

BATTERY METALS REPORT

10 Oct 2025

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FIS Lithium Hydroxide CoD				
CoD		T-1	T-0	
Oct-25	0.00%	9.5	9.5	
Nov-25	0.52%	9.55	9.6	
Dec-25	-1.03%	9.7	9.6	
Jan-26	0.00%	9.7	9.7	
Feb-26	0.00%	9.7	9.7	
Mar-26	0.00%	9.75	9.75	
Apr-26	-1.01%	9.9	9.8	
May-26	-1.00%	10	9.9	
Jun-26	-0.99%	10.1	10	
Jul-26	-0.49%	10.25	10.2	
Aug-26	-0.49%	10.3	10.25	
Sep-26	-0.48%	10.35	10.3	
Oct-26	-1.42%	10.6	10.45	
Nov-26	-1.40%	10.75	10.6	
Dec-26	-0.93%	10.8	10.7	

Today's Trades – 10/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q425 v Q426	-1.05 (9.55 v 10.60)	30	180	СМЕ	
Q126	9.67	20	60	CME	
Q126	9.7	5	15	CME	
Q126	9.7	1	3	CME	
Q425 v Q426	-1.05 (9.55 v 10.60)	10	60	СМЕ	
25-Nov	9.6	20	20	CME	
25-Nov	9.6	30	20	CME	
Q426	10.6	10	30	CME	
Q426	10.6	5	15	CME	

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was highly active, with transactions concentrated in Q4'25 (170 tons) and Q4'26 (165 tons). On the GFEX, the lithium carbonate main contract fell 0.73%, while SMM lithium carbonate rose by 7 yuan/ton, leaving spot prices roughly unchanged. The spot-to-futures spread turned to a premium of around 500 yuan/ton. The CME lithium hydroxide average transaction price remained within its recent fluctuation range.

Fastmarkets Lithium Hydroxide Index – 10/10/25

FM LH Index Flat 9.60 (8.70-10.50) MTD 9.60 Source: Fastmarkets



FIS Lithium Carbonate CoD				
CoD		T-1	T+0	
Oct-25	0.53%	9.35	9.4	
Nov-25	-1.04%	9.6	9.5	
Dec-25	0.00%	9.7	9.7	
Jan-26	0.00%	9.7	9.7	
Feb-26	0.00%	9.75	9.75	
Mar-26	-1.01%	9.9	9.8	
Apr-26	-1.00%	10	9.9	
May-26	-0.99%	10.1	10	
Jun-26	-0.49%	10.25	10.2	
Jul-26	-0.49%	10.3	10.25	
Aug-26	-0.48%	10.35	10.3	
Sep-26	-1.42%	10.6	10.45	
Oct-26	-1.40%	10.75	10.6	
Nov-26	-0.93%	10.8	10.7	
Dec-26	-0.91%	11	10.9	

Today's Trades – 10/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Nov	9.6	30	30	СМЕ
25-Nov	9.6	20	20	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 10/10/25

FM LC Index Flat 9.375 (9-9.75) MTD 9.375 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Oct-25	0.24%	20.45	20.5	
Nov-25	0.00%	21.65	21.65	
Dec-25	0.69%	21.75	21.9	
Jan-26	0.92%	21.8	22	
Feb-26	0.92%	21.8	22	
Mar-26	1.15%	21.8	22.05	
Apr-26	0.92%	21.85	22.05	
May-26	0.92%	21.85	22.05	
Jun-26	1.14%	21.85	22.1	
Jul-26	0.91%	21.9	22.1	
Aug-26	0.91%	21.9	22.1	
Sep-26	1.14%	21.9	22.15	
Oct-26	0.91%	21.95	22.15	
Nov-26	0.91%	21.95	22.15	
Dec-26	0.91%	22	22.2	

Today's Trades – 10/10/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q126	22	3	9	CME		
Q126	21.9	1	3	CME		
Q126	22	5	15	CME		
Q126	21.95	5	15	CME		
Q126	21.95	5	15	CME		
Q126	22	5	15	CME		
Q127	22.2	5	15	CME		
Dec25 v Feb26	0.1c (21.90 v 22)	9	18	СМЕ		
25-Dec	22.1	40	40	CME		

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume stayed balanced, with most transactions still centered in Q1'26.In Wuxi, cobalt prices eased slightly, down 7 RMB/kg (≈\$0.45/lb) on the near-term contracts. The CME cobalt metal average transaction price also dipped slightly, with Q1'26 -0.11 DoD.

Fastmarkets Cobalt Index - 10/10/25

FM Cob Index +0.76% 19.90 (19.70-20.10) MTD 19.35

Source: Fastmarkets

FIS

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