



# 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	1.05%	9.5	9.6
Nov-25	1.05%	9.55	9.65
Dec-25	1.04%	9.6	9.7
Jan-26	0.51%	9.8	9.85
Feb-26	0.51%	9.85	9.9
Mar-26	0.51%	9.9	9.95
Apr-26	0.50%	10.1	10.15
May-26	0.49%	10.15	10.2
Jun-26	0.49%	10.2	10.25
Jul-26	0.00%	10.35	10.35
Aug-26	0.00%	10.4	10.4
Sep-26	0.00%	10.45	10.45
Oct-26	0.00%	10.6	10.6
Nov-26	0.00%	10.65	10.65
Dec-26	0.00%	10.7	10.7

Today's Trades – 16/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.30 (9.55 v 9.85)	2	12	CME
Q425 v Q126	-0.2 (9.65 v 9.85)	13	78	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was relatively subdued, concentrated in roll trades between Q4 '25 and Q1 '26. GFEX lithium carbonate front-month contract edged up +0.60%, while SMM lithium carbonate gained +455. The basis remained largely unchanged from the previous day. CME lithium hydroxide average transaction prices were broadly stable.

Fastmarkets Lithium Hydroxide Index – 16/09/25

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	-1.05%	9.5	9.4
Nov-25	-1.05%	9.55	9.45
Dec-25	-1.04%	9.6	9.5
Jan-26	0.51%	9.85	9.9
Feb-26	0.51%	9.9	9.95
Mar-26	0.50%	9.95	10
Apr-26	0.49%	10.15	10.2
May-26	0.49%	10.2	10.25
Jun-26	0.49%	10.25	10.3
Jul-26	0.00%	10.4	10.4
Aug-26	0.00%	10.45	10.45
Sep-26	0.00%	10.5	10.5
Oct-26	0.00%	10.65	10.65
Nov-26	0.00%	10.7	10.7
Dec-26	0.00%	10.75	10.75

Today’s Trades – 16/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Oct-Nov25	9.4	5	10	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 16/09/25
FM LC Index +0.22% 9.25 (8.75/9.75) MTD 9.37 Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Sep-25	0.00%	16	16
Oct-25	0.88%	17	17.15
Nov-25	1.75%	17.1	17.4
Dec-25	2.62%	17.2	17.65
Jan-26	1.42%	17.55	17.8
Feb-26	1.70%	17.6	17.9
Mar-26	1.70%	17.65	17.95
Apr-26	2.54%	17.7	18.15
May-26	2.54%	17.75	18.2
Jun-26	2.53%	17.8	18.25
Jul-26	2.24%	17.85	18.25
Aug-26	2.23%	17.9	18.3
Sep-26	1.95%	17.95	18.3
Oct-26	1.39%	18.05	18.3
Nov-26	1.10%	18.1	18.3
Dec-26	0.83%	18.15	18.3

Today's Trades – 16/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	17.9	5	15	CME
	-0.3			
Q126 v Q226	(17.90 v 18.20)	10	60	CME
Jan27-Feb27	18.8	4	8	CME
Apr27-May27	18.8	4	8	CME
	-0.5			
Q425 v Q126	(17.40 v 17.90)	5	30	CME
	-0.5			
Q425 v Q126	(17.00 v 17.50)	19	114	CME
Q425	17.16	5	15	CME
Q425	17.12	4	12	CME
	-0.9			
Q126 v Q427	(17.50 v 18.40)	10	60	CME

Source: FIS

Cobalt Commentary

CME cobalt trading was active, including some far-dated 2027 contracts. Wuxi cobalt and SMM cobalt both held steady, while CME cobalt average transaction prices showed minor fluctuations.

Fastmarkets Cobalt Index – 16/09/25

FM Cob Index Flat 16.15 (15.80/16.50) MTD 16.01  
Source: Fastmarkets

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