



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.00%	9.45	9.45
Oct-25	1.06%	9.4	9.5
Nov-25	1.06%	9.45	9.55
Dec-25	1.05%	9.5	9.6
Jan-26	2.08%	9.6	9.8
Feb-26	2.07%	9.65	9.85
Mar-26	2.06%	9.7	9.9
Apr-26	2.02%	9.9	10.1
May-26	2.01%	9.95	10.15
Jun-26	2.00%	10	10.2
Jul-26	1.97%	10.15	10.35
Aug-26	1.96%	10.2	10.4
Sep-26	1.95%	10.25	10.45
Oct-26	1.92%	10.4	10.6
Nov-26	1.91%	10.45	10.65
Dec-26	1.90%	10.5	10.7

Today's Trades – 15/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
26-Jun	9.97	2	2	CME
Q126	9.85	10	30	CME
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Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was muted on Monday. GFEX lithium carbonate rebounded, with the front-month contract +2.13%, while SMM lithium carbonate edged up +18. The spot premium over the front-month contract narrowed to a discount of 500. CME lithium hydroxide average transaction prices saw a modest uptick, with Q1 '26 +0.19 DoD.

Fastmarkets Lithium Hydroxide Index – 15/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.47
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	0.00%	9.4	9.4
Oct-25	1.06%	9.4	9.5
Nov-25	1.06%	9.45	9.55
Dec-25	1.05%	9.5	9.6
Jan-26	2.07%	9.65	9.85
Feb-26	2.06%	9.7	9.9
Mar-26	2.05%	9.75	9.95
Apr-26	2.01%	9.95	10.15
May-26	2.00%	10	10.2
Jun-26	1.99%	10.05	10.25
Jul-26	1.96%	10.2	10.4
Aug-26	1.95%	10.25	10.45
Sep-26	1.94%	10.3	10.5
Oct-26	1.91%	10.45	10.65
Nov-26	1.90%	10.5	10.7
Dec-26	1.90%	10.55	10.75

Today's Trades – 15/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 15/09/25
FM LC Index +0.33% 9.225 (8.70/9.75) MTD 9.38 Source: Fastmarkets

FIS Cobalt CoD			
	CoD	T-1	T+0
Sep-25	-0.31%	16.05	16
Oct-25	0.59%	16.9	17
Nov-25	0.59%	17	17.1
Dec-25	0.58%	17.1	17.2
Jan-26	0.57%	17.45	17.55
Feb-26	0.57%	17.5	17.6
Mar-26	0.57%	17.55	17.65
Apr-26	0.57%	17.6	17.7
May-26	0.57%	17.65	17.75
Jun-26	0.56%	17.7	17.8
Jul-26	0.56%	17.75	17.85
Aug-26	0.56%	17.8	17.9
Sep-26	0.56%	17.85	17.95
Oct-26	0.56%	17.95	18.05
Nov-26	0.56%	18	18.1
Dec-26	0.55%	18.05	18.15

Today's Trades – 15/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	17.5	5	15	CME
Q425 v Q126	-0.5 (16.9 v 17.4)	20	120	CME
Q326 v Q426	0 (18.00 v 18.00)	10	60	CME

Source: FIS

Cobalt Commentary

CME cobalt trading continued, still concentrated in roll trades between Q4 '25 and Q1 '26. Wuxi cobalt remained broadly flat, SMM cobalt was unchanged, and CME cobalt average transaction prices showed fluctuations.

Fastmarkets Cobalt Index – 15/09/25

FM Cob Index Flat 16.15 (15.80/16.50) MTD 16.00
Source: Fastmarkets