FIS

BATTERY METALS REPORT

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FIS Lithium Hydroxide Curve

Period	Bid	Offer	Mid	% change
Nov-25	9.95	10.05	10.00	1.02%
Dec-25	10.35	10.45	10.40	0.49%
Jan-26	10.45	10.55	10.50	0.97%
Feb-26	10.55	10.65	10.60	0.96%
Mar-26	10.65	10.75	10.70	0.95%
Q126	10.55	10.65	10.60	0.96%
Q2-26	10.80	10.90	10.85	0.94%
Q3-26	11.10	11.20	11.15	1.37%
Q4-26	11.35	11.45	11.40	0.45%
Q1-27	11.65	11.75	11.70	0.43%
Q2-27	11.85	12.05	11.95	0.40%
Q3-27	12.15	12.35	12.25	0.40%
Q4-27	12.50	12.70	12.60	0.43%
Q1-28	12.80	13.00	12.90	0.40%
Q2-28	13.10	13.30	13.20	0.00%
Q3-28	13.40	13.60	13.50	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	9.69	9.71	9.70	2.30%
Dec-25	10.59	10.61	10.60	2.30%
Jan-26	10.69	10.71	10.70	2.30%
Feb-26	10.79	10.81	10.80	2.45%
Mar-26	10.89	10.91	10.90	2.50%
Q126	3.99	4.01	4.00	2.50%
Q226	11.04	11.06	11.05	2.50%
Q326	11.34	11.36	11.35	2.50%
Q426	11.67	11.70	11.68	2.50%
1H26	10.91	10.94	10.93	2.50%
2H26	11.50	11.53	11.52	2.50%
Cal26	11.21	11.23	11.22	2.50%

Fastmarkets Lithium Index

FM LH Flat 10.00 (9.00-11.00) MTD 9.905
FM LC +0.20% 9.80 (9.10-10.50) MTD 9.63
FM SPOD +1.33% 1031 (1020-1042) MTD 966.22

Source: Fastmarkets

Lithium Hydroxide Commentary

Market Overview

CME lithium hydroxide trading remained active, with transactions concentrated in Dec'25 and Q1'26, totaling 138 tonnes and 386 tonnes, respectively. GFEX lithium carbonate slightly retreated, with the main contract down 0.80%, while SMM lithium carbonate rose ¥1,475. The spot-to-main contract discount narrowed back to around ¥4,200. CME lithium hydroxide average transaction prices also edged lower overall, with the far-month Q3'26 contract down 0.415.

Lithium Market Focus Shifts from Supply Concerns to Energy Storage Demand
Industry analysts are shifting their attention from supply-side concerns to rising demand from energy storage systems (ESS). According to a Citi Research report, the share of ESS in total battery demand is expected to rise from around 20% last year to over one-third by the 2030s.
While electric vehicles remain the dominant source of lithium demand, analysts increasingly emphasize the growing pull from grid-scale storage, renewable energy integration, and AI data center power systems. The U.S. government is also strengthening policy support for ESS deployment, including tax incentives and infrastructure subsidies.
Reference Data: Current global lithium carbonate demand from ESS applications is estimated at 100,000–200,000 tonnes per year, which could increase to several hundred thousand tonnes per year (e.g., ~500,000 t/y) by around 2030. In China alone, ESS-related demand could contribute tens of thousands of tonnes of lithium carbonate consumption annually

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FIS Cobalt Curve

Period	Bid	Offer	Mid	% change
Nov-25	23.55	23.65	23.60	0.00%
Dec-25	24.80	24.90	24.85	-0.60%
Jan-26	25.75	25.85	25.80	0.59%
Feb-26	25.80	25.90	25.85	0.20%
Mar-26	25.80	25.90	25.85	0.01%
Q126	25.80	25.90	25.85	0.39%
Q2-26	25.90	26.00	25.95	0.20%
Q3-26	26.00	26.10	26.05	-0.20%
Q4-26	26.10	26.20	26.15	-0.20%
Q1-27	26.15	26.25	26.20	-0.20%
Q2-27	26.20	26.30	26.25	-0.20%
Q3-27	26.25	26.35	26.30	0.00%
Q4-27	26.30	26.40	26.35	0.00%
Q1-28	26.30	26.50	26.40	0.00%
Q2-28	26.40	26.50	26.45	0.00%
Q3-28	26.45	26.55	26.50	0.00%
Q4-28	25.75	25.95	25.85	0.00%

Source: FIS

Trades

Tenor	Level	Monthly Size	Total Size
q126	25.85	5	15
Q426 put option	26.00 (2.75)	10	30
Q226 v Q326	-0.2(25.9 v 26.1)	30	180
Nov25 v Feb26	-2(23.5 v 25.5)	5	10

Fastmarkets Cobalt Index

FM Cob metal Flat 23.60 (23.00-24.20) MTD 23.50
FM COH +0.56% 23.375 (23.00 - 23.75) MTD 23.235

Source: Fastmarkets

Cobalt Commentary

Market Overview

CME cobalt metal trading was likewise active, mainly in Q2’26 and Q3’26. Wuxi cobalt prices were volatile throughout the session and closed slightly lower, down ¥2.5–3/kg (-\$0.16 to -\$0.19/lb). CME cobalt metal average prices remained within a fluctuating range.

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