



BATTERY METALS REPORT

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| FIS Lithium Hydroxide CoD | | | |
|---------------------------|--------|-------|-------|
| | CoD | T-1 | T-0 |
| Aug-25 | -0.62% | 8.05 | 8 |
| Sep-25 | 0.00% | 8.5 | 8.5 |
| Oct-25 | 2.86% | 8.75 | 9 |
| Nov-25 | 3.93% | 8.9 | 9.25 |
| Dec-25 | 2.76% | 9.05 | 9.3 |
| Jan-26 | 3.78% | 9.25 | 9.6 |
| Feb-26 | 3.21% | 9.35 | 9.65 |
| Mar-26 | 2.65% | 9.45 | 9.7 |
| Apr-26 | 3.63% | 9.65 | 10 |
| May-26 | 3.61% | 9.7 | 10.05 |
| Jun-26 | 3.59% | 9.75 | 10.1 |
| Jul-26 | 4.00% | 10 | 10.4 |
| Aug-26 | 3.98% | 10.05 | 10.45 |
| Sep-26 | 3.96% | 10.1 | 10.5 |
| Oct-26 | 4.35% | 10.35 | 10.8 |
| Nov-26 | 4.33% | 10.4 | 10.85 |
| Dec-26 | 4.31% | 10.45 | 10.9 |

| Today's Trades – 7/08/25 | | | | |
|--------------------------|-------|--------------|------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| 26-Jun | 10.07 | 25 | 25 | CME |
| 26-Jun | 10.15 | 10 | 10 | CME |
| Q426 | 10.95 | 3 | 9 | CME |
| 26-Jan | 9.6 | 25 | 25 | CME |

Source: FIS

Lithium Hydroxide Commentary

With uncertainty still surrounding potential shutdowns of lithium mines in Yichun, Jiangxi, CME lithium hydroxide trading remained subdued. The trades mainly came from Jan’26 and Jun’26 contracts, with 25 tons and 80 tons traded respectively. The GFEX lithium carbonate front-month contract closed up 3.94%, the SMM lithium carbonate index rose by 218, and the spot premium over futures increased to around 1,350. FM lithium salt indexes remained flat. CME lithium hydroxide average transaction prices also rebounded, particularly Jan’26, which rose by 0.26 DoD.

Fastmarkets Lithium Hydroxide Index – 7/08/25

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 | -0.56% | 8.9 | 8.85 |
| Sep-25 | 0.00% | 9.35 | 9.35 |
| Oct-25 | 2.60% | 9.6 | 9.85 |
| Nov-25 | 3.59% | 9.75 | 10.1 |
| Dec-25 | 2.53% | 9.9 | 10.15 |
| Jan-26 | 3.48% | 10.05 | 10.4 |
| Feb-26 | 2.96% | 10.15 | 10.45 |
| Mar-26 | 2.44% | 10.25 | 10.5 |
| Apr-26 | 3.35% | 10.45 | 10.8 |
| May-26 | 3.33% | 10.5 | 10.85 |
| Jun-26 | 3.32% | 10.55 | 10.9 |
| Jul-26 | 3.70% | 10.8 | 11.2 |
| Aug-26 | 3.69% | 10.85 | 11.25 |
| Sep-26 | 3.67% | 10.9 | 11.3 |
| Oct-26 | 4.04% | 11.15 | 11.6 |
| Nov-26 | 4.02% | 11.2 | 11.65 |
| Dec-26 | 4.00% | 11.25 | 11.7 |

| Today's Trades – 7/08/25 | | | | |
|--------------------------|--------------------------|--------------|------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| Sep v Dec25 | -0.50c (9.80 v 10.30) | 10 | 20 | CME |

Source: FIS

Lithium Carbonate Commentary

| Fastmarkets Lithium Carbonate Index – 7/08/25 |
|---|
| 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 | -0.63% | 15.75 | 15.65 |
| Sep-25 | -0.31% | 16.05 | 16 |
| Oct-25 | 0.93% | 16.15 | 16.3 |
| Nov-25 | 0.92% | 16.3 | 16.45 |
| Dec-25 | 0.61% | 16.5 | 16.6 |
| Jan-26 | 0.30% | 16.6 | 16.65 |
| Feb-26 | 0.30% | 16.65 | 16.7 |
| Mar-26 | 0.30% | 16.7 | 16.75 |
| Apr-26 | 0.30% | 16.75 | 16.8 |
| 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 – 7/08/25

| Tenor | Level | Monthly Size | Total Size | Venue |
|---------------|-----------------------------|--------------|------------|-------|
| Dec25 v Mar26 | (0.75) 16.5 v 16.75 | 40 | 80 | CME |
| Oct25 v Nov25 | 0.15(15 .85 v 16) | 2 | 4 | CME |
| 25-Oct | 16.3 | 20 | 20 | CME |
| 25-Sep | 16 | 11 | 11 | CME |
| Sep v Dec25 | -0.65 (15.85 v 16.50) | 22 | 44 | CME |

Source: FIS

Cobalt Commentary

CME cobalt metal trading continued to recover, with 128 tons traded, mainly through calendar spreads. Both the SMM and FM cobalt indexes remained flat, while Wuxi cobalt prices fell overall—especially in near-month contracts, which dropped by 5–6 RMB/kg. CME cobalt average transaction prices entered a volatile phase.

Fastmarkets Cobalt Index – 7/08/25

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

Source: Fastmarkets

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