

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%

Source: FIS

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

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

Tenor	Level	Monthly Size	Total Size	Venue
Q126	10.3	5	15	CME
Q126 v	10.2c			
Q226	(10.45 v 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
Q126	10.23	5	15	CME
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%

Source: FIS

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: 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.

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