FIS

WEEKLY BATTERY METALS MARKET PREVIEW

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Battery Metals Market Signals

Bull

- China's lithium battery production schedule reached 182.55 GWh in July, surging 66% YoY. The sector remains robust, with energy storage cells accounting for 42.9% of total output. August battery output is projected at 198.8 GWh, up 8.9% MoM, with broad-based growth across cathode, anode, separator and electrolyte materials.

- India's Anupam Rasayan signed a ten-year, $300 million long-term supply agreement with Spain's BASQUEVOLT for upstream solid-state battery materials, reshaping the long-term demand outlook for lithium, cobalt and nickel.

- IEA data indicate that grid-scale energy storage capacity has expanded more than twentyfold over five years, accounting for roughly 15% of global battery demand in 2025. China is targeting 180 GW of new energy storage capacity by 2027.

- Nissan has committed $3.9 billion to battery capacity expansion as global automakers continue to ramp up investment in electrification.

- Lithium inventories continue to decline. Further price declines alongside destocking may trigger restocking by downstream buyers.

- According to Reuters, Glencore declared force majeure on some cobalt deliveries amid shipment disruptions stemming from temporary export restrictions imposed by the Congolese government.

- Bloomberg reported that the US and Japan had formally signed an amendment broadening duty-free trade coverage for lithium, cobalt and nickel. Minerals processed in Japan remain eligible for US IRA subsidies, boosting investment in production capacity outside China.

- Albemarle's auction of 14,700 dmt of spodumene concentrate cleared at $2,113/dmt CIF SC6, moderately above prevailing market levels.

- More than 40 listed companies across the lithium battery supply chain released interim earnings forecasts for the first half. Overall performance showed signs of recovery, with most returning to profitability.

Bear

- Several Chinese mining companies recently launched tenders for cobalt intermediate products, with indicative bids falling below $22/lb, while smelters held even lower target purchase prices.

- Manufacturers cut prices to defend market share, resulting in sharp margin compression.

- All segments from cobalt chloride to lithium cobalt oxide face dual pressure from elevated inventories and muted demand.

- Growth in China's domestic power battery demand has fallen short of expectations, alongside weaker new-energy vehicle sales during the summer.

- Seasonal growth in lithium carbonate output in Qinghai is substantial, as salt lake producers increase cargo offers.

- CPCA data show that retail sales of new-energy passenger vehicles in China totalled 738,000 units during 1–26 July, down 2% YoY.

Other

- As of the week ending 31 July, weekly trading volume for lithium carbonate on the Guangzhou Futures Exchange stood at 1,434,256 tonnes, down 20.80% week-on-week. Open interest stood at 667,430 tonnes, up 4.18% week-on-week.

- Registered lithium carbonate warehouse warrants on the Guangzhou Futures Exchange stood at 25,042 tonnes last week, compared with 39,879 tonnes in the previous week.

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro
Aug-26	1,352	1697
Sep-26	1138	1855
Oct-26	1130	1576
Nov-26	1362	1892
Dec-26	1224	1380
Jan-27	625	855
Feb-27	582	873
Mar-27	606	968
Apr-27	535	1211
May-27	524	1211
Jun-27	470	1125
Jul-27	277	285
Aug-27	277	245
Sep-27	326	245
Oct-27	299	327
Nov-27	301	327
Dec-27	247	327

OI WoW %	Cobalt Metal	Lithium Hydro
Aug-26	9.0%	0.0%
Sep-26	1.2%	1.1%
Oct-26	4.2%	-4.9%
Nov-26	3.9%	-3.7%
Dec-26	3.5%	-5.0%
Jan-27	0.6%	7.1%
Feb-27	0.0%	6.9%
Mar-27	2.5%	6.4%
Apr-27	2.9%	13.0%
May-27	0.8%	13.0%
Jun-27	3.3%	14.1%
Jul-27	0.0%	7.5%
Aug-27	0.0%	8.9%
Sep-27	0.0%	8.9%
Oct-27	0.0%	72.1%
Nov-27	0.0%	72.1%
Dec-27	0.0%	72.1%

Price	Cobalt Metal	Lithium Hydro
Aug-26	55,997	17,650
Sep-26	53,131	18,000
Oct-26	51,698	18,050
Nov-26	51,698	18,100
Dec-26	51,698	18,150
Jan-27	52,183	18,300
Feb-27	52,205	18,300
Mar-27	52,249	18,300
Apr-27	52,360	18,440
May-27	52,360	18,440
Jun-27	52,360	18,440
Jul-27	53,308	18,800
Aug-27	53,352	19,000
Sep-27	53,396	19,200
Oct-27	53,859	19,450
Nov-27	54,079	19,500
Dec-27	54,123	19,600

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Aug-26	1.6%	-4.4%
Sep-26	-3.0%	-3.0%
Oct-26	-2.3%	-2.4%
Nov-26	-2.3%	-2.2%
Dec-26	-2.3%	-2.0%
Jan-27	-2.8%	-3.3%
Feb-27	-2.9%	-4.2%
Mar-27	-2.9%	-4.4%
Apr-27	-3.3%	-4.5%
May-27	-3.4%	-4.5%
Jun-27	-3.5%	-4.9%
Jul-27	-2.3%	-5.1%
Aug-27	-2.3%	-4.0%
Sep-27	-2.3%	-3.0%
Oct-27	-2.2%	-4.2%
Nov-27	-1.9%	-3.9%
Dec-27	-1.9%	-3.4%

Source: CME

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