



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
May-25	1.18%	8.45	8.55
Jun-25	1.18%	8.45	8.55
Jul-25	1.78%	8.45	8.6
Aug-25	1.75%	8.55	8.7
Sep-25	1.73%	8.65	8.8
Oct-25	0.00%	8.9	8.9
Nov-25	0.00%	9	9
Dec-25	0.00%	9.1	9.1
Jan-26	0.53%	9.4	9.45
Feb-26	0.53%	9.5	9.55
Mar-26	0.52%	9.6	9.65
Apr-26	0.51%	9.8	9.85
May-26	0.51%	9.9	9.95
Jun-26	0.50%	10	10.05
Jul-26	0.49%	10.25	10.3
Aug-26	0.48%	10.35	10.4
Sep-26	0.48%	10.45	10.5
Oct-26	0.47%	10.65	10.7
Nov-26	0.47%	10.75	10.8
Dec-26	0.46%	10.85	10.9

Today's Trades – 12/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q226	0.95 (9 c 9.95)	9	54	CME
Q325	8.7	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

Quiet start to the week with only 69 tons total trading all day. With Q325 trading up at 8.70 it pushed the short end 1.5% higher on the day, with further out settling 0.5% higher. General interest has been 2-way interests across 2025 and 2026, with bid interest in spreads Q325 vs all Q226 tenors.

Fastmarkets Lithium Hydroxide Index – 12/05/25

FM LH Index Flat 8.6 MTD 8.67 (8.00/9.20)  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
May-25	1.18%	8.45	8.55
Jun-25	1.18%	8.45	8.55
Jul-25	1.78%	8.45	8.6
Aug-25	1.75%	8.55	8.7
Sep-25	1.73%	8.65	8.8
Oct-25	0.00%	8.9	8.9
Nov-25	0.00%	9	9
Dec-25	0.00%	9.1	9.1
Jan-26	0.53%	9.4	9.45
Feb-26	0.53%	9.5	9.55
Mar-26	0.52%	9.6	9.65
Apr-26	0.51%	9.8	9.85
May-26	0.51%	9.9	9.95
Jun-26	0.50%	10	10.05
Jul-26	0.49%	10.25	10.3
Aug-26	0.48%	10.35	10.4
Sep-26	0.48%	10.45	10.5
Oct-26	0.47%	10.65	10.7
Nov-26	0.47%	10.75	10.8
Dec-26	0.46%	10.85	10.9

Today's Trades – 12/05/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	9.45	1	3	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 12/05/25
FM LC Flat Flat 8.70 MTD 8.70 (8.1/9.3) Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
May-25	0.00%	15.95	15.95
Jun-25	0.00%	16.3	16.3
Jul-25	0.30%	16.45	16.5
Aug-25	0.61%	16.5	16.6
Sep-25	0.00%	16.75	16.75
Oct-25	0.00%	17.15	17.15
Nov-25	0.00%	17.2	17.2
Dec-25	0.00%	17.25	17.25
Jan-26	2.02%	17.3	17.65
Feb-26	1.14%	17.55	17.75
Mar-26	1.13%	17.65	17.85
Apr-26	0.56%	17.85	17.95
May-26	0.56%	17.9	18
Jun-26	0.56%	17.95	18.05
Jul-26	0.56%	18	18.1
Aug-26	0.55%	18.05	18.15
Sep-26	0.55%	18.1	18.2
Oct-26	0.55%	18.15	18.25
Nov-26	0.55%	18.2	18.3
Dec-26	0.55%	18.25	18.35

## Today's Trades – 12/05/25

Tenor	Level	Monthly Size	Total Size	Venue
Q325 v Q425	-0.62 (16.58 v 17.20)	20	120	CME
Q126	17.75	5	15	CME
Q126	17.75	5	15	CME

Source: FIS

## Cobalt Commentary

Cobalt saw 150 tons trade all day. The bulk of this came from Q325 v Q425 at -0.62 in 20tpm. The only other tenor to trade was Q126 up at 17.75, settling 1.5% higher on the day. Cobalt has been largely bid, particularly Q425 and Q126, around 17.20, and 17.75 respectively.

## Fastmarkets Cobalt Index – 12/05/25

FM Cob Index Flat 15.875 MTD 15.82 (15.25/16.50)  
Source: Fastmarkets

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