

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

FIS

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