



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	CME
Q425 v Q326	-0.9 (9.90 v 10.80)	5	30	CME
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	CME

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 Q126	-0.70			
	(16.20 v 16.90)	2	12	CME
	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