

Battery Metals Market Signals

Bull

- Lithium Carbonate prices have trended upward amid overall volatility, supported by concerns over overseas mine supply and positive new energy export developments.
- Lithium Carbonate trading activity remains thin, with widening price divergence between buyers and sellers.
- Lithium Iron Phosphate (LFP) prices have rebounded in line with the rise in lithium carbonate. Production has remained stable, and orders have increased month-on-month. Although some demand has softened slightly, the impact has been limited.
- Ternary materials prices have edged up, driven by the recovery in lithium salt prices. Supply-demand competition has intensified, accompanied by rising cost pressure. A potential price rebound is expected in the second quarter, supported by seasonal demand recovery and export momentum.
- Although China's NEV sales fell short of expectations, seasonal recovery coupled with a rush to fulfill overseas export orders led some cell manufacturers to make bulk purchases at low raw material price levels, resulting in a significant rebound in orders in the domestic power battery market in March.
- The ongoing impact of export control policies in the Democratic Republic of the Congo (DRC) has heightened uncertainty surrounding cobalt intermediate exports, and the structural supply tightness remains unrelieved.
- Zimbabwe plans to impose export quotas on lithium sulfate and levy an additional 10% tariff, with the tariff valuation base likely to be raised. Chinese-owned smelters in the country may face material shortages and production halts starting in May, which is expected to reduce global lithium carbonate supply by approximately 15,000 tonnes per month.

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Bear

- Lithium Hydroxide prices were flat during the past week, as downstream ternary cathode producers exhibited muted spot inquiry and oversupply from imports in the first few months of 2026. Although some upstream players maintained a firm pricing stance, offers moved in line with the market and showed a downward trend.
- Electrolyte prices are temporarily stable, with limited cost volatility, and demand recovery has boosted operating rates, although bargaining power over upstream suppliers remains weak.

Others

- As of the week ending Mar 27th, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 1,819,803 tons, up 18.05% on the week. Open interest stood at 643,957 tons, up 8.00% on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 36,403 tons last week, compared with 30,111 tons in the previous week.

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

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
Mar-26	1,012	2,400	Mar-26	0.0%	0.0%	Mar-26	57,651	19,750	Mar-26	0.1%	1.6%
Apr-26	875	2,120	Apr-26	-0.6%	-0.5%	Apr-26	56,438	19,750	Apr-26	-0.8%	6.8%
May-26	903	2,045	May-26	-14.7%	-1.5%	May-26	56,438	19,750	May-26	-0.8%	6.8%
Jun-26	1,423	2,294	Jun-26	14.6%	-1.7%	Jun-26	56,438	19,750	Jun-26	-0.8%	6.8%
Jul-26	849	2,231	Jul-26	2.8%	0.5%	Jul-26	56,615	20,390	Jul-26	-1.2%	7.3%
Aug-26	868	1,668	Aug-26	4.0%	2.2%	Aug-26	56,593	20,390	Aug-26	-1.4%	7.3%
Sep-26	832	1,765	Sep-26	4.5%	1.2%	Sep-26	56,615	20,390	Sep-26	-1.4%	7.3%
Oct-26	608	1,242	Oct-26	1.7%	-0.5%	Oct-26	56,835	20,950	Oct-26	-1.5%	7.7%
Nov-26	587	1,156	Nov-26	0.0%	-0.5%	Nov-26	56,835	20,950	Nov-26	-1.6%	7.7%
Dec-26	694	1,157	Dec-26	0.0%	0.0%	Dec-26	56,835	20,950	Dec-26	-1.7%	7.7%
Jan-27	421	168	Jan-27	2.4%	7.7%	Jan-27	57,276	21,300	Jan-27	-1.9%	7.0%
Feb-27	376	190	Feb-27	2.7%	6.7%	Feb-27	57,276	21,450	Feb-27	-2.0%	7.3%
Mar-27	394	205	Mar-27	2.6%	5.1%	Mar-27	57,276	21,600	Mar-27	-2.1%	7.5%
Apr-27	408	20	Apr-27	0.0%	0.0%	Apr-27	57,717	21,900	Apr-27	-1.9%	7.4%
May-27	408	20	May-27	0.0%	0.0%	May-27	57,761	22,050	May-27	-1.9%	7.6%
Jun-27	313	20	Jun-27	0.0%	0.0%	Jun-27	57,827	22,200	Jun-27	-1.9%	7.8%
Jul-27	277	115	Jul-27	0.0%	0.0%	Jul-27	58,158	22,500	Jul-27	-1.9%	7.7%
Aug-27	277	115	Aug-27	0.0%	0.0%	Aug-27	58,202	22,650	Aug-27	-1.9%	7.9%
Sep-27	331	115	Sep-27	0.0%	0.0%	Sep-27	58,268	22,800	Sep-27	-1.9%	8.1%
Oct-27	293	115	Oct-27	0.0%	0.0%	Oct-27	58,599	23,100	Oct-27	-1.8%	7.9%

Source: CME

CONTACT

Anna Chadwick
AnnaC@freightinvestor.com
m: (+44) 2070901126

Luke Vint
LukeV@freightinvestor.com
m: (+44) 7749701512

Lina Liu
LinaL@freightinvestor.com
m: (+86) 15000131292

Bryan He
BryanH@freightinvestor.com
m: (+86) 18981835193