FIS

WEEKLY BATTERY METALS MARKET PREVIEW

27 Jul 2026

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 planned concentration of Zimbabwean lithium concentrate arrivals at Chinese ports in July may be delayed amid severe port congestion in Zimbabwe.

- China Customs data show that China's imports of cobalt metallurgical intermediate products reached 21,000 tonnes in the first half of 2026, down 92.2% year-on-year. Imports from the Democratic Republic of the Congo stood at 18,000 tonnes, down 93.2% year-on-year.

- In its 2026 Global Critical Minerals Outlook, the International Energy Agency (IEA) warns that, amid persistent mineral supply shortages, state intervention measures, including export controls, embargoes and quotas, have become an urgent risk to battery supply chains. Examples include Zimbabwe's lithium export ban, the DRC's cobalt quota scheme, China's battery export licensing regime and reduced hydrometallurgical smelting capacity stemming from sulfur shortages following the US-Iran conflict.

- Brazil's Minas Gerais state environmental agency, FEAM, has ordered Sigma Lithium to halt mining operations at its Grota do Cirilo mine and suspended the spodumene mine's operating licence until further notice. The site has annual capacity of 270,000 tonnes of lithium concentrate. This marks the third legal setback for Brazil's largest lithium producer since last December.

- Survey data covering multiple leading battery manufacturers and their upstream and downstream supply chains show that China's overall lithium battery production schedule for August will exceed 300 GWh, representing a month-on-month increase of over 7%, far outpacing the industry's initial growth forecast of 3% released at the start of the month.

Bear

- On 23 July, the Office of the United States Trade Representative (USTR) announced that, under Section 301 of the Trade Act of 1974, it would impose additional tariffs ranging from 10% to 12.5% on dozens of countries and regions under the pretext of “forced labour”, replacing the expiring blanket import tariffs. Market expectations of tariff rollbacks have faded, triggering a sharp sell-off across global investment markets.

- Australia’s Bald Hill, Mt Marion and Finniss lithium projects are gradually progressing towards full operations. After resuming production, CATL’s Jianxiawo mine will have annual production capacity equivalent to 46,000 tonnes of lithium carbonate. The Jianxiawo mine has obtained the Non-Coal Mine Enterprise Work-Safety Permit, and its output is projected to reach 60% of designed capacity in Q4. Global lithium supply is set to enter a major expansion cycle between late 2026 and 2027.

- Covalent Lithium, a joint venture owned by Wesfarmers and SQM, has completed a feasibility study for its expansion project. The nominal annual production capacity of spodumene concentrate will rise from approximately 380,000 tonnes to 760,000 tonnes. Construction will begin in the second half of 2027, with the first spodumene concentrate output from the expansion scheduled for the first half of 2030.

- A comprehensive recycling project with annual processing capacity of 35,000 tonnes of spent lithium-ion batteries has been launched in Guangdong. Its core products include new-energy battery raw materials such as nickel sulfate, cobalt sulfate and lithium carbonate.

- Richard Stewart, CEO of Sibanye-Stillwater, stated that the company’s Keliber lithium project in Finland has transitioned from construction to operational ramp-up. Set to become Europe’s first integrated lithium mining and production facility, the project is expected to produce roughly 15,000 tonnes of battery-grade lithium hydroxide annually.

Other

- As of the week ending 24 July, weekly trading volume for lithium carbonate on the Guangzhou Futures Exchange stood at 1,810,855 tonnes, up 29.00% week-on-week. Open interest stood at 640,653 tonnes, up 6.10% week-on-week.

- Registered lithium carbonate warehouse warrants on the Guangzhou Futures Exchange stood at 40,334 tonnes last week, compared with 41,231 tonnes in the previous week.

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro
Jul-26	1,303	2150
Aug-26	1240	1697
Sep-26	1124	1835
Oct-26	1084	1658
Nov-26	1311	1965
Dec-26	1183	1452
Jan-27	621	798
Feb-27	582	817
Mar-27	591	910
Apr-27	520	1072
May-27	520	1072
Jun-27	455	986
Jul-27	277	265
Aug-27	277	225
Sep-27	326	225
Oct-27	299	190
Nov-27	301	190
Dec-27	247	190

OI WoW %	Cobalt Metal	Lithium Hydro
Jul-26	0.0%	0.0%
Aug-26	-10.8%	-3.4%
Sep-26	0.4%	-0.8%
Oct-26	-0.9%	-3.9%
Nov-26	8.1%	3.1%
Dec-26	-0.8%	-5.7%
Jan-27	9.7%	11.0%
Feb-27	10.4%	11.5%
Mar-27	10.3%	23.0%
Apr-27	18.2%	80.2%
May-27	18.2%	80.2%
Jun-27	31.9%	65.7%
Jul-27	2.6%	51.4%
Aug-27	2.6%	66.7%
Sep-27	3.2%	66.7%
Oct-27	0.0%	1800.0%
Nov-27	0.0%	1800.0%
Dec-27	0.0%	1800.0%

Price	Cobalt Metal	Lithium Hydro
Jul-26	57,827	19,150
Aug-26	55,116	18,470
Sep-26	54,785	18,550
Oct-26	52,911	18,500
Nov-26	52,911	18,500
Dec-26	52,911	18,520
Jan-27	53,682	18,920
Feb-27	53,749	19,100
Mar-27	53,793	19,150
Apr-27	54,123	19,300
May-27	54,190	19,300
Jun-27	54,234	19,400
Jul-27	54,564	19,800
Aug-27	54,630	19,800
Sep-27	54,675	19,800
Oct-27	55,071	20,300
Nov-27	55,116	20,300
Dec-27	55,182	20,300

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Jul-26	0.0%	-1.3%
Aug-26	-2.0%	-4.6%
Sep-26	-2.5%	-5.8%
Oct-26	-4.3%	-6.2%
Nov-26	-4.3%	-6.2%
Dec-26	-4.3%	-6.5%
Jan-27	-3.8%	-5.6%
Feb-27	-3.6%	-5.0%
Mar-27	-3.6%	-5.3%
Apr-27	-4.0%	-6.1%
May-27	-4.0%	-6.1%
Jun-27	-4.0%	-5.6%
Jul-27	-4.1%	-5.9%
Aug-27	-4.1%	-5.9%
Sep-27	-4.1%	-5.9%
Oct-27	-4.1%	-5.5%
Nov-27	-4.1%	-5.8%
Dec-27	-4.0%	-6.1%

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