



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Apr-25	0.00%	9.4	9.4
May-25	0.00%	9.4	9.4
Jun-25	0.00%	9.45	9.45
Jul-25	-0.52%	9.7	9.65
Aug-25	-0.51%	9.75	9.7
Sep-25	-0.51%	9.8	9.75
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	0.00%	10.4	10.4
Feb-26	0.00%	10.5	10.5
Mar-26	0.00%	10.6	10.6
Apr-26	0.00%	10.85	10.85
May-26	0.00%	10.9	10.9
Jun-26	0.00%	10.95	10.95
Jul-26	0.00%	11.25	11.25
Aug-26	0.00%	11.3	11.3
Sep-26	0.00%	11.35	11.35
Oct-26	0.00%	11.7	11.7
Nov-26	0.00%	11.75	11.75
Dec-26	0.00%	11.8	11.8

Source: FIS

Lithium Hydroxide Commentary

Most of the curve has remained unchanged, with only 2H25 moving 0.5% lower on the day. Again, it’s been a thin day in terms of trading levels, with 75tpm trading. The bulk of this came from Q425, trading at 10.20, 10.17, and finally down to 10.15. Q425 closed 10.10 bid.

Today’s Trades – 10/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	10.2	20	60	CME
Q425	10.2	10	30	CME
Q425	10.2	16	48	CME
Q425	10.17	14	42	CME
Q425	10.15	5	15	CME
Q325	9.7	5	15	CME
Sep25 v Q425	0.35c (9.75 v 10.10)	5	30	CME

Fastmarkets Lithium Hydroxide Index – 10/04/25

FM LH Index -0.54% 9.20 MTD 9.3 (8.5/9.90)
Source: Fastmarkets

FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Apr-25	0.00%	9.45	9.45
May-25	-1.59%	9.45	9.3
Jun-25	-1.58%	9.5	9.35
Jul-25	-2.56%	9.75	9.5
Aug-25	-2.55%	9.8	9.55
Sep-25	-2.54%	9.85	9.6
Oct-25	-2.48%	10.1	9.85
Nov-25	-2.45%	10.2	9.95
Dec-25	-2.43%	10.3	10.05
Jan-26	-1.91%	10.45	10.25
Feb-26	-1.90%	10.55	10.35
Mar-26	-1.88%	10.65	10.45
Apr-26	-1.83%	10.9	10.7
May-26	-1.83%	10.95	10.75
Jun-26	-1.82%	11	10.8
Jul-26	-1.77%	11.3	11.1
Aug-26	-1.76%	11.35	11.15
Sep-26	-1.75%	11.4	11.2
Oct-26	-1.70%	11.75	11.55
Nov-26	-1.69%	11.8	11.6
Dec-26	-1.69%	11.85	11.65

Source: FIS

Lithium Carbonate Commentary

Today's Trades – 10/04/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q325	9.6	5	15	CME
Q325	9.6	5	15	CME
Q425	10	5	15	CME

Fastmarkets Lithium Carbonate Index – 10/04/25

FM LC Index -2.67% 9.10 MTD 9.32 (8.7/9.5)

Source: Fastmarkets

FM LC Index -2.67% 9.10 MTD 9.32 (8.7/9.5)
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Apr-25	0.00%	15.85	15.85
May-25	0.31%	15.95	16
Jun-25	0.31%	16.35	16.4
Jul-25	1.22%	16.45	16.65
Aug-25	1.52%	16.5	16.75
Sep-25	1.20%	16.65	16.85
Oct-25	0.90%	16.75	16.9
Nov-25	0.59%	16.85	16.95
Dec-25	0.59%	16.95	17.05
Jan-26	-0.29%	17.2	17.15
Feb-26	-0.29%	17.25	17.2
Mar-26	-0.29%	17.3	17.25
Apr-26	-0.29%	17.35	17.3
May-26	-0.29%	17.4	17.35
Jun-26	-0.29%	17.45	17.4
Jul-26	-0.29%	17.5	17.45
Aug-26	-0.28%	17.55	17.5
Sep-26	-0.28%	17.6	17.55
Oct-26	-0.28%	17.65	17.6
Nov-26	-0.28%	17.7	17.65
Dec-26	-0.28%	17.75	17.7

Source: FIS

Today's Trades – 10/04/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325	9.6	5	15	CME
Q325	9.6	5	15	CME
Q425	10	5	15	CME

Cobalt Commentary

Following this week's theme, Cobalt has continued trading thin volumes, with only 15tpm going through. May25 traded 15.05, with May-Jun25 closing 15.30 bid. Q126 traded 17.25 in 5tpm. Despite the Cobalt Index moving -0.13% lower, no other trades printed into the close. Generally, the short end of the curve out to Q226 has been bid, with this area of the curve closing 1.5% higher on the day, with the shorter end closing -0.5% lower.

Fastmarkets Cobalt Index – 10/04/25

FM Cob Index -0.13% 15.88 MTD 15.88 (15.25/16.5)

Source: Fastmarkets

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