

Battery Metals Market Signals

Bull

- The supply of power-type precursors still mainly relies on the long-term orders signed previously. As for consumer-type precursors, due to their relatively high price sensitivity, most of the transactions are carried out in the form of spot orders. The increase in raw material prices and the long-term cost inversion have made precursor manufacturers strongly willing to maintain high prices, and the transaction prices have remained firm. #6 series ternary precursor up by 0.32% during past week at 73155 yuan/ton in China.
- India government said that the country will no longer impose import duties on parts used to manufacture batteries of EVs and cell phones.
- According to data from China Customs, China exports of Automobiles reached 6.407 million units in 2024, up 22.8% on the year, maintaining the world's biggest exporter.
- In China, the cumulative power battery installations from January to February reached 73.6GWh, up 46.5% on the year. Among them, ternary battery installations accounted for 15.0 GWh, representing 20.4% of the total installations, down 23.3% on the year, while LFP battery installation reached 58.6 GWh, accounting for 79.6% of the total installations, up near 200% on the year.
- China Passenger Car Association predicted at China EV100 Forum 2025 that the retail sales of passenger vehicles increasing by 2% in 2025 at 23.3 million units, among which the NEV sales expected up 28% at 15.7 million units on the year.
- Sheng Qiuping, Vice Minister of the Ministry of Commerce, stated at the China EV100 Forum (2025) held last week that as of March 28th, the number of subsidy applications for the "trade-in of old cars for new ones" policy in 2025 had exceeded 1.769 million. Since the beginning of this year, the cumulative retail sales of new energy passenger vehicles nationwide have exceeded 2.05 million units, representing an increase of approximately 34% compared to the same period last year.

Bear

- According to SMM, Spodumene concentrate CIF China down \$10/t to \$821/t during past week. During the same period, Lithium Hydroxide monohydrate spot prices CIF China, Japan and Korea up by \$0.15/kg to \$9.5/kg. Cobalt hydroxide 30% CIF China unchanged at \$11.55/kg.
- SMM weekly carbonate lithium production at 17,300 tons, down 3.5% on the week. Weekly inventory at 127,900 tons, up by 1.2% on the week.
- European new car registration decline by 3.1% on the year in February. Spain was the only major market to eye a 61% rise on the registration.
- According to SMM, the LFP market growth in April expected to slow as some top tier enterprises saw a reduction in orders.
- According to SMM, after huge spike of cobalt sulphate in first half of March, the physical price level gradually stabilize. Trades recovered gradually, eyeing interests of buying low price inventories. The price of LFP in China was generally stable during past week.

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Others

- As of the week ending March 28st, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 649,266 tons, a decrease of 231,214 tons on the week. The open interest was 367,153 tons, a decrease of 24,784 tons on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 35.782 tons on March 28st, compared with 37,587 tons on March 21st.

Weekly Futures Price and Open Interest Change

Open Interest /lots	Cobalt Metal	Lithium Hydro	OI WoW %	Cobalt Metal	Lithium Hydro	Price	Cobalt Metal \$/mt	Lithium Hydro \$/mt	Price WoW %	Cobalt Metal \$/mt	Lithium Hydro \$/mt
Apr-25	742	3,168	Apr-25	-0.1%	0.5%	Apr-25	38,581	9,910	Apr-25	8.4%	6.2%
May-25	847	2,951	May-25	-3.4%	0.2%	May-25	38,581	9,850	May-25	8.4%	4.8%
Jun-25	698	2,957	Jun-25	-0.6%	-0.7%	Jun-25	37,346	9,920	Jun-25	1.0%	4.8%
Jul-25	826	3,519	Jul-25	-0.8%	0.3%	Jul-25	40,785	10,100	Jul-25	10.0%	3.8%
Aug-25	759	3,024	Aug-25	-0.9%	0.7%	Aug-25	40,785	10,290	Aug-25	10.0%	5.8%
Sep-25	613	3,503	Sep-25	0.5%	0.9%	Sep-25	40,785	10,290	Sep-25	9.8%	5.8%
Oct-25	599	3,218	Oct-25	1.7%	-1.4%	Oct-25	40,058	10,790	Oct-25	6.8%	6.8%
Nov-25	477	3,142	Nov-25	2.1%	-1.4%	Nov-25	40,058	10,790	Nov-25	6.8%	6.8%
Dec-25	571	2,717	Dec-25	2.7%	-1.6%	Dec-25	40,058	10,790	Dec-25	6.8%	6.8%
Jan-26	548	780	Jan-26	0.0%	0.0%	Jan-26	40,389	11,290	Jan-26	6.7%	6.4%
Feb-26	470	730	Feb-26	0.0%	0.0%	Feb-26	40,389	11,290	Feb-26	6.7%	6.4%
Mar-26	672	720	Mar-26	0.0%	0.0%	Mar-26	40,389	11,290	Mar-26	6.7%	6.4%
Apr-26	411	305	Apr-26	0.0%	0.0%	Apr-26	40,411	11,650	Apr-26	6.9%	6.1%
May-26	411	305	May-26	0.0%	0.0%	May-26	40,455	11,800	May-26	7.0%	7.0%
Jun-26	276	305	Jun-26	0.0%	0.0%	Jun-26	40,455	11,950	Jun-26	7.0%	7.9%
Jul-26	270	365	Jul-26	0.0%	0.0%	Jul-26	40,631	12,130	Jul-26	4.7%	5.5%
Aug-26	237	365	Aug-26	0.0%	0.0%	Aug-26	40,719	12,180	Aug-26	4.9%	5.6%
Sep-26	297	365	Sep-26	0.0%	0.0%	Sep-26	40,741	12,250	Sep-26	5.0%	6.1%
Oct-26	455	45	Oct-26	0.0%	0.0%	Oct-26	40,830	12,480	Oct-26	4.3%	5.3%
Nov-26	445	45	Nov-26	0.0%	0.0%	Nov-26	40,852	12,580	Nov-26	4.4%	5.7%
Dec-26	512	45	Dec-26	0.0%	0.0%	Dec-26	40,896	12,680	Dec-26	4.5%	6.1%
Jan-27	392	20	Jan-27	0.0%	0.0%	Jan-27	41,888	13,000	Jan-27	5.0%	3.2%

Source: CME

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