



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.00%	9.35	9.35
Oct-25	-1.05%	9.55	9.45
Nov-25	-1.04%	9.65	9.55
Dec-25	-1.03%	9.75	9.65
Jan-26	-1.01%	9.9	9.8
Feb-26	-1.01%	9.95	9.85
Mar-26	-1.00%	10	9.9
Apr-26	-1.96%	10.2	10
May-26	-1.95%	10.25	10.05
Jun-26	-1.94%	10.3	10.1
Jul-26	-0.95%	10.5	10.4
Aug-26	-0.95%	10.55	10.45
Sep-26	-0.94%	10.6	10.5
Oct-26	-1.83%	10.9	10.7
Nov-26	-1.83%	10.95	10.75
Dec-26	-1.82%	11	10.8

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading stabilized, with Q4’25 the most active at 150 tonnes. GFEX lithium carbonate contracts continued to decline, with the main contract down 2.10% and the SMM lithium carbonate index down 1,372. Spot premium over the main contract edged up slightly to around 2,700. CME average transaction prices fell slightly overall, particularly for Q4’25, down 0.11 from last week.

Today’s Trades – 01/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10.2	6	18	CME
Q226	10.2	2	6	CME
Q226	10.15	5	15	CME
Q425	9.45	15	45	CME
Q425	9.55	5	15	CME
Q326	10.45	10	30	CME
Q126	9.85	5	15	CME
Q226	10.05	5	15	CME
Q425	9.55	5	15	CME
Q425	9.55	5	15	CME
Q425 v Q426	-1.30 (9.55 v 10.85)	5	30	CME
Cal26	10.28	5	60	CME
Q425 v Q426	-1.30 (9.55 v 10.85)	10	60	CME
Q425	9.55	5	15	CME
26-Jul	10	2	2	CME
Cal26	10.25	5	60	CME
Cal26	10.25	3	36	CME

Fastmarkets Lithium Hydroxide Index – 01/09/25

FM LH Index Flat 9.38 (8.50/10.25) MTD 9.38  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	-2.55%	9.8	9.55
Oct-25	-1.00%	10	9.9
Nov-25	-0.99%	10.1	10
Dec-25	-0.98%	10.2	10.1
Jan-26	-0.97%	10.35	10.25
Feb-26	-0.96%	10.4	10.3
Mar-26	-0.96%	10.45	10.35
Apr-26	-1.88%	10.65	10.45
May-26	-1.87%	10.7	10.5
Jun-26	-1.86%	10.75	10.55
Jul-26	-0.91%	10.95	10.85
Aug-26	-0.91%	11	10.9
Sep-26	-0.90%	11.05	10.95
Oct-26	-1.76%	11.35	11.15
Nov-26	-1.75%	11.4	11.2
Dec-26	-1.75%	11.45	11.25

Today’s Trades – 01/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.45	10	30	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 01/09/25
FM LC Index Flat 9.50 (9.20/9.80) MTD 9.50 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.00%	15.9	15.9
Oct-25	0.63%	16	16.1
Nov-25	0.62%	16.05	16.15
Dec-25	0.62%	16.1	16.2
Jan-26	0.62%	16.15	16.25
Feb-26	0.62%	16.2	16.3
Mar-26	0.62%	16.25	16.35
Apr-26	0.92%	16.25	16.4
May-26	0.92%	16.3	16.45
Jun-26	0.92%	16.35	16.5
Jul-26	0.61%	16.45	16.55
Aug-26	0.61%	16.5	16.6
Sep-26	0.60%	16.55	16.65
Oct-26	0.00%	16.75	16.75
Nov-26	0.00%	16.8	16.8
Dec-26	0.00%	16.85	16.85

## Today's Trades – 01/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Q425	16.1	10	30	CME

Source: FIS

## Cobalt Commentary

CME cobalt trading remained steady, still concentrated in Q4'25 contracts. In Wuxi, cobalt prices broadly rose by \$1–2/kg, while SMM cobalt metal was up \$0.13/lb last Friday and unchanged today. CME cobalt average transaction prices continued to rise slightly, up 0.21 versus last week.

## Fastmarkets Cobalt Index – 01/09/25

FM Cob Index +0.63% 15.85 (15.40/16.30) MTD 15.85

Source: Fastmarkets

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