

Battery Metals Market Signals

Bull

- According to a survey conducted by third-party institutions, the scheduled output of power, energy storage and consumer batteries in the Chinese market reached 22 GWh in December 2025, representing a month-on-month increase of 5.3%. Meanwhile, the global output of batteries stood at approximately 23.5 GWh in the same month, with a month-on-month growth of 3.1%.
- SMM Data: China's Weekly Lithium Carbonate Output - 265 Tons MoM Change. Salt Lake Production Dropped Significantly (-400 Tons) Due to Weather, While Other Raw Material-Based Production Rose Slightly.
- SMM projects that China's domestic lithium carbonate output in November will maintain the production scale achieved in October, with a roughly flat month - on - month performance. On the demand side, robust momentum has been demonstrated: the power battery segment has benefited from the simultaneous and rapid growth in both commercial and passenger new energy vehicle (NEV) markets, while the supply in the energy storage market remains persistently tight.
- The lithium cobalt oxide (LCO) market has maintained a high-level operation. On one hand, the high prices of upstream cobalt chloride and cobalt tetroxide have been transmitted downstream, resulting in strong cost-side support for lithium cobalt oxide prices. On the other hand, procurement demand from downstream battery cell enterprises remains robust. To meet next year's orders, some consumer electronics companies have started advance stockpiling, leading to an extended procurement cycle.
- Lithium iron phosphate (LFP) manufacturers are still actively negotiating with downstream battery cell producers regarding the increase in processing fees, and leading enterprises have successfully secured the implementation of the fee hike.
- The domestic power battery market has maintained an overall sound performance. Leading cathode material manufacturers have sustained a high operating rate and prioritized ensuring the delivery of long-term orders.

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Bear

- SMM Production Scheduling Data (Dec): Power Batteries -2.09% MoM; Energy Storage Batteries -0.17% MoM; Ternary Cathode Materials -6.73% MoM; Lithium Iron Phosphate (LFP) -0.8% MoM. However, some research agencies indicated a slight increase on battery production schedules in December.
- China Ministry of Natural Resources issued the Acceptance Notice Concerning the Modification of Jianxiawo Mining Right on Thursday evening. As disclosed on the official website of the Ministry of Natural Resources, a decision on the registration shall be made within 20 working days commencing from the date of accepting the application. Where the application complies with the provisions, Mining Right shall be issued. It is anticipated that the mine will initiate the resumption of production around the middle of December.
- Zimbabwe's lithium concentrates shipment volume in Q3 2025 reached approximately 35800 tons of Lithium Carbonate Equivalent (LCE), a record high, representing an 87% year-on-year (YoY) surge and a 32% month-on-month (MoM) increase. Based on shipping schedules, the volume arriving at Chinese ports is highly likely to rise in the fourth quarter.

Others

- As of the week ending Nov 28th, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 5,524,754 tons, down 49.24% on the week. The open interest was 1,070,772 tons, up 7.27% on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 5,441 tons last week, compared with 26,848 tons in 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
Dec-25	783	2,841	Dec-25	-29.7%	0.0%	Dec-25	53,021	10,850	Dec-25	-0.6%	1.4%
Jan-26	979	2,833	Jan-26	4.7%	-1.2%	Jan-26	57,210	11,130	Jan-26	-0.2%	1.3%
Feb-26	922	2,781	Feb-26	5.1%	-1.3%	Feb-26	57,210	11,130	Feb-26	-0.2%	1.3%
Mar-26	1,101	2,686	Mar-26	24.1%	-0.5%	Mar-26	57,210	11,200	Mar-26	-0.2%	1.8%
Apr-26	593	1,407	Apr-26	3.5%	1.1%	Apr-26	58,202	11,570	Apr-26	0.5%	3.3%
May-26	580	1,506	May-26	3.6%	1.0%	May-26	58,202	11,570	May-26	0.5%	1.5%
Jun-26	654	1,930	Jun-26	5.7%	0.8%	Jun-26	58,202	11,570	Jun-26	0.5%	-0.3%
Jul-26	367	1,619	Jul-26	0.0%	2.9%	Jul-26	58,378	11,900	Jul-26	0.7%	2.0%
Aug-26	379	1,365	Aug-26	0.0%	4.5%	Aug-26	58,489	11,900	Aug-26	0.8%	1.7%
Sep-26	395	1,411	Sep-26	0.0%	2.9%	Sep-26	58,599	11,900	Sep-26	0.9%	1.7%
Oct-26	466	1,301	Oct-26	1.1%	-0.4%	Oct-26	58,753	12,050	Oct-26	0.8%	-0.7%
Nov-26	460	1,271	Nov-26	1.1%	-0.4%	Nov-26	58,819	12,150	Nov-26	0.9%	0.1%
Dec-26	536	1,271	Dec-26	0.9%	-0.4%	Dec-26	58,863	12,350	Dec-26	0.8%	1.7%
Jan-27	411	125	Jan-27	2.0%	0.0%	Jan-27	59,415	12,500	Jan-27	1.5%	0.4%
Feb-27	366	148	Feb-27	2.2%	0.0%	Feb-27	59,415	12,600	Feb-27	1.5%	1.2%
Mar-27	384	175	Mar-27	2.1%	0.0%	Mar-27	59,415	12,700	Mar-27	1.5%	2.0%
Apr-27	348	10	Apr-27	0.0%	0.0%	Apr-27	59,481	12,900	Apr-27	1.6%	1.2%
May-27	348	10	May-27	0.0%	0.0%	May-27	59,525	13,000	May-27	1.7%	1.2%
Jun-27	263	10	Jun-27	0.0%	0.0%	Jun-27	59,591	13,100	Jun-27	1.8%	1.2%
Jul-27	259	115	Jul-27	0.0%	0.0%	Jul-27	59,635	13,300	Jul-27	1.7%	0.8%
Aug-27	259	115	Aug-27	0.0%	0.0%	Aug-27	59,701	13,400	Aug-27	1.8%	0.8%
Sep-27	313	115	Sep-27	0.0%	0.0%	Sep-27	59,745	13,500	Sep-27	1.8%	0.7%

Source: CME

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