



BATTERY METALS REPORT

22 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	-4.30%	9.3	8.9
Oct-25	-4.04%	9.9	9.5
Nov-25	-3.98%	10.05	9.65
Dec-25	-4.90%	10.2	9.7
Jan-26	-2.91%	10.3	10
Feb-26	-2.90%	10.35	10.05
Mar-26	-2.39%	10.45	10.2
Apr-26	-2.33%	10.75	10.5
May-26	-2.31%	10.8	10.55
Jun-26	-2.76%	10.85	10.55
Jul-26	-2.68%	11.2	10.9
Aug-26	-2.67%	11.25	10.95
Sep-26	-2.65%	11.3	11
Oct-26	-2.60%	11.55	11.25
Nov-26	-2.59%	11.6	11.3
Dec-26	-2.58%	11.65	11.35

Today's Trades – 22/08/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Mar26-May26	10.5	5	15	CME	

Source: FIS

Lithium Hydroxide Commentary

Battery metals trading was subdued on CME last Friday. GFEX lithium carbonate main contract fell 4.59%, while SMM lithium carbonate declined by RMB 1,299. The futures-spot discount for the main contract widened to RMB 5,300. Meanwhile, CME lithium hydroxide average transaction prices continued to fluctuate within the recent range.

Fastmarkets Lithium Hydroxide Index – 22/08/25

FM LH +2.27% 9.00 (8.00/10.00) MTD 8.34
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	0.00%	9.4	9.4
Sep-25	-3.86%	10.35	9.95
Oct-25	-3.65%	10.95	10.55
Nov-25	-3.60%	11.1	10.7
Dec-25	-4.44%	11.25	10.75
Jan-26	-2.64%	11.35	11.05
Feb-26	-2.63%	11.4	11.1
Mar-26	-2.17%	11.5	11.25
Apr-26	-2.12%	11.8	11.55
May-26	-2.11%	11.85	11.6
Jun-26	-2.52%	11.9	11.6
Jul-26	-2.45%	12.25	11.95
Aug-26	-2.44%	12.3	12
Sep-26	-2.43%	12.35	12.05
Oct-26	-2.38%	12.6	12.3
Nov-26	-2.37%	12.65	12.35
Dec-26	-2.36%	12.7	12.4

Today’s Trades – 22/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 22/08/25
FM LC Index Flat 9.60 MTD 9.26 (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 – 22/08/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	15.65	3	9	CME
Q426	16.7	10	30	CME

Source: FIS

Cobalt Commentary

CME cobalt maintained some activity. Prices on the Wuxi market moved higher, up 0.50–1.50, while SMM cobalt metal remained flat. CME cobalt long-dated Q4'26 contracts saw average transaction prices edge up by +0.10 versus the previous trade.

Fastmarkets Cobalt Index – 22/08/25

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

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