



BATTERY METALS REPORT

22 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%	9.6	9.6
Nov-25	-1.02%	9.8	9.7
Dec-25	0.00%	9.85	9.85
Jan-26	0.00%	10	10
Feb-26	0.50%	10.05	10.1
Mar-26	0.99%	10.1	10.2
Apr-26	0.49%	10.3	10.35
May-26	0.48%	10.35	10.4
Jun-26	0.48%	10.4	10.45
Jul-26	0.47%	10.55	10.6
Aug-26	0.47%	10.6	10.65
Sep-26	0.47%	10.65	10.7
Oct-26	1.39%	10.8	10.95
Nov-26	1.38%	10.85	11
Dec-26	1.38%	10.9	11.05

Today's Trades – 22/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
26-Jul	10.6	10	10	CME
Q126	10.2	5	15	CME
Q326	10.65	2	6	CME
Q326	10.65	4	12	CME
Q326	10.65	10	30	CME
Q226	10.45	10	30	CME
Q226	10.35	10	30	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading remained active. Lithium carbonate saw especially strong activity in Q1’26 with 495 tons traded, while lithium hydroxide transactions remained concentrated in Q2’26 totaling 60 tons. GFEX lithium carbonate rose, with the main contract up +1.5%, SMM lithium carbonate up ¥253, and the spot premium over the main contract widening to ¥2,760. CME lithium hydroxide average transaction prices edged up slightly, with Q2’26 +0.05 DoD.

Fastmarkets Lithium Hydroxide Index – 22/10/25

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	-1.03%	9.7	9.6
Dec-25	0.00%	9.8	9.8
Jan-26	0.00%	9.95	9.95
Feb-26	0.50%	10	10.05
Mar-26	1.00%	10.05	10.15
Apr-26	0.98%	10.25	10.35
May-26	0.97%	10.3	10.4
Jun-26	0.97%	10.35	10.45
Jul-26	0.47%	10.55	10.6
Aug-26	0.47%	10.6	10.65
Sep-26	0.47%	10.65	10.7
Oct-26	1.39%	10.8	10.95
Nov-26	1.38%	10.85	11
Dec-26	1.38%	10.9	11.05

Today's Trades – 22/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
26-Feb	10	5	5	CME
Q126	10	165	495	CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 22/10/25
FM LC Index Flat 9.45 (9.00-9.90) MTD 9.39 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Oct-25	0.00%	20.9	20.9
Nov-25	2.11%	23.75	24.25
Dec-25	4.49%	24.5	25.6
Jan-26	5.39%	25.05	26.4
Feb-26	4.95%	25.25	26.5
Mar-26	5.14%	25.3	26.6
Apr-26	5.13%	25.35	26.65
May-26	5.13%	25.35	26.65
Jun-26	4.92%	25.4	26.65
Jul-26	4.91%	25.45	26.7
Aug-26	4.91%	25.45	26.7
Sep-26	4.91%	25.45	26.7
Oct-26	4.90%	25.5	26.75
Nov-26	5.10%	25.5	26.8
Dec-26	4.89%	25.55	26.8

Source: FIS

Cobalt Commentary

CME cobalt metal trading was very active, with 250 tons traded in Q1'26 and 195 tons in Q3'28. The Wuxi cobalt market turned volatile, closing ¥5/kg lower (-\$0.14/lb) on the near end. CME cobalt metal average transaction prices continued to rise, with Q1'26 +0.53 and Q3'28 +0.80 DoD.

Today's Trades – 22/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126 v Q328	-0.70 (26.00 v 26.70)	10	60	CME
Q126 v Q328	-0.70 (26.00 v 26.70)	5	30	CME
Q226	26	5	15	CME
Q328	26.7	5	15	CME
Q226 v Q328	-0.65 (26.05 v 26.70)	5	30	CME
Q126	26	5	15	CME
Q126	26	5	15	CME
26-Jan	26	5	5	CME
Q427 v Q328	-0.20 (26.60 v 26.80)	10	60	CME
Jan26-Feb26 v Jul28-Aug28	-0.70 (26 v 26.60)	20	80	CME
Q126	26.15	5	15	CME
Q126	26.15	5	15	CME
Q226 v Q228	-0.64 (26.10 v 26.74)	15	90	CME

Fastmarkets Cobalt Index – 22/10/25

FM Cob Index +1.14% 22.25 (21.50-23.00) MTD 20.15

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