



# BATTERY METALS REPORT

26 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%	9.5	9.5
Oct-25	-1.55%	9.7	9.55
Nov-25	-2.03%	9.85	9.65
Dec-25	-1.52%	9.9	9.75
Jan-26	-1.01%	9.95	9.85
Feb-26	-1.49%	10.05	9.9
Mar-26	-1.49%	10.1	9.95
Apr-26	-0.98%	10.2	10.1
May-26	-0.98%	10.25	10.15
Jun-26	-0.97%	10.35	10.25
Jul-26	-1.43%	10.5	10.35
Aug-26	-1.42%	10.55	10.4
Sep-26	-0.94%	10.6	10.5
Oct-26	-0.47%	10.75	10.7
Nov-26	-0.46%	10.8	10.75
Dec-26	-0.46%	10.85	10.8

Today's Trades – 26/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q326	10.37	50	150	CME
Q126	9.95	5	15	CME
Q326	10.37	5	15	CME
Q326	10.37	20	60	CME
Q425 V Q326	0.75C	5	30	CME
Q426	10.7	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading volumes remained steady, with activity particularly concentrated in Q3 '26, totaling 240 tons. The GFEX lithium carbonate main contract fell -1.51%, while SMM lithium carbonate dropped by 187 yuan. Spot premiums against the main contract reversed and widened to about 550 yuan. The average CME lithium hydroxide transaction price declined overall, down by about 0.20–0.25.

Fastmarkets Lithium Hydroxide Index – 26/09/25

FM LH Index Flat -0.52% 9.60 (8.70-10.50) MTD  
9.52375  
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	-1.04%	9.65	9.55
Dec-25	-0.52%	9.7	9.65
Jan-26	1.03%	9.75	9.85
Feb-26	0.51%	9.85	9.9
Mar-26	0.51%	9.9	9.95
Apr-26	1.00%	10	10.1
May-26	1.00%	10.05	10.15
Jun-26	0.99%	10.15	10.25
Jul-26	0.49%	10.3	10.35
Aug-26	0.48%	10.35	10.4
Sep-26	0.96%	10.4	10.5
Oct-26	1.42%	10.55	10.7
Nov-26	1.42%	10.6	10.75
Dec-26	1.41%	10.65	10.8

Today's Trades – 26/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 26/09/25
FM LC Index Flat +1.08% 9.375 (9-9.75), MTD 9.35625 Source: Fastmarkets

## FIS Cobalt CoD

	CoD	T-1	T+0
Sep-25	0.61%	16.3	16.4
Oct-25	3.91%	17.9	18.6
Nov-25	2.75%	18.2	18.7
Dec-25	3.01%	18.25	18.8
Jan-26	2.41%	18.7	19.15
Feb-26	2.40%	18.75	19.2
Mar-26	2.39%	18.8	19.25
Apr-26	2.65%	18.85	19.35
May-26	2.65%	18.9	19.4
Jun-26	2.64%	18.95	19.45
Jul-26	2.63%	19	19.5
Aug-26	2.62%	19.05	19.55
Sep-26	2.62%	19.1	19.6
Oct-26	2.61%	19.15	19.65
Nov-26	2.34%	19.2	19.65
Dec-26	2.08%	19.25	19.65

## Today's Trades – 26/09/25

Tenor	Level	Monthly Size	Total Size	Venue
Oct-25	18	2	2	CME
Q126	19	5	15	CME
Q126	19.1	3	9	CME
Oct-25	18.6	6	6	CME
Nov-25	18.7	5	5	CME
Q226-Q326 v Q227- Q327	0.4c	10	120	CME
Q226 V Q228	1.00c	10	60	CME

*Source: FIS*

## Cobalt Commentary

CME cobalt metal trading stayed robust, with activity beginning to concentrate in Q2 '26, totalling 90 tons. The Wuxi cobalt market surged sharply, with overall gains of 23–26 RMB/kg, while SMM cobalt metal rose +0.25 \$/lb. CME cobalt metal average transaction prices also climbed significantly, up by about 0.45–0.80.

## Fastmarkets Cobalt Index – 26/09/25

FM Cob Index +2.50% 17.25 (16.9 v 17.60), MTD 16.20

Source: Fastmarkets

## 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