

Battery Metals Market Signals

Bull

- According to the China Association of Automobile Manufacturers (CAAM), market activity in China's automobile sector improved in March this year, with automobile production and sales rebounding sharply month-on-month. In addition, exports maintained strong growth in the first quarter, during which sales of new energy vehicles increased by approximately 120% year-on-year, far exceeding earlier expectations in February.
- In the first quarter of 2026, China's total sales of power and energy storage batteries reached 437.1 GWh, representing a year-on-year increase of 52.9%. Of this total, power battery sales amounted to 291.9 GWh, accounting for 66.8% of overall sales, with a year-on-year growth of 34.3%; energy storage battery sales stood at 145.1 GWh, making up 33.2% of total sales, and surged 111.8% year-on-year.
- LFP has entered a concentrated expansion wave in the second quarter, with projects underway in Inner Mongolia, Guizhou, Gansu, Sichuan and other regions. Separately, some projects in the United States and South Korea also broke ground in Q2. Meanwhile, high-compact LFP and energy storage-specific grades are gradually becoming mainstream demand.
- China Ministry of Industry and Information Technology (MIIT) has proposed strengthening quality supervision and management, and will carry out quality inspections on key products including lithium batteries and photovoltaic modules.

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Bear

- According to local media in Zimbabwe, the Zimbabwean government, in a letter from the Minister of Mines, has recently laid out a full set of preconditions for lifting the ban on lithium ore exports. Enterprises must make a written commitment to build local mineral processing facilities, complete a lithium sulfate plant by January 1, 2027, fully declare mineral resources and ensure all export earnings are repatriated. The government will allocate export quotas to each producer, require monthly progress reports, and impose a 10% export tax on lithium concentrates.
- Last week, lepidolite supply is set to tighten again as mines in Jiangxi, China, may enter a production suspension period for license renewal. While lithium extraction from lepidolite in China has remained low due to constrained mine capacity, salt lake lithium production is poised to enter a five-month ramp-up period as prices stabilize and rise.
- LiPF₆ prices have trended lower as some producers adopted a volume-over-price strategy and faced downward price pressure from downstream buyers. Meanwhile, a pullback in prices of certain additives has driven down overall production costs.
- In the first quarter of 2026, Chile exported a total of 58,258 tonnes of lithium carbonate to China, representing a year-on-year increase of 22%.
- NCM cathode material shipments saw a month-on-month decline in April, while the market is eyeing new opportunities from the upcoming Auto China 2026.

Others

- As of the week ending Apr 10th, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 1,392,424 tons, down 21.15% on the week. The open interest was 615,171 tons, down 1.34% on the week.
- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 21,238 tons last week, compared with 25,453 tons in previous week.

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

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro	OI WoW %	Cobalt Metal	Lithium Hydro	Price*	Cobalt Metal	Lithium Hydro	Price WoW %	Cobalt Metal \$/mt	Lithium Hydro \$/mt
Apr-26	954	2073	Apr-26	0.5%	-0.7%	Apr-26	57,915	19,600	Apr-26	1.8%	-0.8%
May-26	950	2038	May-26	0.0%	0.7%	May-26	56,504	19,650	May-26	0.3%	-0.8%
Jun-26	1439	2289	Jun-26	-0.6%	0.7%	Jun-26	56,174	19,920	Jun-26	0.3%	0.1%
Jul-26	886	2298	Jul-26	1.8%	1.1%	Jul-26	55,358	19,850	Jul-26	-0.9%	-2.5%
Aug-26	901	1738	Aug-26	1.0%	1.3%	Aug-26	55,358	20,040	Aug-26	-1.1%	-1.5%
Sep-26	880	1857	Sep-26	2.0%	2.5%	Sep-26	55,358	20,050	Sep-26	-1.1%	-1.5%
Oct-26	623	1262	Oct-26	0.0%	0.8%	Oct-26	55,116	20,500	Oct-26	-1.6%	-0.5%
Nov-26	602	1176	Nov-26	0.0%	0.9%	Nov-26	55,116	20,630	Nov-26	-1.6%	-0.3%
Dec-26	709	1188	Dec-26	0.0%	1.8%	Dec-26	55,116	20,450	Dec-26	-1.6%	-1.7%
Jan-27	428	228	Jan-27	4.1%	35.7%	Jan-27	55,027	20,860	Jan-27	-2.3%	-1.1%
Feb-27	383	250	Feb-27	4.6%	31.6%	Feb-27	55,027	20,860	Feb-27	-2.3%	-1.6%
Mar-27	394	280	Mar-27	2.6%	36.6%	Mar-27	55,027	20,950	Mar-27	-2.3%	-1.6%
Apr-27	413	20	Apr-27	0.0%	0.0%	Apr-27	55,380	21,500	Apr-27	-2.6%	-0.5%
May-27	413	20	May-27	0.0%	0.0%	May-27	55,424	21,450	May-27	-2.7%	-1.2%
Jun-27	318	20	Jun-27	0.0%	0.0%	Jun-27	55,534	21,550	Jun-27	-2.7%	-1.1%
Jul-27	277	115	Jul-27	0.0%	0.0%	Jul-27	55,887	21,800	Jul-27	-2.9%	-1.4%
Aug-27	277	115	Aug-27	0.0%	0.0%	Aug-27	55,997	21,900	Aug-27	-2.8%	-1.4%
Sep-27	326	115	Sep-27	0.0%	0.0%	Sep-27	56,063	22,000	Sep-27	-2.8%	-1.3%
Oct-27	293	115	Oct-27	0.0%	0.0%	Oct-27	56,394	22,250	Oct-27	-2.9%	-1.5%
Nov-27	295	115	Nov-27	0.0%	0.0%	Nov-27	56,438	22,350	Nov-27	-2.9%	-1.5%

*\$USD / MT

Source: CME

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