



# 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	0.00%	8.9	8.9
Oct-25	0.00%	9.5	9.5
Nov-25	0.00%	9.65	9.65
Dec-25	0.00%	9.7	9.7
Jan-26	0.00%	10	10
Feb-26	0.00%	10.05	10.05
Mar-26	0.00%	10.2	10.2
Apr-26	0.00%	10.5	10.5
May-26	0.00%	10.55	10.55
Jun-26	0.00%	10.55	10.55
Jul-26	0.00%	10.9	10.9
Aug-26	0.00%	10.95	10.95
Sep-26	0.00%	11	11
Oct-26	0.00%	11.25	11.25
Nov-26	0.00%	11.3	11.3
Dec-26	0.00%	11.35	11.35

Today's Trades – 26/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q426	11	5	15	CME
Q425	9.65	5	15	CME
Q326	10.7	5	15	CME
Q425	9.65	5	15	CME
Q425	9.65	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained subdued, while the Fastmarkets index was unchanged. GFEX lithium carbonate closing price edged down 0.45%, with SMM lithium carbonate down RMB 180. Spot maintained a premium of RMB 2,700 over the main contract. CME lithium hydroxide average transaction prices slipped slightly, down 0.30–0.60.

Fastmarkets Lithium Hydroxide Index – 26/08/25

FM LH Flat 9.00 (8.00/10.00) MTD 8.38  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	0.00%	9.4	9.4
Sep-25	0.00%	9.95	9.95
Oct-25	0.00%	10.55	10.55
Nov-25	0.00%	10.7	10.7
Dec-25	0.00%	10.75	10.75
Jan-26	0.00%	11.05	11.05
Feb-26	0.00%	11.1	11.1
Mar-26	0.00%	11.25	11.25
Apr-26	0.00%	11.55	11.55
May-26	0.00%	11.6	11.6
Jun-26	0.00%	11.6	11.6
Jul-26	0.00%	11.95	11.95
Aug-26	0.00%	12	12
Sep-26	0.00%	12.05	12.05
Oct-26	0.00%	12.3	12.3
Nov-26	0.00%	12.35	12.35
Dec-26	0.00%	12.4	12.4

Today’s Trades – 26/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 26/08/25
FM LC Index Flat 9.60 MTD 9.28 (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 – 26/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q426	16.9	5	15	CME
Q425	15.7	5	15	CME

Source: FIS

Cobalt Commentary

CME cobalt metal also saw some trades in Q4’25 and Q4’26. In Wuxi, near-month cobalt rose by RMB 2.50/kg, while SMM cobalt metal remained flat. CME cobalt average transaction prices ticked up, with Q4’25 +0.05 and Q4’26 +0.20 DoD.

Fastmarkets Cobalt Index – 26/08/25

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