



BATTERY METALS REPORT

11 Aug 2025

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| FIS Lithium Hydroxide CoD |        |       |       |
|---------------------------|--------|-------|-------|
|                           | CoD    | T-1   | T-0   |
| Aug-25                    | 8.13%  | 8     | 8.65  |
| Sep-25                    | 11.30% | 8.85  | 9.85  |
| Oct-25                    | 11.29% | 9.3   | 10.35 |
| Nov-25                    | 9.42%  | 9.55  | 10.45 |
| Dec-25                    | 9.38%  | 9.6   | 10.5  |
| Jan-26                    | 6.06%  | 9.9   | 10.5  |
| Feb-26                    | 6.53%  | 9.95  | 10.6  |
| Mar-26                    | 6.00%  | 10    | 10.6  |
| Apr-26                    | 7.21%  | 10.4  | 11.15 |
| May-26                    | 7.18%  | 10.45 | 11.2  |
| Jun-26                    | 8.10%  | 10.5  | 11.35 |
| Jul-26                    | 10.28% | 10.7  | 11.8  |
| Aug-26                    | 10.23% | 10.75 | 11.85 |
| Sep-26                    | 9.72%  | 10.8  | 11.85 |
| Oct-26                    | 11.26% | 11.1  | 12.35 |
| Nov-26                    | 11.21% | 11.15 | 12.4  |
| Dec-26                    | 11.16% | 11.2  | 12.45 |

| Today's Trades – 11/08/25 |                       |              |            |       |
|---------------------------|-----------------------|--------------|------------|-------|
| Tenor                     | Level                 | Monthly Size | Total Size | Venue |
| Q425 v Q126               | -0.1 (10.055 v 10.65) | 20           | 120        | CME   |
| Q425 v Q426               | -1.80 (10.50 v 12.30) | 10           | 60         | CME   |
| Q425 v Q226               | -0.7 (10.50 v 11.20)  | 5            | 30         | CME   |

Source: FIS

Lithium Hydroxide Commentary

GFEX lithium carbonate contracts hit the daily upper limit at the open, prompting a shift to a wait-and-see sentiment in the market. CME lithium hydroxide trading also cooled, with all transactions being roll trades, shifting from Q4 2025 to more distant maturities. SMM lithium carbonate rose by 2,606, and the premium of the main contract over the spot widened to 6,400. Meanwhile, Wuxi Zhonglianjin’s lithium carbonate spot prices also hit the daily upper limit. The average transaction price of CME lithium hydroxide rose significantly, with gains ranging from 2.5% to 5%.

Fastmarkets Lithium Hydroxide Index – 11/08/25

FM LH Flat 7.95 (7.70/8.20) MTD 7.97  
Source: Fastmarkets



| FIS Lithium Carbonate CoD |        |       |       |
|---------------------------|--------|-------|-------|
|                           | CoD    | T-1   | T+0   |
| Aug-25                    | 9.04%  | 8.85  | 9.65  |
| Sep-25                    | 11.86% | 9.7   | 10.85 |
| Oct-25                    | 12.12% | 10.15 | 11.38 |
| Nov-25                    | 10.38% | 10.4  | 11.48 |
| Dec-25                    | 10.33% | 10.45 | 11.53 |
| Jan-26                    | 5.61%  | 10.7  | 11.3  |
| Feb-26                    | 6.05%  | 10.75 | 11.4  |
| Mar-26                    | 5.56%  | 10.8  | 11.4  |
| Apr-26                    | 6.70%  | 11.2  | 11.95 |
| May-26                    | 6.67%  | 11.25 | 12    |
| Jun-26                    | 7.52%  | 11.3  | 12.15 |
| Jul-26                    | 9.57%  | 11.5  | 12.6  |
| Aug-26                    | 9.52%  | 11.55 | 12.65 |
| Sep-26                    | 9.05%  | 11.6  | 12.65 |
| Oct-26                    | 10.50% | 11.9  | 13.15 |
| Nov-26                    | 10.46% | 11.95 | 13.2  |
| Dec-26                    | 10.42% | 12    | 13.25 |

| Today’s Trades – 11/08/25 |       |              |            |       |
|---------------------------|-------|--------------|------------|-------|
| Tenor                     | Level | Monthly Size | Total Size | Venue |
|                           |       |              |            | CME   |

Source: FIS

| Lithium Carbonate Commentary |
|------------------------------|
|                              |

| Fastmarkets Lithium Carbonate Index – 11/08/25                      |
|---|
| FM LC Index +1.14% 8.90 (8.80/9.00) MTD 8.82<br>Source: Fastmarkets |

| FIS Cobalt CoD |        |       |       |
|----------------|--------|-------|-------|
|                | CoD    | T-1   | T+0   |
| Aug-25         | -0.64% | 15.65 | 15.55 |
| Sep-25         | -0.94% | 16    | 15.85 |
| Oct-25         | -1.84% | 16.3  | 16    |
| Nov-25         | -1.82% | 16.45 | 16.15 |
| Dec-25         | -2.41% | 16.6  | 16.2  |
| Jan-26         | -2.10% | 16.65 | 16.3  |
| Feb-26         | -2.10% | 16.7  | 16.35 |
| Mar-26         | -2.09% | 16.75 | 16.4  |
| Apr-26         | -2.08% | 16.8  | 16.45 |
| May-26         | -2.08% | 16.8  | 16.45 |
| Jun-26         | -2.08% | 16.8  | 16.45 |
| Jul-26         | -2.08% | 16.85 | 16.5  |
| Aug-26         | -1.78% | 16.85 | 16.55 |
| Sep-26         | -1.48% | 16.85 | 16.6  |
| Oct-26         | -1.48% | 16.9  | 16.65 |
| Nov-26         | -1.18% | 16.9  | 16.7  |
| Dec-26         | -0.89% | 16.9  | 16.75 |

| Today's Trades – 11/08/25 |                    |              |            |       |
|---------------------------|--------------------|--------------|------------|-------|
| Tenor                     | Level              | Monthly Size | Total Size | Venue |
| Q425 v Q126               | -0.45 (16 v 16.45) | 5            | 30         | CME   |
| Q425 v Q126               | -0.45 (16 v 16.45) | 5            | 30         | CME   |
| Q425 v Q126               | -0.45 (16 v 16.45) | 5            | 30         | CME   |
| Nov25 v Feb26             | -0.45 (16 v 16.45) | 13           | 26         | CME   |

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume remained stable, with most trades being roll transactions, shifting from Q4 2025 to Q1 2026. SMM cobalt metal prices were unchanged, while Wuxi cobalt contracts across the board saw gains. CME cobalt metal average transaction prices remained volatile, with a slight uptick in the average price for 2026 contracts.

Fastmarkets Cobalt Index – 11/08/25

FM Cob Index Flat 15.55 MTD 15.58 (15.10/16.00) (15.10/16.00)  
Source: Fastmarkets