



BATTERY METALS REPORT

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| FIS Lithium Hydroxide CoD |       |       |       |
|---------------------------|-------|-------|-------|
|                           | CoD   | T-1   | T-0   |
| Aug-25                    | 0.63% | 8     | 8.05  |
| Sep-25                    | 1.80% | 8.35  | 8.5   |
| Oct-25                    | 2.34% | 8.55  | 8.75  |
| Nov-25                    | 2.30% | 8.7   | 8.9   |
| Dec-25                    | 2.26% | 8.85  | 9.05  |
| Jan-26                    | 1.09% | 9.15  | 9.25  |
| Feb-26                    | 1.63% | 9.2   | 9.35  |
| Mar-26                    | 2.16% | 9.25  | 9.45  |
| Apr-26                    | 2.12% | 9.45  | 9.65  |
| May-26                    | 2.11% | 9.5   | 9.7   |
| Jun-26                    | 2.09% | 9.55  | 9.75  |
| Jul-26                    | 2.56% | 9.75  | 10    |
| Aug-26                    | 2.55% | 9.8   | 10.05 |
| Sep-26                    | 2.54% | 9.85  | 10.1  |
| Oct-26                    | 1.97% | 10.15 | 10.35 |
| Nov-26                    | 1.96% | 10.2  | 10.4  |
| Dec-26                    | 1.95% | 10.25 | 10.45 |

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading returned to a calmer pace, with volumes concentrated in Nov’25 and Mar’26—59 tons and 66 tons, respectively. GFEX lithium carbonate rallied in late trading, with the front-month contract settlement price rising by 2.62%. The SMM lithium carbonate index fell by 257, while the spot premium over futures narrowed to around 1,100. At the same time, both FM lithium salt indexes remained flat. CME lithium hydroxide average transaction prices generally recovered, especially for Mar’26, which rose by 0.22 DoD. CME lithium carbonate saw heavy trading in Q1’26 with a total of 167 tons, and average prices were roughly unchanged from the previous transaction.

| Today’s Trades – 6/08/25 |                     |              |            |       |
|--------------------------|---------------------|--------------|------------|-------|
| Tenor                    | Level               | Monthly Size | Total Size | Venue |
| Q126                     | 9.4                 | 5            | 15         | CME   |
| Q425                     | 8.8                 | 5            | 15         | CME   |
| 26-Jan                   | 9.25                | 10           | 10         | CME   |
| 25-Nov                   | 8.8                 | 20           | 20         | CME   |
| 25-Nov                   | 8.9                 | 15           | 15         | CME   |
| Q126                     | 9.35                | 5            | 15         | CME   |
| 25-Nov                   | 8.95                | 4            | 4          | CME   |
| 25-Nov                   | 8.9                 | 15           | 15         | CME   |
| 26-Mar                   | 9.45                | 15           | 15         | CME   |
| 25-Dec                   | 9.05                | 2            | 2          | CME   |
| Q126                     | 9.35                | 10           | 30         | CME   |
| Q126                     | 9.35                | 5            | 15         | CME   |
| 26-Mar                   | 9.5                 | 26           | 26         | CME   |
| Sep v Dec25              | -0.63 (8.40 v 9.03) | 12           | 24         | CME   |
| Q326                     | 10.05               | 5            | 15         | CME   |

Fastmarkets Lithium Hydroxide Index – 6/08/25

FM LH Flat 7.95 (7.70/8.20) MTD 7.975  
Source: Fastmarkets

| FIS Lithium Carbonate CoD |       |       |       |
|---------------------------|-------|-------|-------|
|                           | CoD   | T-1   | T+0   |
| Aug-25                    | 1.14% | 8.8   | 8.9   |
| Sep-25                    | 2.75% | 9.1   | 9.35  |
| Oct-25                    | 3.78% | 9.25  | 9.6   |
| Nov-25                    | 4.28% | 9.35  | 9.75  |
| Dec-25                    | 4.21% | 9.5   | 9.9   |
| Jan-26                    | 3.08% | 9.75  | 10.05 |
| Feb-26                    | 3.57% | 9.8   | 10.15 |
| Mar-26                    | 4.06% | 9.85  | 10.25 |
| Apr-26                    | 3.98% | 10.05 | 10.45 |
| May-26                    | 3.96% | 10.1  | 10.5  |
| Jun-26                    | 3.94% | 10.15 | 10.55 |
| Jul-26                    | 4.35% | 10.35 | 10.8  |
| Aug-26                    | 4.33% | 10.4  | 10.85 |
| Sep-26                    | 4.31% | 10.45 | 10.9  |
| Oct-26                    | 3.72% | 10.75 | 11.15 |
| Nov-26                    | 3.70% | 10.8  | 11.2  |
| Dec-26                    | 3.69% | 10.85 | 11.25 |

| Today's Trades – 6/08/25    |                         |              |            |       |
|-----------------------------|-------------------------|--------------|------------|-------|
| Tenor                       | Level                   | Monthly Size | Total Size | Venue |
| Q126                        | 10.15                   | 5            | 15         | CME   |
| Q126                        | 10.15                   | 10           | 30         | CME   |
| jan 26 v<br>Feb26-<br>Mar26 | 0 (10.15<br>v 10.15)    | 32 v 15      | 62         | CME   |
| Q126                        | 10.15                   | 10           | 30         | CME   |
| Q126                        | 10.15                   | 10           | 30         | CME   |
| Sep25 v<br>Dec25            | -0.80<br>(9.20 v<br>10) | 4            | 8          | CME   |

*Source: FIS*

## Lithium Carbonate Commentary

## Fastmarkets Lithium Carbonate Index – 6/08/25

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 | -0.94% | 15.9  | 15.75 |
| Sep-25 | -0.31% | 16.1  | 16.05 |
| Oct-25 | -0.62% | 16.25 | 16.15 |
| Nov-25 | -0.61% | 16.4  | 16.3  |
| Dec-25 | -0.30% | 16.55 | 16.5  |
| Jan-26 | -0.60% | 16.7  | 16.6  |
| Feb-26 | -0.60% | 16.75 | 16.65 |
| Mar-26 | -0.60% | 16.8  | 16.7  |
| Apr-26 | -0.30% | 16.8  | 16.75 |
| May-26 | 0.00%  | 16.8  | 16.8  |
| Jun-26 | 0.00%  | 16.8  | 16.8  |
| Jul-26 | 0.00%  | 16.85 | 16.85 |
| Aug-26 | 0.00%  | 16.85 | 16.85 |
| Sep-26 | 0.00%  | 16.85 | 16.85 |
| Oct-26 | 0.00%  | 16.9  | 16.9  |
| Nov-26 | 0.00%  | 16.9  | 16.9  |
| Dec-26 | 0.00%  | 16.9  | 16.9  |

## Today's Trades – 6/08/25

| Tenor       | Level             | Monthly Size | Total Size | Venue |
|-------------|-------------------|--------------|------------|-------|
| 25-Dec      | 16.5              | 30           | 30         | CME   |
| 26-Mar      | 16.75             | 30           | 30         | CME   |
|             | 0.65c<br>(15.80 v |              |            |       |
| Sep v Dec25 | 16.45)            | 13 v 12      | 25         | CME   |
| Q425        | 16.12             | 5            | 15         | CME   |

*Source: FIS*

## Cobalt Commentary

CME cobalt metal trading volume edged up slightly, consisting of calendar spread transactions. The SMM cobalt index fell by \$0.03/lb, FM cobalt index declined by 0.19%, while near-month cobalt prices in the Wuxi market rose modestly by 0.50–1.00. CME cobalt average transaction prices remained largely flat.

## Fastmarkets Cobalt Index – 6/08/25

FM Cob Index -0.19% 15.55 MTD 15.59  
(15.10/16.00)

Source: Fastmarkets

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