



BATTERY METALS REPORT

31 July 2025

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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 front-month 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
Q426	10.5	10	30	CME

Fastmarkets Lithium Hydroxide Index – 31/07/25

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



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	CME
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

Tenor	Level	Monthly Size	Total Size	Venue
25-Sep	15.85	20	20	CME
Q425	16.3	5	15	CME
25-Sep	15.85	21	21	CME
Q425	16.25	5	15	CME
Q425	16.25	5	15	CME
25-Sep	15.85	8	8	CME
25-Sep	15.85	12	12	CME
25-Sep	15.85	13	13	CME
25-Sep	15.85	20	20	CME
25-Sep	15.8	15	15	CME
25-Sep	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

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