

BATTERY METALS REPORT

04 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	9.95	10.05	10.00	-1.00%	
Dec-25	10.00	10.10	10.05	-0.99%	
Jan-26	10.15	10.25	10.20	1.00%	
Feb-26	10.20	10.30	10.25	0.50%	
Mar-26	10.25	10.35	10.30	0.00%	
Q1- 26	10.20	10.30	10.25	0.50%	
Q2-26	10.45	10.55	10.50	-0.95%	
Q3-26	10.80	10.90	10.85	-0.46%	
Q4-26	11.10	11.20	11.15	-0.45%	
Q1-27	11.40	11.50	11.45	-0.44%	
Q2-27	11.65	11.85	11.75	-0.43%	
Q3-27	12.10	12.30	12.20	0.00%	
Q4-27	12.50	12.70	12.60	0.00%	
Q1-28	13.00	13.20	13.10	0.00%	
Q2-28	13.30	13.50	13.40	0.00%	
Q3-28	13.70	13.90	13.80	0.00%	
Q4-28	14.05	14.25	14.15	0.00%	

FIS Lithium Carbonate Curve					
				%	
Period	Bid	Offer	Mid	change	
Nov-25	9.91	9.90	9.90	-1.00%	
Dec-25	10.05	10.05	10.05	-0.99%	
Jan-26	10.20	10.21	10.20	1.00%	
Feb-26	10.25	10.25	10.25	0.50%	
Mar-26	10.30	10.30	10.30	0.00%	
Q126	10.25	10.25	10.25	0.50%	
Q226	10.50	10.50	10.50	-0.95%	
Q326	10.85	10.85	10.85	-0.46%	
Q426	11.17	11.16	11.17	-0.45%	
1H26	10.38	10.37	10.38	-0.23%	
2H26	11.01	11.01	11.01	-0.46%	
Cal26	10.69	10.69	10.69	-0.34%	

Fastmarkets Lithium Index

FM LH Flat 9.80 (9.00-10.60) MTD 9.80 FM LC Flat 9.675 (9.35-10.00) MTD 9.675 FM SPOD -0.52% 965 (950-980) MTD 965)

Source: Fastmarkets

Source: FIS

Lithium Commentary

Market Overview

CME lithium hydroxide trading remained active, with transactions relatively evenly distributed across 2026 contracts. GFEX lithium carbonate main contract rose +1.86%, while SMM lithium carbonate increased by +509 RMB, with the spot premium over the main contract widening to around 1,250 RMB. The average traded price of CME lithium hydroxide was largely unchanged.

Trades				
		Monthly	Total	
Tenor	Level	Size	Size	Venue
Q126	10.3	5	15	CME
	.2c			
Q126 v	(10.45 v			
Q226	10.65)	5	30	CME
Q126	10.23	10	30	CME
Q426	11.05	20	60	CME
Q126	10.23	10	30	CME
27-Mar	11.5	30	30	CME
_,				CME
Q126	10.23	5	15	
2H26	11	20	120	CME
2H26	11	5+5+5	90	CME



FIS Cobalt Curve				
				%
Period	Bid	Offer	Mid	change
Nov-25	24.10	24.20	24.15	0.00%
Dec-25	24.95	25.05	25.00	0.00%
Jan-26	25.65	25.75	25.70	0.00%
Feb-26	25.70	25.80	25.75	0.00%
Mar-26	25.75	25.85	25.80	0.00%
Q126	25.70	25.80	25.75	0.00%
Q2-26	25.80	25.90	25.85	0.00%
Q3-26	25.90	26.00	25.95	-0.10%
Q4-26	26.00	26.10	26.05	-0.20%
Q1-27	26.05	26.15	26.10	-0.20%
Q2-27	26.10	26.20	26.15	-0.58%
Q3-27	26.15	26.25	26.20	-0.38%
Q4-27	26.20	26.30	26.25	-0.38%
Q1-28	26.20	26.40	26.30	-0.38%
Q2-28	26.30	26.40	26.35	-0.38%
Q3-28	26.35	26.45	26.40	-0.38%
Q4-28	25.68	25.88	25.78	-0.38%

Trades			
Tenor	Level	Monthly Size	Total Size
Q126 V Q226	0.5c	5	30

Fastmarkets Cobalt Index

FM Cobalt Flat 23.425 (23.00-23.85) MTD 23.425 FM COH +0.44% 23.00 (22.50 - 23.50) MTD 23.00)

Source: FIS Source: Fastmarkets

Cobalt Commentary

CME cobalt trading also remained steady, with activity concentrated in Q1'26, totaling 51 tonnes. The Wuxi cobalt market declined, falling 4–5 RMB/kg (-0.25 to -0.32 \$/lb). The average traded price on CME cobalt remained within its recent fluctuation range.

Page 2 of 2

FIS

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

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