



# 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	0.52%	9.6	9.65
Nov-25	0.52%	9.65	9.7
Dec-25	0.52%	9.7	9.75
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	0.00%	10.15	10.15
May-26	0.00%	10.2	10.2
Jun-26	0.00%	10.25	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 – 17/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10.2	5	15	CME
Q425 v Q126	-0.30 (9.55 v 9.85)	2	12	CME
Q126	10	20	60	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained subdued. The GFEX lithium carbonate main contract continued to edge up, +0.68%. SMM lithium carbonate rose by 281 yuan, with the spot discount widening to 700 yuan. Meanwhile, the average transaction price of CME lithium hydroxide continued to fluctuate.

Fastmarkets Lithium Hydroxide Index – 17/09/25

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	0.53%	9.4	9.45
Nov-25	0.53%	9.45	9.5
Dec-25	0.53%	9.5	9.55
Jan-26	0.51%	9.9	9.95
Feb-26	0.50%	9.95	10
Mar-26	0.50%	10	10.05
Apr-26	0.00%	10.2	10.2
May-26	0.00%	10.25	10.25
Jun-26	0.00%	10.3	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 – 17/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Oct-Nov25	9.4	5	10	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 17/09/25
FM LC Index +0.32% 9.275 (8.80/9.75) MTD 9.36 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.00%	16	16
Oct-25	2.04%	17.15	17.5
Nov-25	2.87%	17.4	17.9
Dec-25	2.55%	17.65	18.1
Jan-26	2.81%	17.8	18.3
Feb-26	2.79%	17.9	18.4
Mar-26	3.06%	17.95	18.5
Apr-26	2.48%	18.15	18.6
May-26	2.47%	18.2	18.65
Jun-26	2.47%	18.25	18.7
Jul-26	3.84%	18.25	18.95
Aug-26	3.83%	18.3	19
Sep-26	4.10%	18.3	19.05
Oct-26	4.37%	18.3	19.1
Nov-26	4.64%	18.3	19.15
Dec-26	4.64%	18.3	19.15

Source: FIS

## Cobalt Commentary

CME cobalt metal trading stayed very active, with deals particularly concentrated in Q4 '25 and Q1 '26. The Wuxi cobalt market started to surge from the afternoon Beijing time, with intraday highs of +6 RMB/kg, and contracts closed up by +3.5 to +4.5 RMB/kg. At the same time, SMM cobalt metal was unchanged. The average transaction price of CME cobalt metal also jumped significantly: Q4 '25 +0.44 DoD, Q1 '26 +0.48 DoD, Q2 '26 +0.40 DoD.

## Today's Trades – 17/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	17.12	5	15	CME
Q126	17.8	5	15	CME
Q126	17.8	5	15	CME
Q326	18.45	5	15	CME
Q126	18	5	15	CME
Q425	17.6	5	15	CME
Q425	17.6	5	15	CME
Q126	18.5	5	15	CME
Q425	18	5	15	CME
Q126	18.5	3	9	CME
Q126	18.5	2	6	CME
Q126	18.5	15	45	CME
Q126	18.5	10	30	CME
Jan26-Feb26	18.5	15	30	CME
Q326	19	10	30	CME
Q425 v Q126	-0.75 (17.75 v 18.50)	1	6	CME

## Fastmarkets Cobalt Index – 17/09/25

FM Cob Index Flat 16.15 (15.80/16.50) MTD 16.02  
Source: Fastmarkets

## CONTACT

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