FIS

WEEKLY BATTERY METALS MARKET PREVIEW

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Battery Metals Market Signals

Bull

- Aggregated planned production at six sampled battery enterprises totals 214.6 GWh, surging 57% YoY and rising 4% MoM.

- The Weifang Bureau of Ecology and Environment announced the approval of the environmental impact report for a 600,000 tpa lithium iron phosphate project.

- Lopal Tech announced that Nanjing Liyuan, its second-tier holding subsidiary, signed a strategic framework agreement with Zhejiang Jiyao Tongxing Energy Technology. Under the agreement, Nanjing Liyuan will sell 378,600–567,800 tonnes of LFP cathode materials to Jiyao Tongxing from 2026 to 2030.

- Hunan Yuneng expanded its cathode material project in Spain to an annual capacity of 70,000 tonnes.

- In late September, Ronbay Technology's Phase I LFP project in Bijie officially commenced production. The Phase I project involves an investment of RMB2.291bn, with nine production lines designed for annual LFP output of 340,000 tonnes.

- Guizhou Anda Energy's newly built 450,000 tpa LFP precursor project has largely completed construction of the main plant. Heavy equipment is being delivered and installed sequentially, with the project scheduled to come online by the end of this year.

Bear

- Lithium shipments from Zimbabwe resumed. Lithium arrivals at ports are projected to increase in Q4, lifting port inventories and easing raw material supply.

- The cobalt coefficient of mixed hydroxide precipitate (MHP) fell below 60%, hovering at historical lows. The spot cost of cobalt sulphate is close to the break-even line.

- CATL invested RMB130mn to launch a lithium battery recycling project in Liyang, Jiangsu.

- At an international lithium forum, Argentina's Mining Minister Luis Lucero set a target for lithium carbonate equivalent (LCE) export value to reach $10bn by 2031, ten times last year's level. Lithium production capacity is expected to reach 275,000 tonnes LCE by end-2026, 550,000 tonnes by 2030 and peak at 680,000 tonnes in 2035.

- Democratic Republic of the Congo Prime Minister Suminwa addressed the UN General Assembly and outlined a new roadmap for critical minerals: to promote full-scale local deep processing of copper and cobalt resources, build an industrial corridor from mining zones to Angolan seaports via the Lobito Corridor, and drive regional industrial upgrading.

- POSCO Argentina held an inauguration ceremony for Phase II of its Sal de Oro project at the Hombre Muerto salt lake in Argentina. The plant has a designed annual output of roughly 23,000 tonnes of lithium carbonate, all for export. Commercial operations will ramp up gradually in 2027 to full capacity.

- The European Commission announced on Friday that it had selected 46 strategic raw material projects eligible for accelerated permitting and support in accessing public and private financing. Projects selected last year have seen slow progress, with several facing development hurdles.

- Anson Resources plans for its Green River lithium project to produce 10,000 tpa of battery-grade lithium carbonate over a 20-year operating life.

- Brazil's appellate court upheld the environmental licence for Sigma Lithium's flagship Grota do Cirilo lithium mine, clearing obstacles to the resumption of mining and processing operations. The federal appellate court overturned an emergency suspension order issued in September following a lawsuit filed by the Ngolo association. The ruling removes direct legal barriers for Grota do Cirilo, recognised as one of the world's largest and highest-grade hard-rock lithium deposits. Sigma targets annual output of 330,000 tonnes of spodumene concentrate by end-2027.

- Liontown Resources stated that the Kathleen Valley lithium mine expansion is expected to lift average spodumene concentrate output to approximately 780,000 dry metric tonnes per annum from FY2030.

Others

- As of the week ending 9 October, weekly trading volume of lithium carbonate on the Guangzhou Futures Exchange was 644,434 lots, down 26.96% on the week. Open interest stood at 701,413 lots, up 0.94% on the week.

- Registered warehouse warrants for lithium carbonate on the Guangzhou Futures Exchange stood at 30,680 tonnes last week, compared with 31,990 tonnes the previous week.

Weekly Futures Price and Open Interest Change

OI / lots	Cobalt Metal	Lithium Hydro
Oct-26	1,271	1,557
Nov-26	1,585	1,764
Dec-26	1,872	1,507
Jan-27	1,348	1,581
Feb-27	1,339	1,585
Mar-27	1,367	1,756
Apr-27	673	1,977
May-27	662	1,977
Jun-27	613	1,891
Jul-27	328	772
Aug-27	328	612
Sep-27	377	612
Oct-27	339	543
Nov-27	341	543
Dec-27	287	543
Jan-28	309	181
Feb-28	309	181

OI WoW %	Cobalt Metal	Lithium Hydro
Oct-26	-0.8%	0.0%
Nov-26	-15.3%	-9.5%
Dec-26	-0.5%	4.9%
Jan-27	15.8%	16.6%
Feb-27	21.2%	15.9%
Mar-27	26.2%	18.4%
Apr-27	5.7%	5.3%
May-27	5.8%	5.3%
Jun-27	6.2%	5.6%
Jul-27	1.5%	0.0%
Aug-27	1.5%	0.0%
Sep-27	1.3%	0.0%
Oct-27	0.0%	1.9%
Nov-27	0.0%	1.9%
Dec-27	0.0%	1.9%
Jan-28	0.0%	0.0%
Feb-28	0.0%	0.0%

Price	Cobalt Metal	Lithium Hydro
Oct-26	52,580	15,900
Nov-26	48,391	14,720
Dec-26	48,612	15,000
Jan-27	47,840	15,280
Feb-27	47,840	15,280
Mar-27	47,840	15,280
Apr-27	47,730	15,520
May-27	47,730	15,520
Jun-27	47,730	15,520
Jul-27	46,958	15,850
Aug-27	46,958	15,900
Sep-27	46,958	15,950
Oct-27	47,025	16,350
Nov-27	47,069	16,350
Dec-27	47,069	16,350
Jan-28	47,355	16,500
Feb-28	47,399	16,650

Price WoW %	Cobalt Metal $/mt	Lithium Hydro $/mt
Oct-26	-1.4%	2.6%
Nov-26	-5.3%	-4.7%
Dec-26	-3.6%	-3.2%
Jan-27	0.6%	-1.7%
Feb-27	0.6%	-1.7%
Mar-27	0.6%	-2.2%
Apr-27	1.6%	-2.1%
May-27	1.6%	-2.4%
Jun-27	1.5%	-2.7%
Jul-27	-0.2%	-2.0%
Aug-27	-0.1%	-1.9%
Sep-27	-0.1%	-2.0%
Oct-27	0.0%	-0.8%
Nov-27	0.1%	-1.1%
Dec-27	0.0%	-1.4%
Jan-28	0.2%	-2.1%
Feb-28	0.2%	-2.1%

Source: CME

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