

BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Aug-25	0.00%	8.6	8.6	
Sep-25	0.00%	9.35	9.35	
Oct-25	-0.52%	9.6	9.55	
Nov-25	-0.52%	9.7	9.65	
Dec-25	-0.51%	9.8	9.75	
Jan-26	-0.50%	9.95	9.9	
Feb-26	-0.50%	10	9.95	
Mar-26	-0.50%	10.05	10	
Apr-26	0.00%	10.2	10.2	
May-26	0.00%	10.25	10.25	
Jun-26	0.00%	10.3	10.3	
Jul-26	0.00%	10.5	10.5	
Aug-26	0.00%	10.55	10.55	
Sep-26	0.00%	10.6	10.6	
Oct-26	0.00%	10.9	10.9	
Nov-26	0.00%	10.95	10.95	
Dec-26	0.00%	11	11	

Today's Trades – 29/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.7	2	6	CME
Q425	9.6	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was muted, with limited activity only in Q4'25. GFEX lithium carbonate fell again, with the main contract down 1.23% and the SMM lithium carbonate index lower by RMB 314. The spot premium over the main contract widened to around RMB 2,500. CME lithium carbonate average transaction prices were unchanged from the previous session. In Q1'26, CME lithium carbonate recorded 30 tonnes traded, with the average price slipping slightly by -0.05 DoD.

Fastmarkets Lithium Hydroxide Index – 29/08/25

FM LH +1.41% 9.375 (8.50/10.25) MTD 8.52 Source: Fastmarkets



FIS Lithium Carbonate CoD				
	CoD	T-1	T+0	
Aug-25	0.00%	9.35	9.35	
Sep-25	0.00%	9.8	9.8	
Oct-25	-0.50%	10.05	10	
Nov-25	-0.49%	10.15	10.1	
Dec-25	-0.49%	10.25	10.2	
Jan-26	-0.48%	10.4	10.35	
Feb-26	-0.48%	10.45	10.4	
Mar-26	-0.48%	10.5	10.45	
Apr-26	0.00%	10.65	10.65	
May-26	0.00%	10.7	10.7	
Jun-26	0.00%	10.75	10.75	
Jul-26	0.00%	10.95	10.95	
Aug-26	0.00%	11	11	
Sep-26	0.00%	11.05	11.05	
Oct-26	0.00%	11.35	11.35	
Nov-26	0.00%	11.4	11.4	
Dec-26	0.00%	11.45	11.45	

Today's Trades – 29/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.45	10	30	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 29/08/25

FM LC Index Flat 9.50 (9.20/9.80) Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Aug-25	0.32%	15.6	15.65	
Sep-25	0.95%	15.75	15.9	
Oct-25	0.95%	15.85	16	
Nov-25	0.94%	15.9	16.05	
Dec-25	0.94%	15.95	16.1	
Jan-26	0.94%	16	16.15	
Feb-26	0.93%	16.05	16.2	
Mar-26	0.93%	16.1	16.25	
Apr-26	0.62%	16.15	16.25	
May-26	0.62%	16.2	16.3	
Jun-26	0.62%	16.25	16.35	
Jul-26	0.00%	16.45	16.45	
Aug-26	0.00%	16.5	16.5	
Sep-26	0.00%	16.55	16.55	
Oct-26	0.00%	16.75	16.75	
Nov-26	0.00%	16.8	16.8	
Dec-26	0.00%	16.85	16.85	

Today's Trades – 29/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	16	1	3	CME
25-Sep	15.9	25	25	CME
Q425	16	5	15	CME
Oct25 v Nov25	-0.05 (15.78 v 15.83)	1	2	СМЕ
Nov25 v Dec25	-0.05 (15.80 v 15.85)	4	8	СМЕ
Nov25 v Jan26	-0.12 (15.80 v 15.92)	8	16	СМЕ

Source: FIS

Cobalt Commentary

CME cobalt trading remained steady, with activity again concentrated in Q4'25 contracts as the DRC cobalt export ban deadline approaches. In Wuxi, cobalt prices broadly rose by RMB 1–3/kg. CME cobalt average transaction prices also increased, up by 0.07.

Fastmarkets Cobalt Index - 29/08/25

FM Cob Index Flat 15.75 (15.30/16.20) MTD 15.62 Source: Fastmarkets

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