



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
0.00%	9.35	9.35	0.00%
0.00%	9.45	9.45	0.00%
-0.52%	9.55	9.5	-0.52%
-0.52%	9.65	9.6	-0.52%
-1.02%	9.8	9.7	-1.02%
-1.02%	9.85	9.75	-1.02%
-1.01%	9.9	9.8	-1.01%
-1.00%	10	9.9	-1.00%
-1.00%	10.05	9.95	-1.00%
-0.99%	10.1	10	-0.99%
-0.96%	10.4	10.3	-0.96%
-0.96%	10.45	10.35	-0.96%
-0.95%	10.5	10.4	-0.95%
-0.47%	10.7	10.65	-0.47%
-0.47%	10.75	10.7	-0.47%
-0.46%	10.8	10.75	-0.46%

Today's Trades – 02/09/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126	9.7	5	15	CME	
Q425	9.55	10	30	CME	
Q425	9.55	10	30	CME	
Q425	9.55	5	15	CME	
Q126	9.7	5	15	CME	
Q126	9.7	5	15	CME	
Q425 v Q126	0.15c	5	30	CME	
Q226	9.85	20	60	CME	
Q226	9.8	10	30	CME	
Q226	9.8	10	30	CME	
Q126	9.6	10	30	CME	
Q326	10.15	10	30	CME	
Q126	9.65	5	15	CME	
Q126	9.65	5	15	CME	
Q226	9.95	5	15	CME	
Q326	10.15	10	30	CME	
Q326	10.15	5	15	CME	

Source: FIS

Lithium Hydroxide Commentary

Lithium hydroxide trading on the CME was highly active, with volumes concentrated in Q4 '25 and Q1 '26, totaling 260 tons and 330 tons, respectively. GFEX lithium carbonate continued to decline, with the front-month contract down 3.89%, the SMM lithium carbonate index down 870, and the spot premium over the front-month contract widening to around 4,800. The average CME lithium hydroxide transaction price fluctuated lower, with Q1 '26 showing the steepest drop at – 0.48 DoD.

Fastmarkets Lithium Hydroxide Index – 02/09/25

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



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
-0.52%	9.55	9.5	-0.52%
-1.01%	9.9	9.8	-1.01%
-1.50%	10	9.85	-1.50%
-1.49%	10.1	9.95	-1.49%
-1.95%	10.25	10.05	-1.95%
-1.94%	10.3	10.1	-1.94%
-1.93%	10.35	10.15	-1.93%
-1.91%	10.45	10.25	-1.91%
-1.90%	10.5	10.3	-1.90%
-1.90%	10.55	10.35	-1.90%
-1.84%	10.85	10.65	-1.84%
-1.83%	10.9	10.7	-1.83%
-1.83%	10.95	10.75	-1.83%
-1.35%	11.15	11	-1.35%
-1.34%	11.2	11.05	-1.34%
-1.33%	11.25	11.1	-1.33%

Today’s Trades – 02/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.05	10	30	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 02/09/25
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	0.00%	16.1	16.1
Nov-25	0.00%	16.15	16.15
Dec-25	0.00%	16.2	16.2
Jan-26	0.00%	16.25	16.25
Feb-26	0.00%	16.3	16.3
Mar-26	0.00%	16.35	16.35
Apr-26	0.00%	16.4	16.4
May-26	0.00%	16.45	16.45
Jun-26	0.00%	16.5	16.5
Jul-26	0.30%	16.55	16.6
Aug-26	0.30%	16.6	16.65
Sep-26	0.30%	16.65	16.7
Oct-26	0.30%	16.75	16.8
Nov-26	0.30%	16.8	16.85
Dec-26	0.30%	16.85	16.9

Today's Trades – 02/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	16.28	5	15	CME
Q126	16.25	5	15	CME
Q425	16.1	2	6	CME
Q126	16.25	8	24	CME
Mar-May26	16.3	8	24	CME
Q326	16.5	8	24	CME

Source: FIS

Cobalt Commentary

Cobalt trading on the CME was also active, with transactions mostly concentrated in H1 '26 contracts. The Wuxi cobalt market entered a consolidation phase, while SMM cobalt rose +0.08 \$/lb. Near-term CME cobalt average transaction prices were largely flat, while longer-dated contracts saw slight increases. In addition, 100 tons of put options were traded for Sept '25.

Fastmarkets Cobalt Index – 02/09/25

FM Cob Index +0.63% 15.95 (15.50/16.40) MTD 15.90
Source: Fastmarkets