



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.00%	9.5	9.5
Oct-25	0.52%	9.55	9.6
Nov-25	-0.52%	9.65	9.6
Dec-25	-1.03%	9.75	9.65
Jan-26	-0.51%	9.85	9.8
Feb-26	0.00%	9.9	9.9
Mar-26	0.50%	9.95	10
Apr-26	0.50%	10.1	10.15
May-26	0.49%	10.15	10.2
Jun-26	0.00%	10.25	10.25
Jul-26	0.97%	10.35	10.45
Aug-26	0.96%	10.4	10.5
Sep-26	0.48%	10.5	10.55
Oct-26	0.47%	10.7	10.75
Nov-26	0.47%	10.75	10.8
Dec-26	0.46%	10.8	10.85

Today's Trades – 29/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.35 (9.65 v 10)	1	6	CME
25-Nov	9.5	10	10	CME
25-Dec	9.6	50	50	CME
25-Dec	9.64	15	15	CME
Q226	10.2	5	15	CME
25-Dec	9.64	15	15	CME

Source: FIS

Lithium Hydroxide Commentary

In the last two trading days before the Golden Week holiday, CME lithium hydroxide trading remained relatively stable, with activity mainly concentrated in Q4 '25. The GFEX main contract rose +1.40%, while SMM lithium carbonate fell by 35 yuan. Spot returned to a discount of around 500 yuan against the main contract, while CME lithium hydroxide average transaction prices held largely steady.

Fastmarkets Lithium Hydroxide Index – 29/09/25

FM LH Index Flat 9.60 (8.70-10.50) MTD 9.53  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	0.00%	9.35	9.35
Oct-25	0.53%	9.45	9.5
Nov-25	-0.52%	9.55	9.5
Dec-25	-1.04%	9.65	9.55
Jan-26	-0.51%	9.85	9.8
Feb-26	0.00%	9.9	9.9
Mar-26	0.50%	9.95	10
Apr-26	0.50%	10.1	10.15
May-26	0.49%	10.15	10.2
Jun-26	0.00%	10.25	10.25
Jul-26	0.97%	10.35	10.45
Aug-26	0.96%	10.4	10.5
Sep-26	0.48%	10.5	10.55
Oct-26	0.47%	10.7	10.75
Nov-26	0.47%	10.75	10.8
Dec-26	0.46%	10.8	10.85

Today’s Trades – 29/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 29/09/25
FM LC Index Flat 9.375 (9-9.75) MTD 9.36 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.61%	16.4	16.5
Oct-25	4.57%	18.6	19.45
Nov-25	5.88%	18.7	19.8
Dec-25	5.85%	18.8	19.9
Jan-26	4.18%	19.15	19.95
Feb-26	4.17%	19.2	20
Mar-26	4.16%	19.25	20.05
Apr-26	4.39%	19.35	20.2
May-26	4.12%	19.4	20.2
Jun-26	3.86%	19.45	20.2
Jul-26	3.85%	19.5	20.25
Aug-26	3.58%	19.55	20.25
Sep-26	3.32%	19.6	20.25
Oct-26	3.31%	19.65	20.3
Nov-26	3.56%	19.65	20.35
Dec-26	3.82%	19.65	20.4

## Today's Trades – 29/09/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Dec	18.8	270	270	CME
Q126	19.9	5	15	CME
Q126	20.1	5	15	CME
Q425	19.6	2	6	CME
Q326	20	2	6	CME
Q228	20.7	2	6	CME

Source: FIS

## Cobalt Commentary

CME cobalt metal trading remained active. Aside from a single 270-ton trade in Dec '25, activity was concentrated in Q1 '26, totaling 71 tons. The Wuxi cobalt market surged again, with gains of 24.5–29 RMB/kg (1.56–1.85 \$/lb), while SMM cobalt metal rose +0.58 \$/lb. CME cobalt metal average transaction prices also climbed sharply, particularly in the near-term contracts, with Q4 '25 up +1 DoD.

## Fastmarkets Cobalt Index – 29/09/25

FM Cob Index +6.09% 18.30 (18.00-18.60) MTD 16.30

Source: Fastmarkets

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