

BATTERY METALS REPORT

30 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	3.48%	10.05	10.4		
Dec-25	2.45%	10.2	10.45		
Jan-26	1.93%	10.35	10.55		
Feb-26	1.91%	10.45	10.65		
Mar-26	2.37%	10.55	10.8		
Apr-26	1.88%	10.65	10.85		
May-26	1.86%	10.75	10.95		
Jun-26	1.84%	10.85	11.05		
Jul-26	1.36%	11	11.15		
Aug-26	1.35%	11.1	11.25		
Sep-26	1.34%	11.2	11.35		
Oct-26	1.33%	11.3	11.45		
Nov-26	1.32%	11.4	11.55		
Dec-26	0.43%	11.5	11.55		

Today's Trades – 30/10/25					
Tenor	Level	Monthly Size	Total Size	Venue	
Q126 v Q2426	1.00c (10.55 v 11.55)	10	60	СМЕ	
Q126	10.7	5	15	CME	
Q126	10.7	10	30	CME	
Q226	11	30	30	CME	
27-Mar	12	25	25	CME	
Q226	11	10	30	CME	
Q126	10.67	10	30	CME	
Q127	11.82	10	30	CME	

Source: FIS

Lithium Hydroxide Commentary

CME lithium hydroxide trading picked up, with activity concentrated in Q1'26 (105 tonnes) and Q2'26 (60 tonnes). The GFEX lithium carbonate main contract rose 0.60%, and SMM lithium carbonate increased by RMB 674, with the spot premium over the main contract remaining around RMB 3,500. CME lithium hydroxide average transaction prices continued to edge up, with Q1'26 +0.13 DoD and Q2'26 +0.25 DoD.

Fastmarkets Lithium Hydroxide Index – 30/10/25

FM LH Index Flat 9.80 (9.00-10.60) MTD 9.62 Source: Fastmarkets



FIS Lithium Carbonate CoD					
	CoD	T-1	T+0		
Oct-25	0.00%	9.4	9.4		
Nov-25	3.45%	10.15	10.5		
Dec-25	2.43%	10.3	10.55		
Jan-26	1.91%	10.45	10.65		
Feb-26	1.90%	10.55	10.75		
Mar-26	2.35%	10.65	10.9		
Apr-26	1.86%	10.75	10.95		
May-26	1.84%	10.85	11.05		
Jun-26	1.83%	10.95	11.15		
Jul-26	1.35%	11.1	11.25		
Aug-26	1.34%	11.2	11.35		
Sep-26	1.33%	11.3	11.45		
Oct-26	1.32%	11.4	11.55		
Nov-26	1.30%	11.5	11.65		
Dec-26	0.43%	11.6	11.65		

Today's Trades – 30/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
				СМЕ

Source: FIS

Lithium Carbonate Commentary

Fastmarkets Lithium Carbonate Index – 30/10/25

FM LC Index +2.27 9.90 (9.35-10.45) MTD 9.46 Source: Fastmarkets



FIS Cobalt CoD				
	CoD	T-1	T+0	
Oct-25	0.00%	20.9	20.9	
Nov-25	0.62%	24	24.15	
Dec-25	0.60%	24.85	25	
Jan-26	-0.39%	25.7	25.6	
Feb-26	-0.58%	25.85	25.7	
Mar-26	-0.39%	25.9	25.8	
Apr-26	0.58%	25.95	26.1	
May-26	0.58%	25.95	26.1	
Jun-26	0.58%	26	26.15	
Jul-26	0.58%	26	26.15	
Aug-26	0.58%	26	26.15	
Sep-26	0.58%	26.05	26.2	
Oct-26	0.57%	26.1	26.25	
Nov-26	0.57%	26.15	26.3	
Dec-26	0.57%	26.2	26.35	

Today's Trades – 30/10/25				
Tenor	Level	Monthly Size	Total Size	Venue
25-Dec	25	10	10	CME
25-Dec	25	3	3	CME
25-Dec	25	20	20	CME
25-Dec	25	10	10	CME
25-Dec	25	5	5	CME
Q126	25.7	5	15	CME
25-Dec	25	5	5	CME
Dec25 v Q126	-0.80 (25 v 25.80)	9 v 3	18	CME

Source: FIS

Cobalt Commentary

CME cobalt metal also saw moderate activity, mostly concentrated in Dec'25 (62 tonnes). In contrast, Wuxi cobalt prices fell by RMB 15/kg (USD 0.95/lb). CME cobalt metal average transaction prices declined slightly, with Q1'26 -0.10.

Fastmarkets Cobalt Index - 30/10/25

FM Cob Index +0.78% 23.325 (22.80-23.85) MTD 20.92

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

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