



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Oct-25	0.00%	9.55	9.55
Nov-25	0.00%	9.6	9.6
Dec-25	0.00%	9.65	9.65
Jan-26	0.00%	9.7	9.7
Feb-26	0.00%	9.75	9.75
Mar-26	-0.51%	9.85	9.8
Apr-26	-0.50%	10	9.95
May-26	-0.50%	10.05	10
Jun-26	-0.50%	10.1	10.05
Jul-26	-0.49%	10.3	10.25
Aug-26	-0.48%	10.35	10.3
Sep-26	-0.48%	10.4	10.35
Oct-26	-0.47%	10.6	10.55
Nov-26	-0.47%	10.65	10.6
Dec-26	-0.47%	10.7	10.65

Today's Trades – 02/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Oct	9.55	2	2	CME
Q126	9.75	10	30	CME
Q126	9.75	10	30	CME
Q425 v Q126	-0.15 (9.60 v 9.75)	10	60	CME
Q226	10	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading continued, with activity concentrated in Q1 '26, totaling 60 tons. The average transaction price for CME lithium hydroxide was largely unchanged from the previous day.

Fastmarkets Lithium Hydroxide Index – 02/10/25

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	-1.05%	9.5	9.4
Nov-25	0.00%	9.55	9.55
Dec-25	0.00%	9.7	9.7
Jan-26	0.00%	9.75	9.75
Feb-26	-0.51%	9.85	9.8
Mar-26	-0.50%	10	9.95
Apr-26	-0.50%	10.05	10
May-26	-0.50%	10.1	10.05
Jun-26	-0.49%	10.3	10.25
Jul-26	-0.48%	10.35	10.3
Aug-26	-0.48%	10.4	10.35
Sep-26	-0.47%	10.6	10.55
Oct-26	-0.47%	10.65	10.6
Nov-26	-0.47%	10.7	10.65
Dec-26	-0.45%	11	10.95

Today's Trades – 02/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10	5	15	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 02/10/25
FM LC Index Flat 9.375 (9-9.75) MTD 9.375 Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Oct-25	0.51%	19.5	19.6
Nov-25	1.21%	20.65	20.9
Dec-25	1.20%	20.85	21.1
Jan-26	0.72%	20.95	21.1
Feb-26	0.95%	21	21.2
Mar-26	0.95%	21.05	21.25
Apr-26	0.95%	21.1	21.3
May-26	0.95%	21.15	21.35
Jun-26	0.94%	21.2	21.4
Jul-26	0.71%	21.25	21.4
Aug-26	0.70%	21.3	21.45
Sep-26	0.47%	21.35	21.45
Oct-26	0.47%	21.4	21.5
Nov-26	0.47%	21.45	21.55
Dec-26	0.70%	21.5	21.65

Today's Trades – 02/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	21.15	5	15	CME
Q126	21.15	5	15	CME
Q326 v Q328	-1.4 (21.35 v 22.75)	10	60	CME
Q126	21.3	5	15	CME
Q425	20.55	10	30	CME
Q425	20.55	10	30	CME
26-Jun	21.4	5	5	CME
26-Jan	20.95	15	15	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading remained strong, with notable volume in Q1 '26 call options. The average transaction price for CME cobalt metal rose again compared with the prior session, up by \$0.18/lb.

Fastmarkets Cobalt Index – 02/10/25

FM Cob Index +1.17% 19.10 (18.90-19.30) MTD 18.99
Source: Fastmarkets