FIS

BATTERY METALS REPORT

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FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid	% change
Nov-25	9.80	9.90	9.85	0.00%
Dec-25	10.00	10.10	10.05	0.00%
Jan-26	10.15	10.25	10.20	0.50%
Feb-26	10.20	10.30	10.25	0.50%
Mar-26	10.25	10.35	10.30	0.49%
Q126	10.20	10.30	10.25	0.50%
Q2-26	10.50	10.60	10.55	0.96%
Q3-26	10.80	10.90	10.85	1.41%
Q4-26	11.10	11.20	11.15	1.37%
Q1-27	11.40	11.50	11.45	0.89%
Q2-27	11.65	11.85	11.75	0.43%
Q3-27	11.95	12.15	12.05	0.42%
Q4-27	12.30	12.50	12.40	0.00%
Q1-28	12.65	12.85	12.75	0.00%
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	9.65	9.65	9.65	0.00%
Dec-25	9.90	9.90	9.90	0.00%
Jan-26	10.10	10.10	10.10	0.50%
Feb-26	10.15	10.15	10.15	0.50%
Mar-26	10.20	10.20	10.20	0.49%
Q126	10.15	10.15	10.15	0.50%
Q226	10.50	10.50	10.50	0.96%
Q326	10.84	10.86	10.85	1.41%
Q426	11.14	11.16	11.15	1.37%
1H26	10.32	10.33	10.33	0.73%
2H26	10.99	11.01	11.00	1.39%
Cal26	10.66	10.67	10.66	1.06%

Fastmarkets Lithium Index

FM LH Flat 9.80 (9.00-10.60) MTD 9.80
FM LC Flat 9.50 (9.00-10.00) MTD 9.56
FM SPOD +1.09% 930 (920-940) MTD 938.34

Source: Fastmarkets

Lithium Hydroxide Commentary

Market Overview
CME lithium hydroxide trading remains active, with transactions fairly evenly distributed across 2026 contracts. GFEX lithium carbonate experienced a sharp decline, with the active contract up 0.74%, SMM lithium carbonate down ¥448, and the spot premium over the active GFEX contract dropping back to ¥1,315.
The average price of CME lithium hydroxide saw an overall rebound, particularly in the near-term contracts such as Q1’26 (+0.33 DoD).

Market News
Expansion Project Faces Setbacks, Sigma Lithium Corporation's Stock Drops 29%
Brazilian lithium miner Sigma Lithium saw a sharp decline in its stock price, falling about 29% in just two days, with a total drop of approximately 65% over the past year. The reasons behind the price drop include adverse rumors surrounding its mine operations and expansion plans:
The company unexpectedly changed the mining contractor for its flagship Brazilian mine, raising concerns about production stability and expansion plans.
Increased investment in expansion projects (e.g., using larger trucks and upgrading equipment) may lead to higher costs and delays, which has dampened market confidence.
At the same time, the overall lithium market has faced significant price fluctuations and downward pressure, impacting the entire industry.
Due to these factors, the market has begun to question Sigma’s balance sheet, cash flow, and payments to suppliers. Analysts downgraded their rating from “Buy” and reduced their target price. Despite a positive outlook for the lithium sector, Sigma has been one of the worst performers, causing a loss of investor confidence.
Reference Data:
Sigma’s Grota do Cirilo Project in Brazil, at its Greentech industrial plant (Phase 1), has reached an annualized design capacity of approximately 270,000 tonnes of lithium oxide concentrate, which translates to around 38,000–40,000 tonnes/year of lithium carbonate equivalent (LCE).
Expansion Plans (Phase 2 and Beyond):
Capacity is set to increase from around 270,000 tonnes to approximately 520,000 tonnes/year of concentrate. This would translate to 77,000–80,000 tonnes/year of LCE. The company also has Phase 3 plans for the future (beyond 2026), with a goal of producing over 800,000 tonnes/year of concentrate, or even higher.

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FIS Cobalt Curve

Period	Bid	Offer	Mid	% change
Nov-25	23.65	23.75	23.70	-0.84%
Dec-25	24.65	24.75	24.70	-0.20%
Jan-26	25.35	25.45	25.40	-0.58%
Feb-26	25.40	25.50	25.45	-0.38%
Mar-26	25.45	25.55	25.50	-0.38%
Q126	25.40	25.50	25.45	-0.38%
Q2-26	25.50	25.60	25.55	-0.38%
Q3-26	25.55	25.65	25.60	-0.38%
Q4-26	25.60	25.70	25.65	-0.38%
Q1-27	25.65	25.75	25.70	-0.20%
Q2-27	25.70	25.80	25.75	-0.58%
Q3-27	25.75	25.85	25.80	-0.38%
Q4-27	25.80	25.90	25.85	-0.38%
Q1-28	25.80	26.00	25.90	-0.38%
Q2-28	25.90	26.00	25.95	-0.38%
Q3-28	25.95	26.05	26.00	-0.38%
Q4-28	25.38	25.58	25.48	-0.38%

Source: FIS

Trades

Tenor	Level	Monthly Size	Total Size
Q126 V Q226	.5c (25.73 v 26.23)	20	120

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: Fastmarkets

Cobalt Commentary

Market Overview
CME cobalt trading volume remains stable, with Wuxi cobalt prices experiencing a slight rebound, closing up by ¥2.5–5/kg (+0.16~0.32$/lb). CME cobalt trading has returned to a fluctuating range.

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