

BATTERY METALS REPORT

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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

FIS Lithium Hydroxide CoD					
	CoD	T-1	T-0		
Oct-25	0.00%	9.6	9.6		
Nov-25	0.51%	9.85	9.9		
Dec-25	1.51%	9.95	10.1		
Jan-26	2.00%	10	10.2		
Feb-26	1.98%	10.1	10.3		
Mar-26	1.96%	10.2	10.4		
Apr-26	0.96%	10.4	10.5		
May-26	1.91%	10.45	10.65		
Jun-26	2.38%	10.5	10.75		
Jul-26	1.88%	10.65	10.85		
Aug-26	2.34%	10.7	10.95		
Sep-26	2.79%	10.75	11.05		
Oct-26	1.36%	11	11.15		
Nov-26	1.81%	11.05	11.25		
Dec-26	2.25%	11.1	11.35		

Source	$\cdot F$	I.S

Lithium Hydroxide Commentary

CME lithium hydroxide and lithium carbonate trading remained highly active, with lithium hydroxide transactions concentrated in Q2'26, totaling 395 tonnes. GFEX lithium carbonate prices rose sharply, with all contracts moving above ¥80,000. The main contract gained +2.99%, while SMM lithium carbonate rose ¥1,193, widening the spot premium to around ¥5,300. CME lithium hydroxide prices also increased, with Q1'26 up +0.22 and Q2'26 up +0.17 DoD.

Today's Trades – 27/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.35	10	30	CME
Q126	10.3	5	15	CME
Q226	10.6	10	30	CME
Q226	10.6	10	30	CME
Q226	10.6	5	15	CME
Q226	10.6	10	30	CME
Q226	10.6	10	30	CME
Q226	10.6	10	30	CME
Q226	10.65	10	30	CME
26-Apr	10.5	25	25	CME
Q226	10.65	10	30	CME
26-Apr	10.5	30	30	CME
Q226	10.65	10	30	CME
26-Jun	10.73	25	25	CME
Q126 v Q426	-0.9 (10.30 v 11.20)	5	30	CME

Fastmarkets Lithium Hydroxide Index - 27/10/25

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	1.52%	9.85	10		
Dec-25	2.51%	9.95	10.2		
Jan-26	2.99%	10.05	10.35		
Feb-26	2.96%	10.15	10.45		
Mar-26	2.93%	10.25	10.55		
Apr-26	0.95%	10.55	10.65		
May-26	1.89%	10.6	10.8		
Jun-26	2.35%	10.65	10.9		
Jul-26	1.85%	10.8	11		
Aug-26	2.30%	10.85	11.1		
Sep-26	2.75%	10.9	11.2		
Oct-26	1.35%	11.15	11.3		
Nov-26	1.79%	11.2	11.4		
Dec-26	2.22%	11.25	11.5		

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Today's Trades – 27/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 27/10/25

FM LC Index +1.58% 9.65 (9.30-10.00) MTD 9.41 Source: Fastmarkets



FIS Cobalt CoD					
	CoD	T-1	T+0		
Oct-25	0.00%	20.9	20.9		
Nov-25	0.42%	23.9	24		
Dec-25	-0.40%	25	24.9		
Jan-26	-0.58%	25.95	25.8		
Feb-26	-0.58%	26	25.85		
Mar-26	-0.58%	26.05	25.9		
Apr-26	-0.58%	26.05	25.9		
May-26	-0.58%	26.05	25.9		
Jun-26	-0.38%	26.05	25.95		
Jul-26	-0.38%	26.1	26		
Aug-26	-0.38%	26.1	26		
Sep-26	-0.38%	26.15	26.05		
Oct-26	-0.38%	26.2	26.1		
Nov-26	-0.38%	26.25	26.15		
Dec-26	-0.38%	26.3	26.2		

Today's Trades – 27/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q126	26	5	15	CME
Q126	25.85	5	15	CME
Nov25 v Jan26 Q126 v	-1.7c (24.10 v 25.80) -0.25 (25.80 v	5	30	CME
Q326	26.05)	5	30	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading was quiet. Wuxi cobalt fluctuated through the day but surged before market close, with the nearby contract up +¥6/kg (+\$0.17/lb). CME cobalt metal average transaction prices remained within a volatile range.

Fastmarkets Cobalt Index - 27/10/25

FM Cob Index +2.43% 23.15 (22.80-23.50) MTD

20.56

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

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