



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.53%	9.4	9.45
Oct-25	1.08%	9.3	9.4
Nov-25	1.07%	9.35	9.45
Dec-25	1.60%	9.4	9.55
Jan-26	2.12%	9.45	9.65
Feb-26	2.11%	9.5	9.7
Mar-26	2.09%	9.55	9.75
Apr-26	2.07%	9.65	9.85
May-26	1.54%	9.75	9.9
Jun-26	1.53%	9.8	9.95
Jul-26	1.51%	9.95	10.1
Aug-26	1.50%	10	10.15
Sep-26	1.49%	10.05	10.2
Oct-26	2.46%	10.15	10.4
Nov-26	2.45%	10.2	10.45
Dec-26	2.44%	10.25	10.5

Today's Trades – 10/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.30 (9.40 v 9.70)	1	6	CME
Q126	9.7	1	3	CME
Nov25 v Dec25	-0.1 (9.50 v 9.60)	20	40	CME
Q126 v Q426	-0.77 (9.60 v 10.37)	10	60	CME
Q326	10.2	10	30	CME
Q425	9.45	10	30	CME
25-Oct	9.5	10	10	CME
Q126	9.65	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

As the downtrend in GFEX lithium carbonate stabilizes, CME lithium hydroxide trading cooled off, with volume focused on Q4 '25 (93 tons) and Q1 '26 (66 tons). GFEX lithium carbonate front-month contract dropped -3%, while the SMM lithium carbonate index fell -1,175. The spot premium over the front-month contract increased to 2,700. CME lithium hydroxide average transaction prices fluctuated, with some contracts showing slight increases.CME lithium carbonate also recorded some activity, mainly in Q2 '26, including a LH-LC swap transaction.

Fastmarkets Lithium Hydroxide Index – 10/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.45
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	0.53%	9.4	9.45
Oct-25	-1.59%	9.45	9.3
Nov-25	-1.58%	9.5	9.35
Dec-25	-1.05%	9.55	9.45
Jan-26	-0.52%	9.6	9.55
Feb-26	-0.52%	9.65	9.6
Mar-26	-0.52%	9.7	9.65
Apr-26	-0.51%	9.8	9.75
May-26	-1.01%	9.9	9.8
Jun-26	-1.01%	9.95	9.85
Jul-26	-0.99%	10.1	10
Aug-26	-0.99%	10.15	10.05
Sep-26	-0.98%	10.2	10.1
Oct-26	0.00%	10.3	10.3
Nov-26	0.00%	10.35	10.35
Dec-26	0.00%	10.4	10.4

Today’s Trades – 10/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	9.75	10	30	CME
Q226	9.85	10	30	CME
25-Oct	9.15	10	10	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 10/09/25

FM LC Index -2.65% 9.20 (8.60/9.80) MTD 9.44
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	-0.31%	16.05	16
Oct-25	0.62%	16.2	16.3
Nov-25	0.00%	16.35	16.35
Dec-25	-0.61%	16.5	16.4
Jan-26	0.30%	16.7	16.75
Feb-26	0.00%	16.85	16.85
Mar-26	-0.29%	16.95	16.9
Apr-26	-0.29%	17.1	17.05
May-26	-0.29%	17.15	17.1
Jun-26	-0.29%	17.2	17.15
Jul-26	-0.29%	17.3	17.25
Aug-26	-0.29%	17.35	17.3
Sep-26	-0.29%	17.4	17.35
Oct-26	-0.29%	17.5	17.45
Nov-26	-0.28%	17.55	17.5
Dec-26	-0.28%	17.6	17.55

Today's Trades – 10/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	16.9	5	15	CME
Q425 v Q126	-0.70 (16.20 v 16.90)	1	6	CME
26-Nov	17.5	5	5	CME

Source: FIS

Cobalt Commentary

CME cobalt trading was relatively quiet, with Wuxi cobalt prices generally declining by -1.5 to -3 ¥/kg, while SMM cobalt rose +0.10 \$/lb. CME cobalt average transaction prices remained stable.

Fastmarkets Cobalt Index – 10/09/25

FM Cob Index +0.31% 16.00 (15.60/16.40) MTD 15.94

Source: Fastmarkets

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