

BATTERY METALS REPORT

30 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	-0.52%	9.6	9.55		
Nov-25	0.00%	9.6	9.6		
Dec-25	0.00%	9.65	9.65		
Jan-26	0.00%	9.8	9.8		
Feb-26	-0.51%	9.9	9.85		
Mar-26	-0.50%	10	9.95		
Apr-26	-0.49%	10.15	10.1		
May-26	-0.49%	10.2	10.15		
Jun-26	-0.49%	10.25	10.2		
Jul-26	0.00%	10.45	10.45		
Aug-26	0.00%	10.5	10.5		
Sep-26	0.00%	10.55	10.55		
Oct-26	0.00%	10.75	10.75		
Nov-26	0.00%	10.8	10.8		
Dec-26	0.00%	10.85	10.85		

Today's Trades – 30/09/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q126 v Q226	-0.35 (10 v 10.35)	5	30	СМЕ		
Q126 v Q226	-0.35 (10 v 10.35)	20	120	СМЕ		
25-Nov	9.5	10	10	CME		
Q425	9.64	20	60	CME		
Q126	9.85	20	60	CME		

Source: FIS

Lithium Hydroxide Commentary

On the final trading day before the Golden Week holiday, CME lithium hydroxide trading was active, with turnover mainly concentrated in Q4 '25, Q1 '26, and Q2 '26 roll trades. The GFEX main contract fell -1.43%, while spot returned to a premium of 588 yuan over the futures. Meanwhile, CME lithium hydroxide average transaction prices remained volatile.

Fastmarkets Lithium Hydroxide Index – 30/09/25

FM LH Index Flat 9.60 (8.70-10.50) MTD 9.53 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	0.00%	9.5	9.5		
Dec-25	1.05%	9.55	9.65		
Jan-26	0.00%	9.8	9.8		
Feb-26	-0.51%	9.9	9.85		
Mar-26	-0.50%	10	9.95		
Apr-26	-0.49%	10.15	10.1		
May-26	-0.49%	10.2	10.15		
Jun-26	-0.49%	10.25	10.2		
Jul-26	0.00%	10.45	10.45		
Aug-26	0.00%	10.5	10.5		
Sep-26	0.00%	10.55	10.55		
Oct-26	0.00%	10.75	10.75		
Nov-26	0.00%	10.8	10.8		
Dec-26	0.00%	10.85	10.85		

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Today's Trades – 30/09/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 30/09/25

FM LC Index Flat 9.375 (9-9.75) MTD 9.36 Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Sep-25	-0.61%	16.5	16.4		
Oct-25	1.54%	19.45	19.75		
Nov-25	1.77%	19.8	20.15		
Dec-25	1.76%	19.9	20.25		
Jan-26	3.01%	19.95	20.55		
Feb-26	3.00%	20	20.6		
Mar-26	2.99%	20.05	20.65		
Apr-26	2.48%	20.2	20.7		
May-26	2.72%	20.2	20.75		
Jun-26	2.72%	20.2	20.75		
Jul-26	2.72%	20.25	20.8		
Aug-26	2.72%	20.25	20.8		
Sep-26	2.96%	20.25	20.85		
Oct-26	2.96%	20.3	20.9		
Nov-26	2.95%	20.35	20.95		
Dec-26	2.94%	20.4	21		

Source: FIS

Cobalt Commentary

CME cobalt metal trading was also strong, similarly concentrated in roll transactions. In the Wuxi cobalt market, the forward contracts still held gains of around +1.5%, while the near-term contracts were flat. SMM cobalt metal rose sharply by +1.1 \$/lb. CME cobalt metal average transaction prices continued to climb, with gains ranging from 0.60 to 0.80.

Today's Trades – 30/09/25						
Tenor	Level	Monthly Size	Total Size	Venue		
Q126	20.6	10	30	CME		
Q426	20.9	5	15	CME		
Q427	21.5	5	15	CME		
Q328	22.35	5	15	CME		
Aug26 v Jun27	-0.5 (20.75 v 21.25)	30	60	CME		
q326 V q228	-1.15 (20.80 V 21.95)	10	60	СМЕ		
Q326 v Q427	-0.85 (20.80 v 21.65)	20	120	СМЕ		
Q326 v Q128	-1.05 (20.75 v 21.80)	10	60	CME		
Q226 v Jun28	-1.15 (20.75 v 21.90)	10 v 30	60	CME		
Q226 v Q227	-0.60 (20.75 v 21.35)	10	60	CME		
Q326 v Q327	-0.6 (20.85 v 21.45)	10	60	CME		

Fastmarkets Cobalt Index - 30/09/25

FM Cob Index +2.35% 18.725 (18.30-19.15) MTD

16.41

Source: Fastmarkets

FIS

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

Edited by: Harri Bohorun, Battery Metals Broker

Harri Bohorun

HarriB@freightinvestor.com m: (+44) 7543223446

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