FIS

WEEKLY BATTERY METALS MARKET PREVIEW

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Battery Metals Market Signals

Bull

- GFEX registered warehouse receipts for lithium carbonate stood at 48,714 tonnes, falling by 709 tonnes over two sessions and marking the first pullback after consecutive builds. Receipt levels remain historically elevated. A sustained downtrend in warehouse receipts would signal the unwinding of prior cash-and-carry arbitrage positions, indirectly supporting prevailing price levels.

- LFP production schedules for October are projected to rise month-on-month; strong Q4 capacity commissioning is expected across the LFP and battery manufacturing segments.

- Lithium hexafluorophosphate (LiPF6) output rose 9.5% month-on-month, the fastest growth rate among major lithium battery materials. Power batteries are increasing per-unit energy capacity. Energy storage demand maintains robust growth following the full rollout of the capacity tariff mechanism, jointly underpinning structural demand for electrolyte and LiPF6.

- Sungrow issued a client price adjustment notice on 11 September, raising quotes for PV inverters, PCS and energy storage systems effective 20 September, with an overall 5–15% price hike. Higher storage system prices reflect supply-chain cost pass-through and solid demand momentum. Separately, tight copper foil supply is capping September production schedules, keeping energy storage cell prices firm.

Bear

- Intraday market rumours circulated on Friday that Hyperstrong would halve September production and cut full-year capacity guidance by 30%, sparking bearish expectations for end-user storage demand and triggering sharp futures declines. The rumours were later disproven; capacity curtailments at the leading firm had already been incorporated into prior estimates and will not have a material impact on aggregate storage demand.

- Goldman Sachs forecasts lithium prices will correct in H2, with lithium carbonate equivalent prices sliding further to $10,300–16,000/tonne over the next two years as the global lithium market transitions from the current shortage into a supply surplus.

- Supply continues to ramp up, with weekly output rising sequentially, while the overall inventory destocking pace moderates.

- Amid the prevailing bearish market narrative, capital is focused heavily on projected long-term oversupply, leaving futures prices range-bound and weak.

- The cobalt complex weakened broadly; cobalt powder, electrolytic cobalt, cobalt intermediates and cobalt sulphate all posted notable corrections, driven by unmet demand expectations and low spot transaction prices.

- Chile customs data show that Chile's total lithium carbonate exports reached 24,100 tonnes in August, up 3.07% MoM and 42.48% YoY. China-bound lithium carbonate shipments totalled 14,261 tonnes, down 5.25% MoM. Lithium sulphate exports hit 16,300 tonnes, surging 111.83% MoM.

- Global lithium ore shipments are arriving in China throughout September. Relevant production lines are running near full capacity following maintenance, while new spodumene lines continue to ramp up capacity. Recovery in domestic mine and lithium salt capacity remains constrained, leading to a gradual overall supply rebound.

Other

- As of the week ending 11 September, weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 1,252,902 tonnes, down 20.22% on the week. Open interest was 693,194, down 0.52% on the week.

- Registered warehouse warrants for lithium carbonate on the Guangzhou Futures Exchange stood at 48,714 tonnes last week, compared with 47,198 tonnes the previous week.

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro
Sep-26	1,570	2,104
Oct-26	1,254	1,623
Nov-26	1,605	1,995
Dec-26	1,267	1,503
Jan-27	919	972
Feb-27	852	986
Mar-27	835	1,087
Apr-27	617	1,525
May-27	606	1,525
Jun-27	557	1,405
Jul-27	247	505
Aug-27	247	345
Sep-27	296	345
Oct-27	314	342
Nov-27	316	342
Dec-27	262	342
Jan-28	284	106

OI WoW %	Cobalt Metal	Lithium Hydro
Sep-26	0.0%	0.0%
Oct-26	0.6%	-3.0%
Nov-26	5.6%	-2.1%
Dec-26	-2.2%	-3.2%
Jan-27	2.9%	10.8%
Feb-27	0.4%	10.7%
Mar-27	0.4%	13.0%
Apr-27	2.5%	0.7%
May-27	2.5%	0.7%
Jun-27	2.8%	0.7%
Jul-27	-5.7%	4.1%
Aug-27	-5.7%	6.2%
Sep-27	-4.8%	6.2%
Oct-27	5.0%	4.6%
Nov-27	5.0%	4.6%
Dec-27	6.1%	4.6%
Jan-28	11.4%	0.0%

Price	Cobalt Metal	Lithium Hydro
Sep-26	55,865	17,690
Oct-26	51,390	16,910
Nov-26	50,067	16,910
Dec-26	49,361	16,920
Jan-27	45,790	17,420
Feb-27	45,569	17,490
Mar-27	45,636	17,490
Apr-27	45,569	17,850
May-27	45,592	17,900
Jun-27	45,636	17,950
Jul-27	45,812	18,200
Aug-27	45,856	18,250
Sep-27	45,900	18,250
Oct-27	46,209	18,630
Nov-27	46,275	18,700
Dec-27	46,363	18,780
Jan-28	46,606	19,000

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Sep-26	-0.5%	-1.2%
Oct-26	9.4%	-6.8%
Nov-26	6.6%	-6.8%
Dec-26	6.9%	-6.8%
Jan-27	5.6%	-5.0%
Feb-27	5.3%	-4.6%
Mar-27	5.5%	-4.6%
Apr-27	1.4%	-6.8%
May-27	1.4%	-6.9%
Jun-27	1.4%	-7.0%
Jul-27	0.9%	-7.1%
Aug-27	0.9%	-7.3%
Sep-27	0.8%	-7.4%
Oct-27	0.4%	-6.5%
Nov-27	0.4%	-6.5%
Dec-27	0.5%	-6.5%
Jan-28	-1.1%	-6.4%

Source: CME

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