

BATTERY METALS REPORT

28 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	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
				СМЕ

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

FIS

Edited by: Harri Bohorun, Battery Metals Broker

CONTACT

Bryan He Bryan H@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