FIS

WEEKLY BATTERY METALS MARKET PREVIEW

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com
London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002

Battery Metals Market Signals

Bull

- The company rescheduled the commercial operation date for its 100,000 tpa lithium-ion battery electrolyte key material project from November 30, 2026 to November 30, 2027, extending the construction cycle by one full year.

- Per Mining Zimbabwe, Bikita Minerals is pressing ahead with Zimbabwe's largest lithium sulfate plant slated for commissioning this year. Developed by a subsidiary of Sinomine Resource Group, the facility will produce 100,000 tonnes of lithium sulfate annually once fully ramped up, making it Africa's largest lithium sulfate producer and outpacing Prospect's 50,000–60,000 tpa plant at the Arcadia mine.

- Western Australia reported on the July 9, that Greenbushes lithium mine operators refuted claims that the primary conveyor had been completely destroyed, although no definitive repair completion timeline has been disclosed. A fire broke out at the mine's third chemical-grade processing plant on June 9, adding to operational disruptions for Australia's flagship lithium asset.

- JPMorgan Securities upgraded Ganfeng Lithium's A-share rating from Neutral to Overweight with a target price of RMB 80, implying 42% upside.

- China's cathode material shipments for lithium batteries reached 3.32 million tonnes in H1 2026, surging 59% YoY. Full-year shipments are projected to exceed 7.5 million tonnes, representing over 50% YoY growth.

- China's total lithium battery shipments hit roughly 1.2 TWh in H1 2026, rising more than 50% YoY. By segment, power battery output stood at 630 GWh (+30% YoY). Energy storage battery demand is rapidly converging with power battery demand, with H1 storage cell shipments hitting 485 GWh, up over 80% YoY.

Bear

- Credit China publicly released the work-safety permit for the Jianxiawo lepidolite mine on July 7, granting official approval for the resumption of production at the world's largest single lepidolite deposit. The scale and timeline of the restart beat market consensus, with inventory accumulation in lithium salts widely expected to resume after August.

- Zijin Mining produced 43,000 tonnes LCE of lithium in H1 2026, a sharp 514% increase versus 7,000 tonnes in the same period last year. The dense media separation plant at its Manono lithium mine came online in May 2026, one month ahead of schedule, while the integrated smelting complex is scheduled for completion by December 2026.

- TSXV-listed E3 Lithium entered a non-binding cooperation framework with Tees Valley Lithium (TVL), a wholly-owned subsidiary of Alkemy Capital Investments. The deal establishes a pathway to convert E3's lithium carbonate into lithium hydroxide and secure offtake agreements for the European market.

- Per The West Australian, PLS's Ngungaju processing plant resumed spodumene concentrate production; the facility processed its first ore batch over the weekend and is on track for stable output within the current quarter. With an annual ore throughput capacity of 200,000 tonnes, the plant is one of PLS's two Pilbara concentrators, with restart potential first flagged as early as January.

- Official Chilean data released on Wednesday showed lithium export revenues nearly doubled YoY in H1 2026, driven by rising global lithium spot prices and sustained strength in overseas demand.

- ANZ's latest LCE research report argues lithium prices have entered a downtrend after rebounding in mid-2025 amid persistent market oversupply, forecasting that lithium carbonate prices could slide to USD 16,000 per tonne.

Other

- As of the week ending July 10, the weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 1,220,883 tonnes, down 26.41% on the week. The open interest was 592,579 tonnes, up 4.89% on the week.

- The registered warehouse warrants of lithium carbonate on the Guangzhou Futures Exchange were 42,067 tonnes last week, compared with 48,206 tonnes in the previous week.

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro
Jul-26	1,315	2,200
Aug-26	1,408	1,807
Sep-26	1,122	1,881
Oct-26	1,024	1,768
Nov-26	1,143	1,990
Dec-26	1,123	1,625
Jan-27	530	688
Feb-27	491	704
Mar-27	481	711
Apr-27	433	385
May-27	433	385
Jun-27	338	385
Jul-27	270	155
Aug-27	270	115
Sep-27	316	115
Oct-27	299	115
Nov-27	301	115
Dec-27	247	115

OI WoW %	Cobalt Metal	Lithium Hydro
Jul-26	-5.9%	4.3%
Aug-26	0.9%	-1.2%
Sep-26	1.1%	2.3%
Oct-26	8.0%	8.4%
Nov-26	17.2%	1.8%
Dec-26	6.6%	1.9%
Jan-27	1.9%	6.5%
Feb-27	3.4%	6.3%
Mar-27	3.2%	6.3%
Apr-27	2.4%	13.2%
May-27	2.4%	13.2%
Jun-27	3.0%	13.2%
Jul-27	0.0%	34.8%
Aug-27	0.0%	0.0%
Sep-27	0.0%	0.0%
Oct-27	0.0%	0.0%
Nov-27	0.0%	0.0%
Dec-27	0.0%	0.0%

Price	Cobalt Metal	Lithium Hydro
Jul-26	57,849	19,430
Aug-26	56,945	19,550
Sep-26	56,989	19,550
Oct-26	57,100	19,670
Nov-26	57,100	19,670
Dec-26	57,100	19,770
Jan-27	57,100	19,980
Feb-27	57,011	20,230
Mar-27	57,100	20,250
Apr-27	57,717	20,700
May-27	57,761	20,700
Jun-27	57,805	20,750
Jul-27	57,937	21,200
Aug-27	57,982	21,580
Sep-27	58,026	21,680
Oct-27	58,158	21,930
Nov-27	58,246	22,030
Dec-27	58,312	22,130

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Jul-26	0.5%	-1.6%
Aug-26	-1.3%	-0.1%
Sep-26	-1.1%	-0.6%
Oct-26	-1.1%	-1.3%
Nov-26	-0.8%	-1.3%
Dec-26	-1.1%	-1.7%
Jan-27	-0.4%	-2.1%
Feb-27	-0.5%	-1.3%
Mar-27	-0.4%	-1.7%
Apr-27	-0.1%	-0.7%
May-27	0.0%	-1.2%
Jun-27	0.0%	-1.4%
Jul-27	0.0%	-0.9%
Aug-27	0.0%	-1.0%
Sep-27	0.0%	-1.5%
Oct-27	0.2%	-1.2%
Nov-27	0.3%	-1.7%
Dec-27	0.4%	-2.1%

Source: CME

Edited by: Hao Pei, Senior Research Analyst

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