



BATTERY METALS REPORT

09 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                    | 0.62%  | 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   |
| Q425                      | 8.5                  | 20           | 60         | CME   |
| Q425                      | 8.63                 | 10           | 30         | CME   |
| Q126                      | 8.87                 | 10           | 30         | CME   |

Fastmarkets Lithium Hydroxide Index – 09/07/25

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)<br>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  |

Source: FIS

## Today's Trades – 09/07/25

| Tenor | Level | Monthly Size | Total Size | Venue |
|-------|-------|--------------|------------|-------|
| Q425  | 15.65 | 5            | 15         | CME   |
| Q425  | 15.65 | 5            | 15         | CME   |
| Q425  | 15.63 | 5            | 15         | CME   |

## 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

## 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