

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	СМЕ

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		

Today's Trades – 22/10/	25

Tenor	Level	Monthly Size	Total Size	Venue
-	-0.70 (26.00 v 26.70)	10	60	СМЕ
Q328	-0.70 (26.00 v 26.70)	5	30	СМЕ
Q226	26	5	15	CME
Q328	26.7	5	15	CME
-	-0.65 (26.05 v	-	00	OME
-	26.70)	5	30	CME
Q126	26	5	15	CME
Q126	26	5	15	CME
26-Jan	26	5	5	CME
Q427 v Q328 Jan26- Feb26 v	-0.70	10	60	СМЕ
Jul28-Aug28	`	20	80	CME
Q126	·	5	15	CME
Q126 O226 v	26.15 -0.64 (26.10 v	5	15	CME
	26.74)	15	90	CME

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.

Fastmarkets Cobalt Index - 22/10/25

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

20.15

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