



BATTERY METALS REPORT

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	2.11%	9.5	9.7
Oct-25	3.13%	9.6	9.9
Nov-25	3.11%	9.65	9.95
Dec-25	3.08%	9.75	10.05
Jan-26	4.10%	9.75	10.15
Feb-26	4.10%	9.75	10.15
Mar-26	4.08%	9.8	10.2
Apr-26	2.51%	9.95	10.2
May-26	2.00%	10	10.2
Jun-26	1.99%	10.05	10.25
Jul-26	2.96%	10.15	10.45
Aug-26	2.94%	10.2	10.5
Sep-26	2.44%	10.25	10.5
Oct-26	3.35%	10.45	10.8
Nov-26	3.81%	10.5	10.9
Dec-26	3.79%	10.55	10.95

Today's Trades – 05/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	9.95	30	90	CME
Q226	9.95	20	60	CME
Q226	10	5	15	CME
26-Jul	10	10	10	CME
26-Jul	10	10	10	CME
Q425 v Q126	-0.30 (9.60 v 9.90)	3	18	CME
Q126	9.9	20	60	CME
Q126	9.9	5	15	CME
Q425 v Q126	-0.15 (9.70 v 9.85)	18	108	CME
Q126	10	10	30	CME
Q126	10.1	10	30	CME
Q425	9.9	5	15	CME
Q126	10.1	5	15	CME
Q426	10.95	5	15	CME
Q126	10.1	10	30	CME
Q226	9.95	30	90	CME
Q226	9.95	20	60	CME
Q226	10	5	15	CME
26-Jul	10	10	10	CME
26-Jul	10	10	10	CME
Q425 v Q126	-0.30 (9.60 v 9.90)	3	18	CME

Source: FIS

Lithium Hydroxide Commentary

After Friday’s U.S. nonfarm payrolls release, CME lithium hydroxide trading turned active, with volumes concentrated in Q1 ’26 (273 tons) and Q2 ’26 (165 tons). GFEX lithium carbonate front-month contract rose +1.14%, while the SMM lithium carbonate index fell -214. The spot premium over the front-month narrowed further to around 400. CME lithium hydroxide average transaction prices edged higher, especially in Q1 ’26 (+0.24 DoD).

Fastmarkets Lithium Hydroxide Index – 05/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.43  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	2.08%	9.6	9.8
Oct-25	3.05%	9.85	10.15
Nov-25	3.03%	9.9	10.2
Dec-25	3.00%	10	10.3
Jan-26	4.00%	10	10.4
Feb-26	4.00%	10	10.4
Mar-26	3.98%	10.05	10.45
Apr-26	2.45%	10.2	10.45
May-26	1.95%	10.25	10.45
Jun-26	1.94%	10.3	10.5
Jul-26	2.88%	10.4	10.7
Aug-26	2.87%	10.45	10.75
Sep-26	2.38%	10.5	10.75
Oct-26	3.27%	10.7	11.05
Nov-26	3.72%	10.75	11.15
Dec-26	3.70%	10.8	11.2

Today’s Trades – 05/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 05/09/25
FM LC Index Flat 9.50 (9.10/9.90) MTD 9.48 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.00%	16.1	16.1
Oct-25	0.31%	16.15	16.2
Nov-25	0.31%	16.3	16.35
Dec-25	0.31%	16.35	16.4
Jan-26	1.52%	16.5	16.75
Feb-26	2.11%	16.55	16.9
Mar-26	2.41%	16.6	17
Apr-26	2.10%	16.65	17
May-26	2.40%	16.65	17.05
Jun-26	2.40%	16.65	17.05
Jul-26	2.40%	16.7	17.1
Aug-26	2.09%	16.75	17.1
Sep-26	1.79%	16.8	17.1
Oct-26	1.78%	16.85	17.15
Nov-26	1.48%	16.9	17.15
Dec-26	2.06%	16.95	17.3

## Today's Trades – 05/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Oct-Nov25	26.2	20	40	CME
Jun26 v Jul26	-0.05 (16.6 v 16.65)	15	30	CME
25-Dec	16.3	6	6	CME
Q126	16.9	5	15	CME

Source: FIS

## Cobalt Commentary

CME cobalt trading remained steady, focused on Q4 '25 and Q1 '26 contracts. In Wuxi, cobalt rose +3–4 ¥/kg, while SMM cobalt held flat. CME cobalt average transaction prices moved higher overall, led by Q1 '26 (+0.47 DoD).

## Fastmarkets Cobalt Index – 05/09/25

FM Cob Index Flat 15.95 (15.50/16.40) MTD 15.93  
Source: Fastmarkets

## CONTACT

**Bryan He**  
BryanH@freightinvestor.com  
m: (+86) 18981835193

**Anna Chadwick**  
AnnaC@freightinvestor.com  
m: (+44) 2070901126

**Lina Liu**  
LinaL@freightinvestor.com  
m: (+86) 15000131292

**Luke Vint**  
LukeV@freightinvestor.com  
m: (+44) 7749701512

**Harri Bohorun**  
HarriB@freightinvestor.com  
m: (+44) 7543223446