



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	-1.03%	9.75	9.65
Feb-26	-1.02%	9.8	9.7
Mar-26	-1.02%	9.85	9.75
Apr-26	0.00%	9.9	9.9
May-26	0.00%	10	10
Jun-26	0.00%	10.1	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	0.00%	10.55	10.55
Nov-26	0.00%	10.6	10.6
Dec-26	0.00%	10.65	10.65

Today’s Trades – 15/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	9.7	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was quiet, with transactions concentrated in Q1’26.Due to lithium carbonate inventory drawdowns, GFEX lithium carbonate warehouse receipts have fallen for three consecutive days, totaling over 5,000 tons.The GFEX main contract remained largely flat, while SMM lithium carbonate rose by 30 RMB/ton.The spot premium over the main contract held steady at around 320 RMB/ton.CME lithium hydroxide average transaction prices were mostly unchanged.

Fastmarkets Lithium Hydroxide Index – 15/10/25

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	-1.03%	9.75	9.65
Jan-26	-1.02%	9.8	9.7
Feb-26	-1.02%	9.85	9.75
Mar-26	0.00%	9.9	9.9
Apr-26	0.00%	10	10
May-26	0.00%	10.1	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	0.00%	10.55	10.55
Oct-26	0.00%	10.6	10.6
Nov-26	0.00%	10.65	10.65
Dec-26	0.00%	10.9	10.9

Today’s Trades – 15/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 15/10/25
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	2.07%	21.75	22.2
Dec-25	1.57%	22.25	22.6
Jan-26	1.12%	22.35	22.6
Feb-26	1.12%	22.4	22.65
Mar-26	0.89%	22.45	22.65
Apr-26	0.89%	22.5	22.7
May-26	0.89%	22.55	22.75
Jun-26	1.11%	22.6	22.85
Jul-26	1.10%	22.65	22.9
Aug-26	1.10%	22.7	22.95
Sep-26	1.10%	22.75	23
Oct-26	1.10%	22.8	23.05
Nov-26	1.10%	22.8	23.05
Dec-26	1.32%	22.8	23.1

Today's Trades – 15/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Apr26-Dec26 v Apr27-Dec26	-0.35 (22.75 v 23.10)	10	90	CME
2026 v 2027	-0.30 (22.70 v 23)	10	240	CME

Source: FIS

Cobalt Commentary

CME cobalt metal saw two spread trades between 2026 and 2027 contracts, while Wuxi cobalt continued to show range-bound fluctuations.

Fastmarkets Cobalt Index – 15/10/25

FM Cob Index +2.02% 20.25 (20.00-20.50) MTD
19.56

Source: Fastmarkets

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