



BATTERY METALS REPORT

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FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Oct-25	-0.52%	9.55	9.5
Nov-25	-0.52%	9.6	9.55
Dec-25	0.00%	9.7	9.7
Jan-26	0.52%	9.65	9.7
Feb-26	0.00%	9.7	9.7
Mar-26	0.00%	9.75	9.75
Apr-26	0.51%	9.85	9.9
May-26	0.50%	9.95	10
Jun-26	0.50%	10.05	10.1
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	0.00%	10.6	10.6
Nov-26	0.94%	10.65	10.75
Dec-26	0.93%	10.7	10.8

Today's Trades – 09/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q426	-1.05 (9.55 v 10.60)	30	180	CME
Q126	9.67	20	60	CME
Q126	9.7	5	15	CME
Q126	9.7	1	3	CME

Source: FIS

Lithium Hydroxide Commentary

On the first trading day after China’s National Day holiday, **CME lithium hydroxide** and **lithium carbonate** trading activity rebounded, with notable transactions in **Q1’26**. **GFEX lithium carbonate** prices edged up, with the **main contract rising 0.82%** and **SMM lithium carbonate** increasing by **7 yuan/ton**. The **spot–futures spread** shifted back to a **discount**, around **–50 yuan/ton**. The **CME lithium hydroxide** average transaction price continued to fluctuate within its recent range.

Fastmarkets Lithium Hydroxide Index – 09/10/25

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	-0.53%	9.4	9.35
Nov-25	0.00%	9.6	9.6
Dec-25	0.52%	9.65	9.7
Jan-26	0.00%	9.7	9.7
Feb-26	0.00%	9.75	9.75
Mar-26	0.51%	9.85	9.9
Apr-26	0.50%	9.95	10
May-26	0.50%	10.05	10.1
Jun-26	0.00%	10.25	10.25
Jul-26	0.00%	10.3	10.3
Aug-26	0.00%	10.35	10.35
Sep-26	0.00%	10.6	10.6
Oct-26	0.94%	10.65	10.75
Nov-26	0.93%	10.7	10.8
Dec-26	0.92%	10.9	11

Today's Trades – 09/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	9.72	5	15	CME
Q126	9.72	5	15	CME
Q126	9.72	5	15	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 09/10/25
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%	20.45	20.45
Nov-25	-0.46%	21.75	21.65
Dec-25	-0.46%	21.85	21.75
Jan-26	-0.23%	21.85	21.8
Feb-26	-0.23%	21.85	21.8
Mar-26	-0.46%	21.9	21.8
Apr-26	-0.46%	21.95	21.85
May-26	-0.68%	22	21.85
Jun-26	-0.68%	22	21.85
Jul-26	-0.68%	22.05	21.9
Aug-26	-0.68%	22.05	21.9
Sep-26	-0.68%	22.05	21.9
Oct-26	-0.45%	22.05	21.95
Nov-26	-0.45%	22.05	21.95
Dec-26	-0.45%	22.1	22

Today's Trades – 09/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Q127	22.05	5	15	CME
Q126	22.25	20	30	CME
Q126	22	5	15	CME
Q127	22.2	5	15	CME
q126 V q127 cOB	-0.20			
	(22.00 V 22.20)	5	30	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading remained active, with most deals concentrated in Q1'26 and Q1'27. The Wuxi cobalt market continued to rise, up by 7–7.5 RMB/kg (approximately \$0.45–0.48/lb). Similarly, the CME cobalt metal average transaction price increased by \$0.25–0.30.

Fastmarkets Cobalt Index – 09/10/25

FM Cob Index +1.02% 19.75 (19.40-20.10) MTD 19.275

Source: Fastmarkets

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