



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	3.48%	10.05	10.4
Dec-25	2.45%	10.2	10.45
Jan-26	1.93%	10.35	10.55
Feb-26	1.91%	10.45	10.65
Mar-26	2.37%	10.55	10.8
Apr-26	1.88%	10.65	10.85
May-26	1.86%	10.75	10.95
Jun-26	1.84%	10.85	11.05
Jul-26	1.36%	11	11.15
Aug-26	1.35%	11.1	11.25
Sep-26	1.34%	11.2	11.35
Oct-26	1.33%	11.3	11.45
Nov-26	1.32%	11.4	11.55
Dec-26	0.43%	11.5	11.55

Today's Trades – 30/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126 v Q2426	1.00c (10.55 v 11.55)	10	60	CME
Q126	10.7	5	15	CME
Q126	10.7	10	30	CME
Q226	11	30	30	CME
27-Mar	12	25	25	CME
Q226	11	10	30	CME
Q126	10.67	10	30	CME
Q127	11.82	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading picked up, with activity concentrated in Q1’26 (105 tonnes) and Q2’26 (60 tonnes). The GFEX lithium carbonate main contract rose 0.60%, and SMM lithium carbonate increased by RMB 674, with the spot premium over the main contract remaining around RMB 3,500. CME lithium hydroxide average transaction prices continued to edge up, with Q1’26 +0.13 DoD and Q2’26 +0.25 DoD.

Fastmarkets Lithium Hydroxide Index – 30/10/25

FM LH Index Flat 9.80 (9.00-10.60) MTD 9.62
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Oct-25	0.00%	9.4	9.4
Nov-25	3.45%	10.15	10.5
Dec-25	2.43%	10.3	10.55
Jan-26	1.91%	10.45	10.65
Feb-26	1.90%	10.55	10.75
Mar-26	2.35%	10.65	10.9
Apr-26	1.86%	10.75	10.95
May-26	1.84%	10.85	11.05
Jun-26	1.83%	10.95	11.15
Jul-26	1.35%	11.1	11.25
Aug-26	1.34%	11.2	11.35
Sep-26	1.33%	11.3	11.45
Oct-26	1.32%	11.4	11.55
Nov-26	1.30%	11.5	11.65
Dec-26	0.43%	11.6	11.65

Today’s Trades – 30/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 30/10/25
FM LC Index +2.27 9.90 (9.35-10.45) MTD 9.46 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Oct-25	0.00%	20.9	20.9
Nov-25	0.62%	24	24.15
Dec-25	0.60%	24.85	25
Jan-26	-0.39%	25.7	25.6
Feb-26	-0.58%	25.85	25.7
Mar-26	-0.39%	25.9	25.8
Apr-26	0.58%	25.95	26.1
May-26	0.58%	25.95	26.1
Jun-26	0.58%	26	26.15
Jul-26	0.58%	26	26.15
Aug-26	0.58%	26	26.15
Sep-26	0.58%	26.05	26.2
Oct-26	0.57%	26.1	26.25
Nov-26	0.57%	26.15	26.3
Dec-26	0.57%	26.2	26.35

Today's Trades – 30/10/25

Tenor	Level	Monthly Size	Total Size	Venue
25-Dec	25	10	10	CME
25-Dec	25	3	3	CME
25-Dec	25	20	20	CME
25-Dec	25	10	10	CME
25-Dec	25	5	5	CME
Q126	25.7	5	15	CME
25-Dec	25	5	5	CME
Dec25 v Q126	-0.80 (25 v 25.80)	9 v 3	18	CME

Source: FIS

Cobalt Commentary

CME cobalt metal also saw moderate activity, mostly concentrated in Dec'25 (62 tonnes). In contrast, Wuxi cobalt prices fell by RMB 15/kg (USD 0.95/lb). CME cobalt metal average transaction prices declined slightly, with Q1'26 -0.10.

Fastmarkets Cobalt Index – 30/10/25

FM Cob Index +0.78% 23.325 (22.80-23.85) MTD 20.92

Source: Fastmarkets

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