



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                    | 0.51% | 9.85  | 9.9   |
| Dec-25                    | 1.51% | 9.95  | 10.1  |
| Jan-26                    | 2.00% | 10    | 10.2  |
| Feb-26                    | 1.98% | 10.1  | 10.3  |
| Mar-26                    | 1.96% | 10.2  | 10.4  |
| Apr-26                    | 0.96% | 10.4  | 10.5  |
| May-26                    | 1.91% | 10.45 | 10.65 |
| Jun-26                    | 2.38% | 10.5  | 10.75 |
| Jul-26                    | 1.88% | 10.65 | 10.85 |
| Aug-26                    | 2.34% | 10.7  | 10.95 |
| Sep-26                    | 2.79% | 10.75 | 11.05 |
| Oct-26                    | 1.36% | 11    | 11.15 |
| Nov-26                    | 1.81% | 11.05 | 11.25 |
| Dec-26                    | 2.25% | 11.1  | 11.35 |

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading remained highly active, with lithium hydroxide transactions concentrated in Q2’26, totaling 395 tonnes. GFEX lithium carbonate prices rose sharply, with all contracts moving above ¥80,000. The main contract gained +2.99%, while SMM lithium carbonate rose ¥1,193, widening the spot premium to around ¥5,300. CME lithium hydroxide prices also increased, with Q1’26 up +0.22 and Q2’26 up +0.17 DoD.

| Today’s Trades – 27/10/25 |                      |              |            |       |
|---------------------------|----------------------|--------------|------------|-------|
| Tenor                     | Level                | Monthly Size | Total Size | Venue |
| Q126                      | 10.35                | 10           | 30         | CME   |
| Q126                      | 10.3                 | 5            | 15         | CME   |
| Q226                      | 10.6                 | 10           | 30         | CME   |
| Q226                      | 10.6                 | 10           | 30         | CME   |
| Q226                      | 10.6                 | 5            | 15         | CME   |
| Q226                      | 10.6                 | 10           | 30         | CME   |
| Q226                      | 10.6                 | 10           | 30         | CME   |
| Q226                      | 10.6                 | 10           | 30         | CME   |
| Q226                      | 10.65                | 10           | 30         | CME   |
| 26-Apr                    | 10.5                 | 25           | 25         | CME   |
| Q226                      | 10.65                | 10           | 30         | CME   |
| 26-Apr                    | 10.5                 | 30           | 30         | CME   |
| Q226                      | 10.65                | 10           | 30         | CME   |
| 26-Jun                    | 10.73                | 25           | 25         | CME   |
| Q126 v Q426               | -0.9 (10.30 v 11.20) | 5            | 30         | CME   |

Fastmarkets Lithium Hydroxide Index – 27/10/25

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                    | 1.52% | 9.85  | 10    |
| Dec-25                    | 2.51% | 9.95  | 10.2  |
| Jan-26                    | 2.99% | 10.05 | 10.35 |
| Feb-26                    | 2.96% | 10.15 | 10.45 |
| Mar-26                    | 2.93% | 10.25 | 10.55 |
| Apr-26                    | 0.95% | 10.55 | 10.65 |
| May-26                    | 1.89% | 10.6  | 10.8  |
| Jun-26                    | 2.35% | 10.65 | 10.9  |
| Jul-26                    | 1.85% | 10.8  | 11    |
| Aug-26                    | 2.30% | 10.85 | 11.1  |
| Sep-26                    | 2.75% | 10.9  | 11.2  |
| Oct-26                    | 1.35% | 11.15 | 11.3  |
| Nov-26                    | 1.79% | 11.2  | 11.4  |
| Dec-26                    | 2.22% | 11.25 | 11.5  |

| Today's Trades – 27/10/25 |       |              |            |       |
|---------------------------|-------|--------------|------------|-------|
| Tenor                     | Level | Monthly Size | Total Size | Venue |
|                           |       |              |            | CME   |

Source: FIS

| Lithium Carbonate Commentary |
|------------------------------|
|                              |

| Fastmarkets Lithium Carbonate Index – 27/10/25                       |
|----------------------------------------------------------------------|
| FM LC Index +1.58% 9.65 (9.30-10.00) MTD 9.41<br>Source: Fastmarkets |

## FIS Cobalt CoD

|        | CoD    | T-1   | T+0   |
|--------|--------|-------|-------|
| Oct-25 | 0.00%  | 20.9  | 20.9  |
| Nov-25 | 0.42%  | 23.9  | 24    |
| Dec-25 | -0.40% | 25    | 24.9  |
| Jan-26 | -0.58% | 25.95 | 25.8  |
| Feb-26 | -0.58% | 26    | 25.85 |
| Mar-26 | -0.58% | 26.05 | 25.9  |
| Apr-26 | -0.58% | 26.05 | 25.9  |
| May-26 | -0.58% | 26.05 | 25.9  |
| Jun-26 | -0.38% | 26.05 | 25.95 |
| Jul-26 | -0.38% | 26.1  | 26    |
| Aug-26 | -0.38% | 26.1  | 26    |
| Sep-26 | -0.38% | 26.15 | 26.05 |
| Oct-26 | -0.38% | 26.2  | 26.1  |
| Nov-26 | -0.38% | 26.25 | 26.15 |
| Dec-26 | -0.38% | 26.3  | 26.2  |

## Today's Trades – 27/10/25

| Tenor         | Level                 | Monthly Size | Total Size | Venue |
|---------------|-----------------------|--------------|------------|-------|
| Q126          | 26                    | 5            | 15         | CME   |
| Q126          | 25.85                 | 5            | 15         | CME   |
| Nov25 v Jan26 | -1.7c (24.10 v 25.80) | 5            | 30         | CME   |
| Q126 v Q326   | -0.25 (25.80 v 26.05) | 5            | 30         | CME   |

Source: FIS

## Cobalt Commentary

CME cobalt metal trading was quiet. Wuxi cobalt fluctuated through the day but surged before market close, with the nearby contract up +¥6/kg (+\$0.17/lb). CME cobalt metal average transaction prices remained within a volatile range.

## Fastmarkets Cobalt Index – 27/10/25

FM Cob Index +2.43% 23.15 (22.80-23.50) MTD 20.56

Source: Fastmarkets

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