

# **BATTERY METALS REPORT**

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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
				СМЕ

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

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