



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	0.00%	10.05	10.05
Mar-26	0.00%	10.1	10.1
Apr-26	0.00%	10.3	10.3
May-26	0.00%	10.35	10.35
Jun-26	0.00%	10.4	10.4
Jul-26	0.00%	10.55	10.55
Aug-26	0.00%	10.6	10.6
Sep-26	0.00%	10.65	10.65
Oct-26	0.00%	10.8	10.8
Nov-26	0.00%	10.85	10.85
Dec-26	0.00%	10.9	10.9

Today's Trades – 21/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10.35	8	24	CME
Q226	10.35	2	6	CME
Q226	10.35	2	6	CME
Q226	10.35	20	60	CME
26-Apr	10.3	25	25	CME
Q226	10.4	10	30	CME
Q426	11.05	10	30	CME
26-Mar	10.2	50	50	CME
Nov25 v Q126	0.72c (9.83 v 10.10)	10 v 30	60	CME
Dec25 v Feb26	-0.15 (9.85 v 10)	30	60	CME
Q426	10.92	20	60	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading remained active, with volumes still concentrated in Q2’26, totaling 151 tons. GFEX lithium carbonate contracts were largely flat, while SMM lithium carbonate rose by ¥119, and the spot premium over the main contract held around ¥1,900. CME lithium hydroxide average transaction prices edged up slightly on the near end, while far-month prices remained stable.

Fastmarkets Lithium Hydroxide Index – 21/10/25

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	0.00%	10	10
Mar-26	0.00%	10.05	10.05
Apr-26	0.00%	10.25	10.25
May-26	0.00%	10.3	10.3
Jun-26	0.00%	10.35	10.35
Jul-26	0.00%	10.55	10.55
Aug-26	0.00%	10.6	10.6
Sep-26	0.00%	10.65	10.65
Oct-26	0.00%	10.8	10.8
Nov-26	0.00%	10.85	10.85
Dec-26	0.00%	10.9	10.9

Today’s Trades – 21/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10.35	10	30	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 21/10/25

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	0.00%	23.75	23.75
Dec-25	0.00%	24.5	24.5
Jan-26	0.60%	24.9	25.05
Feb-26	0.60%	25.1	25.25
Mar-26	0.60%	25.15	25.3
Apr-26	0.40%	25.25	25.35
May-26	0.40%	25.25	25.35
Jun-26	0.40%	25.3	25.4
Jul-26	0.39%	25.35	25.45
Aug-26	0.39%	25.35	25.45
Sep-26	0.39%	25.35	25.45
Oct-26	0.39%	25.4	25.5
Nov-26	0.39%	25.4	25.5
Dec-26	0.39%	25.45	25.55

Today's Trades – 21/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	25.25	5	15	CME
25-Dec	24.5	10	10	CME
Q126	25.5	5	15	CME
Q126	25.5	5	15	CME
Q126	25.5	5	15	CME
Q126	25.5	15	45	CME
Q127 v Q328	-0.30 (25.60 v 25.90)	5	30	CME
25-Nov	24	24	24	CME
Q126	26.1	5	15	CME
Q126	26.1	3	9	CME
25-Nov	24	5	5	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume stayed around 200 tons, with 129 tons concentrated in Q1'26. The Wuxi cobalt market saw sharp intraday volatility—price swings exceeded \$1/lb, before closing slightly higher at +¥6/kg (\$0.17/lb). CME cobalt metal average transaction prices continued to rise, with Q1'26 up \$0.87 DoD.

Fastmarkets Cobalt Index – 21/10/25

FM Cob Index +3.53% 22.00 (21.25-22.75) MTD 20.01

Source: Fastmarkets

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