



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Aug-25	0.00%	8.65	8.65
Sep-25	5.58%	9.85	10.4
Oct-25	2.90%	10.35	10.65
Nov-25	3.83%	10.45	10.85
Dec-25	3.81%	10.5	10.9
Jan-26	4.76%	10.5	11
Feb-26	4.25%	10.6	11.05
Mar-26	4.25%	10.6	11.05
Apr-26	1.35%	11.15	11.3
May-26	0.89%	11.2	11.3
Jun-26	0.44%	11.35	11.4
Jul-26	-0.85%	11.8	11.7
Aug-26	-0.84%	11.85	11.75
Sep-26	-0.84%	11.85	11.75
Oct-26	-0.81%	12.35	12.25
Nov-26	0.40%	12.4	12.45
Dec-26	0.40%	12.45	12.5

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading rebounded, with volumes concentrated in Q4 2025 (653 tons) and Q1 2026 (294 tons). GFEX lithium carbonate prices climbed overall but retreated near the close, with long-dated contracts turning downward. The main contract settled +1.88%, while SMM lithium carbonate rose by 3,557; the premium of the main contract over spot narrowed to 4,400. CME lithium hydroxide average transaction prices continued upward, particularly in Q4 2025 (+0.26 DoD) and Q1 2026 (+0.40 DoD). CME lithium carbonate also recorded two trades, with average prices significantly higher than last week’s trades.

Today’s Trades – 12/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425	10.8	10	30	CME
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Q425	10.85	10	30	CME
Sep25-Nov25 v Q126	-0.50 (10.70 v 11.20)	78	234	CME
Q425	10.8	20	60	CME
Sep-Nov25	10.65	15	45	CME
Q425	10.8	20	60	CME
27-Feb	12.65	15	15	CME
Q425	10.8	10	30	CME
Q425	10.8	4	12	CME
Q425 v Q126	-0.10 (10.80 v 10.90)	20	120	CME
25-Nov	10.8	5	5	CME
Q425	10.8	10	30	CME
27-Feb	12.65	23	23	CME
Q425	10.8	2	6	CME
Q425	10.8	18	54	CME
Q226	11.3	10	30	CME
25-Dec	10.85	30	30	CME
Q425	10.75	10	30	CME
Q226	11.3	10	30	CME

Fastmarkets Lithium Hydroxide Index – 12/08/25

FM LH +2.48% 8.25 (7.80/8.70) MTD 8.01
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Aug-25	0.00%	9.65	9.65
Sep-25	5.07%	10.85	11.4
Oct-25	2.64%	11.38	11.68
Nov-25	3.48%	11.48	11.88
Dec-25	3.47%	11.53	11.93
Jan-26	4.42%	11.3	11.8
Feb-26	3.95%	11.4	11.85
Mar-26	3.95%	11.4	11.85
Apr-26	1.26%	11.95	12.1
May-26	0.83%	12	12.1
Jun-26	0.41%	12.15	12.2
Jul-26	-0.79%	12.6	12.5
Aug-26	-0.79%	12.65	12.55
Sep-26	-0.79%	12.65	12.55
Oct-26	-0.76%	13.15	13.05
Nov-26	0.38%	13.2	13.25
Dec-26	0.38%	13.25	13.3

Today’s Trades – 12/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	12	10	30	CME
Nov25 v Jan26	-0.11 (11.50 v 11.61)	36	72	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 12/08/25

FM LC Index +1.08% 9.40 (9.00/9.80) MTD 8.95
Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Aug-25	-0.32%	15.55	15.5
Sep-25	0.00%	15.85	15.85
Oct-25	0.00%	16	16
Nov-25	0.00%	16.15	16.15
Dec-25	0.00%	16.2	16.2
Jan-26	0.31%	16.3	16.35
Feb-26	0.31%	16.35	16.4
Mar-26	0.30%	16.4	16.45
Apr-26	0.00%	16.45	16.45
May-26	0.00%	16.45	16.45
Jun-26	0.00%	16.45	16.45
Jul-26	0.00%	16.5	16.5
Aug-26	0.00%	16.55	16.55
Sep-26	0.00%	16.6	16.6
Oct-26	0.00%	16.65	16.65
Nov-26	0.00%	16.7	16.7
Dec-26	0.00%	16.75	16.75

Today's Trades – 12/08/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.4	5	15	CME
Q126	16.4	5	15	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading was subdued, with only 30 tons changing hands in Q1 2026. Meanwhile, CME molybdenum oxide was actively traded, including a notable transaction in 1H 2026.

Fastmarkets Cobalt Index – 12/08/25

FM Cob Index Flat 15.625 MTD 15.59 (15.25/16.00)
Source: Fastmarkets