

BATTERY METALS REPORT

27 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	1.18%	8.5	8.6		
Sep-25	6.74%	8.9	9.5		
Oct-25	2.63%	9.5	9.75		
Nov-25	2.07%	9.65	9.85		
Dec-25	2.58%	9.7	9.95		
Jan-26	0.50%	10	10.05		
Feb-26	0.50%	10.05	10.1		
Mar-26	-0.49%	10.2	10.15		
Apr-26	-1.43%	10.5	10.35		
May-26	-1.42%	10.55	10.4		
Jun-26	-0.95%	10.55	10.45		
Jul-26	-1.38%	10.9	10.75		
Aug-26	-1.37%	10.95	10.8		
Sep-26	-1.36%	11	10.85		
Oct-26	-0.89%	11.25	11.15		
Nov-26	-0.88%	11.3	11.2		
Dec-26	-0.88%	11.35	11.25		

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading picked up, with Q4'25 and Q1'26 the most active, recording 180 tonnes and 195 tonnes respectively. GFEX lithium carbonate was largely flat, while SMM lithium carbonate slipped RMB 68. Spot premium over the main contract remained around RMB 2,800. CME lithium hydroxide average transaction prices rose slightly on the near end (Q4'25 +0.15 DoD) but edged down on the far end (Q2'26 -0.10 DoD).

Today's Trades – 27/08/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q425	9.7	5	15	CME		
Q126	10.05	5	15	CME		
Q126	10.1	5	15	CME		
Dec25 v Q226	0.5c (9.90 v 10.40)	30 v 10	60	СМЕ		
25-Sep	9.5	30	30	CME		
25-Sep	9.5	10	10	CME		
Q226	10.4	5	15	CME		
Q425	9.85	5	15	CME		
Q425	9.85	5	15	CME		
Q126	10.1	5	15	CME		
Q126	10.05	5	15	CME		
Q126	10.1	10	30	CME		
Q126	10.1	10	30	CME		
Q126	10.05	5	15	CME		
Q126	10.05	10	30	CME		
Q126	10.05	5	15	CME		
Q425	9.8	30	90	CME		
Q425	9.8	5	15	CME		

Fastmarkets Lithium Hydroxide Index - 27/08/25

FM LH +2.78% 9.25 MTD 8.43 (8.50/10.00) Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Aug-25	0.00%	9.4	9.4	
Sep-25	0.50%	9.95	10	
Oct-25	-2.84%	10.55	10.25	
Nov-25	-3.27%	10.7	10.35	
Dec-25	-2.79%	10.75	10.45	
Jan-26	-4.52%	11.05	10.55	
Feb-26	-4.50%	11.1	10.6	
Mar-26	-5.33%	11.25	10.65	
Apr-26	-6.06%	11.55	10.85	
May-26	-6.03%	11.6	10.9	
Jun-26	-5.60%	11.6	10.95	
Jul-26	-5.86%	11.95	11.25	
Aug-26	-5.83%	12	11.3	
Sep-26	-5.81%	12.05	11.35	
Oct-26	-5.28%	12.3	11.65	
Nov-26	-5.26%	12.35	11.7	
Dec-26	-5.24%	12.4	11.75	

Today's Trades – 27/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.7	5	15	СМЕ
Q126	10.6	5	15	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 27/08/25

FM LC Index Flat 9.60 MTD 9.30 (9.20/10.00) Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Aug-25	0.00%	15.6	15.6	
Sep-25	0.32%	15.6	15.65	
Oct-25	0.64%	15.65	15.75	
Nov-25	0.64%	15.7	15.8	
Dec-25	0.63%	15.75	15.85	
Jan-26	-0.62%	16.05	15.95	
Feb-26	-0.62%	16.1	16	
Mar-26	-0.62%	16.15	16.05	
Apr-26	-0.31%	16.3	16.25	
May-26	-0.31%	16.35	16.3	
Jun-26	-0.30%	16.4	16.35	
Jul-26	0.61%	16.45	16.55	
Aug-26	0.61%	16.5	16.6	
Sep-26	0.60%	16.55	16.65	
Oct-26	0.90%	16.6	16.75	
Nov-26	0.90%	16.65	16.8	
Dec-26	0.90%	16.7	16.85	

Today's Trades – 27/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q426	16.8	5	15	CME
Q126	16	4	12	CME
Q425	15.8	5	15	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading remained steady, with transactions dispersed across contracts. Notably, a Q4'25 put option traded again, bringing total option volume for the month to 420 tonnes. In Wuxi, cobalt prices moved higher, particularly in long-dated contracts, with April 2026 up RMB 12/kg. SMM cobalt metal stayed flat. CME cobalt average transaction prices continued to fluctuate within range.

Fastmarkets Cobalt Index – 27/08/25

FM Cob Index +0.19% 15.625 MTD 15.60 (15.25/16.00)

Source: Fastmarkets

FIS

Edited by: Harri Bohorun, Battery Metals Broker

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

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