



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Oct-25	0.00%	9.6	9.6
Nov-25	1.03%	9.7	9.8
Dec-25	1.03%	9.75	9.85
Jan-26	1.01%	9.9	10
Feb-26	1.00%	10	10.1
Mar-26	1.00%	10.05	10.15
Apr-26	0.99%	10.15	10.25
May-26	0.98%	10.25	10.35
Jun-26	0.97%	10.3	10.4
Jul-26	0.48%	10.45	10.5
Aug-26	0.48%	10.5	10.55
Sep-26	0.47%	10.55	10.6
Oct-26	1.42%	10.6	10.75
Nov-26	1.41%	10.65	10.8
Dec-26	1.40%	10.7	10.85

Today's Trades – 17/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Nov25 v Q126	-0.20 (9.75 v 10.05)	20	80	CME
Nov25 v Dec25	-0.05 (9.75 v 9.80)	40	80	CME

Source: FIS

Lithium Hydroxide Commentary

Trading in CME and SGX lithium hydroxide was active, with transactions mainly involving Nov’25 versus longer-dated months. GFEX lithium carbonate rebounded, with the main contract rising by +0.96%. SMM lithium carbonate gained ¥285, and the spot premium over the main contract widened to ¥2,500. The average transaction price for CME lithium hydroxide continued to edge up by about 0.05.

Fastmarkets Lithium Hydroxide Index – 17/10/25

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	1.04%	9.6	9.7
Dec-25	1.03%	9.7	9.8
Jan-26	1.02%	9.85	9.95
Feb-26	1.01%	9.95	10.05
Mar-26	1.00%	10	10.1
Apr-26	0.99%	10.1	10.2
May-26	0.98%	10.2	10.3
Jun-26	0.98%	10.25	10.35
Jul-26	0.48%	10.45	10.5
Aug-26	0.48%	10.5	10.55
Sep-26	0.47%	10.55	10.6
Oct-26	1.42%	10.6	10.75
Nov-26	1.41%	10.65	10.8
Dec-26	1.40%	10.7	10.85

Today's Trades – 17/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10	20	60	CME
Q226	10	5	15	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 17/10/25

FM LC Index +1.07 9.45 (9.00-9.90) MTD 9.37
Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Oct-25	1.21%	20.65	20.9
Nov-25	2.63%	22.8	23.4
Dec-25	2.58%	23.25	23.85
Jan-26	2.51%	23.9	24.5
Feb-26	2.50%	24	24.6
Mar-26	2.29%	24.05	24.6
Apr-26	2.49%	24.1	24.7
May-26	2.49%	24.1	24.7
Jun-26	2.49%	24.1	24.7
Jul-26	2.48%	24.15	24.75
Aug-26	2.48%	24.15	24.75
Sep-26	2.48%	24.15	24.75
Oct-26	2.48%	24.2	24.8
Nov-26	2.48%	24.2	24.8
Dec-26	2.48%	24.2	24.8

Today's Trades – 17/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Q326 v Q228	-0.70 (24 v 24.70)	20	120	CME
Q126	24.5	10	30	CME
Q126	24.5	5	15	CME
Q126	24.7	5	15	CME
25-Dec	21	150	150	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading was also active, including a single 150-ton Dec'25 transaction and 60 tons traded for Q1'26. In Wuxi, cobalt prices surged sharply, particularly for nearby contracts, rising intraday by ¥15–16.5/kg (equivalent to \$0.96–1.05/lb). The average CME cobalt price also rose significantly, with Q1'26 up by +0.54 DoD.

Fastmarkets Cobalt Index – 17/10/25

FM Cob Index +1.84% 20.975 (20.15-21.80) MTD 19.75

Source: Fastmarkets

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