



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Aug-25	-1.23%	8.1	8
Sep-25	-0.60%	8.4	8.35
Oct-25	-2.84%	8.8	8.55
Nov-25	-2.25%	8.9	8.7
Dec-25	-1.67%	9	8.85
Jan-26	-1.61%	9.3	9.15
Feb-26	-1.60%	9.35	9.2
Mar-26	-1.60%	9.4	9.25
Apr-26	-1.05%	9.55	9.45
May-26	-1.04%	9.6	9.5
Jun-26	-1.04%	9.65	9.55
Jul-26	-2.01%	9.95	9.75
Aug-26	-2.00%	10	9.8
Sep-26	-1.99%	10.05	9.85
Oct-26	-2.40%	10.4	10.15
Nov-26	-2.39%	10.45	10.2
Dec-26	-2.38%	10.5	10.25

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was very active, with a daily volume surpassing 1,600 tons, reaching a recent high. The most traded contracts were for Sept'25–Nov'25 and Q1'26, with multiple calendar spread transactions. The GFEX lithium carbonate front-month contract dropped by 1.85%, while the SMM lithium carbonate index fell by 139. The spot premium over futures widened to around 3,150. Meanwhile, the FM lithium hydroxide index dropped by 0.62%, and the FM lithium carbonate index remained unchanged. CME lithium hydroxide average transaction prices generally declined, with near-month prices down by 0.15–0.2 and distant-month prices dropping by about 0.25.

Today's Trades – 5/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
26-Mar	9.3	12	12	CME
Sep-Nov25 v Q126	0.3c (8.80 v 9.10)	150	900	CME
Sep v Nov25	0.25c (8.50 v 8.75)	20	40	CME
Sep v Nov25	0.25c (8.50 v 8.75)	23	46	CME
Q425	8.7	35	105	CME
Q425 v Q226	0.65c (8.70 v 9.35)	10	60	CME
Q425 v Q226	0.65c (8.70 v 9.35)	10	60	CME
Sep-Nov25 v Q126	0.4c (8.70 v 9.70)	50	300	CME
Q126	9.2	20	60	CME
25-Sep	8.35	10	10	CME
Oct v Nov25	0.15c (8.50 v 8.65)	8	16	CME
Oct v Nov25	0.15c (8.50 v 8.65)	12	24	CME

Fastmarkets Lithium Hydroxide Index – 5/08/25

FM LH -0.62% Flat 7.95 (7.70/8.20) MTD 7.98
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	-1.12%	8.9	8.8
Sep-25	-0.55%	9.15	9.1
Oct-25	-2.63%	9.5	9.25
Nov-25	-2.09%	9.55	9.35
Dec-25	-1.55%	9.65	9.5
Jan-26	-1.52%	9.9	9.75
Feb-26	-1.51%	9.95	9.8
Mar-26	-1.50%	10	9.85
Apr-26	-0.99%	10.15	10.05
May-26	-0.98%	10.2	10.1
Jun-26	-0.98%	10.25	10.15
Jul-26	-1.90%	10.55	10.35
Aug-26	-1.89%	10.6	10.4
Sep-26	-1.88%	10.65	10.45
Oct-26	-2.27%	11	10.75
Nov-26	-2.26%	11.05	10.8
Dec-26	-2.25%	11.1	10.85

Today’s Trades – 5/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 5/08/25
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	0.95%	15.75	15.9
Sep-25	0.94%	15.95	16.1
Oct-25	0.93%	16.1	16.25
Nov-25	0.92%	16.25	16.4
Dec-25	0.61%	16.45	16.55
Jan-26	1.21%	16.5	16.7
Feb-26	1.21%	16.55	16.75
Mar-26	1.20%	16.6	16.8
Apr-26	0.90%	16.65	16.8
May-26	0.60%	16.7	16.8
Jun-26	0.60%	16.7	16.8
Jul-26	0.60%	16.75	16.85
Aug-26	0.60%	16.75	16.85
Sep-26	0.60%	16.75	16.85
Oct-26	0.60%	16.8	16.9
Nov-26	0.60%	16.8	16.9
Dec-26	0.60%	16.8	16.9

Today's Trades – 5/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Aug v Nov25	0.45c (15.75 v 16.20)	5	10	CME
	Q425	5	15	CME
Aug v Nov25	0.5c (16.25 v 16.75)	10	20	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading was steady, mainly involving calendar spread trades for August 2025 to November 2025. The SMM cobalt metal index remained flat, while the FM cobalt metal index dropped by 0.64%. Cobalt prices on the Wuxi market fell, with near-month prices dropping by 2–3, and distant-month prices dropping by 4–4.5. At the same time, CME cobalt metal average transaction prices saw a slight increase.

Fastmarkets Cobalt Index – 5/08/25

FM Cob Index -0.64% 15.575 MTD 15.61 (15.00/16.15)
Source: Fastmarkets