



BATTERY METALS REPORT

21 Aug 2025

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	0.00%	8.5	8.5
Sep-25	0.00%	9.3	9.3
Oct-25	1.02%	9.8	9.9
Nov-25	1.01%	9.95	10.05
Dec-25	0.99%	10.1	10.2
Jan-26	0.98%	10.2	10.3
Feb-26	0.98%	10.25	10.35
Mar-26	0.97%	10.35	10.45
Apr-26	0.94%	10.65	10.75
May-26	0.93%	10.7	10.8
Jun-26	0.93%	10.75	10.85
Jul-26	0.90%	11.1	11.2
Aug-26	0.90%	11.15	11.25
Sep-26	0.89%	11.2	11.3
Oct-26	0.87%	11.45	11.55
Nov-26	0.87%	11.5	11.6
Dec-26	0.87%	11.55	11.65

Today's Trades – 21/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Hydroxide Commentary

Tianqi has expressed willingness to renegotiate the refinery cooperation agreement. CEO Frank Ha stated that if IGO puts forward a formal proposal, Tianqi would be open to revisiting the joint venture arrangement for the Kwinana refinery. IGO, however, remains cautious and has already written down the asset, reflecting its limited confidence in the refinery’s future performance. IGO currently holds a 49% stake. Despite production delays and falling lithium prices, Frank Ha emphasized that Tianqi has no intention of shutting down the refinery and is committed to improving its operations. The goal is to reach 65% of nameplate capacity within the next year, and eventually achieve full capacity of 24,000 tonnes per year on a single production line.

Fastmarkets Lithium Hydroxide Index – 21/08/25

FM LH Flat 8.80 (8.00/9.60) MTD 8.30
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	0.00%	9.4	9.4
Sep-25	0.00%	10.35	10.35
Oct-25	0.92%	10.85	10.95
Nov-25	0.91%	11	11.1
Dec-25	0.90%	11.15	11.25
Jan-26	0.89%	11.25	11.35
Feb-26	0.88%	11.3	11.4
Mar-26	0.88%	11.4	11.5
Apr-26	0.85%	11.7	11.8
May-26	0.85%	11.75	11.85
Jun-26	0.85%	11.8	11.9
Jul-26	0.82%	12.15	12.25
Aug-26	0.82%	12.2	12.3
Sep-26	0.82%	12.25	12.35
Oct-26	0.80%	12.5	12.6
Nov-26	0.80%	12.55	12.65
Dec-26	0.79%	12.6	12.7

Today's Trades – 21/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 21/08/25
FM LC Index Flat 9.60 MTD 9.24 (9.20/10.00) Source: Fastmarkets

FIS Cobalt CoD			
	CoD	T-1	T+0
Aug-25	0.00%	15.6	15.6
Sep-25	0.00%	15.6	15.6
Oct-25	0.00%	15.65	15.65
Nov-25	0.00%	15.7	15.7
Dec-25	0.00%	15.75	15.75
Jan-26	0.00%	16.05	16.05
Feb-26	0.00%	16.1	16.1
Mar-26	0.00%	16.15	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 – 21/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Cal27	17.10	20	240	CME

Source: FIS

Cobalt Commentary

Fastmarkets Cobalt Index – 21/08/25
FM Cob Index Flat 15.60 MTD 15.60 (15.20/16.00) Source: Fastmarkets