



BATTERY METALS REPORT

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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	CME
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	CME
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

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