

# **BATTERY METALS REPORT**

07 Nov 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 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%	

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: FIS 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

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<sub>2</sub>O metal: 83,700 tonnes
- \*Average grade (Li<sub>2</sub>O): 0.33%
- \*Concentrate grade: 1.63%
- \*Recoverable reserve unit price: ¥2,898.06 per tonne Li<sub>2</sub>O

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%

Trades				
		Monthl		
Tenor	Level	y 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				

Source: FIS Source: Fastmarkets

FM COH Flat 23.25 (23.00 - 23.50) MTD 23.19

# 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%)

Page 2 of 2

<u> 115</u>

# **Edited by**: Luke Vint, Battery Metals Broker

Lina Liu

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

LinaL@freightinvestor.com m: (+86) 15000131292

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 FZCO ('FIS FZCO') 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