

BATTERY METALS REPORT

4 Aug 2025

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FIS Lithium Hydroxide CoD				
CoD		T-1	T-0	
Aug-25	-1.82%	8.25	8.1	
Sep-25	-1.18%	8.5	8.4	
Oct-25	-0.56%	8.85	8.8	
Nov-25	-0.56%	8.95	8.9	
Dec-25	-1.64%	9.15	9	
Jan-26	-0.53%	9.35	9.3	
Feb-26	-0.53%	9.4	9.35	
Mar-26	-0.53%	9.45	9.4	
Apr-26	-2.55%	9.8	9.55	
May-26	-2.54%	9.85	9.6	
Jun-26	-2.53%	9.9	9.65	
Jul-26	-2.45%	10.2	9.95	
Aug-26	-2.44%	10.25	10	
Sep-26	-2.43%	10.3	10.05	
Oct-26	-0.95%	10.5	10.4	
Nov-26	-0.95%	10.55	10.45	
Dec-26	Dec-26 -0.94%		10.5	

Today's Trades – 4/08/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q425	8.8	5	15	CME		
25-Dec	9	10	10	CME		
Q126	9.35	10	30	CME		
Q126	9.35	10	30	CME		
Q425 v Q226	-0.7 (8.90 v 9.60)	10	60	СМЕ		
Q425 v Q226	-0.7 (8.90 v 9.60)	10	60	СМЕ		
Jan26 v Feb26	0 (9.35 v 9.35)	3	6	СМЕ		
26-Jan	9.35	10	10	CME		

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading rebounded, with volumes relatively evenly distributed from Q4'25 to Q2'26. The GFEX lithium carbonate frontmonth contract closed nearly flat, while the SMM lithium carbonate index dropped by 139. The spot premium over futures remained around 2,070. Meanwhile, the FM lithium salt index was unchanged, and average CME lithium hydroxide transaction prices were also mostly unchanged from last week.

Fastmarkets Lithium Hydroxide Index – 4/08/25

FM LH Index Flat 8.00 (7.70/8.30) MTD 8.00 Source: Fastmarkets



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Aug-25	5.33%	8.45	8.9		
Sep-25	1.10%	9.05	9.15		
Oct-25	2.70%	9.25	9.5		
Nov-25	0.00%	9.55	9.55		
Dec-25	0.52%	9.6	9.65		
Jan-26	1.02%	9.8	9.9		
Feb-26	0.00%	9.95	9.95		
Mar-26	0.00%	10	10		
Apr-26	1.00%	10.05	10.15		
May-26	-1.92%	10.4	10.2		
Jun-26	-1.91%	10.45	10.25		
Jul-26	0.48%	10.5	10.55		
Aug-26	-1.85%	10.8	10.6		
Sep-26	-1.84%	10.85	10.65		
Oct-26	0.92%	10.9	11		
Nov-26	-0.45%	11.1	11.05		
Dec-26	-0.45%	11.15	11.1		

Today's Trades – 4/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				СМЕ

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 4/08/25

FM LC Index Flat 8.80 (8.60/9.00) MTD 8.80 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Aug-25	0.64%	15.65	15.75	
Sep-25	1.27%	15.75	15.95	
Oct-25	0.31%	16.05	16.1	
Nov-25	0.93%	16.1	16.25	
Dec-25	1.86%	16.15	16.45	
Jan-26	1.54%	16.25	16.5	
Feb-26	1.53%	16.3	16.55	
Mar-26	1.53%	16.35	16.6	
Apr-26	1.52%	16.4	16.65	
May-26	1.83%	16.4	16.7	
Jun-26	1.52%	16.45	16.7	
Jul-26	1.82%	16.45	16.75	
Aug-26	1.82%	16.45	16.75	
Sep-26	0.60%	16.65	16.75	
Oct-26	0.60%	16.7	16.8	
Nov-26	0.30%	16.75	16.8	
Dec-26	0.00%	16.8	16.8	

Today's Trades – 4/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Oct v Dec25	-0.35 (16.10 v 16.45) -0.15	20	40	СМЕ
Oct v Nov25	-0.15	3	6	CME
Oct v Nov25	(16.10 v 16.25)	10	20	CME
25-Oct	16.2	5	5	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume saw a slight increase, mainly involving calendar spreads between October 2025 and the November and December contracts. The FM cobalt index rose by 0.84%, the SMM cobalt index was flat, and Wuxi cobalt prices edged up slightly by 0.5–1.5. CME cobalt's average transaction price also increased slightly from last Friday.

Fastmarkets Cobalt Index - 4/08/25

FM Cob Index +0.84% 15.675 MTD 15.61

(15.10/16.25)

Source: Fastmarkets

FIS

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