

Battery Metals Market Signals

Bull

- The successful China–U.S. meeting boosted global financial market sentiment on Monday. The two sides reached a basic consensus on addressing each other's concerns, including tariff extensions, fentanyl cooperation, agricultural trade, and export controls. Both countries agreed to finalize details and complete domestic approvals.
- Downstream lithium salt producers, driven by strong demand, are maintaining high raw material purchases to sustain their previous production schedules.
- In September 2025, China's lithium hydroxide exports reached 6,526 metric tons, representing a 15% month-on-month increase but a 49% year-on-year decrease.
- The price of lithium carbonate futures has risen significantly. However, as prices climb, lithium salt producers have become more reluctant to sell, resulting in relatively few market transactions.

Bear

- New production lines have been put into operation at both the spodumene and Salt Lake ends, and total lithium carbonate output in October is still expected to grow.
- The sustained high price of cobalt sulfate has sharply increased costs for 5-series ternary materials, with some product quotes now exceeding those of high-nickel variants. The continued cost escalation of 5-series products may curb demand in the consumer electronics and small-power markets, prompting some downstream cell manufacturers to consider shifting to alternative material models.
- Open interest in lithium carbonate futures on GFEX has grown rapidly and now stands just 7% below the all-time high. Historically, peak open interest levels have often coincided with sharp price fluctuations or trend reversals.

Others

- As of the week ending October 24, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 2,876,238 tons, down 15.46% from the previous week. Open interest was 812,167 tons, up 15.08% on the week.
- Registered warehouse warrants for lithium carbonate on the Guangzhou Futures Exchange totaled 28,699 tons last week, compared with 30,686 tons before China's Golden 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
Oct-25	594	3,387	Oct-25	0.0%	-0.3%	Oct-25	46,055	9,600	Oct-25	3.0%	0.0%
Nov-25	833	3,019	Nov-25	-1.8%	-3.2%	Nov-25	53,396	9,800	Nov-25	15.3%	0.5%
Dec-25	1,293	2,739	Dec-25	-0.2%	0.7%	Dec-25	55,116	9,880	Dec-25	19.0%	0.8%
Jan-26	844	2,843	Jan-26	22.3%	1.6%	Jan-26	57,717	10,100	Jan-26	6.7%	0.9%
Feb-26	683	2,760	Feb-26	23.3%	0.7%	Feb-26	57,739	10,100	Feb-26	6.7%	0.9%
Mar-26	798	2,663	Mar-26	14.7%	3.3%	Mar-26	57,849	10,190	Mar-26	6.9%	1.3%
Apr-26	518	1,418	Apr-26	10.7%	4.8%	Apr-26	57,937	10,440	Apr-26	7.2%	2.2%
May-26	505	1,483	May-26	11.0%	3.3%	May-26	57,937	10,500	May-26	7.2%	2.4%
Jun-26	483	1,910	Jun-26	12.9%	2.8%	Jun-26	57,937	10,550	Jun-26	7.2%	2.5%
Jul-26	366	1,544	Jul-26	1.4%	1.2%	Jul-26	58,048	10,710	Jul-26	7.2%	2.2%
Aug-26	378	1,287	Aug-26	1.3%	1.1%	Aug-26	58,048	10,740	Aug-26	7.2%	2.3%
Sep-26	394	1,277	Sep-26	1.3%	2.6%	Sep-26	58,070	10,760	Sep-26	7.2%	2.3%
Oct-26	461	1,286	Oct-26	2.2%	2.4%	Oct-26	58,180	11,050	Oct-26	7.2%	4.0%
Nov-26	455	1,270	Nov-26	2.2%	2.4%	Nov-26	58,224	11,050	Nov-26	7.3%	3.3%
Dec-26	531	1,270	Dec-26	1.9%	2.4%	Dec-26	58,268	11,080	Dec-26	7.4%	3.3%
Jan-27	407	105	Jan-27	5.2%	0.0%	Jan-27	58,577	11,280	Jan-27	7.7%	3.2%
Feb-27	372	138	Feb-27	5.7%	0.0%	Feb-27	58,599	11,300	Feb-27	7.7%	3.2%
Mar-27	375	105	Mar-27	5.6%	0.0%	Mar-27	58,599	11,330	Mar-27	7.7%	3.2%
Apr-27	329	10	Apr-27	2.2%	0.0%	Apr-27	58,643	11,700	Apr-27	7.8%	3.1%
May-27	329	10	May-27	2.2%	0.0%	May-27	58,643	11,750	May-27	7.8%	3.1%
Jun-27	244	10	Jun-27	3.0%	0.0%	Jun-27	58,643	11,800	Jun-27	7.8%	3.1%

Source: CME

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