

## Battery Metals Market Signals

### Bull

- Further de-escalation in the Middle East may provide support for the development of energy storage in the region.
- Major Chinese institutes predicted 4% MoM increase and 55% YoY increase in power and energy batteries in April.
- In February 2026, China's total lithium carbonate imports reached 26,426.8 metric tons, up 114% YoY but down 2% MoM. Total lithium concentrate imports stood at 435,300 metric tons, up 11% YoY and down 31% MoM.
- Total social inventory of lithium carbonate continues to decline and has fallen to historic lows, with upstream smelter inventories in particular at low levels. The buffer across the entire supply chain is very thin, so any stronger-than-expected demand recovery or supply disruption could quickly trigger tightness in the spot market and a price rebound.

### Bear

- Last week, Albemarle's auction price for spodumene concentrate of equivalent grade fell by more than 1,000 yuan/ton, signaling a notable drop in raw material costs.
- Market discussions have re-emerged about the resumption of production at the Jianxiawo mine, which temporarily weighed on lithium salt prices.
- GFEX Lithium Mar26/Apr26 spread moved lower quickly, indicating that spot demand for carbonate lithium in China is limited.
- For the first half of March (1–15), retail sales of new energy vehicles reached 285,000 units in China, down 28% YoY, while the January–February cumulative NEV retail sales totaled 1.345 million units, down 26% YoY.

### Others

- As of the week ending Mar 20<sup>th</sup>, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 1,541,584 tons, down 13.27% on the week. The open interest was 596,235 tons, down 3.31% on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 34,318 tons last week, compared with 36,403 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	57,585	19,430	Mar-26	0.0%	-2.1%
Apr-26	880	2,131	Apr-26	1.5%	-3.6%	Apr-26	56,901	18,500	Apr-26	0.2%	-6.4%
May-26	1,059	2,077	May-26	-1.1%	-0.5%	May-26	56,901	18,500	May-26	0.2%	-6.5%
Jun-26	1,242	2,333	Jun-26	-0.5%	-1.3%	Jun-26	56,901	18,500	Jun-26	0.1%	-6.6%
Jul-26	826	2,219	Jul-26	7.1%	9.1%	Jul-26	57,320	19,010	Jul-26	0.2%	-6.4%
Aug-26	835	1,632	Aug-26	7.1%	9.6%	Aug-26	57,386	19,010	Aug-26	0.1%	-6.5%
Sep-26	796	1,744	Sep-26	10.1%	8.8%	Sep-26	57,430	19,010	Sep-26	0.0%	-6.6%
Oct-26	598	1,248	Oct-26	3.5%	2.9%	Oct-26	57,717	19,460	Oct-26	0.0%	-4.6%
Nov-26	587	1,162	Nov-26	3.5%	-1.3%	Nov-26	57,761	19,460	Nov-26	-0.1%	-5.1%
Dec-26	694	1,157	Dec-26	3.0%	-1.3%	Dec-26	57,827	19,460	Dec-26	-0.2%	-5.5%
Jan-27	411	156	Jan-27	0.0%	14.7%	Jan-27	58,378	19,900	Jan-27	-0.3%	-3.9%
Feb-27	366	178	Feb-27	0.0%	12.7%	Feb-27	58,422	20,000	Feb-27	-0.4%	-3.8%
Mar-27	384	195	Mar-27	0.0%	5.4%	Mar-27	58,489	20,100	Mar-27	-0.5%	-3.8%
Apr-27	408	20	Apr-27	0.0%	0.0%	Apr-27	58,819	20,400	Apr-27	-0.6%	-2.9%
May-27	408	20	May-27	0.0%	0.0%	May-27	58,863	20,500	May-27	-0.7%	-2.8%
Jun-27	313	20	Jun-27	0.0%	0.0%	Jun-27	58,929	20,600	Jun-27	-0.6%	-2.8%
Jul-27	277	115	Jul-27	0.0%	0.0%	Jul-27	59,260	20,900	Jul-27	-0.8%	-1.9%
Aug-27	277	115	Aug-27	0.0%	0.0%	Aug-27	59,304	21,000	Aug-27	-0.8%	-2.3%
Sep-27	331	115	Sep-27	0.0%	0.0%	Sep-27	59,370	21,100	Sep-27	-0.8%	-2.5%
Oct-27	293	115	Oct-27	0.0%	0.0%	Oct-27	59,701	21,400	Oct-27	-0.9%	-1.8%

Source: CME

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