



WEEKLY BATTERY METALS MARKET PREVIEW

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Battery Metals Market Signals

Bull

- The weekly output of lithium carbonate (SMM data) reached 20,000mt, up 2.8% MoM. Weekly inventory stood at 138,500 mt, down 1.1% MoM. If the inventory destocking rate accelerates further, it could provide support for lithium salt prices.
- Currently, production is arranged according to demand. The supply of spot orders is limited, and prices remain firm. As China National Day holiday approaches, enterprises are stockpiling in advance.
- SMM forecasts that the demand for LFP in September will increase by more than 5%.
- At the MIIT meeting, it was projected that NEV sales in 2025 will increase by 20% YoY. A joint meeting of eight government departments will further step up efforts to promote automobile consumption.
- Due to the rapid rise in cobalt sulfate and nickel sulfate prices, the cost and price of precursors have increased passively. Some manufacturers have increased discounts on spot orders.

Battery Metals Market Signals

Bear

- At the beginning of last week, driven by the catalyst of CATL's meeting on the resumption of production at the Jianxiawo lithium mine, lithium salt prices fell sharply. However, the meeting did not specify a resumption timeline, leaving significant uncertainty ahead.
- Zijin Mining's Argentine lithium carbonate project with an annual output of 20,000 mt has been put into production.
- Australian Galan Lithium's lithium salt project in Argentina is expected to reach an annual output of 21,000 metric tons of LCE by 2026, with plans to add 20,000 mt annually over the following two years.
- The output of lithium carbonate continues to grow, and the arrival volume of lithium ore keeps increasing, resulting in ample overall market supply.

Others

- As of the week ending Sep 12th, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 3,952,237 tons, down by 5.14% on the week. The open interest was 761,900 tons, up by 6.15% on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 38,625 tons last week, compared with 36,631 tons in the previous week.

Sources: SMM, China Passenger Car Association, Bloomberg, MySteel, China Customs, Guangzhou Futures Exchange, FIS, China National Bureau of Statistics, CME.

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
Sep-25	587	3,874	Sep-25	0.0%	0.0%	Sep-25	35,450	9,480	Sep-25	0.8%	0.0%
Oct-25	583	3,405	Oct-25	-2.2%	0.4%	Oct-25	37,258	9,420	Oct-25	4.3%	-2.8%
Nov-25	579	3,232	Nov-25	-5.1%	-0.5%	Nov-25	37,258	9,420	Nov-25	4.3%	-2.8%
Dec-25	671	2,562	Dec-25	-5.2%	2.7%	Dec-25	37,258	9,420	Dec-25	3.7%	-2.8%
Jan-26	588	2,645	Jan-26	4.3%	1.1%	Jan-26	38,140	9,660	Jan-26	2.4%	-2.6%
Feb-26	508	2,562	Feb-26	3.9%	2.5%	Feb-26	38,140	9,660	Feb-26	2.4%	-2.7%
Mar-26	640	2,378	Mar-26	0.0%	2.4%	Mar-26	38,140	9,660	Mar-26	2.4%	-2.7%
Apr-26	376	1,365	Apr-26	0.0%	1.9%	Apr-26	38,912	9,970	Apr-26	4.9%	-0.2%
May-26	376	1,438	May-26	0.0%	2.5%	May-26	38,956	9,970	May-26	4.9%	-0.3%
Jun-26	302	1,871	Jun-26	0.0%	1.6%	Jun-26	38,978	9,970	Jun-26	4.7%	-0.5%
Jul-26	291	1,415	Jul-26	0.0%	-1.0%	Jul-26	39,242	10,200	Jul-26	5.1%	0.6%
Aug-26	272	1,198	Aug-26	0.0%	3.0%	Aug-26	39,286	10,200	Aug-26	5.3%	-0.6%
Sep-26	313	1,180	Sep-26	0.0%	3.5%	Sep-26	39,308	10,200	Sep-26	5.3%	-1.0%
Oct-26	468	1,191	Oct-26	0.0%	2.1%	Oct-26	39,683	10,440	Oct-26	5.4%	1.4%
Nov-26	462	1,175	Nov-26	1.1%	2.2%	Nov-26	39,683	10,460	Nov-26	5.4%	1.1%
Dec-26	538	1,175	Dec-26	0.0%	2.2%	Dec-26	39,683	10,490	Dec-26	5.1%	1.1%
Jan-27	387	100	Jan-27	0.0%	0.0%	Jan-27	40,124	10,680	Jan-27	5.3%	2.2%
Feb-27	352	133	Feb-27	0.0%	0.0%	Feb-27	40,168	10,700	Feb-27	5.3%	2.1%
Mar-27	350	100	Mar-27	0.0%	0.0%	Mar-27	40,190	10,730	Mar-27	5.4%	2.2%
Apr-27	297	90	Apr-27	0.0%	0.0%	Apr-27	40,389	11,000	Apr-27	5.9%	0.9%
May-27	297	115	May-27	0.0%	0.0%	May-27	40,411	11,050	May-27	5.8%	0.9%

Source: CME

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