

# **BATTERY METALS REPORT**

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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	-2.34%	8.55	8.35	
Sep-25	-2.56%	9.75	9.5	
Oct-25	1.91%	10.45	10.65	
Nov-25	0.47%	10.65	10.7	
Dec-25	0.00%	10.75	10.75	
Jan-26	1.40%	10.7	10.85	
Feb-26	1.40%	10.75	10.9	
Mar-26	0.92%	10.85	10.95	
Apr-26	1.35%	11.1	11.25	
May-26	1.35%	11.15	11.3	
Jun-26	1.34%	11.2	11.35	
Jul-26	1.30%	11.5	11.65	
Aug-26	0.43%	11.65	11.7	
Sep-26	0.43%	11.7	11.75	
Oct-26	0.00%	12.05	12.05	
Nov-26	-1.22%	12.25	12.1	
Dec-26	-1.22%	12.3	12.15	

Today's Trades – 18/08/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q126	10.9	30	90	CME		
Q126	10.9	10	30	CME		
Q126	10.9	10	30	CME		
Q425	10.75	10	30	CME		
Q425	10.75	5	15	CME		
Q425	10.75	20	60	CME		
Q425	10.75	5	15	CME		
Q425	10.75	5	15	CME		
Q425	10.7	10	30	CME		

Source: FIS

### Lithium Hydroxide Commentary

CME lithium hydroxide trading cooled, with all trades concentrated in Q4'25 and Q1'26, totaling 165 tons and 150 tons, respectively. GFEX lithium carbonate surged at the open, with the main contract closing +3%. The SMM lithium carbonate index rose +2,069, while the premium of the main contract over spot slightly expanded to around 4,500. CME lithium hydroxide average transaction prices returned to an upward trend: Q4'25 +0.13 DoD, Q1'26 +0.14 DoD.

Fastmarkets Lithium Hydroxide Index - 18/08/25

FM LH -1.72% 8.55 (7.90/9.20) MTD 8.20 Source: Fastmarkets



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Aug-25	-2.09%	9.55	9.35		
Sep-25	-2.33%	10.75	10.5		
Oct-25	1.48%	11.48	11.65		
Nov-25	0.17%	11.68	11.7		
Dec-25	-0.25%	11.78	11.75		
Jan-26	3.04%	11.5	11.85		
Feb-26	3.03%	11.55	11.9		
Mar-26	2.58%	11.65	11.95		
Apr-26	2.94%	11.9	12.25		
May-26	2.93%	11.95	12.3		
Jun-26	2.92%	12	12.35		
Jul-26	2.85%	12.3	12.65		
Aug-26	2.01%	12.45	12.7		
Sep-26	2.00%	12.5	12.75		
Oct-26	1.56%	12.85	13.05		
Nov-26	0.38%	13.05	13.1		
Dec-26	0.38%	13.1	13.15		

Today's Trades – 18/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				СМЕ

Source: FIS

## Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 18/08/25

FM LC Index Flat 9.55 (9.10/10.00) MTD 9.15 Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Aug-25	0.97%	15.45	15.6		
Sep-25	0.00%	15.7	15.7		
Oct-25	0.63%	15.8	15.9		
Nov-25	0.00%	15.95	15.95		
Dec-25	0.00%	16	16		
Jan-26	-0.31%	16.2	16.15		
Feb-26	-0.31%	16.25	16.2		
Mar-26	-0.31%	16.3	16.25		
Apr-26	0.00%	16.3	16.3		
May-26	0.31%	16.3	16.35		
Jun-26	0.61%	16.3	16.4		
Jul-26	0.61%	16.35	16.45		
Aug-26	0.61%	16.4	16.5		
Sep-26	0.61%	16.45	16.55		
Oct-26	0.61%	16.5	16.6		
Nov-26	0.60%	16.55	16.65		
Dec-26	0.60%	16.6	16.7		

Today's Trades – 18/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.2	5	15	CME
Q126	16.2	5	15	CME

Source: FIS

### **Cobalt Commentary**

CME cobalt metal trading remained relatively quiet, with only two trades recorded in Q1'26. On the Wuxi exchange, near-month contracts inched up +0.50 RMB/kg, while the SMM cobalt index was flat. CME cobalt average transaction prices slipped slightly, -0.30 DoD.

#### Fastmarkets Cobalt Index - 18/08/25

FM Cob Index -0.19% 15.60 MTD 15.60

(15.20/16.00)

Source: Fastmarkets

FIS

**Edited by**: Harri Bohorun, Battery Metals Broker

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

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