



BATTERY METALS REPORT

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FIS Lithium Hydroxide 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 front-month 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	CME
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 Q126	16.25 16.4	10 5	30 15	CME CME
Oct25 v Nov25	-0.20 (16.05 v 16.25)	25	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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