



BATTERY METALS REPORT

04 Sep 2025

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 |
| Sep-25 | 1.60% | 9.35 | 9.5 |
| Oct-25 | 1.59% | 9.45 | 9.6 |
| Nov-25 | 1.58% | 9.5 | 9.65 |
| Dec-25 | 2.09% | 9.55 | 9.75 |
| Jan-26 | 1.56% | 9.6 | 9.75 |
| Feb-26 | 1.04% | 9.65 | 9.75 |
| Mar-26 | 1.03% | 9.7 | 9.8 |
| Apr-26 | 1.02% | 9.85 | 9.95 |
| May-26 | 1.01% | 9.9 | 10 |
| Jun-26 | 1.01% | 9.95 | 10.05 |
| Jul-26 | 0.00% | 10.15 | 10.15 |
| Aug-26 | 0.00% | 10.2 | 10.2 |
| Sep-26 | 0.00% | 10.25 | 10.25 |
| Oct-26 | 0.48% | 10.4 | 10.45 |
| Nov-26 | 0.48% | 10.45 | 10.5 |
| Dec-26 | 0.48% | 10.5 | 10.55 |

| Today's Trades – 04/09/25 | | | | |
|---------------------------|-------|--------------|------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| Q425 | 9.6 | 5 | 15 | CME |
| Q126 | 9.7 | 5 | 15 | CME |
| Q226 | 9.9 | 5 | 15 | CME |
| Q226 | 9.9 | 2 | 6 | CME |
| Q126 | 9.8 | 10 | 30 | CME |
| 26-Jul | 9.7 | 2 | 2 | CME |
| Q226 | 10.15 | 10 | 30 | CME |

Source: FIS

Lithium Hydroxide Commentary

With GFEX lithium carbonate rebounding, CME lithium hydroxide shifted into a wait-and-see mode, with trading cooling and dispersed across Q1 and Q2 '26 contracts. GFEX lithium carbonate front-month contract closed +2.14%, while the SMM lithium carbonate index fell -886. The spot premium over the front-month contract narrowed to around 1,500. CME lithium hydroxide average transaction prices remained volatile, with some contracts posting slight gains.

Fastmarkets Lithium Hydroxide Index – 04/09/25

FM LH Index +1.28% 9.50 (8.50/10.50) MTD 9.41
Source: Fastmarkets



| FIS Lithium Carbonate CoD | | | |
|---------------------------|-------|-------|-------|
| | CoD | T-1 | T+0 |
| Sep-25 | 1.59% | 9.45 | 9.6 |
| Oct-25 | 1.55% | 9.7 | 9.85 |
| Nov-25 | 1.54% | 9.75 | 9.9 |
| Dec-25 | 2.04% | 9.8 | 10 |
| Jan-26 | 1.52% | 9.85 | 10 |
| Feb-26 | 1.01% | 9.9 | 10 |
| Mar-26 | 1.01% | 9.95 | 10.05 |
| Apr-26 | 0.99% | 10.1 | 10.2 |
| May-26 | 0.99% | 10.15 | 10.25 |
| Jun-26 | 0.98% | 10.2 | 10.3 |
| Jul-26 | 0.00% | 10.4 | 10.4 |
| Aug-26 | 0.00% | 10.45 | 10.45 |
| Sep-26 | 0.00% | 10.5 | 10.5 |
| Oct-26 | 0.47% | 10.65 | 10.7 |
| Nov-26 | 0.47% | 10.7 | 10.75 |
| Dec-26 | 0.47% | 10.75 | 10.8 |

| Today’s Trades – 04/09/25 | | | | |
|---------------------------|-------|--------------|------------|-------|
| Tenor | Level | Monthly Size | Total Size | Venue |
| | | | | CME |

Source: FIS

| Lithium Carbonate Commentary |
|------------------------------|
| |

| Fastmarkets Lithium Carbonate Index – 04/09/25 |
|---|
| FM LC Index +1.06% 9.50 (9.10/9.90) MTD 9.48 Source: Fastmarkets |

FIS Cobalt CoD

| | CoD | T-1 | T+0 |
|--------|-------|-------|-------|
| Sep-25 | 0.00% | 16.1 | 16.1 |
| Oct-25 | 0.00% | 16.15 | 16.15 |
| Nov-25 | 0.62% | 16.2 | 16.3 |
| Dec-25 | 0.62% | 16.25 | 16.35 |
| Jan-26 | 1.23% | 16.3 | 16.5 |
| Feb-26 | 1.22% | 16.35 | 16.55 |
| Mar-26 | 1.22% | 16.4 | 16.6 |
| Apr-26 | 1.22% | 16.45 | 16.65 |
| May-26 | 1.22% | 16.45 | 16.65 |
| Jun-26 | 0.91% | 16.5 | 16.65 |
| Jul-26 | 0.91% | 16.55 | 16.7 |
| Aug-26 | 0.90% | 16.6 | 16.75 |
| Sep-26 | 0.90% | 16.65 | 16.8 |
| Oct-26 | 0.90% | 16.7 | 16.85 |
| Nov-26 | 0.90% | 16.75 | 16.9 |
| Dec-26 | 0.89% | 16.8 | 16.95 |

Source: FIS

Cobalt Commentary

CME cobalt trading was highly active, with a total of 612 tons transacted – the highest in three months. Activity was particularly concentrated in Q1 '26, with 319 tons. In Wuxi, cobalt prices broadly declined by -1.50 to -2 ¥/kg, while SMM cobalt rose +0.05 \$/lb. CME cobalt average transaction prices moved higher overall, especially for far-dated Q1 '27, which rose +0.25 versus the last trade.

Today's Trades – 04/09/25

| Tenor | Level | Monthly Size | Total Size | Venue |
|---------|----------------|--------------|------------|-------|
| Q126 | 16.4 | 5 | 15 | CME |
| Q126 | 16.4 | 5 | 15 | CME |
| Q126 | 16.4 | 5 | 15 | CME |
| Q126 | 16.4 | 10 | 30 | CME |
| Q126 | 16.4 | 5 | 15 | CME |
| Q425 v | -0.15 (16.25 v | | | |
| Q126 | 16.40) | 10 | 60 | CME |
| Q126 | 16.4 | 10 | 30 | CME |
| Q126 | 16.4 | 10 | 30 | CME |
| Q126 | 16.4 | 10 | 30 | CME |
| 26-Jan | 16.5 | 30 | 30 | CME |
| Q227 | 17.2 | 10 | 30 | CME |
| Q425 | 16.2 | 5 | 15 | CME |
| 26-Jan | 16.45 | 15 | 15 | CME |
| Q227 | 17.15 | 5 | 15 | CME |
| Q126 | 16.4 | 5 | 15 | CME |
| Q425 | 16.2 | 25 | 25 | CME |
| Q126 | 16.5 | 5 | 15 | CME |
| Jan26 v | -0.70 (16.50 v | | | |
| Q227 | 17.20) | 5 v 25 | 30 | CME |
| Q227 | 17.25 | 5 | 15 | CME |
| Q126 | 16.5 | 10 | 30 | CME |

Fastmarkets Cobalt Index – 04/09/25

FM Cob Index Flat 15.95 (15.50/16.40) MTD 15.93
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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com