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	10.15	10.25	10.20	0.00%
Dec-25	11.25	11.35	11.30	0.00%
Jan-26	11.45	11.55	11.50	-0.94%
Feb-26	11.55	11.65	11.60	-0.93%
Mar-26	11.65	11.75	11.70	-0.92%
Q126	11.55	11.65	11.60	-0.93%
Q2-26	11.95	12.05	12.00	-0.46%
Q3-26	12.30	12.40	12.35	-0.44%
Q4-26	12.70	12.80	12.75	-0.43%
Q1-27	13.05	13.15	13.10	-0.42%
Q2-27	13.35	13.55	13.45	-0.41%
Q3-27	13.75	13.95	13.85	-0.40%
Q4-27	14.05	14.25	14.15	-0.39%
Q1-28	14.45	14.65	14.55	-0.39%
Q2-28	14.85	15.05	14.95	-0.39%
Q3-28	15.25	15.45	15.35	-0.39%
Q4-28	15.65	15.85	15.75	-0.39%

Source: FIS

FIS Lithium Carbonate Curve

Period	Bid	Offer	Mid	% change
Nov-25	9.95	9.95	9.95	0.00%
Dec-25	11.50	11.50	11.50	0.00%
Jan-26	11.70	11.70	11.70	-0.94%
Feb-26	11.80	11.80	11.80	-0.93%
Mar-26	11.90	11.90	11.90	-0.92%
Q126	4.00	4.00	4.00	-0.93%
Q226	12.20	12.20	12.20	-0.46%
Q326	12.65	12.65	12.65	-0.44%
Q426	13.05	13.05	13.05	-0.43%
1H26	12.00	12.00	12.00	-0.68%
2H26	12.85	12.85	12.85	-0.43%
Cal26	12.43	12.42	12.43	-0.55%

Fastmarkets Lithium Index

FM LH +2.96% 10.45 (9.40-11.50) MTD 10.005
FM LC +3.52% 10.30 (9.80-10.80) MTD 9.785
FM SPOD +6.13% 1125 (1100-1150) MTD 1005.5

Source: Fastmarkets

Lithium Hydroxide Commentary

Market Overview
The GFEX lithium carbonate contract hit limit-up intraday.
Meanwhile, CME lithium hydroxide trading was highly active, with nearly all transactions concentrated in Q1’26 and Q2’26.
Average CME lithium hydroxide transaction prices rose sharply overall — particularly in the far end of the curve, where Q4’26 increased by +1.32 DoD.

Market News
Ganfeng Lithium’s Chairman forecasts a surge in lithium demand by 2026, sending Chinese lithium prices soaring
On Monday, Chinese lithium prices surged after the chairman of major Chinese lithium producer Ganfeng Lithium Group Co. predicted that demand for battery metal lithium could grow 30% to even 40% by 2026.
The most-traded lithium carbonate contract on the Guangzhou Futures Exchange jumped 9%, nearly hitting the upper limit, to RMB 95,200/ton (USD 13,401), the highest level since June 2024.
Chinese lithium carbonate prices have been rising continuously, with over 17% gains this month, driven by expectations of very strong demand from the energy storage sector.
Concerns over supply have also supported prices, as the Ningde Times (CATL) flagship Yichun Jianxiawo mine has still not resumed production. Reuters earlier reported that with Jianxiawo remaining shut, CATL has continued to rely on external lithium ore supplies to produce lithium carbonate in November.
In equities, Ganfeng Lithium shares rose 7.48%, and Tianqi Lithium shares gained 9.87%.

FIS Cobalt Curve

Period	Bid	Offer	Mid	% change
Nov-25	23.55	23.65	23.60	0.00%
Dec-25	24.55	24.65	24.60	0.00%
Jan-26	25.45	25.55	25.50	0.00%
Feb-26	25.80	25.90	25.85	0.00%
Mar-26	25.90	26.00	25.95	0.00%
Q126	25.70	25.80	25.75	0.00%
Q2-26	26.00	26.10	26.05	0.00%
Q3-26	26.15	26.25	26.20	0.00%
Q4-26	26.25	26.35	26.30	0.00%
Q1-27	26.30	26.40	26.35	0.00%
Q2-27	26.30	26.40	26.35	0.00%
Q3-27	26.30	26.40	26.35	0.00%
Q4-27	26.35	26.45	26.40	0.00%
Q1-28	26.35	26.55	26.45	0.00%
Q2-28	26.45	26.55	26.50	0.00%
Q3-28	26.50	26.60	26.55	0.00%
Q4-28	25.80	26.00	25.90	0.00%

Source: FIS

Trades

Tenor	Level	Monthly Size	Total Size
Dec v Mar	1.4	25	50

Fastmarkets Cobalt Index

FM Cobalt Flat 23.65 (23.00-24.30) MTD 23.56
FM COH +1.06% 23.75 (23.50 - 24.00) MTD 23.34

Source: Fastmarkets

Cobalt Commentary

Market Overview

CME cobalt metal also saw some trading activity. The Wuxi cobalt market slipped slightly during the day, especially in the near-month contracts, with the largest decline at -4 RMB/kg (-0.26 USD/lb). The average transaction price of CME cobalt metal remains largely within a sideways (range-bound) trading band.

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