FIS

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 Curve

Period	Bid	Offer	Mid	% change
Nov-25	9.85	9.95	9.90	0.00%
Dec-25	10.05	10.15	10.10	0.50%
Jan-26	10.10	10.20	10.15	0.00%
Feb-26	10.20	10.30	10.25	0.50%
Mar-26	10.30	10.40	10.35	0.98%
Q126	10.20	10.30	10.25	0.50%
Q2-26	10.50	10.60	10.55	0.48%
Q3-26	10.80	10.90	10.85	0.47%
Q4-26	11.10	11.20	11.15	0.46%
Q1-27	11.40	11.50	11.45	0.44%
Q2-27	11.65	11.85	11.75	0.43%
Q3-27	11.95	12.15	12.05	0.42%
Q4-27	12.35	12.55	12.45	0.41%
Q1-28	12.70	12.90	12.80	0.40%
Q2-28	13.05	13.25	13.15	0.00%
Q3-28	13.45	13.65	13.55	0.00%
Q4-28	13.85	14.05	13.95	0.00%

Source: FIS

FIS Lithium Carbonate Curve

Period	Bid	Offer	Mid	% change
Nov-25	9.50	9.50	9.50	0.00%
Dec-25	9.75	9.75	9.75	0.50%
Jan-26	9.95	9.95	9.95	0.00%
Feb-26	10.05	10.05	10.05	0.50%
Mar-26	10.15	10.15	10.15	0.98%
Q126	10.05	10.05	10.05	0.50%
Q226	10.45	10.45	10.45	0.48%
Q326	10.80	10.80	10.80	0.47%
Q426	11.10	11.10	11.10	0.46%
1H26	10.25	10.25	10.25	0.49%
2H26	10.95	10.95	10.95	0.47%
Cal26	10.60	10.60	10.60	0.48%

Fastmarkets Lithium Index

FM LH +1.53% 9.95 (9.30-10.60) MTD 9.84
FM LC Flat 9.50 (9.00-10.00) MTD 9.545
FM SPOD +1.08% 940 (930-950) MTD 938.75

Source: Fastmarkets

Lithium Hydroxide Commentary

Market Overview
CME lithium hydroxide trading remained active, with transactions concentrated in Q1'26, totaling 186 tonnes. GFEX lithium carbonate rebounded, with the main contract up 1.72%, while SMM lithium carbonate fell by ¥192. The spot-to-main contract spread reversed to a discount of around ¥240.
The average CME lithium hydroxide transaction price fell slightly on the near end (Q1'26: -0.90 DoD) but showed a mild increase of 0.03–0.05 on the longer-dated contracts.

Market News
Restart Signal — Jianxiawo Mine's Mining Rights Valuation Report Released; Historical Annualized Output at 43,000–51,000 t LCE
After market close on November 6, the Jiangxi Provincial Department of Natural Resources released a public notice regarding the Mining Rights Transfer Income Evaluation Report for the Jianxiawo Mine (Zhenkouli license area) in Fengxin County, Yifeng County, Jiangxi.
The notice includes the valuation report and key parameters of the mining rights.
Key figures:
*Contained Li_2O metal: 83,700 tonnes
*Average grade (Li_2O): 0.33%
*Concentrate grade: 1.63%
*Recoverable reserve unit price: ¥2,898.06 per tonne Li_2O
At a grade of 0.33%, Jianxiawo's average annualized output over the past three years was about 50,940 tonnes of LCE, lower than the rumoured capacity of ~10,000 tonnes LCE per month during the suspension incident earlier this year.

FIS Cobalt Curve

Period	Bid	Offer	Mid	% change
Nov-25	23.45	23.55	23.50	0.00%
Dec-25	24.10	24.20	24.15	0.00%
Jan-26	25.35	25.45	25.40	0.00%
Feb-26	25.40	25.50	25.45	0.00%
Mar-26	25.45	25.55	25.50	0.00%
Q126	25.40	25.50	25.45	0.00%
Q2-26	25.50	25.60	25.55	0.00%
Q3-26	25.55	25.65	25.60	0.00%
Q4-26	25.60	25.70	25.65	0.00%
Q1-27	25.65	25.75	25.70	0.00%
Q2-27	25.70	25.80	25.75	0.00%
Q3-27	25.75	25.85	25.80	0.00%
Q4-27	25.80	25.90	25.85	0.00%
Q1-28	25.80	26.00	25.90	0.00%
Q2-28	25.90	26.00	25.95	0.00%
Q3-28	25.95	26.05	26.00	0.00%
Q4-28	25.38	25.58	25.48	0.00%

Source: FIS

Trades

Tenor	Level	Monthly Size	Total Size
25-Dec	23.75	10	10

Fastmarkets Cobalt Index

FM Cobalt +0.21% 23.525 (23.00-24.05) MTD 23.47
FM COH Flat 23.25 (23.00 - 23.50) MTD 23.19

Source: Fastmarkets

Cobalt Commentary

Market Overview
CME cobalt metal trading was relatively quiet. Wuxi cobalt prices fluctuated intraday—rising initially and then pulling back to close flat, after peaking ¥5.5–8.5/kg higher (+0.35~0.54$/lb) than the previous trading day. CME cobalt average prices remained within the recent volatile range.

Indonesia Suspends Smelting Permits for Cobalt-Containing Products (e.g., MHP and NPI) to Curb Export Surge
The Indonesian government has suspended the issuance of new smelting permits for cobalt-bearing products such as Mixed Hydroxide Precipitate (MHP) and Nickel Pig Iron (NPI), aiming to curb the recent surge in exports driven by high cobalt prices.
As cobalt prices have risen sharply, MHP producers have increased the production of electrolytic nickel and cobalt, primarily to sell cobalt, while demand for electrolytic nickel has shown limited growth.
Reference Data — China's Imports of Cobalt By-products from Indonesia:
MHP (Mixed Nickel-Cobalt Hydroxide), cobalt metal equivalent:
*Jan–Sep 2025 cumulative imports: 23,506.53 tonnes, +32.34% YoY
*Of which from Indonesia: 20,231.22 tonnes (≈86.06%)
*September 2025 imports: 3,275.31 tonnes, +10.42% MoM, +71.93% YoY
*Of which from Indonesia: 2,770.38 tonnes (≈84.58%)

Edited by: Luke Vint, Battery Metals Broker

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