

# **BATTERY METALS REPORT**

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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	Dec-25 0.00%		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	СМЕ			
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	СМЕ			
Q126 v Q426	-1.2c (10.70 v 11.90)	10	Q126 v Q426	СМЕ			
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
				СМЕ

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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