



BATTERY METALS REPORT

12 Sep 2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

FIS Lithium Hydroxide CoD			
	CoD	T-1	T-0
Sep-25	0.00%	9.45	9.45
Oct-25	-0.53%	9.45	9.4
Nov-25	-0.53%	9.5	9.45
Dec-25	-1.04%	9.6	9.5
Jan-26	-0.52%	9.65	9.6
Feb-26	-0.52%	9.7	9.65
Mar-26	-0.51%	9.75	9.7
Apr-26	0.51%	9.85	9.9
May-26	0.51%	9.9	9.95
Jun-26	0.50%	9.95	10
Jul-26	0.00%	10.15	10.15
Aug-26	0.00%	10.2	10.2
Sep-26	0.00%	10.25	10.25
Oct-26	0.00%	10.4	10.4
Nov-26	0.00%	10.45	10.45
Dec-26	0.00%	10.5	10.5

Today's Trades – 12/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.30 (9.25 v 9.65)	2	12	CME
Q126	9.65	5	15	CME
Q126	9.65	10	30	CME
Q425	9.45	5	15	CME
Q226	9.97	5	15	CME
Q226	9.97	5	15	CME
Q326	10.2	5	15	CME
Q326	10.2	5	15	CME
Q126 v Q226	-0.32 (9.65 v 9.97)	10	60	CME
Q126	9.7	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading picked up, still concentrated mostly in Q1 '26 (111 tons). GFEX lithium carbonate was broadly flat, while SMM lithium carbonate declined – 406, with the spot premium over the front-month contract narrowing further to 1,250. CME lithium hydroxide average transaction prices held steady.

Fastmarkets Lithium Hydroxide Index – 12/09/25

FM LH Index Flat 9.50 (8.50/10.50) MTD 9.46
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Sep-25	-0.53%	9.45	9.4
Oct-25	0.53%	9.35	9.4
Nov-25	0.53%	9.4	9.45
Dec-25	0.00%	9.5	9.5
Jan-26	-0.52%	9.7	9.65
Feb-26	-0.51%	9.75	9.7
Mar-26	-0.51%	9.8	9.75
Apr-26	0.51%	9.9	9.95
May-26	0.50%	9.95	10
Jun-26	0.50%	10	10.05
Jul-26	0.00%	10.2	10.2
Aug-26	0.00%	10.25	10.25
Sep-26	0.00%	10.3	10.3
Oct-26	0.00%	10.45	10.45
Nov-26	0.00%	10.5	10.5
Dec-26	0.00%	10.55	10.55

Today’s Trades – 12/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 12/09/25
FM LC Index Flat 9.20 (8.65/9.75) MTD 9.40 Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Sep-25	0.00%	16.05	16.05
Oct-25	0.90%	16.75	16.9
Nov-25	0.89%	16.85	17
Dec-25	1.18%	16.9	17.1
Jan-26	2.95%	16.95	17.45
Feb-26	2.34%	17.1	17.5
Mar-26	2.33%	17.15	17.55
Apr-26	2.33%	17.2	17.6
May-26	2.32%	17.25	17.65
Jun-26	2.31%	17.3	17.7
Jul-26	2.01%	17.4	17.75
Aug-26	2.01%	17.45	17.8
Sep-26	2.00%	17.5	17.85
Oct-26	1.13%	17.75	17.95
Nov-26	1.12%	17.8	18
Dec-26	1.12%	17.85	18.05

Today's Trades – 12/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q425 v Q126	-0.55 (16.75 v 17.30)	1	6	CME
Q425	17	5	15	CME
Q126	17.3	5	15	CME
Q425 v Q126	.5 (17 v 17.5)	5	30	CME
Q425 v Q126	.5 (17 v 17.5)	15	90	CME

Source: FIS

Cobalt Commentary

CME cobalt trading volumes also remained stable, concentrated in Q4 '25, Q1 '26, and some roll trades between the two. With the DRC cobalt export ban approaching, Wuxi cobalt prices rose again by +1.5–3.5 ¥/kg, while SMM cobalt edged up +0.1 \$/lb. CME cobalt average transaction prices also moved higher, Q4 '25 +0.17, Q1 '26 +0.25 DoD.

Fastmarkets Cobalt Index – 12/09/25

FM Cob Index Flat 16.15 (15.80/16.50) MTD 15.99
Source: Fastmarkets

FIS

Edited by: Harri Bohorun, Battery Metals Broker

CONTACT

Bryan He
BryanH@freightinvestor.com
m: (+86) 18981835193

Anna Chadwick
AnnaC@freightinvestor.com
m: (+44) 2070901126

Lina Liu
LinaL@freightinvestor.com
m: (+86) 15000131292

Luke Vint
LukeV@freightinvestor.com
m: (+44) 7749701512

Harri Bohorun
HarriB@freightinvestor.com
m: (+44) 7543223446

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com