



BATTERY METALS REPORT

30 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	0.00%	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	CME
Q226	10.1	20	60	CME
Q226	10.1	10	30	CME
Q425 v Q226	-0.65 (9.4 vs 10.05)	10	60	CME
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	CME

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

CONTACT

Bryan He

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

Anna Chadwick

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

Lina Liu

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

Luke Vint

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

Harri Bohorun

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