



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.00%	9.5	9.5
Oct-25	-0.52%	9.6	9.55
Nov-25	0.00%	9.6	9.6
Dec-25	0.00%	9.65	9.65
Jan-26	0.00%	9.8	9.8
Feb-26	-0.51%	9.9	9.85
Mar-26	-0.50%	10	9.95
Apr-26	-0.49%	10.15	10.1
May-26	-0.49%	10.2	10.15
Jun-26	-0.49%	10.25	10.2
Jul-26	0.00%	10.45	10.45
Aug-26	0.00%	10.5	10.5
Sep-26	0.00%	10.55	10.55
Oct-26	0.00%	10.75	10.75
Nov-26	0.00%	10.8	10.8
Dec-26	0.00%	10.85	10.85

Today's Trades – 30/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126 v Q226	-0.35 (10 v 10.35)	5	30	CME
Q126 v Q226	-0.35 (10 v 10.35)	20	120	CME
25-Nov	9.5	10	10	CME
Q425	9.64	20	60	CME
Q126	9.85	20	60	CME

Source: FIS

Lithium Hydroxide Commentary

On the final trading day before the Golden Week holiday, CME lithium hydroxide trading was active, with turnover mainly concentrated in Q4 '25, Q1 '26, and Q2 '26 roll trades. The GFEX main contract fell -1.43%, while spot returned to a premium of 588 yuan over the futures. Meanwhile, CME lithium hydroxide average transaction prices remained volatile.

Fastmarkets Lithium Hydroxide Index – 30/09/25

FM LH Index Flat 9.60 (8.70-10.50) MTD 9.53
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	0.00%	9.35	9.35
Oct-25	-0.53%	9.5	9.45
Nov-25	0.00%	9.5	9.5
Dec-25	1.05%	9.55	9.65
Jan-26	0.00%	9.8	9.8
Feb-26	-0.51%	9.9	9.85
Mar-26	-0.50%	10	9.95
Apr-26	-0.49%	10.15	10.1
May-26	-0.49%	10.2	10.15
Jun-26	-0.49%	10.25	10.2
Jul-26	0.00%	10.45	10.45
Aug-26	0.00%	10.5	10.5
Sep-26	0.00%	10.55	10.55
Oct-26	0.00%	10.75	10.75
Nov-26	0.00%	10.8	10.8
Dec-26	0.00%	10.85	10.85

Today’s Trades – 30/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 30/09/25
FM LC Index Flat 9.375 (9-9.75) MTD 9.36 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	-0.61%	16.5	16.4
Oct-25	1.54%	19.45	19.75
Nov-25	1.77%	19.8	20.15
Dec-25	1.76%	19.9	20.25
Jan-26	3.01%	19.95	20.55
Feb-26	3.00%	20	20.6
Mar-26	2.99%	20.05	20.65
Apr-26	2.48%	20.2	20.7
May-26	2.72%	20.2	20.75
Jun-26	2.72%	20.2	20.75
Jul-26	2.72%	20.25	20.8
Aug-26	2.72%	20.25	20.8
Sep-26	2.96%	20.25	20.85
Oct-26	2.96%	20.3	20.9
Nov-26	2.95%	20.35	20.95
Dec-26	2.94%	20.4	21

Source: FIS

Cobalt Commentary

CME cobalt metal trading was also strong, similarly concentrated in roll transactions. In the Wuxi cobalt market, the forward contracts still held gains of around +1.5%, while the near-term contracts were flat. SMM cobalt metal rose sharply by +1.1 \$/lb. CME cobalt metal average transaction prices continued to climb, with gains ranging from 0.60 to 0.80.

Today's Trades – 30/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	20.6	10	30	CME
Q426	20.9	5	15	CME
Q427	21.5	5	15	CME
Q328	22.35	5	15	CME
Aug26 v Jun27	-0.5 (20.75 v 21.25)	30	60	CME
q326 V q228	-1.15 (20.80 V 21.95)	10	60	CME
Q326 v Q427	-0.85 (20.80 v 21.65)	20	120	CME
Q326 v Q128	-1.05 (20.75 v 21.80)	10	60	CME
Q226 v Jun28	-1.15 (20.75 v 21.90)	10 v 30	60	CME
Q226 v Q227	-0.60 (20.75 v 21.35)	10	60	CME
Q326 v Q327	-0.6 (20.85 v 21.45)	10	60	CME

Fastmarkets Cobalt Index – 30/09/25

FM Cob Index +2.35% 18.725 (18.30-19.15) MTD 16.41

Source: Fastmarkets

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