

# **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%	9.85	9.85		
Dec-25	0.00%	9.95	9.95		
Jan-26	-0.99%	10.1	10		
Feb-26	-0.98%	10.2	10.1		
Mar-26	-0.97%	10.3	10.2		
Apr-26	-0.95%	10.5	10.4		
May-26	-0.95%	10.55	10.45		
Jun-26	-0.94%	10.6	10.5		
Jul-26	-0.47%	10.7	10.65		
Aug-26	-0.47%	10.75	10.7		
Sep-26	-0.46%	10.8	10.75		
Oct-26	0.00%	11	11		
Nov-26	0.00%	11.05	11.05		
Dec-26	0.00%	11.1	11.1		

Today's Trades – 24/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
	-0.30				
Mar26 v	(9.80 v			CME	
Dec26	10.10)	60 v 20	120		
Q326	10.7	15	45	CME	
	-0.35				
Q126 v	(10.10 v			CME	
Q226	10.45)	5	30		
Q126 v					
0326	-0.6	5	30	CME	

Source: FIS

### Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading remained strong, with lithium hydroxide transactions concentrated in Q1'26 (90 tonnes) and Q3'26 (60 tonnes). GFEX lithium carbonate slipped slightly, with the main contract down -0.53%, while SMM lithium carbonate rose ¥581, and the spot premium over the main contract narrowed to around ¥4,100. CME lithium hydroxide average transaction prices moved within a volatile range. In addition, CME lithium hydroxide options saw heavy trading, totaling 900 tonnes in notional volume.

Fastmarkets Lithium Hydroxide Index – 24/10/25

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%	9.85	9.85		
Dec-25	0.00%	9.95	9.95		
Jan-26	-0.50%	10.1	10.05		
Feb-26	-0.49%	10.2	10.15		
Mar-26	-0.49%	10.3	10.25		
Apr-26	-0.47%	10.6	10.55		
May-26	-0.47%	10.65	10.6		
Jun-26	-0.47%	10.7	10.65		
Jul-26	0.00%	10.8	10.8		
Aug-26	0.00%	10.85	10.85		
Sep-26	0.00%	10.9	10.9		
Oct-26	0.45%	11.1	11.15		
Nov-26	0.45%	11.15	11.2		
Dec-26	0.45%	11.2	11.25		

Today's Trades – 24/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Nov25 v Q226	-0.72 (9.83 v 10.55)	45 v 15	90	СМЕ
Jun -Aug26	10.75	47	94	CME
25-Nov	9.85	30	30	CME

Source: FIS

## Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 24/10/25

FM LC Index +0.53% 9.50 (9.00-10.00) MTD 9.40 Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Oct-25	0.00%	20.9	20.9		
Nov-25	-0.21%	23.95	23.9		
Dec-25	3.09%	24.25	25		
Jan-26	-1.89%	26.45	25.95		
Feb-26	-1.70%	26.45	26		
Mar-26	-1.70%	26.5	26.05		
Apr-26	-1.88%	26.55	26.05		
May-26	-1.88%	26.55	26.05		
Jun-26	-1.88%	26.55	26.05		
Jul-26	-1.88%	26.6	26.1		
Aug-26	-1.88%	26.6	26.1		
Sep-26	-1.88%	26.65	26.15		
Oct-26	-1.87%	26.7	26.2		
Nov-26	-1.87%	26.75	26.25		
Dec-26	-1.87%	26.8	26.3		

Today's Trades – 24/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Dec	25	3	3	CME	
Mar26 v Dec26	-2 (26.50 v 26.70)	20	40	CME	

Source: FIS

### **Cobalt Commentary**

CME cobalt metal trading was muted, while Wuxi cobalt fluctuated throughout the day — briefly dipping in the evening session before quickly rebounding. CME cobalt metal average transaction prices also remained within a choppy range.

#### Fastmarkets Cobalt Index - 24/10/25

FM Cob Index +0.44% 22.60 (22.00-23.20) MTD 20.42

Source: Fastmarkets

FIS

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