



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	1.55%	9.7	9.85
Dec-25	1.02%	9.85	9.95
Jan-26	1.00%	10	10.1
Feb-26	0.99%	10.1	10.2
Mar-26	0.98%	10.2	10.3
Apr-26	1.45%	10.35	10.5
May-26	1.44%	10.4	10.55
Jun-26	1.44%	10.45	10.6
Jul-26	0.94%	10.6	10.7
Aug-26	0.94%	10.65	10.75
Sep-26	0.93%	10.7	10.8
Oct-26	0.46%	10.95	11
Nov-26	0.45%	11	11.05
Dec-26	0.45%	11.05	11.1

Today's Trades – 23/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q326	10.75	15	45	CME
26-Jul	10.6	10	10	CME
Q326	10.75	10	30	CME
Q326	10.75	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading remained active, with nearly all lithium hydroxide transactions concentrated in Q3’26. GFEX lithium carbonate continued to surge, with the main contract up +3.06%, SMM lithium carbonate up ¥458, and the spot premium over the main contract further widening to around ¥5,000. CME lithium hydroxide average transaction prices continued to edge higher, with Q3’26 +0.09 DoD.

Fastmarkets Lithium Hydroxide Index – 23/10/25

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	2.60%	9.6	9.85
Dec-25	1.53%	9.8	9.95
Jan-26	1.51%	9.95	10.1
Feb-26	1.49%	10.05	10.2
Mar-26	1.48%	10.15	10.3
Apr-26	2.42%	10.35	10.6
May-26	2.40%	10.4	10.65
Jun-26	2.39%	10.45	10.7
Jul-26	1.89%	10.6	10.8
Aug-26	1.88%	10.65	10.85
Sep-26	1.87%	10.7	10.9
Oct-26	1.37%	10.95	11.1
Nov-26	1.36%	11	11.15
Dec-26	1.36%	11.05	11.2

Today’s Trades – 23/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Nov	9.85	40	40	CME	

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 23/10/25
FM LC Index Flat 9.45 (9.00-9.90) MTD 9.39 Source: Fastmarkets

FIS Cobalt CoD			
	CoD	T-1	T+0
Oct-25	0.00%	20.9	20.9
Nov-25	-1.24%	24.25	23.95
Dec-25	-5.27%	25.6	24.25
Jan-26	0.19%	26.4	26.45
Feb-26	-0.19%	26.5	26.45
Mar-26	-0.38%	26.6	26.5
Apr-26	-0.38%	26.65	26.55
May-26	-0.38%	26.65	26.55
Jun-26	-0.38%	26.65	26.55
Jul-26	-0.37%	26.7	26.6
Aug-26	-0.37%	26.7	26.6
Sep-26	-0.19%	26.7	26.65
Oct-26	-0.19%	26.75	26.7
Nov-26	-0.19%	26.8	26.75
Dec-26	0.00%	26.8	26.8

Source: FIS

Cobalt Commentary

CME cobalt metal trading stayed strong, with 333 tons traded—still heavily concentrated in Q1’26. The Wuxi cobalt market experienced sharp intraday swings, plunging early before slightly rebounding, and closed ¥20/kg lower (-\$1.26/lb) on the near end. CME cobalt metal average transaction prices continued to rise modestly, with Q1’26 +0.26 DoD.

Today’s Trades – 23/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
26-Jan	26	4	4	CME
Q126	26.5	10	30	CME
Q126	26.5	5	15	CME
Q126	26.5	5	15	CME
Q126	26.5	10	30	CME
Q126	26.5	5	15	CME
Q126	26.5	5	15	CME
Q126	26.5	5	15	CME
Q126	26.5	5	15	CME
Q126	26.5	5	15	CME
Q126 v Q226	-0.10 (26.50 v 26.60)	5	30	CME
Nov25 v Jan26	-2.50 (23.5 v 26)	5	10	CME
Nov25 v Q126	-2.50 (23.5 v 26)	5	20	CME
Nov25 v Q126	-2.50 (24 v 26.50)	5	20	CME
Nov25 v Jan26	-2.50 (23.5 v 26)	30	60	CME
Nov25 v Q126	-2.5 (24 v 26.5)	2 v 6	12	CME
Fastmarkets Cobalt Index – 23/10/25				
FM Cob Index +1.12% 22.50 (22.00-23.00) MTD 20.29				
Source: Fastmarkets				