



BATTERY METALS REPORT

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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%	8.6	8.6
Sep-25	-1.58%	9.5	9.35
Oct-25	-1.54%	9.75	9.6
Nov-25	-1.52%	9.85	9.7
Dec-25	-1.51%	9.95	9.8
Jan-26	-1.00%	10.05	9.95
Feb-26	-0.99%	10.1	10
Mar-26	-0.99%	10.15	10.05
Apr-26	-1.45%	10.35	10.2
May-26	-1.44%	10.4	10.25
Jun-26	-1.44%	10.45	10.3
Jul-26	-2.33%	10.75	10.5
Aug-26	-2.31%	10.8	10.55
Sep-26	-2.30%	10.85	10.6
Oct-26	-2.24%	11.15	10.9
Nov-26	-2.23%	11.2	10.95
Dec-26	-2.22%	11.25	11

Today's Trades – 28/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.65	5	15	CME
Q126	10	30	30	CME
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Q126	10	30	30	CME
Q126	10	5	15	CME
Q126	9.95	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained active, particularly in Q1’26, which saw 120 tonnes traded. GFEX lithium carbonate main contract fell about 1%, while the SMM lithium carbonate index dropped sharply by RMB 1,729. The spot premium over the main contract narrowed back to around RMB 1,800. CME lithium hydroxide average transaction prices declined by 0.09–0.15.

Fastmarkets Lithium Hydroxide Index – 28/08/25

FM LH Flat 9.25 (8.50/10.00) MTD 8.47
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	-0.53%	9.4	9.35
Sep-25	-2.00%	10	9.8
Oct-25	-1.95%	10.25	10.05
Nov-25	-1.93%	10.35	10.15
Dec-25	-1.91%	10.45	10.25
Jan-26	-1.42%	10.55	10.4
Feb-26	-1.42%	10.6	10.45
Mar-26	-1.41%	10.65	10.5
Apr-26	-1.84%	10.85	10.65
May-26	-1.83%	10.9	10.7
Jun-26	-1.83%	10.95	10.75
Jul-26	-2.67%	11.25	10.95
Aug-26	-2.65%	11.3	11
Sep-26	-2.64%	11.35	11.05
Oct-26	-2.58%	11.65	11.35
Nov-26	-2.56%	11.7	11.4
Dec-26	-2.55%	11.75	11.45

Today's Trades – 28/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.5	30	90	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 28/08/25
FM LC Index -1.04% 9.50 (9.20/9.80) MTD 9.31 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Aug-25	0.00%	15.6	15.6
Sep-25	0.64%	15.65	15.75
Oct-25	0.63%	15.75	15.85
Nov-25	0.63%	15.8	15.9
Dec-25	0.63%	15.85	15.95
Jan-26	0.31%	15.95	16
Feb-26	0.31%	16	16.05
Mar-26	0.31%	16.05	16.1
Apr-26	-0.62%	16.25	16.15
May-26	-0.61%	16.3	16.2
Jun-26	-0.61%	16.35	16.25
Jul-26	-0.60%	16.55	16.45
Aug-26	-0.60%	16.6	16.5
Sep-26	-0.60%	16.65	16.55
Oct-26	0.00%	16.75	16.75
Nov-26	0.00%	16.8	16.8
Dec-26	0.00%	16.85	16.85

Today's Trades – 28/08/25

Tenor	Level	Monthly Size	Total Size	Venue
Q426	16.8	5	15	CME
Q226	16.2	5	15	CME

Source: FIS

Cobalt Commentary

As the DRC export ban deadline approaches, cobalt options trading has turned active again. CME cobalt recorded a put option trade of 100 tonnes. In Wuxi, cobalt metal prices broadly rose by RMB 4.5–7/kg, while SMM cobalt remained flat. CME cobalt average transaction prices were unchanged from yesterday.

Fastmarkets Cobalt Index – 28/08/25

FM Cob Index +0.77% 15.75 (15.30/16.20) MTD
15.61 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