



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.53%	9.45	9.5
Oct-25	1.06%	9.4	9.5
Nov-25	1.06%	9.45	9.55
Dec-25	1.05%	9.55	9.65
Jan-26	0.52%	9.65	9.7
Feb-26	0.52%	9.7	9.75
Mar-26	0.51%	9.75	9.8
Apr-26	0.51%	9.85	9.9
May-26	0.51%	9.9	9.95
Jun-26	0.50%	9.95	10
Jul-26	0.99%	10.1	10.2
Aug-26	0.99%	10.15	10.25
Sep-26	0.98%	10.2	10.3
Oct-26	0.48%	10.4	10.45
Nov-26	0.48%	10.45	10.5
Dec-26	0.48%	10.5	10.55

Today's Trades – 11/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	9.8	10	30	CME
Q425 v Q126	-0.30 (9.40 v 9.70)	1	6	CME
Q126 v Q426	-0.77 (9.70 v 10.47)	5	30	CME
Q126	9.65	10	30	CME
Q126	9.65	10	30	CME
26-Jul	9.8	2	2	CME
Q326	10.17	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading remained relatively stable. Lithium hydroxide volume was primarily concentrated in Q1 '26 (78 tons). GFEX lithium carbonate held steady, while the SMM lithium carbonate index continued to slide –610, with the spot premium over the front-month contract narrowing to around 1,800. CME lithium hydroxide average transaction prices remained in a fluctuating range.

Fastmarkets Lithium Hydroxide Index – 11/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.46
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	0.00%	9.45	9.45
Oct-25	0.54%	9.3	9.35
Nov-25	0.53%	9.35	9.4
Dec-25	0.53%	9.45	9.5
Jan-26	1.57%	9.55	9.7
Feb-26	1.56%	9.6	9.75
Mar-26	1.55%	9.65	9.8
Apr-26	1.54%	9.75	9.9
May-26	1.53%	9.8	9.95
Jun-26	1.52%	9.85	10
Jul-26	2.00%	10	10.2
Aug-26	1.99%	10.05	10.25
Sep-26	1.98%	10.1	10.3
Oct-26	1.46%	10.3	10.45
Nov-26	1.45%	10.35	10.5
Dec-26	1.44%	10.4	10.55

Today’s Trades – 11/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	9.95	10	30	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 11/09/25

FM LC Index Flat 9.20 (8.65/9.75) MTD 9.42
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.31%	16	16.05
Oct-25	2.76%	16.3	16.75
Nov-25	3.06%	16.35	16.85
Dec-25	3.05%	16.4	16.9
Jan-26	1.19%	16.75	16.95
Feb-26	1.48%	16.85	17.1
Mar-26	1.48%	16.9	17.15
Apr-26	0.88%	17.05	17.2
May-26	0.88%	17.1	17.25
Jun-26	0.87%	17.15	17.3
Jul-26	0.87%	17.25	17.4
Aug-26	0.87%	17.3	17.45
Sep-26	0.86%	17.35	17.5
Oct-26	1.72%	17.45	17.75
Nov-26	1.71%	17.5	17.8
Dec-26	1.71%	17.55	17.85

Today's Trades – 11/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	16.75	5	15	CME
Q126	17	5	15	CME
Q426	17.7	5	15	CME
Q427	18.2	5	15	CME
Q426	18	5	15	CME
Q425	16.75	5	15	CME
Q425	16.8	5	15	CME

Source: FIS

Cobalt Commentary

CME cobalt trading also stayed steady, though activity began to spread across various 2026 contracts. In Wuxi, cobalt prices continued to rise, +5.5–8 ¥/kg, while SMM cobalt remained flat. CME cobalt average transaction prices edged higher, with gains ranging +0.10–0.55.

Fastmarkets Cobalt Index – 11/09/25

FM Cob Index +0.94% 16.15 (15.80/16.50) MTD 15.97

Source: Fastmarkets

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