



BATTERY METALS REPORT

10 Oct 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
Oct-25	0.00%	9.5	9.5
Nov-25	0.52%	9.55	9.6
Dec-25	-1.03%	9.7	9.6
Jan-26	0.00%	9.7	9.7
Feb-26	0.00%	9.7	9.7
Mar-26	0.00%	9.75	9.75
Apr-26	-1.01%	9.9	9.8
May-26	-1.00%	10	9.9
Jun-26	-0.99%	10.1	10
Jul-26	-0.49%	10.25	10.2
Aug-26	-0.49%	10.3	10.25
Sep-26	-0.48%	10.35	10.3
Oct-26	-1.42%	10.6	10.45
Nov-26	-1.40%	10.75	10.6
Dec-26	-0.93%	10.8	10.7

Today's Trades – 10/10/25				
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
Q425 v Q426	-1.05 (9.55 v 10.60)	10	60	CME
25-Nov	9.6	20	20	CME
25-Nov	9.6	30	20	CME
Q426	10.6	10	30	CME
Q426	10.6	5	15	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was highly active, with transactions concentrated in Q4’25 (170 tons) and Q4’26 (165 tons).On the GFEX, the lithium carbonate main contract fell 0.73%, while SMM lithium carbonate rose by 7 yuan/ton, leaving spot prices roughly unchanged. The spot-to-futures spread turned to a premium of around 500 yuan/ton. The CME lithium hydroxide average transaction price remained within its recent fluctuation range.

Fastmarkets Lithium Hydroxide Index – 10/10/25

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%	9.35	9.4
Nov-25	-1.04%	9.6	9.5
Dec-25	0.00%	9.7	9.7
Jan-26	0.00%	9.7	9.7
Feb-26	0.00%	9.75	9.75
Mar-26	-1.01%	9.9	9.8
Apr-26	-1.00%	10	9.9
May-26	-0.99%	10.1	10
Jun-26	-0.49%	10.25	10.2
Jul-26	-0.49%	10.3	10.25
Aug-26	-0.48%	10.35	10.3
Sep-26	-1.42%	10.6	10.45
Oct-26	-1.40%	10.75	10.6
Nov-26	-0.93%	10.8	10.7
Dec-26	-0.91%	11	10.9

Today’s Trades – 10/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Nov	9.6	30	30	CME
25-Nov	9.6	20	20	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 10/10/25
FM LC Index Flat 9.375 (9-9.75) MTD 9.375 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Oct-25	0.24%	20.45	20.5
Nov-25	0.00%	21.65	21.65
Dec-25	0.69%	21.75	21.9
Jan-26	0.92%	21.8	22
Feb-26	0.92%	21.8	22
Mar-26	1.15%	21.8	22.05
Apr-26	0.92%	21.85	22.05
May-26	0.92%	21.85	22.05
Jun-26	1.14%	21.85	22.1
Jul-26	0.91%	21.9	22.1
Aug-26	0.91%	21.9	22.1
Sep-26	1.14%	21.9	22.15
Oct-26	0.91%	21.95	22.15
Nov-26	0.91%	21.95	22.15
Dec-26	0.91%	22	22.2

Today's Trades – 10/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	22	3	9	CME
Q126	21.9	1	3	CME
Q126	22	5	15	CME
Q126	21.95	5	15	CME
Q126	21.95	5	15	CME
Q126	22	5	15	CME
Q127	22.2	5	15	CME
Dec25 v Feb26	0.1c (21.90 v 22)	9	18	CME
25-Dec	22.1	40	40	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading volume stayed balanced, with most transactions still centered in Q1'26. In Wuxi, cobalt prices eased slightly, down 7 RMB/kg (~\$0.45/lb) on the near-term contracts. The CME cobalt metal average transaction price also dipped slightly, with Q1'26 -0.11 DoD.

Fastmarkets Cobalt Index – 10/10/25

FM Cob Index +0.76% 19.90 (19.70-20.10) MTD 19.35

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