



BATTERY METALS REPORT

15 Aug 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
Aug-25	0.59%	8.5	8.55
Sep-25	0.00%	9.75	9.75
Oct-25	-0.48%	10.5	10.45
Nov-25	-0.47%	10.7	10.65
Dec-25	-0.46%	10.8	10.75
Jan-26	-1.38%	10.85	10.7
Feb-26	-1.38%	10.9	10.75
Mar-26	-1.81%	11.05	10.85
Apr-26	-0.89%	11.2	11.1
May-26	-1.33%	11.3	11.15
Jun-26	0.00%	11.2	11.2
Jul-26	2.22%	11.25	11.5
Aug-26	2.19%	11.4	11.65
Sep-26	2.18%	11.45	11.7
Oct-26	0.00%	12.05	12.05
Nov-26	0.00%	12.25	12.25
Dec-26	0.00%	12.3	12.3

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained highly active, with volumes particularly concentrated in the near-term. Q4’25 transactions totaled 360 tonnes. GFEX lithium carbonate main contract rose +1.88%, while the SMM lithium carbonate index gained +678. The spot discount to the main contract widened to around 4,200. CME lithium hydroxide average transaction prices edged lower on the near-term curve, with Q4’25 down 0.12 DoD and Q1’26 down 0.16 DoD.

Today’s Trades – 15/08/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q226	11.1	10	30	CME	
Q425	10.65	10	30	CME	
Q226	11.1	10	30	CME	
Q226	11.1	10	30	CME	
Q226	11.2	10	30	CME	
Q226	11.15	10	30	CME	
Q226	11.15	10	30	CME	
Q425	10.6	10	30	CME	
Q425	10.6	10	30	CME	
Q425	10.6	10	30	CME	
Q425	10.6	10	30	CME	
Q425	10.6	20	60	CME	
Q425	10.6	10	30	CME	
Q226	11.25	10	30	CME	
Q425	10.6	5	15	CME	
Q226	11.25	5	15	CME	
Q425	10.6	15	45	CME	
Q425	10.6	5	15	CME	
Q326	11.7	10	30	CME	
Q126	10.8	10	30	CME	

Fastmarkets Lithium Hydroxide Index – 15/08/25

FM LH +2.35% 8.70 (8.20/9.20) MTD 8.16
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	0.53%	9.5	9.55
Sep-25	0.00%	10.75	10.75
Oct-25	-0.43%	11.53	11.48
Nov-25	-0.43%	11.73	11.68
Dec-25	-0.42%	11.83	11.78
Jan-26	-1.29%	11.65	11.5
Feb-26	-1.28%	11.7	11.55
Mar-26	-1.69%	11.85	11.65
Apr-26	-0.83%	12	11.9
May-26	-1.24%	12.1	11.95
Jun-26	0.00%	12	12
Jul-26	2.07%	12.05	12.3
Aug-26	2.05%	12.2	12.45
Sep-26	2.04%	12.25	12.5
Oct-26	0.00%	12.85	12.85
Nov-26	0.00%	13.05	13.05
Dec-26	0.00%	13.1	13.1

Today's Trades – 15/08/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Dec	11.7	25	25	CME	

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 15/08/25
FM LC Index Flat 9.55 (9.10/10.00) MTD 9.11 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Aug-25	-0.32%	15.5	15.45
Sep-25	-0.32%	15.75	15.7
Oct-25	-0.63%	15.9	15.8
Nov-25	-0.62%	16.05	15.95
Dec-25	-0.62%	16.1	16
Jan-26	-0.31%	16.25	16.2
Feb-26	-0.31%	16.3	16.25
Mar-26	-0.31%	16.35	16.3
Apr-26	-0.31%	16.35	16.3
May-26	-0.31%	16.35	16.3
Jun-26	-0.31%	16.35	16.3
Jul-26	-0.30%	16.4	16.35
Aug-26	-0.30%	16.45	16.4
Sep-26	-0.30%	16.5	16.45
Oct-26	-0.30%	16.55	16.5
Nov-26	-0.30%	16.6	16.55
Dec-26	-0.30%	16.65	16.6

Today's Trades – 15/08/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.5 (16.00 v 16.50)	20	120	CME

Source: FIS

Cobalt Commentary

In cobalt, CME recorded a 120-ton rollover trade. The SMM cobalt metal index was flat, while on the Wuxi exchange the August contract fell by ¥0.50/kg; other contracts broadly rose by 1–2. The Q4'25 vs. Q1'26 spread in CME cobalt metal widened by 0.05 compared with last week's trades.

Fastmarkets Cobalt Index – 15/08/25

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

Source: Fastmarkets

CONTACT

Bryan He

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

Anna Chadwick

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

Lina Liu

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

Luke Vint

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

Harri Bohorun

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