

BATTERY METALS REPORT

09 July 2025

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Jul-25	0.62%	8.05	8.1	
Aug-25	1.84%	8.15	8.3	
Sep-25	1.20%	8.35	8.45	
Oct-25	0.00%	8.55	8.55	
Nov-25	0.00%	8.6	8.6	
Dec-25	0.00%	8.65	8.65	
Jan-26	0.57%	8.75	8.8	
Feb-26	0.57%	8.8	8.85	
Mar-26	0.56%	8.85	8.9	
Apr-26	0.56%	8.95	9	
May-26	0.56%	9	9.05	
Jun-26	0.55%	9.05	9.1	
Jul-26	0.55%	9.15	9.2	
Aug-26	0.54%	9.2	9.25	
Sep-26	0.54%	9.25	9.3	
Oct-26	0.00%	9.35	9.35	
Nov-26	0.00%	9.4	9.4	
Dec-26	0.00%	9.45	9.45	
Jan-27	-1.04%	9.6	9.5	
Feb-27	-1.04%	9.65	9.55	
Mar-27	-1.03%	9.7	9.6	

Source: FIS

Lithium Hydroxide Commentary

With GFEX up 0.5%, we've seen the short end of the curve out to Q326 move roughly 0.5% higher, with the back end move 1% lower. Majority of the flow has been across 2026, particularly Q226. Q226 traded 9.02 initially, then up at 9.05. On occasion this traded as a Cal26, with it trading 9.25 this morning, then at 9.20 on legs. At the time it came back 9.15 bid. Cal26 closed 9.05/9.20.

Today's Trades – 09/07/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q426	9.4	5	15	CME	
Cal26	9.25	5	60	CME	
Q226	9.02	2	6	CME	
Q226	9.02	4	12	CME	
Q126	8.85	20	60	CME	
Cal26	9.25	5	60	CME	
Cal26	9.22	10	120	CME	
Q426	9.4	10	30	CME	
Nov-Dec26	9.4	16	32	CME	
Q226	9.05	9	27	CME	
Q126	8.85	9	27	CME	
2H26	9.45	9	27	CME	
Q126 v Q127	-0.7 (8.85 v 9.55)	5	30	CME	
Q127	9.55	5	15	CME	
Q325	8.3	16	48	CME	
Q226	9.05	10	30	CME	
Q425	8.6	10	30	CME	
Q226	9	10	30	CME	
Q426	9.4	5	15	CME	
Aug25 v Dec25	-0.70c (8.25 v 8.95)	6	12	CME	
Q126	8.9	10	30	CME	
Q126	8.87	10	30	CME	
Q325	8.2	5	15	CME	
Q325	8.2	15	45	CME	

Fastmarkets Lithium Hydroxide Index – 09/07/25

20

10

60

30

30

CME

CME

CME

Q425

Q425

Q126

8.5

8.63

8.87

FM LH Index -0.62% 8.00 MTD 8.107 (7.70 - 8.30) Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Jul-25	0.61%	8.15	8.2	
Aug-25	3.03%	8.25	8.5	
Sep-25	2.37%	8.45	8.65	
Oct-25	1.16%	8.65	8.75	
Nov-25	1.15%	8.7	8.8	
Dec-25	1.14%	8.75	8.85	
Jan-26	1.69%	8.85	9	
Feb-26	1.69%	8.9	9.05	
Mar-26	1.68%	8.95	9.1	
Apr-26	1.66%	9.05	9.2	
May-26	1.65%	9.1	9.25	
Jun-26	1.64%	9.15	9.3	
Jul-26	1.62%	9.25	9.4	
Aug-26	1.61%	9.3	9.45	
Sep-26	1.60%	9.35	9.5	
Oct-26	1.06%	9.45	9.55	
Nov-26	1.05%	9.5	9.6	
Dec-26	1.05%	9.55	9.65	

Today's Trades – 09/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 09/07/25

FM LC Index +0.61% 8.25 MTD 8.1857 (7.90 - 8.60) Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Jul-25	0.00%	15.75	15.75	
Aug-25	-1.27%	15.8	15.6	
Sep-25	-1.58%	15.85	15.6	
Oct-25	-1.89%	15.9	15.6	
Nov-25	-1.88%	15.95	15.65	
Dec-25	-1.88%	16	15.7	
Jan-26	-2.16%	16.2	15.85	
Feb-26	-2.15%	16.25	15.9	
Mar-26	-2.15%	16.3	15.95	
Apr-26	-2.42%	16.5	16.1	
May-26	-2.42%	16.55	16.15	
Jun-26	-2.41%	16.6	16.2	
Jul-26	-2.38%	16.8	16.4	
Aug-26	-2.37%	16.85	16.45	
Sep-26	-2.37%	16.9	16.5	
Oct-26	-2.34%	17.1	16.7	
Nov-26	-2.33%	17.15	16.75	
Dec-26	-2.33%	17.2	16.8	
Jan-27	-1.72%	17.4	17.1	
Feb-27	-1.72%	17.45	17.15	
Mar-27	-1.71%	17.5	17.2	

Today's Trades – 09/07/25				
Level	Monthly Size	Total Size	Venue	
15.65	5	15	CME	
15.65	5	15	CME	
15.63	5	15	CME	
	15.65 15.65	Level Monthly Size 15.65 5 15.65 5	Level Monthly Size Total Size 15.65 5 15 15.65 5 15	

Source: FIS

Cobalt Commentary

The only tenor we saw trade today was Q425 at 15.65, then at 15.63, down from it's last trading level of 15.80 the day previous.

Fastmarkets Cobalt Index - 09/07/25

FM Cob Index +0.13% 15.8 MTD 15.78

(15.35/16.25)

Source: Fastmarkets

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