

BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD					
	CoD	T-1	T-0		
Oct-25	-1.04%	9.6	9.5		
Nov-25	-0.52%	9.6	9.55		
Dec-25	-0.52%	9.65	9.6		
Jan-26	-1.03%	9.7	9.6		
Feb-26	-0.51%	9.75	9.7		
Mar-26	-1.02%	9.8	9.7		
Apr-26	-1.50%	10	9.85		
May-26	-1.00%	10.05	9.95		
Jun-26	-0.50%	10.1	10.05		
Jul-26	0.00%	10.25	10.25		
Aug-26	0.00%	10.3	10.3		
Sep-26	0.00%	10.35	10.35		
Oct-26	0.47%	10.55	10.6		
Nov-26	0.47%	10.6	10.65		
Dec-26	0.47%	10.65	10.7		

Source: FIS

Lithium Hydroxide Commentary

Trading for CME lithium hydroxide and lithium carbonate remained active. CME lithium hydroxide transactions were concentrated between Q4'25 and Q3'26, while CME lithium carbonate activity focused on Q4'25 to Q2'26. The average transaction price for lithium hydroxide stayed within its recent fluctuation range, and the lithium carbonate average price was largely unchanged from the previous session.

Today's Trades – 07/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126	9.75	10	30	CME	
Q126	9.75	10	30	CME	
Q326	10.3	5	15	CME	
Q326	10.3	10	30	CME	
Q127	11	5	15	CMEE	
Q326	10.3	5	15	CME	
Q226	9.95	5	15	CME	
Q226	9.95	5	15	CME	
Q127	11	5	15	CME	
Q227	11.3	10	30	CME	
Nov25- Dec25	9.6 -0.65	40	80	СМЕ	
Q126 v Q326	(9.65 v 10.30)	5	30	CME	
Q126	9.65	5	15	CME	
Q326	10.3	5	15	CME	
Q126 v Q326	-0.65 (9.65 v 10.30)	10	60	СМЕ	

Fastmarkets Lithium Hydroxide Index - 07/10/25

FM LH Index Flat 9.60 (8.70-10.50) MTD 9.60



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Oct-25	0.00%	9.35	9.35		
Nov-25	0.00%	9.5	9.5		
Dec-25	-0.52%	9.65	9.6		
Jan-26	0.00%	9.7	9.7		
Feb-26	-0.51%	9.75	9.7		
Mar-26	-1.01%	9.95	9.85		
Apr-26	-0.50%	10	9.95		
May-26	0.00%	10.05	10.05		
Jun-26	0.49%	10.2	10.25		
Jul-26	0.49%	10.25	10.3		
Aug-26	0.49%	10.3	10.35		
Sep-26	0.95%	10.5	10.6		
Oct-26	0.95%	10.55	10.65		
Nov-26	0.94%	10.6	10.7		
Dec-26	0.46%	10.9	10.95		

	Today's Trades – 07/10/25						
	Tenor	Level	Monthly Size	Total Size	Venue		
	Q126	9.75	5	15	CME		
	Q126	9.75	10	30	CME		
	Q126	9.75	10	30	CME		
	Q126	9.75	10	30	CME		
	Q226	10	10	30	CME		
	Q326	10.3	5	15	CME		
	Q126	9.75	5	15	CME		
	Q126	9.75	5	15	CME		
١	Nov-Dec25	9.6	40	80	CME		

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 07/10/25

FM LC Index Flat 9.375 (9-9.75) MTD 9.375 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Oct-25	0.00%	20.3	20.3	
Nov-25	1.90%	21	21.4	
Dec-25	2.37%	21.1	21.6	
Jan-26	1.89%	21.2	21.6	
Feb-26	0.93%	21.4	21.6	
Mar-26	0.70%	21.5	21.65	
Apr-26	0.70%	21.5	21.65	
May-26	0.70%	21.55	21.7	
Jun-26	0.70%	21.55	21.7	
Jul-26	0.69%	21.6	21.75	
Aug-26	0.46%	21.65	21.75	
Sep-26	0.69%	21.65	21.8	
Oct-26	0.46%	21.7	21.8	
Nov-26	0.69%	21.7	21.85	
Dec-26	0.46%	21.75	21.85	

Source: FIS

Cobalt Commentary

CME cobalt metal trading also remained strong, with activity particularly concentrated in near-term contracts, especially Nov'25. The average transaction price for near-term cobalt rose noticeably, gaining \$0.29–\$0.62/lb, while longer-dated contracts remained relatively stable.

Today's Trades – 07/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
25-Nov	21.3	10	10	CME	
25-Nov	21	10	10	CME	
25-Nov	21.2	30	30	CME	
25-Nov	21.3	10	10	CME	
Feb26 v Q426	0.3c (21.32 v 21.62)	27 v 9	54	CME	
25-Nov	21.4	50	50	CME	
Nov25 v Q126	-0.30 (21.15 V 21.45)	10 V 30	60	CME	
25-Nov	21.3	20	20	CME	
25-Nov	21.3	10	10	CME	
25-Nov	21.35	10	10	CME	
25-Dec	21.6	20	20	CME	
25-Nov	21.4	15	15	CME	
25-Nov	21.4	10	10	CME	
25-Nov	21.4	5	5	CME	
25-Nov	21.4	5	5	CME	
Q127	21.8	5	15	CME	

Fastmarkets Cobalt Index - 07/10/25

FM Cob Index +0.26% 19.30 (19.00-19.60) MTD 19.125

Source: Fastmarkets

FIS

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