

Battery Metals Market Signals

Bull

- Xiong Jijun, Vice Minister of China MIIT (Ministry of Industry and Information Technology), emphasised the significance of refining policies such as the NEV vehicle purchase tax and the vehicle & vessel tax, which align with the long-term support for the NEV industry and the promotion of automobile consumption.
- Australian mining firm Anson Resources announced the signing of a long-term offtake agreement with South Korean battery manufacturing giant LG Energy Solution. Under the deal, Anson Resources will supply LG Energy Solution with 4,000 tons of battery-grade lithium carbonate annually starting from 2028.
- Both the futures and spot prices of lithium carbonate have experienced sharp downward fluctuations in the past two weeks. Meanwhile, the open interest and trading volume of lithium carbonate on the GFEX have dropped significantly compared with those in July, indicating a retreat in speculative sentiment and that prices are relatively near a fair level.
- The prices of nickel sulfate, cobalt sulfate, and manganese sulfate have continued to rise, further pushing up the cost of precursor materials. In response, manufacturers have also rapidly increased their quotation prices. In terms of discount factors, the discount levels for long-term contract orders have basically remained unchanged. However, for spot orders, the discounts for nickel sulfate and cobalt sulfate have widened to varying degrees.

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Bear

- The China Ministry of Industry and Information Technology (MIIT) and seven other ministries and commissions jointly issued the Work Plan for Stabilizing Growth in the Non-Ferrous Metals Industry, aiming to enhance the survey and exploration of resources such as copper, aluminum, lithium, nickel, cobalt, and tin.
- Tianqi Lithium's 30,000-ton battery-grade lithium hydroxide project was officially completed and put into production.
- Tibet Mineral Development Co., Ltd. (000762.SZ) announced that the 10,000-ton battery-grade lithium carbonate project for the green comprehensive development and utilization of Tibet Zabuye Salt Lake successfully completed the 120-hour functional assessment from September 20 to 24, 2025, marking the official commissioning of the project.
- In August 2025, China's total import volume of lithium carbonate was approximately 21,847 tons, up 58% month-on-month and 25% year-on-year.
- Most ternary cathode material manufacturers have already completed more than half of their stockpiling process for the National Day holiday in China, leading to a slight decline in overall market sentiment for spot orders.
- The Democratic Republic of the Congo (DRC) officially implemented its new policy on Sunday. This policy is slightly less stringent than market expectations from last Friday, leading to a slight decline in cobalt-related futures prices at the start of the week. However, based on the content of this policy, China's cobalt market is still expected to remain in a relatively tight supply position in the future.

Others

- As of the week ending September 26, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 2,775,671 tons, down 5.23% on the week. The open interest was 695,123 tons, down 5.41% on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 40,329 tons last week, compared with 39,484 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	35,935	9,530	Sep-25	1.1%	-0.1%
Oct-25	596	3,430	Oct-25	-0.2%	1.6%	Oct-25	40,675	9,650	Oct-25	1.4%	0.0%
Nov-25	723	3,247	Nov-25	26.0%	1.4%	Nov-25	41,226	9,650	Nov-25	2.7%	0.0%
Dec-25	672	2,606	Dec-25	1.4%	2.5%	Dec-25	41,447	9,650	Dec-25	3.3%	0.0%
Jan-26	645	2,787	Jan-26	-4.6%	1.8%	Jan-26	41,976	9,920	Jan-26	3.3%	-0.3%
Feb-26	574	2,685	Feb-26	-2.0%	1.4%	Feb-26	41,976	9,950	Feb-26	3.3%	-0.5%
Mar-26	697	2,505	Mar-26	-2.8%	1.4%	Mar-26	41,976	9,950	Mar-26	3.3%	-0.5%
Apr-26	425	1,323	Apr-26	6.0%	-3.1%	Apr-26	42,726	10,150	Apr-26	4.5%	0.7%
May-26	453	1,401	May-26	13.0%	-2.6%	May-26	42,770	10,250	May-26	4.6%	1.6%
Jun-26	384	1,833	Jun-26	17.4%	-2.0%	Jun-26	42,836	10,310	Jun-26	4.7%	2.0%
Jul-26	346	1,535	Jul-26	6.1%	6.2%	Jul-26	42,880	10,370	Jul-26	4.5%	1.4%
Aug-26	327	1,273	Aug-26	6.5%	3.7%	Aug-26	42,946	10,370	Aug-26	4.1%	0.9%
Sep-26	368	1,250	Sep-26	5.7%	3.3%	Sep-26	42,990	10,370	Sep-26	3.6%	0.7%
Oct-26	458	1,216	Oct-26	1.1%	2.1%	Oct-26	43,166	10,700	Oct-26	3.1%	1.8%
Nov-26	452	1,200	Nov-26	1.1%	2.1%	Nov-26	43,166	10,700	Nov-26	3.1%	1.5%
Dec-26	528	1,200	Dec-26	1.0%	2.1%	Dec-26	43,166	10,700	Dec-26	3.1%	1.3%
Jan-27	387	100	Jan-27	0.0%	0.0%	Jan-27	43,166	11,050	Jan-27	2.0%	2.5%
Feb-27	352	133	Feb-27	0.0%	0.0%	Feb-27	43,211	11,080	Feb-27	2.0%	2.6%
Mar-27	350	100	Mar-27	0.0%	0.0%	Mar-27	43,211	11,100	Mar-27	1.9%	2.5%
Apr-27	307	90	Apr-27	3.4%	0.0%	Apr-27	43,607	11,500	Apr-27	2.9%	2.7%

Source: CME

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