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

- Albemarle auctioned 15,840 dmt of Wodgina spodumene concentrate on 2 September 2026. Previous auctions included 14,700 dry tonnes sold at $2,113/mt SC6 CIF on 30 July, following a 20 May sale at $2,704.5/mt SC6 CIF.

- Fitch-owned BMI revised its price forecasts higher: the 2026 average Chinese lithium carbonate price forecast was raised to $20,100/mt, nearly double the 2025 average of $10,502/mt. The lithium hydroxide forecast was raised to $19,600/mt.

- DRC President Tshisekedi announced plans to boost local downstream processing of copper, cobalt and lithium.

- Cathode inventories are drawing down across both LFP and NCM systems, with visible declines in LFP inventories.

- Tight copper foil supply underpins firm energy storage cell pricing.

- Bargain hunting emerged after lithium carbonate price corrections, improving market sentiment.

Bear

- Inventory drawdown momentum is moderating during the peak-demand season. GFEX warrants climbed to 46,898 lots.

- Chilean Cobalt Corp received a $375 million term sheet from US EXIM Bank on 17 August 2026. The project is backed by Glencore as the future cobalt-copper offtaker.

- Sinopec Engineering successfully produced battery-grade lithium carbonate from gas-produced brine. Lithium chloride dissolved in formation water is co-produced with natural gas and recovered through water-treatment processes, representing an emerging new supply source.

- One research house revised its China lithium supply methodology, adding secondary lithium streams including bauxite residue, tungsten by-products and aluminium electrolysis slag. The September production forecast was revised up by around 11% month-on-month, implying substantially higher output than in previous datasets.

- The Albemarle Chile strike was suspended following a mediation request; the supply-risk premium has faded for the time being.

- Cobalt producers lowered offers to around 170,000 yuan/mt amid muted downstream buying interest and thin trading. The MHP cobalt coefficient traded at 0.65x, implying a spot production cost of around 60,000 yuan/mt.

- The domestic NCM cathode September output outlook has softened on weaker order books, while overseas high-nickel demand remains relatively stable.

Other

- As of the week ending 4 September, weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange stood at 1,570,436 tonnes, down 1.35% week-on-week. Open interest stood at 696,817, down 2.62% week-on-week.

- Registered lithium carbonate warehouse warrants on the Guangzhou Futures Exchange stood at 47,198 tonnes last week, compared with 44,024 tonnes in the previous week.

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro
Sep-26	1,570	2,104
Oct-26	1,246	1,673
Nov-26	1,520	2,037
Dec-26	1,295	1,553
Jan-27	893	877
Feb-27	849	891
Mar-27	832	962
Apr-27	602	1,515
May-27	591	1,515
Jun-27	542	1,395
Jul-27	262	485
Aug-27	262	325
Sep-27	311	325
Oct-27	299	327
Nov-27	301	327
Dec-27	247	327
Jan-28	255	106

OI WoW %	Cobalt Metal	Lithium Hydro
Sep-26	19.0%	0.7%
Oct-26	3.9%	1.6%
Nov-26	-0.7%	1.4%
Dec-26	2.0%	3.1%
Jan-27	9.2%	2.3%
Feb-27	7.6%	2.1%
Mar-27	8.5%	1.7%
Apr-27	0.0%	2.4%
May-27	0.0%	2.4%
Jun-27	0.0%	2.6%
Jul-27	0.0%	0.0%
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%
Jan-28	0.0%	0.0%

Price	Cobalt Metal	Lithium Hydro
Sep-26	56,130	17,910
Oct-26	46,958	18,140
Nov-26	46,958	18,150
Dec-26	46,187	18,160
Jan-27	43,365	18,340
Feb-27	43,277	18,340
Mar-27	43,277	18,340
Apr-27	44,930	19,150
May-27	44,974	19,230
Jun-27	45,018	19,300
Jul-27	45,415	19,600
Aug-27	45,459	19,680
Sep-27	45,525	19,700
Oct-27	46,032	19,930
Nov-27	46,077	20,000
Dec-27	46,121	20,080
Jan-28	47,113	20,300

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Sep-26	4.8%	-6.4%
Oct-26	-1.1%	-7.1%
Nov-26	-1.1%	-7.0%
Dec-26	-2.7%	-7.0%
Jan-27	-3.8%	-8.4%
Feb-27	-4.0%	-8.4%
Mar-27	-4.0%	-8.4%
Apr-27	-2.6%	-4.3%
May-27	-2.6%	-3.9%
Jun-27	-2.9%	-3.6%
Jul-27	-3.3%	-3.9%
Aug-27	-3.3%	-3.8%
Sep-27	-3.5%	-3.6%
Oct-27	-3.2%	-3.3%
Nov-27	-3.2%	-3.1%
Dec-27	-4.1%	-2.9%
Jan-28	-2.9%	-4.0%

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

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