Q425	16.25	5	15	CME
Q126	16.4	10	30	CME
Q425	16.22	10	30	CME
Q425	16.22	25	75	CME
25-Aug	16	14	14	CME
25-Sep	16.25	12	12	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume reached a new weekly high, with 120 tons concentrated in Q4'25. The SMM cobalt index rose by 0.1, while the FM cobalt index was unchanged. Cobalt prices in the Wuxi market surged more than 7% intraday. CME cobalt's average traded price for near-month contracts remained largely flat, while distant-month prices saw a slight uptick.

Fastmarkets Cobalt Index – 30/07/25

FM Cob Index Flat 15.575 MTD 15.67 (15.10/16.05) Source: Fastmarkets

FIS

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