

BATTERY METALS REPORT

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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

Fastmarkets Lithium Hydroxide Index - 15/08/25

10

10

CME

CME

30

30

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

Q326

Q126

11.7

10.8



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	СМЕ

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	СМЕ

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

FIS

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