

# **BATTERY METALS REPORT**

21 Oct 2025

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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<br>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<br>Q126           | 0.72c<br>(9.83 v<br>10.10) | 10 v 30      | 60            | СМЕ   |
| Dec25 v<br>Feb26          | -0.15<br>(9.85 v<br>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 farmonth 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<br>Size | Venue |
| Q226                      | 10.35 | 10           | 30            | СМЕ   |

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<br>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<br>Q328            | -0.30<br>(25.60 v<br>25.90) | 5            | 30            | СМЕ   |  |  |
| 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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