FIS

WEEKLY BATTERY METALS MARKET PREVIEW

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Battery Metals Market Signals

Bull

- Spot lithium carbonate showed signs of bottoming after the sharp drop in GFEX lithium carbonate futures, with the basis widening. Some cash-and-carry arbitrageurs entered the market, helping to stabilise futures prices. GFEX registered warehouse warrants fell sharply from 49,797 tonnes in early September to 33,436 tonnes.

- Cobalt has been designated a critical mineral by both China and the US. The US expanded its critical minerals list from 50 to 60 materials, with cobalt identified as a priority for support. China's Regulations for the Implementation of the Mineral Resources Law, effective from 15 June 2026, included cobalt among 36 national strategic minerals subject to full-value-chain regulation.

- The LFP cathode market remained steady to strong this week. Cathode manufacturers maintained robust order books and full production schedules at leading producers, with industry output continuing to rise.

- Energy storage tenders continued to expand. New independent/shared energy storage projects launched tenders in Linqing (Shandong), Bayan Obo (Baotou, Inner Mongolia), Jiedong (Jieyang, Guangdong) and Shuozhou (Shanxi), mostly sized at 100–200 MW, covering EPC, EPC+O and other contracting models.

- Data from the China Automotive Battery Innovation Alliance show that China's lithium battery export value reached $67.551bn in the first eight months of the year, up 39.9% YoY. Traditional markets diverged further while emerging markets grew rapidly. The share of high-value-added exports continued to rise, indicating that the industry is shifting towards value-driven growth.

Bear

- Cobalt salt trading remained thin. Cobalt sulphate and cobalt chloride moved lower, while MHP cobalt coefficients weakened, eroding cost support. Downstream buyers purchased only for immediate requirements. Consumer electronics will see a concentrated wave of new product launches this month, yet the recovery in demand will take time to feed through to upstream sectors.

- Lithium ore prices declined this week while port inventories continued to build. Australian ore arrivals are expected to hit a record high. Zimbabwean ore arrivals and Chilean shipments are projected to remain steady in September, reinforcing expectations of looser ore supply further along the curve.

- Zimbabwe's lithium concentrate exports and shipments have rebounded notably since mid-July and returned to pre-ban normal levels in August. Arrivals of Zimbabwean ore in China are expected to normalise or exceed typical volumes during September–October. In addition, Huayou's lithium sulphate output has begun to ramp up.

- Ternary cathode production schedules for September are projected to fall month-on-month. Domestic power battery demand came in below expectations, prompting some integrated producers to cut output accordingly.

- Chinese battery materials firm Huayou Cobalt secured Australian foreign investment approval to acquire Atlantic Lithium, Ghana's first parliament-approved lithium miner, for $210mn at $0.25 per share. The core asset is the Ewoyaa hard-rock spodumene deposit in central Ghana, with a planned 12-year mine life and annual spodumene concentrate output of roughly 300,000 tonnes.

Other

- As of the week ending 28 September, weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 1,306,645 lots, up 12.92% on the week. Open interest stood at 725,112 lots, up 1.32% on the week.

- Registered warehouse warrants for lithium carbonate on the Guangzhou Futures Exchange stood at 33,436 tonnes last week, compared with 41,105 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	1,294	1,607
Nov-26	1,580	1,969
Dec-26	1,695	1,498
Jan-27	994	1,244
Feb-27	935	1,255
Mar-27	918	1,371
Apr-27	637	1,781
May-27	626	1,781
Jun-27	577	1,661
Jul-27	323	757
Aug-27	323	597
Sep-27	372	597
Oct-27	339	503
Nov-27	341	503
Dec-27	287	503
Jan-28	304	156

OI WoW %	Cobalt Metal	Lithium Hydro
Sep-26	0.0%	0.0%
Oct-26	2.0%	-1.5%
Nov-26	1.0%	-1.9%
Dec-26	1.6%	-1.6%
Jan-27	3.6%	11.7%
Feb-27	3.1%	11.6%
Mar-27	3.1%	8.9%
Apr-27	3.2%	7.4%
May-27	3.3%	7.4%
Jun-27	3.6%	8.0%
Jul-27	30.8%	34.9%
Aug-27	30.8%	48.9%
Sep-27	25.7%	48.9%
Oct-27	8.0%	17.5%
Nov-27	7.9%	17.5%
Dec-27	9.5%	17.5%
Jan-28	3.4%	47.2%

Price	Cobalt Metal	Lithium Hydro
Sep-26	54,983	17,300
Oct-26	51,147	15,950
Nov-26	50,530	15,930
Dec-26	50,089	16,000
Jan-27	47,069	16,300
Feb-27	47,002	16,300
Mar-27	47,002	16,300
Apr-27	46,958	16,670
May-27	46,958	16,670
Jun-27	46,958	16,670
Jul-27	46,958	16,880
Aug-27	46,958	16,900
Sep-27	46,958	16,930
Oct-27	46,958	17,100
Nov-27	46,958	17,130
Dec-27	46,958	17,150
Jan-28	47,069	17,300

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Sep-26	-0.2%	-0.1%
Oct-26	-1.3%	-2.4%
Nov-26	-0.3%	-3.0%
Dec-26	-0.1%	-3.4%
Jan-27	0.2%	-2.8%
Feb-27	0.1%	-3.9%
Mar-27	0.1%	-4.5%
Apr-27	0.3%	-2.9%
May-27	0.2%	-2.9%
Jun-27	0.1%	-2.9%
Jul-27	-0.1%	-3.2%
Aug-27	-0.2%	-3.1%
Sep-27	-0.4%	-2.9%
Oct-27	-0.6%	-3.9%
Nov-27	-0.7%	-3.8%
Dec-27	-0.8%	-3.7%
Jan-28	-1.3%	-4.7%

Source: CME

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