



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%	9.9	9.95
Dec-25	0.00%	10.1	10.1
Jan-26	0.00%	10.2	10.2
Feb-26	0.00%	10.3	10.3
Mar-26	0.00%	10.4	10.4
Apr-26	0.48%	10.5	10.55
May-26	0.00%	10.65	10.65
Jun-26	0.00%	10.75	10.75
Jul-26	0.00%	10.85	10.85
Aug-26	0.00%	10.95	10.95
Sep-26	0.00%	11.05	11.05
Oct-26	0.00%	11.15	11.15
Nov-26	0.00%	11.25	11.25
Dec-26	0.00%	11.35	11.35

Today's Trades – 28/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
Q226	10.65	15	45	CME
Q226	10.65	5	15	CME
Q126	10.3	20	60	CME

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading was quiet, while GFEX lithium carbonate remained largely flat. SMM lithium carbonate rose by RMB 1,958, with the spot premium over the main contract narrowing to around RMB 3,000. CME lithium hydroxide average transaction prices stayed within a volatile range.

Fastmarkets Lithium Hydroxide Index – 28/10/25

FM LH Index +0.52% 9.65 (8.80-10.50) MTD 9.60
Source: Fastmarkets



FIS Lithium Carbonate CoD			
	CoD	T-1	T+0
Oct-25	0.00%	9.4	9.4
Nov-25	0.50%	10	10.05
Dec-25	0.00%	10.2	10.2
Jan-26	0.00%	10.35	10.35
Feb-26	0.00%	10.45	10.45
Mar-26	0.00%	10.55	10.55
Apr-26	0.47%	10.65	10.7
May-26	0.00%	10.8	10.8
Jun-26	0.00%	10.9	10.9
Jul-26	0.00%	11	11
Aug-26	0.00%	11.1	11.1
Sep-26	0.00%	11.2	11.2
Oct-26	0.00%	11.3	11.3
Nov-26	0.00%	11.4	11.4
Dec-26	0.00%	11.5	11.5

Today’s Trades – 28/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				CME

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 28/10/25
FM LC Index Flat 9.65 (9.30-10.00) MTD 9.42 Source: Fastmarkets

FIS Cobalt CoD

	CoD	T-1	T+0
Oct-25	0.00%	20.9	20.9
Nov-25	0.00%	24	24
Dec-25	-0.20%	24.9	24.85
Jan-26	-0.39%	25.8	25.7
Feb-26	0.00%	25.85	25.85
Mar-26	0.00%	25.9	25.9
Apr-26	0.19%	25.9	25.95
May-26	0.19%	25.9	25.95
Jun-26	0.19%	25.95	26
Jul-26	0.00%	26	26
Aug-26	0.00%	26	26
Sep-26	0.00%	26.05	26.05
Oct-26	0.00%	26.1	26.1
Nov-26	0.00%	26.15	26.15
Dec-26	0.00%	26.2	26.2

Today's Trades – 28/10/25

Tenor	Level	Monthly Size	Total Size	Venue
Q126	25.85	5	15	CME

Source: FIS

Cobalt Commentary

CME cobalt metal trading was light. Wuxi cobalt surged sharply, with the nearby contract closing up RMB 13.5/kg (+\$0.85/lb). CME cobalt metal average transaction prices remained in a consolidation range.

Fastmarkets Cobalt Index – 28/10/25

FM Cob Index Flat 23.15 (22.80-23.50) MTD 20.69
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