

# **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	-0.35				
Apr27-	(22.75 v				
Dec26	23.10)	10	90	CME	
	-0.30				
	(22.70 v				
2026 v 2027	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 rangebound fluctuations.

#### Fastmarkets Cobalt Index - 15/10/25

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

Source: Fastmarkets

FIS

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