



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%	9.65	9.6
Nov-25	-0.52%	9.7	9.65
Dec-25	-0.51%	9.75	9.7
Jan-26	-0.51%	9.9	9.85
Feb-26	-0.50%	9.95	9.9
Mar-26	-0.50%	10	9.95
Apr-26	-0.99%	10.15	10.05
May-26	-0.98%	10.2	10.1
Jun-26	-0.98%	10.25	10.15
Jul-26	-0.48%	10.35	10.3
Aug-26	-0.48%	10.4	10.35
Sep-26	-0.48%	10.45	10.4
Oct-26	-0.47%	10.6	10.55
Nov-26	-0.47%	10.65	10.6
Dec-26	-0.47%	10.7	10.65

Today's Trades – 18/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10.1	4	12	CME
Q126	9.9	10	30	CME
Q326	10.3	10	30	CME
Q326	10.3	10	30	CME
Q326	10.35	10	30	CME
25-Nov	9.65	10	10	CME
Q126	9.9	10	30	CME
Q425	9.65	10	30	CME
Q326	10.4	10	30	CME
Q126	9.9	10	30	CME
Q425	9.6	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading rebounded, with transactions concentrated in Q1 '26 and Q3 '26 at 150 tons and 120 tons, respectively. The GFEX lithium carbonate main contract fell 1.14%. SMM lithium carbonate rose by 348 yuan, with the spot premium over the main contract recovering to around 500 yuan. Meanwhile, the average transaction price of CME lithium hydroxide remained in a volatile range.

Fastmarkets Lithium Hydroxide Index – 18/09/25

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%	9.45	9.4
Nov-25	-0.53%	9.5	9.45
Dec-25	-0.52%	9.55	9.5
Jan-26	-0.50%	9.95	9.9
Feb-26	-0.50%	10	9.95
Mar-26	-0.50%	10.05	10
Apr-26	-0.98%	10.2	10.1
May-26	-0.98%	10.25	10.15
Jun-26	-0.97%	10.3	10.2
Jul-26	-0.48%	10.4	10.35
Aug-26	-0.48%	10.45	10.4
Sep-26	-0.48%	10.5	10.45
Oct-26	-0.47%	10.65	10.6
Nov-26	-0.47%	10.7	10.65
Dec-26	-0.47%	10.75	10.7

Today’s Trades – 18/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 18/09/25
FM LC Index +0.32% 9.375 (9.00/9.75) MTD 9.36 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.00%	16	16
Oct-25	-0.29%	17.5	17.45
Nov-25	-0.28%	17.9	17.85
Dec-25	-0.55%	18.1	18
Jan-26	-1.09%	18.3	18.1
Feb-26	-1.36%	18.4	18.15
Mar-26	-1.89%	18.5	18.15
Apr-26	-2.42%	18.6	18.15
May-26	-2.41%	18.65	18.2
Jun-26	-2.41%	18.7	18.25
Jul-26	-2.90%	18.95	18.4
Aug-26	-2.89%	19	18.45
Sep-26	-2.89%	19.05	18.5
Oct-26	-2.62%	19.1	18.6
Nov-26	-2.61%	19.15	18.65
Dec-26	-2.35%	19.15	18.7

Today's Trades – 18/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	18.6	5	15	CME
Q425	17.9	2	6	CME
Q126	18.25	5	15	CME
Q226 + Q326	18.25 v 18.45	10	60	CME
Q126	18.25	7	21	CME
Q226 + Q326	18.25 v 18.45	10	60	CME
Q126	18.25	7	21	CME
Q126	18.25	3	9	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading slowed, with deals relatively dispersed across contracts in the coming year. Wuxi cobalt prices fluctuated throughout the day, while SMM cobalt metal edged up +\$0.1/lb. The average transaction price of CME cobalt metal also stayed within a volatile range.

Fastmarkets Cobalt Index – 18/09/25

FM Cob Index +0.31% 16.20 (15.90/16.50) MTD 16.04

Source: Fastmarkets

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