



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	0.00%	9.8	9.8
Dec-25	0.00%	9.85	9.85
Jan-26	0.00%	10	10
Feb-26	-0.50%	10.1	10.05
Mar-26	-0.49%	10.15	10.1
Apr-26	0.49%	10.25	10.3
May-26	0.00%	10.35	10.35
Jun-26	0.00%	10.4	10.4
Jul-26	0.48%	10.5	10.55
Aug-26	0.47%	10.55	10.6
Sep-26	0.47%	10.6	10.65
Oct-26	0.47%	10.75	10.8
Nov-26	0.46%	10.8	10.85
Dec-26	0.46%	10.85	10.9

Today's Trades – 20/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Dec	24.5	10	10	CME
Q126	24.6	1	3	CME
Q126	24.95	5	15	CME
Apr-Dec26 v Apr-Dec27	-0.15 (24.57 v 24.72)	10	180	CME
	.9c			
Q126 v Q328	(24.75 v 25.65)	5	30	CME
Q426 v Q427	-0.30 (25.25 v 25.55)	5	30	CME
Q226 v Q327	-0.40 (25.15 v 15.55)	5	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained active, with transactions concentrated in Q2’26, totaling 135 tons. GFEX lithium carbonate contracts were largely flat, while SMM lithium carbonate rose by ¥642. The spot premium over the main contract held around ¥2,000. CME lithium hydroxide average transaction prices were mostly unchanged.

Fastmarkets Lithium Hydroxide Index – 20/10/25

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%	9.7	9.7
Dec-25	0.00%	9.8	9.8
Jan-26	0.00%	9.95	9.95
Feb-26	-0.50%	10.05	10
Mar-26	-0.50%	10.1	10.05
Apr-26	0.49%	10.2	10.25
May-26	0.00%	10.3	10.3
Jun-26	0.00%	10.35	10.35
Jul-26	0.48%	10.5	10.55
Aug-26	0.47%	10.55	10.6
Sep-26	0.47%	10.6	10.65
Oct-26	0.47%	10.75	10.8
Nov-26	0.46%	10.8	10.85
Dec-26	0.46%	10.85	10.9

Today's Trades – 20/10/25				
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 – 20/10/25
FM LC Index Flat 9.45 (9.00-9.90) MTD 9.38 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Oct-25	0.00%	20.9	20.9
Nov-25	1.50%	23.4	23.75
Dec-25	2.73%	23.85	24.5
Jan-26	1.63%	24.5	24.9
Feb-26	2.03%	24.6	25.1
Mar-26	2.24%	24.6	25.15
Apr-26	2.23%	24.7	25.25
May-26	2.23%	24.7	25.25
Jun-26	2.43%	24.7	25.3
Jul-26	2.42%	24.75	25.35
Aug-26	2.42%	24.75	25.35
Sep-26	2.42%	24.75	25.35
Oct-26	2.42%	24.8	25.4
Nov-26	2.42%	24.8	25.4
Dec-26	2.62%	24.8	25.45

Today's Trades – 20/10/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Dec	24.5	10	10	CME
Q126	24.6	1	3	CME
Q126	24.95	5	15	CME
	-0.15			
Apr-Dec26 v	(24.57 v			
Apr-Dec27	24.72)	10	180	CME
	.9c			
Q126 v	(24.75 v			
Q328	25.65)	5	30	CME
	-0.30			
Q426 v	(25.25 v			
Q427	25.55)	5	30	CME
	-0.40			
Q226 v	(25.15 v			
Q327	15.55)	5	30	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading was also active, with trades evenly distributed across 2026 and 2027 contracts. In Wuxi, cobalt prices continued to surge sharply, with nearby contracts up ¥20/kg (+\$1.296/lb). CME cobalt metal average transaction prices also climbed, with near-term contracts rising by around \$0.20/lb.

Fastmarkets Cobalt Index – 20/10/25

FM Cob Index +1.29% 21.25 (20.50-22.00) MTD 19.87

Source: Fastmarkets

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