



BATTERY METALS REPORT

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| FIS Lithium Hydroxide CoD |        |       |       |
|---------------------------|--------|-------|-------|
|                           | CoD    | T-1   | T-0   |
| Aug-25                    | -0.58% | 8.55  | 8.5   |
| Sep-25                    | -1.02% | 9.85  | 9.75  |
| Oct-25                    | -0.94% | 10.6  | 10.5  |
| Nov-25                    | -0.93% | 10.8  | 10.7  |
| Dec-25                    | -0.92% | 10.9  | 10.8  |
| Jan-26                    | -1.36% | 11    | 10.85 |
| Feb-26                    | -1.36% | 11.05 | 10.9  |
| Mar-26                    | 0.00%  | 11.05 | 11.05 |
| Apr-26                    | -0.88% | 11.3  | 11.2  |
| May-26                    | -0.88% | 11.4  | 11.3  |
| Jun-26                    | -1.75% | 11.4  | 11.2  |
| Jul-26                    | -3.43% | 11.65 | 11.25 |
| Aug-26                    | -2.98% | 11.75 | 11.4  |
| Sep-26                    | -2.97% | 11.8  | 11.45 |
| Oct-26                    | -1.63% | 12.25 | 12.05 |
| Nov-26                    | -1.61% | 12.45 | 12.25 |
| Dec-26                    | -1.60% | 12.5  | 12.3  |

| Today's Trades – 14/08/25 |       |              |            |       |  |
|---------------------------|-------|--------------|------------|-------|--|
| Tenor                     | Level | Monthly Size | Total Size | Venue |  |
| Q425                      | 10.75 | 10           | 30         | CME   |  |
| Q425                      | 10.75 | 5            | 15         | CME   |  |
| Q425                      | 10.75 | 10           | 30         | CME   |  |
| Q226                      | 11.2  | 60           | 180        | CME   |  |
| Q425                      | 10.75 | 10           | 30         | CME   |  |
| Q425                      | 10.75 | 5            | 15         | CME   |  |
| Q126                      | 11    | 10           | 30         | CME   |  |
| Q126                      | 10.9  | 10           | 30         | CME   |  |
| Q425                      | 10.65 | 5            | 15         | CME   |  |
| Q425                      | 10.65 | 11           | 33         | CME   |  |
| Q126                      | 10.9  | 10           | 30         | CME   |  |
| Q326                      | 11.4  | 10           | 30         | CME   |  |
| 26-Feb                    | 10.85 | 24           | 24         | CME   |  |
| Q326                      | 11.4  | 10           | 30         | CME   |  |
| 26-Feb                    | 10.85 | 24           | 24         | CME   |  |
| Q326                      | 11.4  | 10           | 30         | CME   |  |
| Q326                      | 11.35 | 5            | 15         | CME   |  |
| Q326                      | 11.35 | 20           | 60         | CME   |  |
| Q326                      | 11.35 | 10           | 30         | CME   |  |
| 25-Sep                    | 9.5   | 5            | 5          | CME   |  |

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained active, with volumes relatively evenly distributed. GFEX lithium carbonate main contract closed largely flat at +0.24%, SMM lithium carbonate was up by 678, and the main contract’s premium over spot narrowed further to around 2,600. CME lithium hydroxide average transaction prices edged lower, especially for Q3’26, down 0.44 DoD. Additionally, the first trade this quarter in spodumene concentrate was recorded, totaling 60 lots.

Fastmarkets Lithium Hydroxide Index – 14/08/25

FM LH Flat 8.50 (8.00/9.00) MTD 8.11  
Source: Fastmarkets



| FIS Lithium Carbonate CoD |        |       |       |
|---------------------------|--------|-------|-------|
|                           | CoD    | T-1   | T+0   |
| Aug-25                    | -0.52% | 9.55  | 9.5   |
| Sep-25                    | -0.92% | 10.85 | 10.75 |
| Oct-25                    | -0.86% | 11.63 | 11.53 |
| Nov-25                    | -0.85% | 11.83 | 11.73 |
| Dec-25                    | -0.84% | 11.93 | 11.83 |
| Jan-26                    | -1.27% | 11.8  | 11.65 |
| Feb-26                    | -1.27% | 11.85 | 11.7  |
| Mar-26                    | 0.00%  | 11.85 | 11.85 |
| Apr-26                    | -0.83% | 12.1  | 12    |
| May-26                    | -0.82% | 12.2  | 12.1  |
| Jun-26                    | -1.64% | 12.2  | 12    |
| Jul-26                    | -3.21% | 12.45 | 12.05 |
| Aug-26                    | -2.79% | 12.55 | 12.2  |
| Sep-26                    | -2.78% | 12.6  | 12.25 |
| Oct-26                    | -1.53% | 13.05 | 12.85 |
| Nov-26                    | -1.51% | 13.25 | 13.05 |
| Dec-26                    | -1.50% | 13.3  | 13.1  |

| Today’s Trades – 14/08/25 |       |              |            |       |  |
|---------------------------|-------|--------------|------------|-------|--|
| Tenor                     | Level | Monthly Size | Total Size | Venue |  |
| 25-Dec                    | 11.7  | 25           | 25         | CME   |  |

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 14/08/25

FM LC Index +0.53% 9.55 (9.10/10.00) MTD 9.065  
Source: Fastmarkets



| FIS Cobalt CoD |       |       |       |
|----------------|-------|-------|-------|
|                | CoD   | T-1   | T+0   |
| Aug-25         | 0.00% | 15.5  | 15.5  |
| Sep-25         | 0.00% | 15.75 | 15.75 |
| Oct-25         | 0.00% | 15.9  | 15.9  |
| Nov-25         | 0.00% | 16.05 | 16.05 |
| Dec-25         | 0.00% | 16.1  | 16.1  |
| Jan-26         | 0.00% | 16.25 | 16.25 |
| Feb-26         | 0.00% | 16.3  | 16.3  |
| Mar-26         | 0.00% | 16.35 | 16.35 |
| Apr-26         | 0.00% | 16.35 | 16.35 |
| May-26         | 0.00% | 16.35 | 16.35 |
| Jun-26         | 0.00% | 16.35 | 16.35 |
| Jul-26         | 0.00% | 16.4  | 16.4  |
| Aug-26         | 0.00% | 16.45 | 16.45 |
| Sep-26         | 0.00% | 16.5  | 16.5  |
| Oct-26         | 0.00% | 16.55 | 16.55 |
| Nov-26         | 0.00% | 16.6  | 16.6  |
| Dec-26         | 0.00% | 16.65 | 16.65 |

| Today’s Trades – 14/08/25 |       |              |            |       |
|---------------------------|-------|--------------|------------|-------|
| Tenor                     | Level | Monthly Size | Total Size | Venue |
| Q425                      | 16.05 | 5            | 15         | CME   |

Source: FIS

Cobalt Commentary

Fastmarkets Cobalt Index – 14/08/25

FM Cob Index Flat 15.625 MTD 15.60  
(15.25/16.00)  
Source: Fastmarkets

FIS

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