

# **BATTERY METALS REPORT**

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Sep-25	-2.06%	9.7	9.5	
Oct-25	-0.51%	9.9	9.85	
Nov-25	-0.50%	9.95	9.9	
Dec-25	-0.50%	10.05	10	
Jan-26	0.49%	10.15	10.2	
Feb-26	0.99%	10.15	10.25	
Mar-26	0.98%	10.2	10.3	
Apr-26	2.45%	10.2	10.45	
May-26	2.94%	10.2	10.5	
Jun-26	2.93%	10.25	10.55	
Jul-26	2.87%	10.45	10.75	
Aug-26	2.86%	10.5	10.8	
Sep-26	3.33%	10.5	10.85	
Oct-26	2.31%	10.8	11.05	
Nov-26	1.83%	10.9	11.1	
Dec-26	1.83%	10.95	11.15	

Source: FIS

### **Lithium Hydroxide Commentary**

CME lithium hydroxide trading remained active, particularly in Q4 '25 (262 tons) and Q1 '26 (188 tons). GFEX lithium carbonate front-month contract edged up +0.7%, while the SMM lithium carbonate index fell -160. The spot market flipped to a slight discount against the front-month, around -305. CME lithium hydroxide average transaction prices moved higher overall, especially in longer-dated contracts (Q4 '26 +0.15 DoD).

Today's Trades – 08/09/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q425 v Q126	-0.30 (9.70 v 10.00)	3	12	CME	
Q425 v Q326	-0.9 (9.90 v 10.80)	5	30	СМЕ	
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Q425	9.9	5	15	CME	
Q126	10.25	5	15	CME	
Q326	10.8	5	15	CME	
oct25 v Nov25	-0.05 (9.65 v 9.70)	8	16	CME	
Q425	9.9	10	30	CME	
Q326	10.8	10	30	CME	
Q126 v Q426	-0.85 (10.25 v 11.10)	10	60	CME	
Q126	10.2	10	30	CME	
Q126	10.2	5	15	CME	
Q425 v Q326	-0.92 (9.90 v 10.82)	10	60	CME	
Q425 v Q126	-0.45 (9.80 v 10.25)	24	144	CME	
Q425 v Q126	-0.30 (9.70 v 10.00)	3	12	СМЕ	

Fastmarkets Lithium Hydroxide Index - 08/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.44 Source: Fastmarkets



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Sep-25	-3.06%	9.8	9.5		
Oct-25	-0.49%	10.15	10.1		
Nov-25	-0.49%	10.2	10.15		
Dec-25	-0.49%	10.3	10.25		
Jan-26	0.48%	10.4	10.45		
Feb-26	0.96%	10.4	10.5		
Mar-26	0.96%	10.45	10.55		
Apr-26	2.39%	10.45	10.7		
May-26	2.87%	10.45	10.75		
Jun-26	2.86%	10.5	10.8		
Jul-26	2.80%	10.7	11		
Aug-26	2.79%	10.75	11.05		
Sep-26	3.26%	10.75	11.1		
Oct-26	2.26%	11.05	11.3		
Nov-26	1.79%	11.15	11.35		
Dec-26	1.79%	11.2	11.4		

Today's Trades – 08/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

## Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 08/09/25

FM LC Index Flat 9.50 (9.10/9.90) MTD 9.48 Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Sep-25	-0.31%	16.1	16.05		
Oct-25	-0.31%	16.2	16.15		
Nov-25	-0.31%	16.35	16.3		
Dec-25	0.30%	16.4	16.45		
Jan-26	-0.60%	16.75	16.65		
Feb-26	-0.59%	16.9	16.8		
Mar-26	-0.59%	17	16.9		
Apr-26	0.00%	17	17		
May-26	0.00%	17.05	17.05		
Jun-26	0.29%	17.05	17.1		
Jul-26	0.29%	17.1	17.15		
Aug-26	0.58%	17.1	17.2		
Sep-26	0.88%	17.1	17.25		
Oct-26	0.87%	17.15	17.3		
Nov-26	1.17%	17.15	17.35		
Dec-26	0.58%	17.3	17.4		

Today's Trades – 08/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v	-0.70 (16.20 v			
Q126	16.90)	2	12	CME
Q126	16.8	5	15	CME

Source: FIS

### **Cobalt Commentary**

CME cobalt trading was relatively subdued, with activity still focused on Q4 '25 and Q1 '26. In Wuxi, cobalt continued to climb, rising +4.5–6 ¥/kg, while SMM cobalt inched up +0.05 \$/lb. CME cobalt average transaction prices remained volatile.

#### Fastmarkets Cobalt Index - 08/09/25

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

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