

BATTERY METALS REPORT

31 July 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	
Jul-25	0.00%	8.15	8.15	
Aug-25	-1.19%	8.4	8.3	
Sep-25	-3.89%	9	8.65	
Oct-25	-6.88%	9.45	8.8	
Nov-25	-6.32%	9.5	8.9	
Dec-25	-5.76%	9.55	9	
Jan-26	-5.64%	9.75	9.2	
Feb-26	-5.61%	9.8	9.25	
Mar-26	-5.58%	9.85	9.3	
Apr-26	-4.00%	10	9.6	
May-26	-3.98%	10.05	9.65	
Jun-26	-3.96%	10.1	9.7	
Jul-26	-3.86%	10.35	9.95	
Aug-26	-3.85%	10.4	10	
Sep-26	-3.83%	10.45	10.05	
Oct-26	-5.12%	10.75	10.2	
Nov-26	-5.09%	10.8	10.25	
Dec-26	-5.07%	10.85	10.3	
Jan-27	-5.83%	11.15	10.5	
Feb-27	-5.80%	11.2	10.55	
Mar-27	-5.78%	11.25	10.6	

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained elevated and roughly flat compared to the previous day, with volumes evenly distributed. The highest volumes were in Q4'25 (305 tons) and Q4'26 (285 tons). The GFEX lithium carbonate frontmonth contract dropped around 3%, while the SMM lithium carbonate index plummeted by 1,384. The spot premium over futures widened to around 3,000. Meanwhile, the FM lithium hydroxide index was unchanged, and the FM lithium carbonate index fell by 1.98%. CME lithium hydroxide average transaction prices continued to decline, especially for Q4'25, down 0.46 DoD. Additionally, CME lithium carbonate saw a concentrated trade of 60 tons in Q4'25, with the average price falling 0.35 from the last transaction.

Today's Trades – 31/07/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q425	8.8	10	30	CME	
Q425	8.8	10	30	CME	
Q425	8.8	5	15	CME	
Q425	8.8	5	15	CME	
Q425	8.9	10	30	CME	
Q425 v Q326	1.1c (8.90 v 10)	10	60	CME	
Q425	8.9	10	30	CME	
25-Sep	8.65	10	10	CME	
Q425	8.9	10	30	CME	
25-Dec	9	20	20	CME	
25-Sep	8.55	10	10	CME	
Q425	8.9	10	30	CME	
26-Jul	10	20	20	CME	
25-Sep	8.55	20	20	CME	
Q426	10.5	20	60	CME	
Aug25 v Sep25	0.25 (8.30 v 8.55)	2	4	CME	
Q425 v Q426	1.5c (9 v 10.50)	5	30	CME	
Q426	10.5	30	90	CME	
Q126	9.35	10	30	CME	
Q226	9.8	2	6	CME	
Q226	9.8	6	18	CME	

Fastmarkets Lithium Hydroxide Index - 31/07/25

10

CME

30

FM LH Index Flat 8.10 (7.70/8.50) MTD 8.08 Source: Fastmarkets

10.5

Q426



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Jul-25	0.00%	8.55	8.55	
Aug-25	-1.08%	9.3	9.2	
Sep-25	-3.09%	9.7	9.4	
Oct-25	-5.47%	10.05	9.5	
Nov-25	-5.45%	10.1	9.55	
Dec-25	-4.93%	10.15	9.65	
Jan-26	-4.39%	10.25	9.8	
Feb-26	-4.37%	10.3	9.85	
Mar-26	-4.35%	10.35	9.9	
Apr-26	-2.86%	10.5	10.2	
May-26	-2.84%	10.55	10.25	
Jun-26	-2.83%	10.6	10.3	
Jul-26	-2.76%	10.85	10.55	
Aug-26	-2.75%	10.9	10.6	
Sep-26	-2.74%	10.95	10.65	
Oct-26	-4.00%	11.25	10.8	
Nov-26	-3.98%	11.3	10.85	
Dec-26	-3.96%	11.35	10.9	

Today's Trades – 31/07/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Sep	9.45	20	20	CME
25-Sep	9.45	10	10	СМЕ
25-Sep	9.4	10	10	CME
25-Sep	9.33	20	20	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 31/07/25

FM LC Index -1.98% 8.90 (8.80/9.00) MTD 8.50 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Jul-25	0.00%	15.6	15.6	
Aug-25	3.23%	15.5	16	
Sep-25	2.53%	15.8	16.2	
Oct-25	0.00%	16.2	16.2	
Nov-25	0.00%	16.25	16.25	
Dec-25	0.00%	16.3	16.3	
Jan-26	0.00%	16.35	16.35	
Feb-26	0.00%	16.4	16.4	
Mar-26	0.00%	16.45	16.45	
Apr-26	0.00%	16.45	16.45	
May-26	0.00%	16.45	16.45	
Jun-26	0.00%	16.5	16.5	
Jul-26	0.00%	16.5	16.5	
Aug-26	0.00%	16.5	16.5	
Sep-26	0.00%	16.7	16.7	
Oct-26	0.00%	16.75	16.75	
Nov-26	0.00%	16.8	16.8	
Dec-26	0.00%	16.85	16.85	
Jan-27	0.00%	16.9	16.9	
Feb-27	0.00%	16.95	16.95	
Mar-27	0.00%	17	17	

Today's Trades – 31/07/25					
Ten	or	Level	Monthly Size	Total Size	Venue
25-S	ер	15.85	20	20	CME
Q42	25	16.3	5	15	CME
25-S	ер	15.85	21	21	CME
Q42	25	16.25	5	15	CME
Q42	25	16.25	5	15	CME
25-S	ер	15.85	8	8	CME
25-S	ер	15.85	12	12	CME
25-S	ер	15.85	13	13	CME
25-S	ер	15.85	20	20	CME
25-S	ер	15.8	15	15	CME
25-S	ер	15.8	20	20	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume stayed around 200 tons, with a large volume of 129 tons traded in Sept'25. The SMM cobalt index increased by 0.1 \$/lb, while the FM cobalt index remained flat. In the Wuxi market, near-month cobalt rose by 2.5–3, and far-month prices increased by 4.5. CME cobalt average transaction price for Sept'25 fell by 0.41 DoD, while Q4'25 remained unchanged from the previous day.

Fastmarkets Cobalt Index - 31/07/25

FM Cob Index Flat 15.575 MTD 15.67 (15.10/16.05)

Source: Fastmarkets

FIS

Edited by: Harri Bohorun, Battery Metals Broker

CONTACT

Bryan HeBryanH@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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com