

BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD				
	CoD	T-1	T-0	
Oct-25	0.00%	9.5	9.5	
Nov-25	0.00%	9.6	9.6	
Dec-25	0.00%	9.6	9.6	
Jan-26	0.52%	9.7	9.75	
Feb-26	1.03%	9.7	9.8	
Mar-26	1.03%	9.75	9.85	
Apr-26	0.51%	9.85	9.9	
May-26	0.50%	9.95	10	
Jun-26	0.50%	10.05	10.1	
Jul-26	0.00%	10.2	10.2	
Aug-26	0.00%	10.25	10.25	
Sep-26	0.00%	10.3	10.3	
Oct-26	0.96%	10.45	10.55	
Nov-26	0.00%	10.6	10.6	
Dec-26	-0.47%	10.7	10.65	

Today's Trades – 14/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Hydroxide Commentary

Lithium Argentina's Cauchari-Olaroz project aims to reach an annual production of 85,000 tons of batterygrade lithium carbonate by 2029, more than tripling its 2024 output.

Fastmarkets Lithium Hydroxide Index – 14/10/25

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	0.00%	9.4	9.4	
Nov-25	0.00%	9.5	9.5	
Dec-25	0.52%	9.7	9.75	
Jan-26	1.03%	9.7	9.8	
Feb-26	1.03%	9.75	9.85	
Mar-26	0.51%	9.85	9.9	
Apr-26	0.50%	9.95	10	
May-26	0.50%	10.05	10.1	
Jun-26	0.00%	10.2	10.2	
Jul-26	0.00%	10.25	10.25	
Aug-26	0.00%	10.3	10.3	
Sep-26	0.96%	10.45	10.55	
Oct-26	0.00%	10.6	10.6	
Nov-26	-0.47%	10.7	10.65	
Dec-26	0.00%	10.9	10.9	

Today's Trades – 14/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				СМЕ

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 14/10/25

FM LC Index Flat 9.35 (9.00-9.70) MTD 9.37 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Oct-25	0.00%	20.5	20.5	
Nov-25	0.93%	21.55	21.75	
Dec-25	0.45%	22.15	22.25	
Jan-26	0.22%	22.3	22.35	
Feb-26	0.22%	22.35	22.4	
Mar-26	0.22%	22.4	22.45	
Apr-26	0.22%	22.45	22.5	
May-26	0.45%	22.45	22.55	
Jun-26	0.67%	22.45	22.6	
Jul-26	0.67%	22.5	22.65	
Aug-26	0.89%	22.5	22.7	
Sep-26	1.11%	22.5	22.75	
Oct-26	1.11%	22.55	22.8	
Nov-26	1.11%	22.55	22.8	
Dec-26	1.11%	22.55	22.8	

Today's Trades – 14/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Nov	21	5	5	CME
Q126	22.4	5	15	CME
25-Nov	21.7	10	10	CME
Dec25 v Q128	1.00 c 21.80 v 22.80)	5	20	CME
Nov25 v Dec25 Cob	-0.75 (21.50 v 22.25)	65	130	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading remained active, with transactions especially concentrated in Nov'25.In Wuxi, cobalt prices entered a consolidation phase.For CME cobalt, nearterm average transaction prices were largely unchanged, while Q1'26 prices saw a modest uptick of +0.40 compared with the previous session.

Fastmarkets Cobalt Index – 14/10/25

FM Cob Index +0.75% 20.10 (19.80-20.40) MTD 19.49

Source: Fastmarkets

FIS

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