FIS

WEEKLY BATTERY METALS MARKET PREVIEW

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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

Battery Metals Market Signals

Bull

- Last week, overseas lithium ore quotations remained firm. Additionally, due to the accelerated inventory destocking, traders showed reluctance to sell, while lithium salt plants maintained a full production scheduling pace.

- Open positions of lithium carbonate on GFEX increased while warehouse warrants decreased, indicating rising speculative sentiment after prices hit a low. Meanwhile, the supply of spot circulating resources in some regions was relatively tight.

- AMG Lithium GmbH and Beijing Easpring Material Technology Co., Ltd. signed a Memorandum of Understanding (MoU) on the supply and procurement of battery-grade lithium hydroxide monohydrate.

- JPMorgan Chase announced the launch of the "Safety and Resilience Initiative" on Monday, committing to deploy up to USD 1.5 trillion over 10 years to strengthen U.S. supply chain security. The initiative covers 27 sub-sectors, including mining, solar energy, and battery energy storage.

- Demand for power batteries and energy storage batteries continued to maintain high growth in October, thus accelerating the inventory destocking process.

- According to SMM sources, the supply of circulating cobalt intermediates from major miners and traders is relatively tight. Coupled with the limited arrival of raw materials from the Democratic Republic of the Congo before the Spring Festival, some enterprises have continued to suspend quotations.

- The sharp upward movement of cobalt sulfate has driven the rapid price increase of ternary precursors and ternary materials.

Battery Metals Market Signals

Bear

- Due to the ongoing digestion of pre-holiday inventories, the marginal demand for lithium hydroxide remains limited at present.

- November marks the start of the traditional off-season for demand, and the potential decline in demand may once again exert pressure on prices.

- Affected by export controls, anode materials may face upward inventory pressure in the later period. Meanwhile, battery cell manufacturers are pressing for price cuts, making it difficult for anode material prices to rebound.

Others

- As of the week ending Oct 17th, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 2,491,214 tons. The open interest was 705,766 tons, up by 3.53% on the week.

- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 30,686 tons last week, compared with 42,669 tons before China golden week.

Sources: SMM, China Passenger Car Association, Bloomberg, MySteel, China Customs, Guangzhou Futures Exchange, FIS, China National Bureau of Statistics, CME.

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Weekly Futures Price and Open Interest Change

Open Interest /lots	Cobalt Metal	Lithium Hydro
Oct-25	594	3,397
Nov-25	848	3,119
Dec-25	1,295	2,719
Jan-26	690	2,799
Feb-26	554	2,740
Mar-26	696	2,578
Apr-26	468	1,353
May-26	455	1,436
Jun-26	428	1,858
Jul-26	361	1,525
Aug-26	373	1,273
Sep-26	389	1,245
Oct-26	451	1,256
Nov-26	445	1,240
Dec-26	521	1,240
Jan-27	387	105
Feb-27	352	138
Mar-27	355	105
Apr-27	322	10
May-27	322	10
Jun-27	237	10

OI WoW %	Cobalt Metal	Lithium Hydro
Oct-25	0.0%	0.0%
Nov-25	-1.2%	-3.1%
Dec-25	5.3%	1.3%
Jan-26	0.0%	0.7%
Feb-26	0.0%	0.8%
Mar-26	1.8%	0.8%
Apr-26	4.5%	0.7%
May-26	2.2%	0.7%
Jun-26	4.9%	0.5%
Jul-26	5.9%	0.7%
Aug-26	5.7%	0.8%
Sep-26	5.4%	0.8%
Oct-26	3.9%	0.0%
Nov-26	4.0%	0.0%
Dec-26	3.4%	0.0%
Jan-27	0.0%	0.0%
Feb-27	0.0%	0.0%
Mar-27	0.0%	0.0%
Apr-27	0.0%	0.0%
May-27	0.0%	0.0%
Jun-27	0.0%	0.0%

Price	Cobalt Metal $/mt	Lithium Hydro $/mt
Oct-25	44,732	9,600
Nov-25	46,297	9,750
Dec-25	46,297	9,800
Jan-26	54,101	10,010
Feb-26	54,101	10,010
Mar-26	54,101	10,060
Apr-26	54,057	10,220
May-26	54,057	10,250
Jun-26	54,057	10,290
Jul-26	54,168	10,480
Aug-26	54,168	10,500
Sep-26	54,168	10,520
Oct-26	54,278	10,630
Nov-26	54,278	10,700
Dec-26	54,278	10,730
Jan-27	54,388	10,930
Feb-27	54,388	10,950
Mar-27	54,388	10,980
Apr-27	54,410	11,350
May-27	54,410	11,400
Jun-27	54,410	11,450

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Oct-25	2.9%	0.5%
Nov-25	-2.8%	1.8%
Dec-25	-5.0%	2.3%
Jan-26	11.6%	3.4%
Feb-26	11.6%	3.1%
Mar-26	11.6%	2.8%
Apr-26	11.7%	3.0%
May-26	11.6%	1.5%
Jun-26	11.6%	2.4%
Jul-26	11.7%	2.1%
Aug-26	11.6%	1.6%
Sep-26	11.6%	2.0%
Oct-26	11.8%	0.9%
Nov-26	11.8%	0.9%
Dec-26	11.8%	1.2%
Jan-27	11.1%	-0.6%
Feb-27	11.1%	-0.5%
Mar-27	11.1%	-0.6%
Apr-27	11.3%	0.4%
May-27	11.3%	0.0%
Jun-27	11.2%	0.0%

Source: CME

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Edited by: Hao Pei, Senior Research Analyst

CONTACT

Anna Chadwick
AnnaC@freightinvestor.com
m: (+44) 2070901126

Luke Vint
LukeV@freightinvestor.com
m: (+44) 7749701512

Bryan He
BryanH@freightinvestor.com
m: (+86) 18981835193

Lina Liu
LinaL@freightinvestor.com
m: (+86) 15000131292

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