

# **BATTERY METALS REPORT**

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	FIS Lithium Hydroxide CoD					
CoD		CoD	T-1	T-0		
	0.00%	0.00%	9.35	9.35		
	0.00%	0.00%	9.45	9.45		
	-0.52%	0.00%	9.5	9.5		
	-0.52%	-0.52%	9.6	9.55		
	-1.02%	-1.03%	9.7	9.6		
	-1.02%	-1.03%	9.75	9.65		
	-1.01%	-1.02%	9.8	9.7		
	-1.00%	-0.51%	9.9	9.85		
	-1.00%	-0.50%	9.95	9.9		
	-0.99%	-0.50%	10	9.95		
	-0.96%	-1.46%	10.3	10.15		
	-0.96%	-1.45%	10.35	10.2		
	-0.95%	-1.44%	10.4	10.25		
	-0.47%	-2.35%	10.65	10.4		
	-0.47%	-2.34%	10.7	10.45		
	-0.46%	-2.33%	10.75	10.5		

Source: FIS

### **Lithium Hydroxide Commentary**

CME lithium hydroxide trading remained highly active, with volumes broadly distributed across 2025 and 2026 contracts. GFEX lithium carbonate continued to decline, with the frontmonth contract down 1%, the SMM lithium carbonate index down 1,631, and the spot premium over the front-month contract narrowing slightly to around 3,900. CME lithium hydroxide average transaction prices were choppy, with variations across contracts, though the overall level remained broadly stable.

Today's Trades – 03/09/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q425 v Q126	-0.25 (9.55 v 9.80)	2	12	CME		
Cal26	9.95	5	60	CME		
Nov25 v Dec25	0.15c (9.45 v 9.60)	8	16	СМЕ		
Q326	10	10	30	CME		
Q326	10	4	12	CME		
Q326	10	2	6	CME		
Q126	9.55	6	18	CME		
Q126	9.6	10	30	CME		
Q426	10.35	10	30	CME		
Q425	9.5	10	30	CME		
Q126	9.6	10	30	CME		
Q326	10.05	10	30	CME		
Q127	10.45	5	15	CME		
Cal26	9.97	5	60	CME		
Cal26	9.97	5	60	CME		
Q127	10.45	5	15	CME		
25-Nov	9.45	36	36	CME		

Fastmarkets Lithium Hydroxide Index - 03/09/25

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%	-0.53%	9.5	9.45		
-1.01%	-1.02%	9.8	9.7		
-1.50%	-1.02%	9.85	9.75		
-1.49%	-1.51%	9.95	9.8		
-1.95%	-1.99%	10.05	9.85		
-1.94%	-1.98%	10.1	9.9		
-1.93%	-1.97%	10.15	9.95		
-1.91%	-1.46%	10.25	10.1		
-1.90%	-1.46%	10.3	10.15		
-1.90%	-1.45%	10.35	10.2		
-1.84%	-2.35%	10.65	10.4		
-1.83%	-2.34%	10.7	10.45		
-1.83%	-2.33%	10.75	10.5		
-1.35%	-3.18%	11	10.65		
-1.34%	-3.17%	11.05	10.7		
-1.33%	-3.15%	11.1	10.75		

Today's Trades – 03/09/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126	10.05	10	30	CME	

Source: FIS

## Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 03/09/25

FM LC Index -1.05% 9.40 (9.00/9.80) MTD 9.47 Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Sep-25	1.26%	15.9	16.1		
Oct-25	0.31%	16.1	16.15		
Nov-25	0.31%	16.15	16.2		
Dec-25	0.31%	16.2	16.25		
Jan-26	0.31%	16.25	16.3		
Feb-26	0.31%	16.3	16.35		
Mar-26	0.31%	16.35	16.4		
Apr-26	0.30%	16.4	16.45		
May-26	0.00%	16.45	16.45		
Jun-26	0.00%	16.5	16.5		
Jul-26	-0.30%	16.6	16.55		
Aug-26	-0.30%	16.65	16.6		
Sep-26	-0.30%	16.7	16.65		
Oct-26	-0.60%	16.8	16.7		
Nov-26	-0.59%	16.85	16.75		
Dec-26	-0.59%	16.9	16.8		

Today's Trades – 03/09/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q425 v Q126	-0.14 (16.10 v 16.24)	10	60	CME	
Q425	16.25	10	30	CME	
Q126 Oct25 v Nov25	16.4 -0.20 (16.05 v 16.25)	5 25	15 50	CME	

Source: FIS

### **Cobalt Commentary**

Cobalt trading on the CME also remained steady, with transactions still concentrated in Q4 '25, totaling 110 tons. The Wuxi cobalt market continued to consolidate, while SMM cobalt edged higher by +0.10 \$/lb. CME cobalt average transaction prices rose slightly, with Q4 '25 up +0.07 and Q1 '26 up +0.06.

### Fastmarkets Cobalt Index - 03/09/25

FM Cob Index Flat 15.95 (15.50/16.40) MTD 15.92 Source: Fastmarkets

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