



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

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	40	80	CME
Q126 v Q326	-0.65 (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	CME

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.

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
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

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