



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	-1.05%	9.5	9.4
Oct-25	-5.58%	9.85	9.3
Nov-25	-5.56%	9.9	9.35
Dec-25	-6.00%	10	9.4
Jan-26	-7.35%	10.2	9.45
Feb-26	-7.32%	10.25	9.5
Mar-26	-7.28%	10.3	9.55
Apr-26	-7.66%	10.45	9.65
May-26	-7.14%	10.5	9.75
Jun-26	-7.11%	10.55	9.8
Jul-26	-7.44%	10.75	9.95
Aug-26	-7.41%	10.8	10
Sep-26	-7.37%	10.85	10.05
Oct-26	-8.14%	11.05	10.15
Nov-26	-8.11%	11.1	10.2
Dec-26	-8.07%	11.15	10.25

Source: FIS

Lithium Hydroxide Commentary

Following news of CATL’s Jianxiawo lithium mine resumption plan, CME lithium hydroxide trading surged, especially in Q1 ’26 (558 tons). GFEX lithium carbonate front-month contract slumped -2.54% into the close, while the SMM lithium carbonate index rose +94. The spot premium over the front-month widened again to around 1,700. CME lithium hydroxide average transaction prices dropped sharply across the curve: Q4 ’25 –0.37, Q1 ’26 –0.59, and Q4 ’26 –1.0 DoD.

Today’s Trades – 09/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.30 (9.80 v 10.10)	1	6	CME
Q126	10	10	30	CME
Q326	10.6	10	30	CME
Q126	9.75	10	30	CME
Q425	9.6	10	30	CME
Q126	9.5	10	30	CME
Q126 v Q326	-0.60 (9.80 v 10.40)	10	60	CME
Q126	9.7	10	30	CME
Q326	10.2	10	30	CME
Q226	9.9	10	30	CME
Q126	9.5	10	30	CME
Q126	9.5	10	30	CME
Q126	9.5	10	30	CME
Q126	9.5	10	30	CME
Q126	9.5	10	30	CME
Q426	10.1	10	30	CME
9/9/2025	Q226	9.9	5	CME
9/9/2025	25-Dec	9.52	15	CME
9/9/2025	25-Nov	9.42	15	CME
9/9/2025	25-Oct	9.4	10	CME
9/9/2025	25-Dec	9.52	15	CME
9/9/2025	25-Nov	9.42	15	CME

Fastmarkets Lithium Hydroxide Index – 09/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.45  
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	-1.05%	9.5	9.4
Oct-25	-6.44%	10.1	9.45
Nov-25	-6.40%	10.15	9.5
Dec-25	-6.83%	10.25	9.55
Jan-26	-8.13%	10.45	9.6
Feb-26	-8.10%	10.5	9.65
Mar-26	-8.06%	10.55	9.7
Apr-26	-8.41%	10.7	9.8
May-26	-7.91%	10.75	9.9
Jun-26	-7.87%	10.8	9.95
Jul-26	-8.18%	11	10.1
Aug-26	-8.14%	11.05	10.15
Sep-26	-8.11%	11.1	10.2
Oct-26	-8.85%	11.3	10.3
Nov-26	-8.81%	11.35	10.35
Dec-26	-8.77%	11.4	10.4

Today's Trades – 09/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	9.7	10	30	CME
Q226	10	5	15	CME
Q126	9.65	15	45	CME
Q226	10	5	15	CME
Q226	10	5	15	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 09/09/25
FM LC Index -0.53% 9.45 (9.00/9.90) MTD 9.48 Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Sep-25	0.00%	16.05	16.05
Oct-25	0.31%	16.15	16.2
Nov-25	0.31%	16.3	16.35
Dec-25	0.30%	16.45	16.5
Jan-26	0.30%	16.65	16.7
Feb-26	0.30%	16.8	16.85
Mar-26	0.30%	16.9	16.95
Apr-26	0.59%	17	17.1
May-26	0.59%	17.05	17.15
Jun-26	0.58%	17.1	17.2
Jul-26	0.87%	17.15	17.3
Aug-26	0.87%	17.2	17.35
Sep-26	0.87%	17.25	17.4
Oct-26	1.16%	17.3	17.5
Nov-26	1.15%	17.35	17.55
Dec-26	1.15%	17.4	17.6

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

Source: FIS

Cobalt Commentary

Fastmarkets Cobalt Index – 09/09/25
FM Cob Index Flat 15.95 (15.50/16.40) MTD 15.94 Source: Fastmarkets

FIS

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