



BATTERY METALS REPORT

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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
				CME

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

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