



BATTERY METALS REPORT

14 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	0.00%	9.6	9.6
Dec-25	0.00%	9.6	9.6
Jan-26	0.52%	9.7	9.75
Feb-26	1.03%	9.7	9.8
Mar-26	1.03%	9.75	9.85
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%	10.2	10.2
Aug-26	0.00%	10.25	10.25
Sep-26	0.00%	10.3	10.3
Oct-26	0.96%	10.45	10.55
Nov-26	0.00%	10.6	10.6
Dec-26	-0.47%	10.7	10.65

Today's Trades – 14/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Hydroxide Commentary

Lithium Argentina’s Cauchari-Olaroz project aims to reach an annual production of 85,000 tons of battery-grade lithium carbonate by 2029, more than tripling its 2024 output.

Fastmarkets Lithium Hydroxide Index – 14/10/25

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	0.00%	9.4	9.4
Nov-25	0.00%	9.5	9.5
Dec-25	0.52%	9.7	9.75
Jan-26	1.03%	9.7	9.8
Feb-26	1.03%	9.75	9.85
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%	10.2	10.2
Jul-26	0.00%	10.25	10.25
Aug-26	0.00%	10.3	10.3
Sep-26	0.96%	10.45	10.55
Oct-26	0.00%	10.6	10.6
Nov-26	-0.47%	10.7	10.65
Dec-26	0.00%	10.9	10.9

Today's Trades – 14/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 14/10/25
FM LC Index Flat 9.35 (9.00-9.70) MTD 9.37 Source: Fastmarkets



FIS Cobalt CoD			
	CoD	T-1	T+0
Oct-25	0.00%	20.5	20.5
Nov-25	0.93%	21.55	21.75
Dec-25	0.45%	22.15	22.25
Jan-26	0.22%	22.3	22.35
Feb-26	0.22%	22.35	22.4
Mar-26	0.22%	22.4	22.45
Apr-26	0.22%	22.45	22.5
May-26	0.45%	22.45	22.55
Jun-26	0.67%	22.45	22.6
Jul-26	0.67%	22.5	22.65
Aug-26	0.89%	22.5	22.7
Sep-26	1.11%	22.5	22.75
Oct-26	1.11%	22.55	22.8
Nov-26	1.11%	22.55	22.8
Dec-26	1.11%	22.55	22.8

Today's Trades – 14/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Nov	21	5	5	CME
Q126	22.4	5	15	CME
25-Nov	21.7	10	10	CME
Dec25 v Q128	1.00 c			
	21.80 v			
	22.80)	5	20	CME
Nov25 v Dec25 Cob	-0.75			
	(21.50 v			
	22.25)	65	130	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading remained active, with transactions especially concentrated in Nov’25. In Wuxi, cobalt prices entered a consolidation phase. For CME cobalt, near-term average transaction prices were largely unchanged, while Q1’26 prices saw a modest uptick of +0.40 compared with the previous session.

Fastmarkets Cobalt Index – 14/10/25

FM Cob Index +0.75% 20.10 (19.80-20.40) MTD 19.49
Source: Fastmarkets