



BATTERY METALS REPORT

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

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	CME
Nov25 v Dec25	-0.05 (15.80 v 15.85)	4	8	CME
Nov25 v Jan26	-0.12 (15.80 v 15.92)	8	16	CME

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

CONTACT

Bryan He

BryanH@freightinvestor.com
m: (+86) 18981835193

Anna Chadwick

AnnaC@freightinvestor.com
m: (+44) 2070901126

Lina Liu

LinalL@freightinvestor.com
m: (+86) 15000131292

Luke Vint

LukeV@freightinvestor.com
m: (+44) 7749701512

Harri Bohorun

HarriB@freightinvestor.com
m: (+44) 7543223446