



BATTERY METALS REPORT

19 Aug 2025

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Aug-25	0.00%	8.35	8.35
Sep-25	-2.11%	9.5	9.3
Oct-25	-4.69%	10.65	10.15
Nov-25	-1.87%	10.7	10.5
Dec-25	0.00%	10.75	10.75
Jan-26	-0.46%	10.85	10.8
Feb-26	-0.46%	10.9	10.85
Mar-26	-0.46%	10.95	10.9
Apr-26	-0.44%	11.25	11.2
May-26	-0.44%	11.3	11.25
Jun-26	-0.44%	11.35	11.3
Jul-26	-0.43%	11.65	11.6
Aug-26	-0.43%	11.7	11.65
Sep-26	-0.43%	11.75	11.7
Oct-26	-0.83%	12.05	11.95
Nov-26	-0.83%	12.1	12
Dec-26	-0.82%	12.15	12.05

Source: FIS

Lithium Hydroxide Commentary
CME lithium hydroxide trading activity has surged back. In addition to two large Nov’25 vs. Jan’26 spreads, significant volumes were also traded in Q2’26 and Q4’26, totaling 120 tons and 105 tons, respectively. GFEX lithium carbonate main contract fell by 1.9%, while SMM lithium carbonate rose by 1,147 RMB/ton. The futures premium over spot narrowed sharply to around 1,500 RMB/ton. CME lithium hydroxide average transaction prices declined at the near end, especially for Q4’26 (-0.17 DoD), while the longer-dated contracts still showed an upward trend.

Today’s Trades – 19/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Nov25 v Jan26	-0.23	35	Nov25 v Jan26	CME
Nov25 v Jan26	-0.23	200	Nov25 v Jan26	CME
Q425 v Q126	-0.28 (10.65 v 10.93)	40	Q425 v Q126	CME
Q425	10.6	5	Q425	CME
Q126 v Q426	-1.2c (10.70 v 11.90)	10	Q126 v Q426	CME
Q126 v Q426	-1.2c (10.70 v 11.90)	10	Q126 v Q426	CME
Q126 v Q426	-1.2c (10.70 v 11.90)	10	Q126 v Q426	CME
Q425	10.55	10	Q425	CME
Q126 v Q426	-1.2c (10.70 v 11.90)	5	Q126 v Q426	CME
Q425	10.55	10	Q425	CME
Q226	11.35	10	Q226	CME
Q425	10.5	5	Q425	CME
Q226	11.3	10	Q226	CME
25-Sep	9.3	15	25-Sep	CME
Q425	10.5	5	Q425	CME
Q226	11.3	10	Q226	CME
Q425	10.45	5	Q425	CME
Q226	11.25	20	Q226	CME

Fastmarkets Lithium Hydroxide Index – 19/08/25
FM LH Flat 8.55 (7.90/9.20) MTD 8.22 Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	-1.07%	9.35	9.25
Sep-25	-1.43%	10.5	10.35
Oct-25	-3.86%	11.65	11.2
Nov-25	-1.28%	11.7	11.55
Dec-25	0.43%	11.75	11.8
Jan-26	0.00%	11.85	11.85
Feb-26	0.00%	11.9	11.9
Mar-26	0.00%	11.95	11.95
Apr-26	0.00%	12.25	12.25
May-26	0.00%	12.3	12.3
Jun-26	0.00%	12.35	12.35
Jul-26	0.00%	12.65	12.65
Aug-26	0.00%	12.7	12.7
Sep-26	0.00%	12.75	12.75
Oct-26	-0.38%	13.05	13
Nov-26	-0.38%	13.1	13.05
Dec-26	-0.38%	13.15	13.1

Today’s Trades – 19/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 19/08/25
FM LC Index +0.52% 9.60 (9.20/10.00) MTD 9.18 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Aug-25	0.00%	15.6	15.6
Sep-25	0.00%	15.7	15.7
Oct-25	-0.63%	15.9	15.8
Nov-25	-0.63%	15.95	15.85
Dec-25	-0.62%	16	15.9
Jan-26	-0.62%	16.15	16.05
Feb-26	-0.62%	16.2	16.1
Mar-26	-0.62%	16.25	16.15
Apr-26	0.00%	16.3	16.3
May-26	0.00%	16.35	16.35
Jun-26	0.00%	16.4	16.4
Jul-26	0.00%	16.45	16.45
Aug-26	0.00%	16.5	16.5
Sep-26	0.00%	16.55	16.55
Oct-26	0.00%	16.6	16.6
Nov-26	0.00%	16.65	16.65
Dec-26	0.00%	16.7	16.7

## Today's Trades – 19/08/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.1	10	30	CME
Sep26-Nov26	16.6	13/13/14	40	CME
Q126	16.1	10	30	CME

Source: FIS

## Cobalt Commentary

CME cobalt metal trading remained active. Wuxi cobalt contracts mostly declined or stayed flat, with losses in the range of -0.5% to -1%. Meanwhile, SMM cobalt metal remained unchanged. CME cobalt metal's average transaction prices slipped slightly, down about 0.1%.

## Fastmarkets Cobalt Index – 19/08/25

FM Cob Index Flat 15.60 MTD 15.60 (15.20/16.00)  
Source: Fastmarkets

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