



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
Mar26 v Dec26	-0.30 (9.80 v 10.10)	60 v 20	120	CME
Q326	10.7	15	45	CME
Q126 v Q226	-0.35 (10.10 v 10.45)	5	30	CME
Q126 v Q326	-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	CME
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

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

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