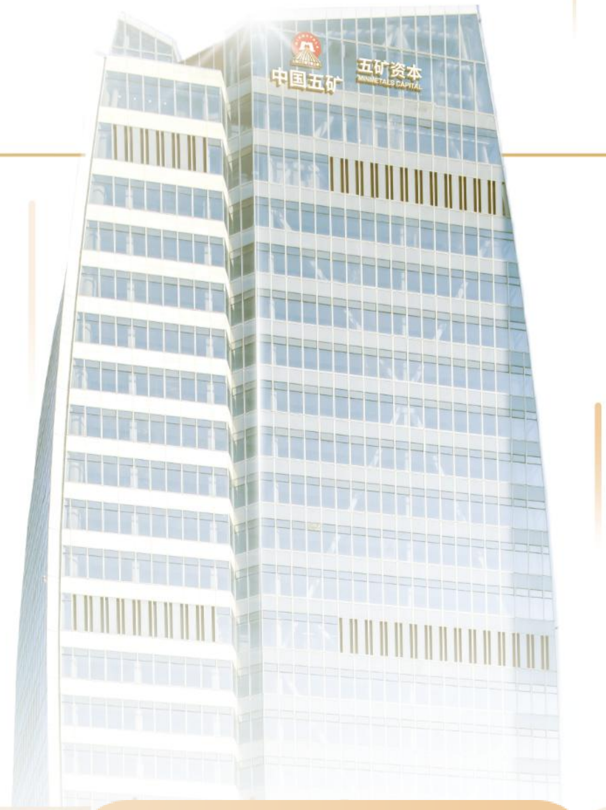
五矿期货有限公司
MINMETALS FUTURES CO.,LTD

中国五矿



Regional Geopolitical Turmoil Damping Down Speculative Sentiment.

Lithium Carbonate Monthly Report

March 6, 2026

ZENG Yuke (Non-ferrous Metals Group)

0755-23375139 zengyuke@wkqh.cn Futures Practice Qualification: F03121027 Investment Consulting Qualification: Z0023147

CONTENTS

01

Monthly Evaluation & Strategy Recommendations

Monthly Key Points Summary

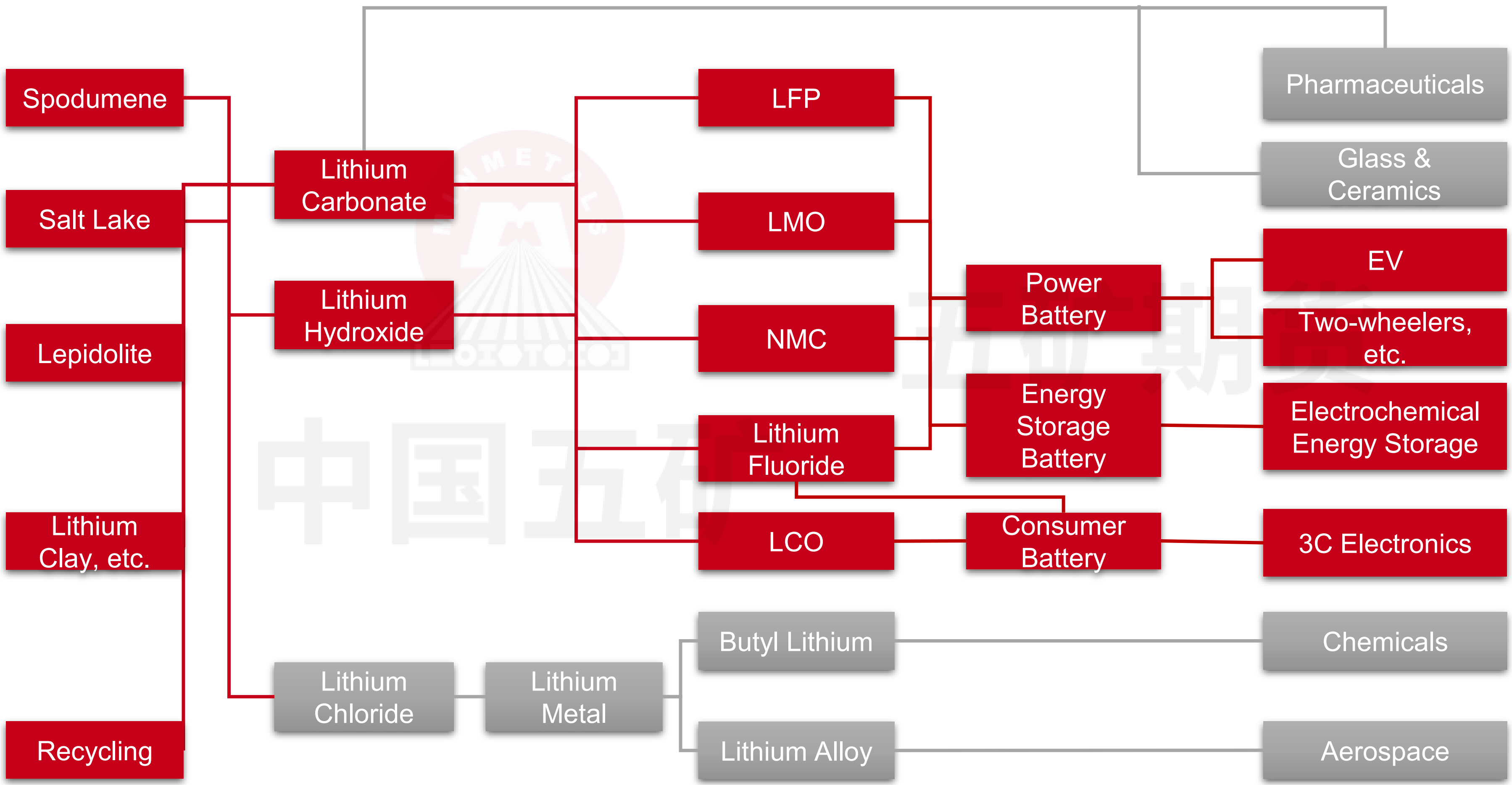
- **Futures & Spot Market:** On March 6, the MMLC opened at CNY 154,373/ton, down 11.15% WoW and down 3.0% from the end of January. The average price of MMLC battery-grade lithium carbonate stood at CNY 154,800/ton. On the same day, the closing price of GFEX LC2605 was CNY 156,160/ton, down 11.29% WoW and up 5.37% from the end of January.
- **Supply:** On March 5, SMM reported China's weekly lithium carbonate output at 22,590 tons, up 3.5% WoW. China's lithium carbonate output in February 2026 was 83,090 tons, down 15.1% MoM and up 29.7% YoY. The cumulative output from January to February 2026 rose 43.0% YoY. The export volume of lithium carbonate in February was 26,849 tons, and the import volume of lithium carbonate to China in the same month was 22,380 tons.
- **Demand:** Q1 is a critical window for battery "rush exports", with off-season demand revised upwards and the decline in material production scheduling narrower than previously expected. According to Zeyan Consulting, the output of lithium iron phosphate in February 2026 was 380,700 tons, a mere 3.6% decrease MoM.
- **Inventory:** On March 5, China's weekly lithium carbonate inventory was 99,373 tons, a decrease of 720 tons (-0.7%) WoW. The inventory cover of lithium carbonate was about 27.9 days. On the same day, the registered warehouse receipts of lithium carbonate at GFEX reached 36,840 tons.
- **Cost:** On March 6, SMM quoted the imported SC6 lithium concentrate from Australia at USD 2,150-2,250/ton, with a WoW drop of 7.76%.
- **Viewpoint:** The recent escalation of the Iran situation has raised more macro concerns and significantly cooled speculative sentiment. Commodity markets diverged this week, with oil and chemical products rising while previously rebounding products such as lithium carbonate, silver and tin pulled back. The total open interest of lithium carbonate contracts at GFEX decreased by 83,000 lots this week, returning to a recent low. Fundamentally, the bullish factors of repeated disturbances of Zimbabwe's mineral ban have been fully priced in. The upstream operating rate increased this week, and the destocking of domestic lithium carbonate inventory narrowed. The spot market remains tight in the lithium battery peak season, and the pullback in lithium prices may trigger spot buying interest, but a bullish stance should be approached with caution until the downtrend ends. In the future, focus on the downstream stocking pace, changes in spot market premium/discount and the broader commodity market sentiment.

Domestic Lithium Carbonate Supply-Demand Balance Sheet

ITEM		UNIT	Jan. 2025	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. E	Jan. 2026 E	Feb. E	Mar. E
Balance Sheet	Li_2CO_3 Total Supply	ton	82183	75961	96970	101412	92939	95358	95009	106691	106707	115895	116551	122277	119500	106690	127900
	Li_2CO_3 Total Demand	ton	87224	79660	93773	94065	97706	97918	99364	107720	115669	126732	131951	130761	127263	119547	135712
	Supply-Demand Gap	**ton**	**-5041**	**-3699**	**3197**	**7346**	**-4767**	**-2560**	**-4355**	**-1029**	**-8962**	**-10837**	**-15400**	**-8484**	**-7763**	**-12857**	**-7812**
Imports & Exports	Li_2CO_3 Imports	ton	20122	12328	18125	28336	21146	17698	13845	21847	19597	23881	22055	23989	22000	24000	24000
	Li_2CO_3 Exports	ton	399	417	220	734	287	430	366	396	150	246	759	912	400	400	400
	Li_2CO_3 Net Imports	**ton**	**19723**	**11911**	**17905**	**27602**	**20859**	**17268**	**13479**	**21451**	**19447**	**23635**	**21296**	**23077**	**21600**	**23600**	**23600**
Supply	**Li_2CO_3 Total Supply**	**ton**	**62460**	**64050**	**79065**	**73810**	**72080**	**78090**	**81530**	**85240**	**87260**	**92260**	**95255**	**99200**	**97900**	**83090**	**104300**
	Including: Spodumene	ton	34090	35390	43900	36730	35440	39450	44810	53330	55950	57150	57750	60850	60100	50200	63500
	Lepidolite	ton	12510	13400	16930	17580	17940	19480	18000	13700	11580	12720	13430	13350	12880	11320	14200
	Salt Lake	ton	9840	9690	10950	12090	12470	13350	12340	10920	11960	13840	14540	14990	15440	13940	15800
	Recycling	ton	6020	5570	7285	7410	6230	5810	6380	7290	7770	8550	9535	10010	9480	7630	10800
Demand	LFP Production	ton	**267550**	**232320**	**287910**	**289680**	**302370**	**304570**	**309470**	**332560**	**357660**	**398950**	**416650**	**411500**	**394800**	**380700**	**435000**
	NMC	**ton**	**46660**	**48810**	**61190**	**62240**	**60790**	**60900**	**59530**	**73504**	**76270**	**81200**	**83880**	**81580**	**85260**	**69030**	**86600**
	Including: NCM333	ton	170	170	220	220	120	80	80	80	200	380	380	380	200	100	380
	NCM523	ton	8190	7240	7840	7700	7400	7600	7250	8573	7900	7450	6480	5180	8515	6910	5300
	NCM622	ton	17555	18655	21885	22025	23900	22175	22250	30891	34300	37500	40000	38650	40045	30640	42000
	NCM811	ton	19375	21375	29875	30875	27950	29725	28830	32760	32750	34750	36100	36450	35310	30625	38000
	NCA	ton	1370	1370	1370	1420	1420	1320	1120	1200	1120	1120	920	920	1190	755	920
	LMFP Production	ton	701	684	1220	1325	1413	1450	1450	1450	1450	1450	1450	1450	1726	2000	2000
	LCO Production	ton	8520	8980	9570	9400	9620	9370	10020	10080	10130	10200	10810	10730	10600	9720	9000
	LMO Production	ton	8620	8920	9080	8840	8720	8550	8600	8490	8670	8560	8760	8680	8500	8210	8600
	$LiPF_6$	ton	15750	15750	15625	15500	16000	15900	16100	17200	21000	21050	22375	22000	23750	19100	22500
	Total Li_2CO_3 Consumption in Batteries	ton	84224	76660	90773	91065	94706	94819	96255	104696	112523	123534	128748	127512	124263	116547	132712
	Demand for Li_2CO_3 from Traditional Industrial Applications	ton	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Inventory	**SMM Total Inventories**	**ton**	**108097**	**115513**	**128646**	**132033**	**131571**	**138347**	**141726**	**140614**	**135839**	**127359**	**114616**	**109605**	**107482**		
	Including: Smelter Inv.	ton	34704	44777	50540	51033	56235	58890	51958	41406	32930	32051	22291	17667	19003		
	Including: Cathode Inv.	ton	35052	31195	39115	45169	41616	40497	45888	54003	61609	53288	42962	38998	40599		
	Including: Other Inv.	ton	38341	39541	38991	35831	33720	38960	43880	45205	41300	42020	49363	52940	47880		
	Exchange Warrant Inventory	**ton**	**48641**	**45926**	**35782**	**33477**	**33457**	**22628**	**12276**	**29887**	**41709**	**27621**	**26781**	**20281**	**30631**		

Sources: MYSTEEL, SMM, Zeconsulting, Minmetals Futures Research Center

Industry Chain Diagram

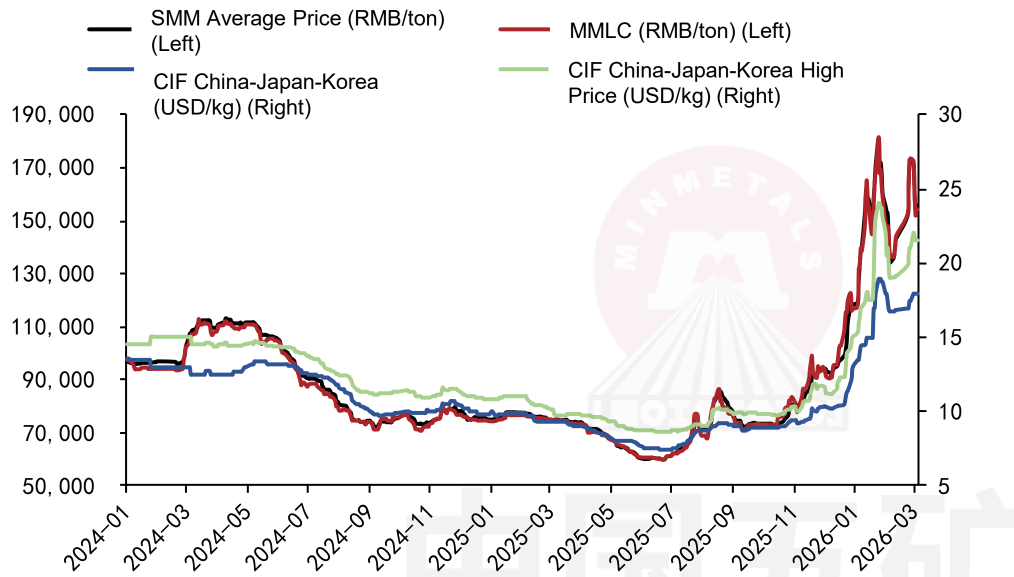


02

Futures & Spot Market

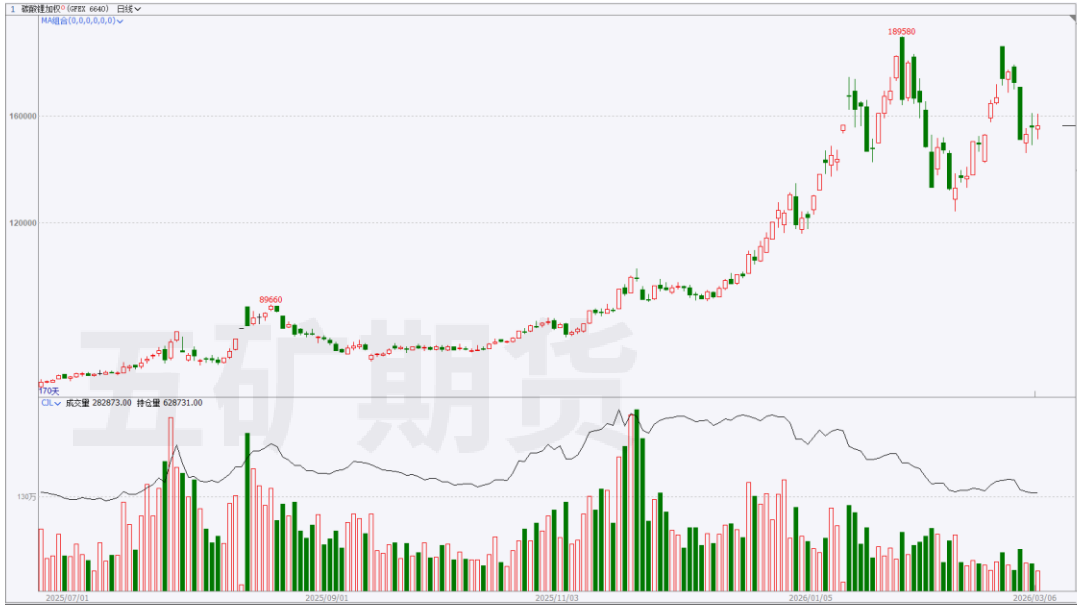
Futures & Spot Market

Figure 1: Lithium Carbonate Spot Price (CNY/ton)



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures Research Center

Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/ton)

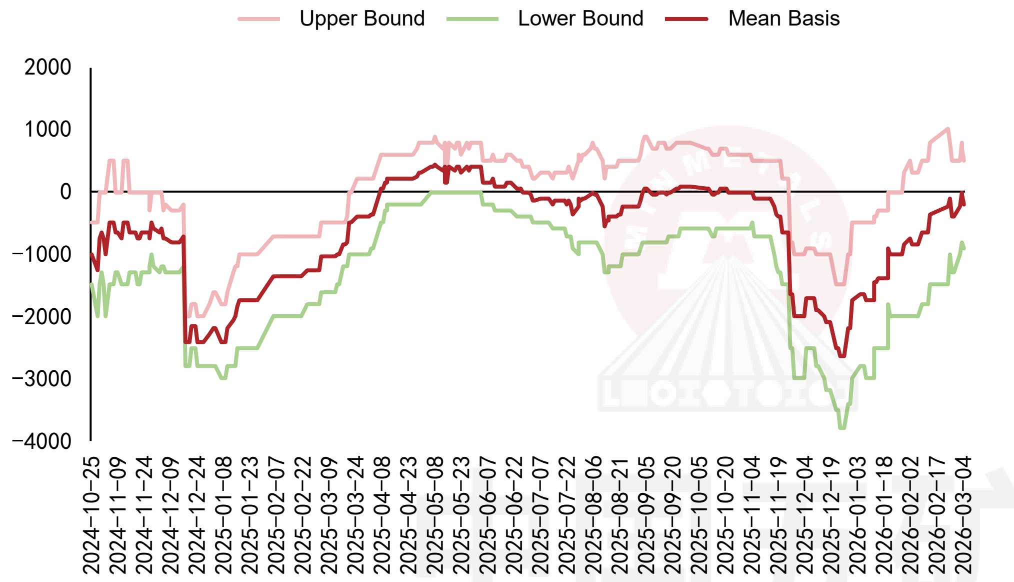


Sources: Wenhua, Minmetals Futures Research Center

- On March 6, the MMLC opened at CNY 154,373/ton, down 11.15% WoW and down 3.0% from the end of January. The average price of MMLC battery-grade lithium carbonate stood at CNY 154,800/ton. On the same day, the closing price of GFEX LC2605 was CNY 156,160/ton, down 11.29% WoW and up 5.37% from the end of January.

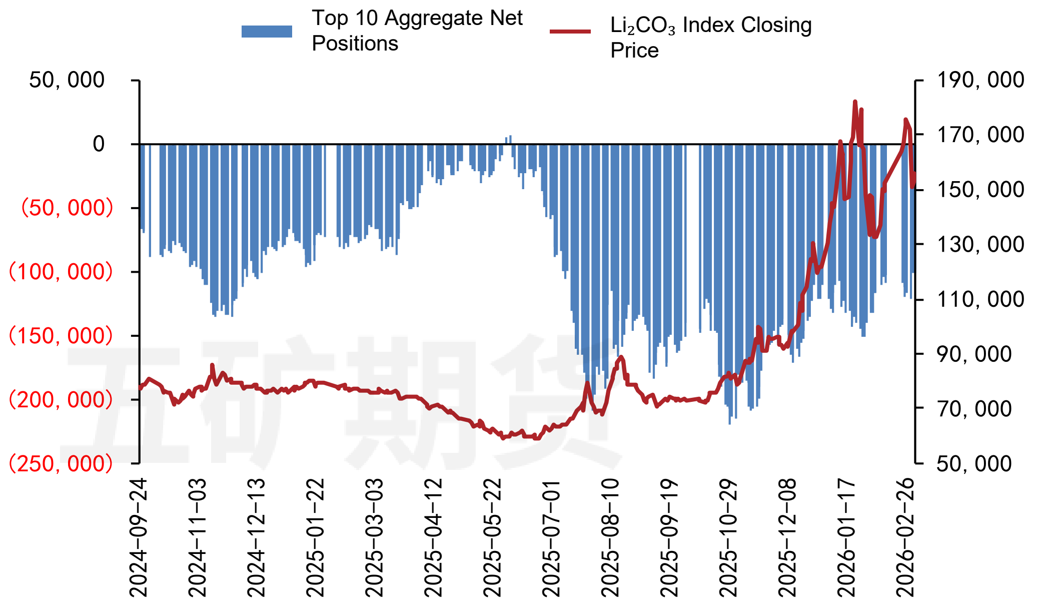
Futures & Spot Market

Figure 3: Main Contract Basis (CNY/ton)



Sources: SMM, Minmetals Futures Research Center

Figure 4: Top 10 Aggregate Net Positions (lots) & Contract Index Trend

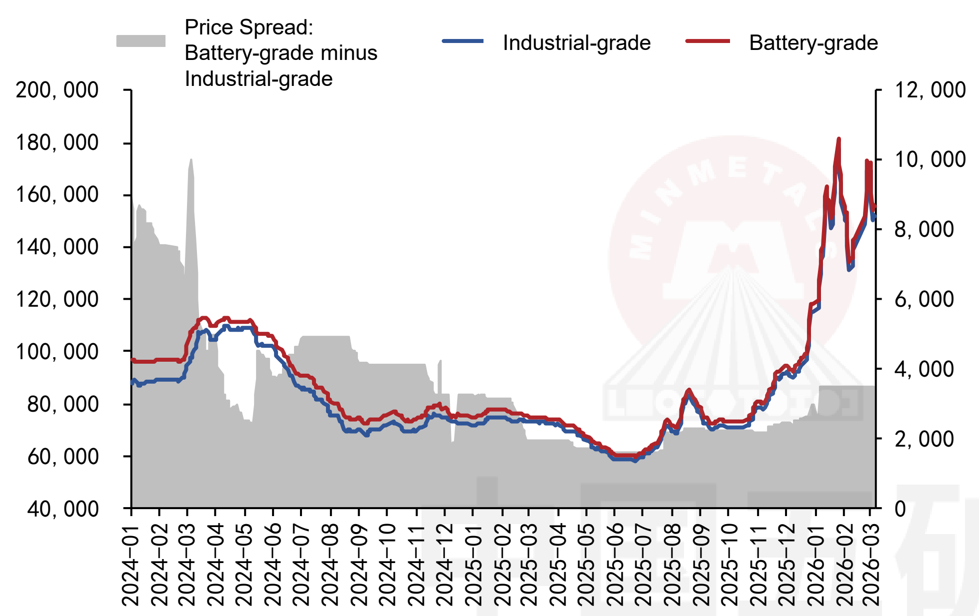


Sources: Wind, iFind, Minmetals Futures Research Center

- The average basis (discount) for exchange-standard battery-grade lithium carbonate in the spot market was CNY -200/ton (quoted against the most actively traded contract LC2605).
- The aggregate net positions of the top 10 members by holding size in lithium carbonate futures contracts remained volatile.

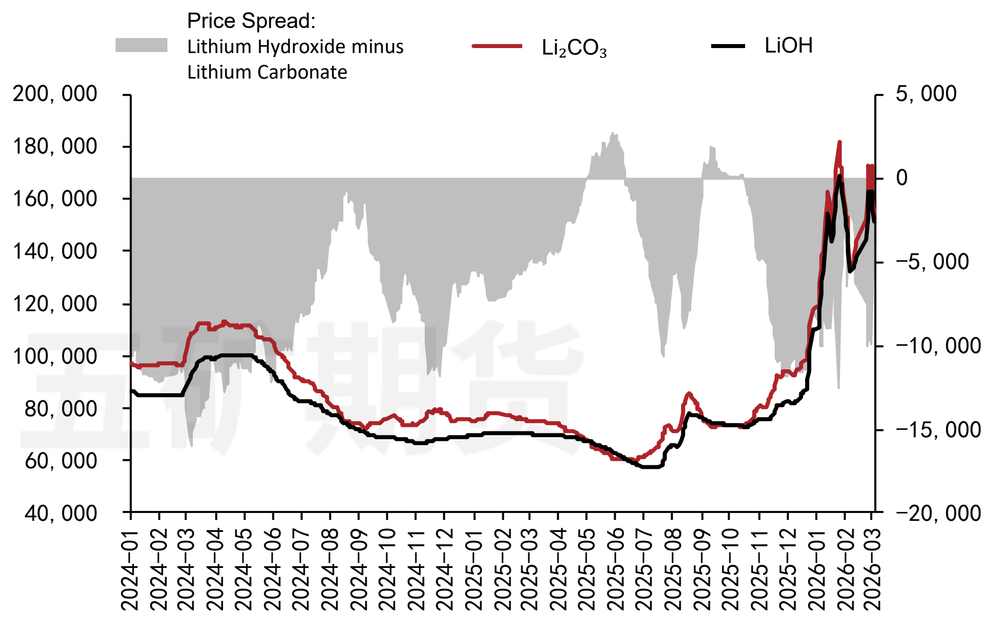
Futures & Spot Market

Figure 5: Spot Price Trends for Battery-grade vs. Industrial-grade Li_2CO_3 (CNY/ton)



Sources: SMM, Minmetals Futures Research Center

Figure 6: Spot Price Trends for Battery-grade Li_2CO_3 vs. Battery-grade LiOH (CNY/ton)



Sources: SMM, Minmetals Futures Research Center

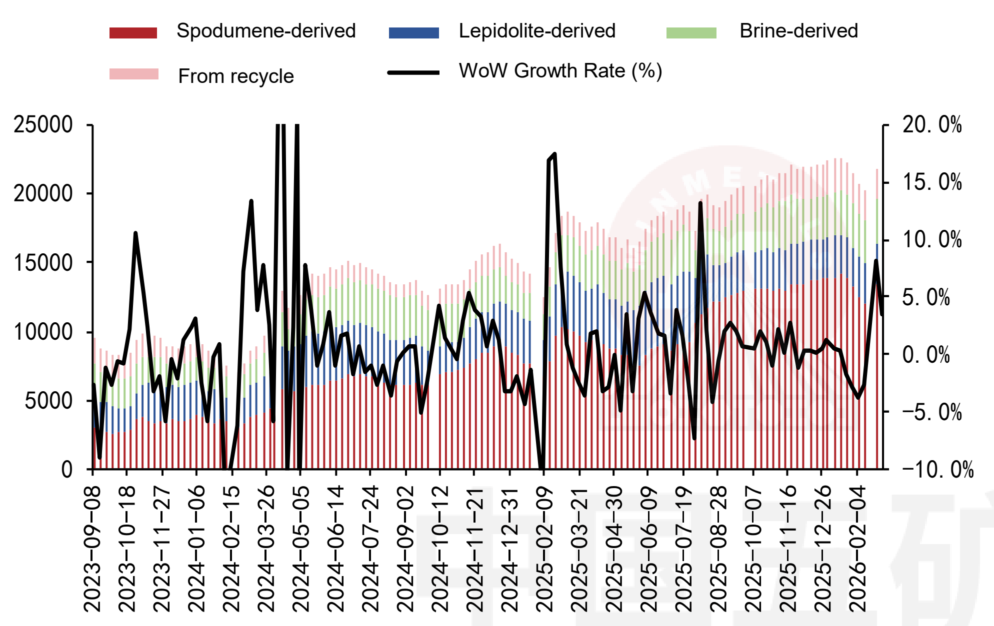
- The price spread between battery-grade and industrial-grade lithium carbonate is CNY 3,500/ton.
- The price spread between battery-grade lithium carbonate and lithium hydroxide is CNY 4,000/ton.

03

Supply

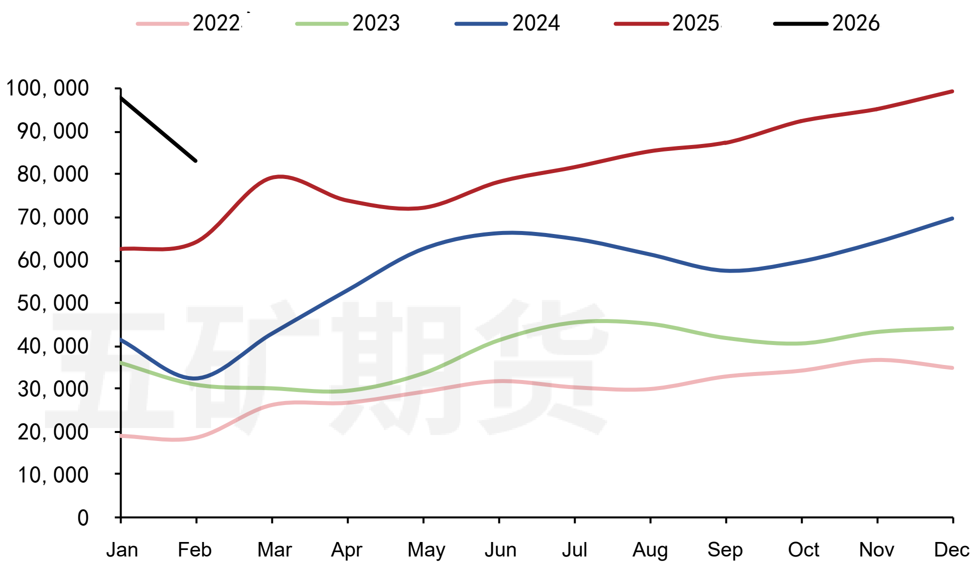
Supply

Figure 7: Domestic Weekly Lithium Carbonate Production (tons)



Sources: SMM, Minmetals Futures Research Center

Figure 8: Domestic Monthly Lithium Carbonate Production (tons)

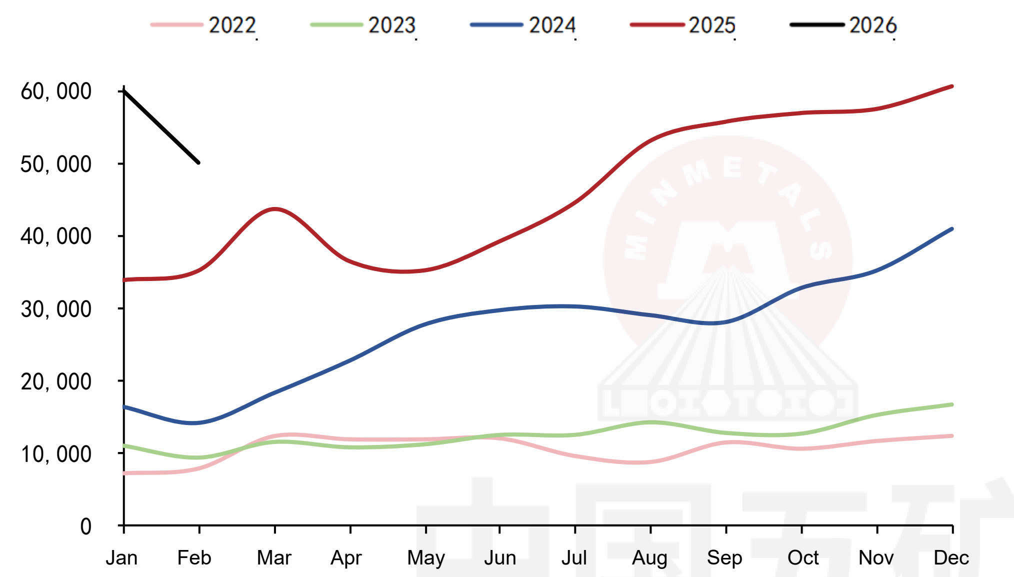


Sources: SMM, Minmetals Futures Research Center

- On March 5, SMM reported China's weekly lithium carbonate output at 22,590 tons, up 3.5% WoW.
- China's lithium carbonate output in February 2026 was 83,090 tons, down 15.1% MoM and up 29.7% YoY. The cumulative output from January to February 2026 rose 43.0% YoY.

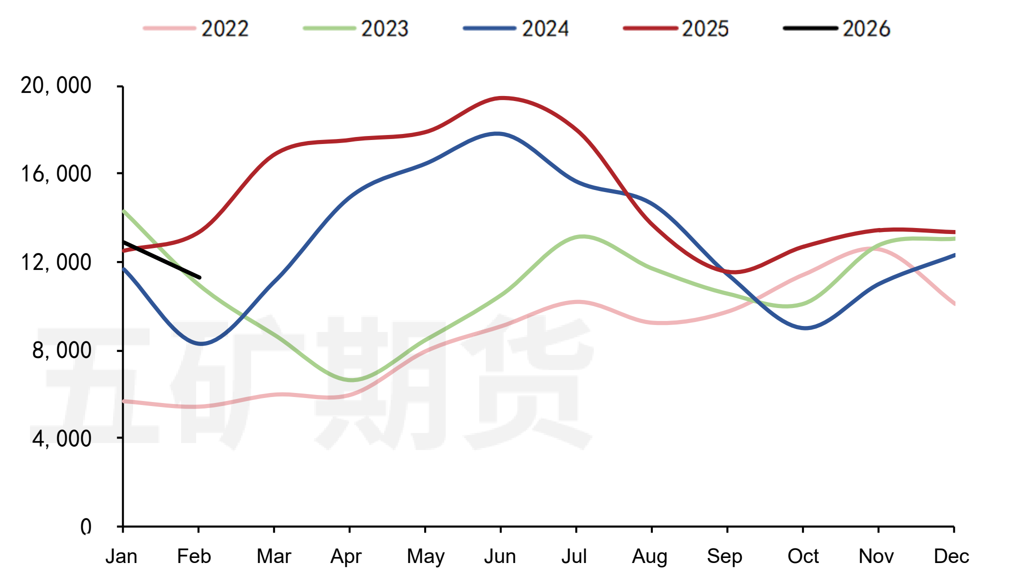
Supply

Figure 9: Lithium Carbonate Production from Spodumene (tons)



Sources: SMM, Minmetals Futures Research Center

Figure 10: Lithium Carbonate Production from Lepidolite (tons)

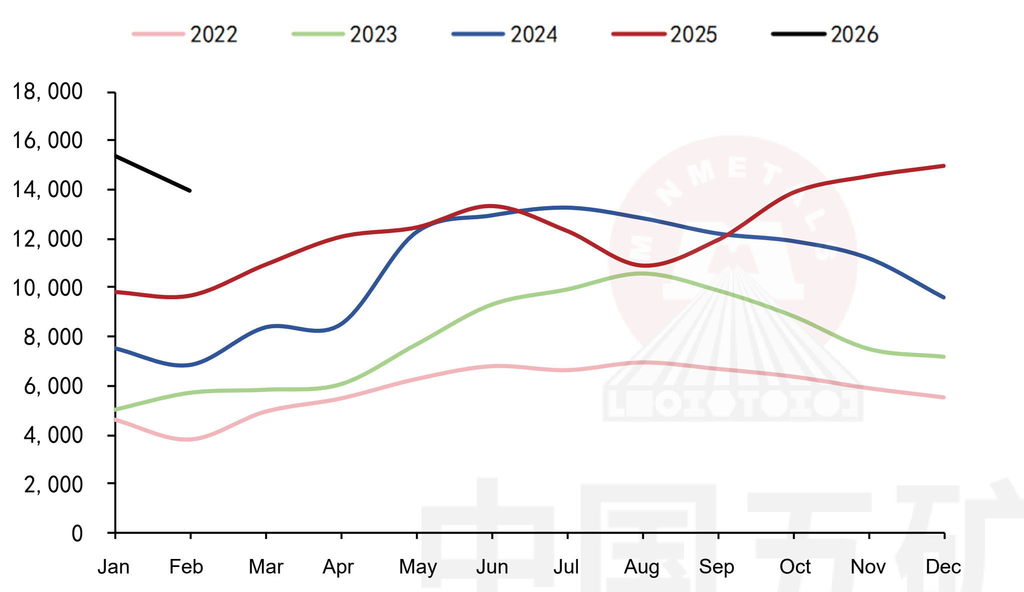


Sources: SMM, Minmetals Futures Research Center

- The output of lithium carbonate from lithium spodumene in February was 50,200 tons, down 16.5% MoM and up 41.8% YoY.
- The output of lithium carbonate from lithium mica in February was 11,320 tons, down 12.1% MoM. The cumulative output from January to February fell 6.7% YoY.

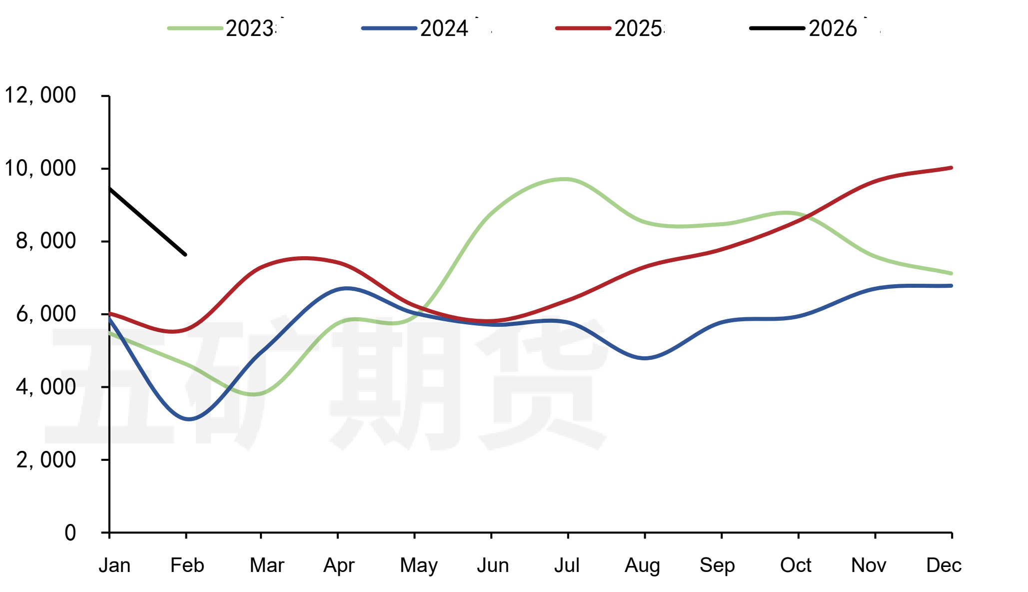
Supply

Figure 11: Lithium Carbonate Production from Salt Lakes (tons)



Sources: SMM, Minmetals Futures Research Center

Figure 12: Lithium Carbonate Production from Recycling (tons)

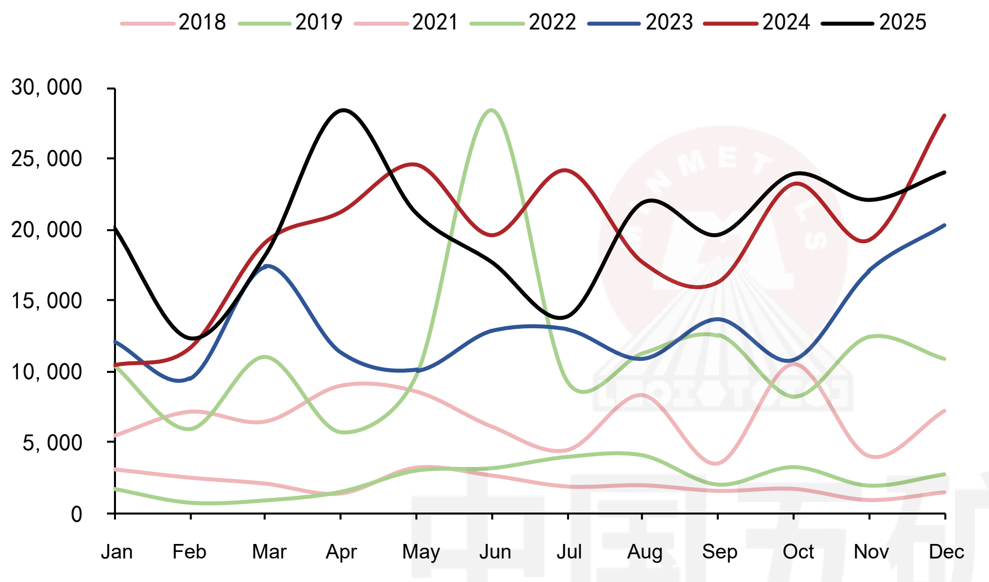


Sources: SMM, Minmetals Futures Research Center

- The output of lithium carbonate from salt lakes in February fell 9.7% MoM to 13,940 tons.
- The output of lithium carbonate from the recycling sector in February was 7,640 tons, down 19.5% MoM.

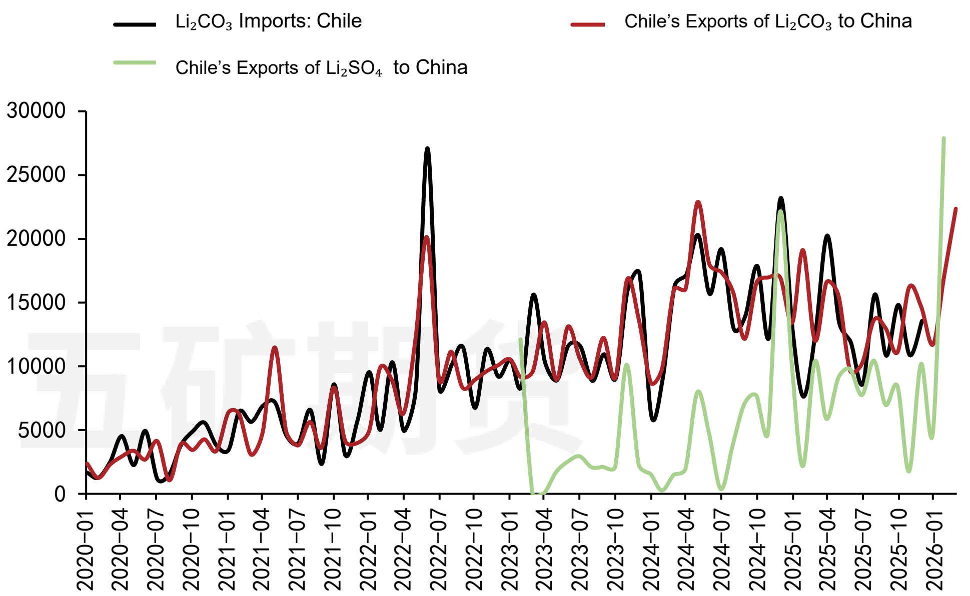
Supply

Figure 13: China Lithium Carbonate Import Volume (tons)



Sources: SMM, Customs, Minmetals Futures Research Center

Figure 14: China and Chile Lithium Carbonate Trade Volume (tons)



Sources: SMM, Customs, Minmetals Futures Research Center

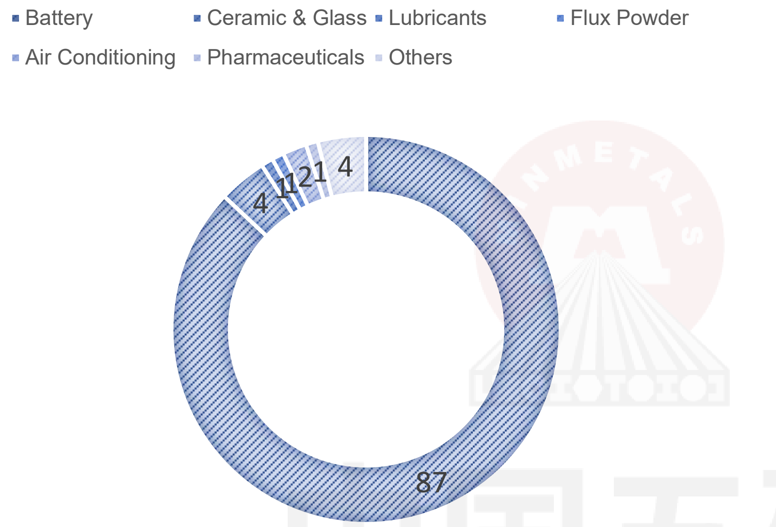
- Chile's total lithium carbonate exports in January 2026 were 22,900 tons, up 24.83% MoM and down 10.59% YoY, of which 16,950 tons were exported to China, up 44.82% MoM and down 11.35% YoY.
- Chile's lithium sulfate exports to China in January 2026 were 27,800 tons, surging 475.29% MoM and 1,222.90% YoY. Chile's lithium carbonate exports in February were 26,849 tons, with 22,380 tons exported to China in the same month.

04

Demand

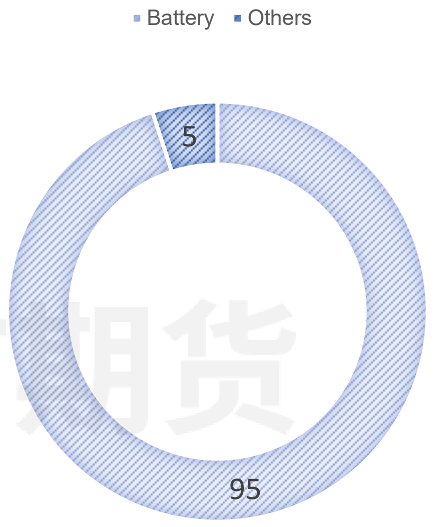
Demand

Figure 15: 2024 Global Lithium Consumption Structure



Sources: USGS, Minmetals Futures Research Center

Figure 16: 2024 China Lithium Consumption Structure

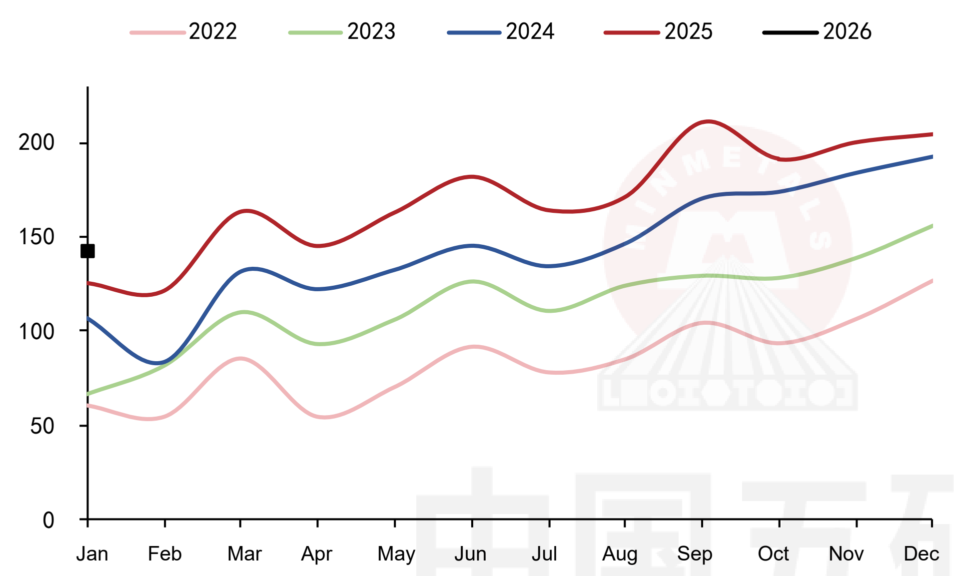


Sources: CNMIA, Minmetals Futures Research Center

- The battery sector dominates lithium demand, accounting for 87% of global consumption in 2024. Future growth remains heavily dependent on the lithium battery industry, as traditional sectors (ceramics, lubricants, etc.) show limited growth potential, representing only 5% of the total.

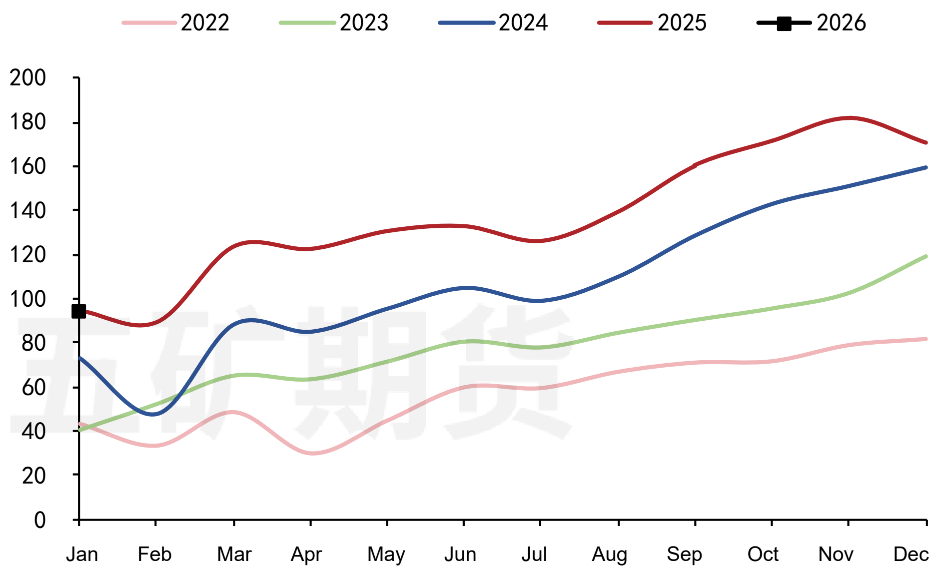
Demand

Figure 17: Global NEV Sales (10k units)



Sources: Clean Technica, Minmetals Futures Research Center

Figure 18: Domestic NEV Sales (10k units)

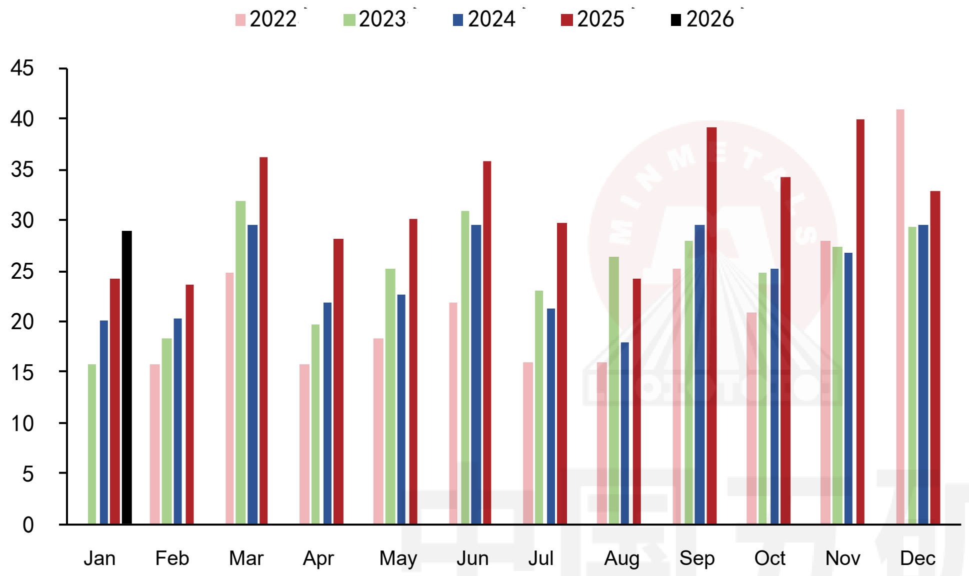


Sources: CAAM, Minmetals Futures Research Center

- According to the China Association of Automobile Manufacturers (CAAM), China's new energy vehicle output in January was 1.041 million units, up 2.5% YoY. Sales reached 945,000 units, up 0.1% YoY, with new energy vehicle sales accounting for 40.3% of total automobile sales.

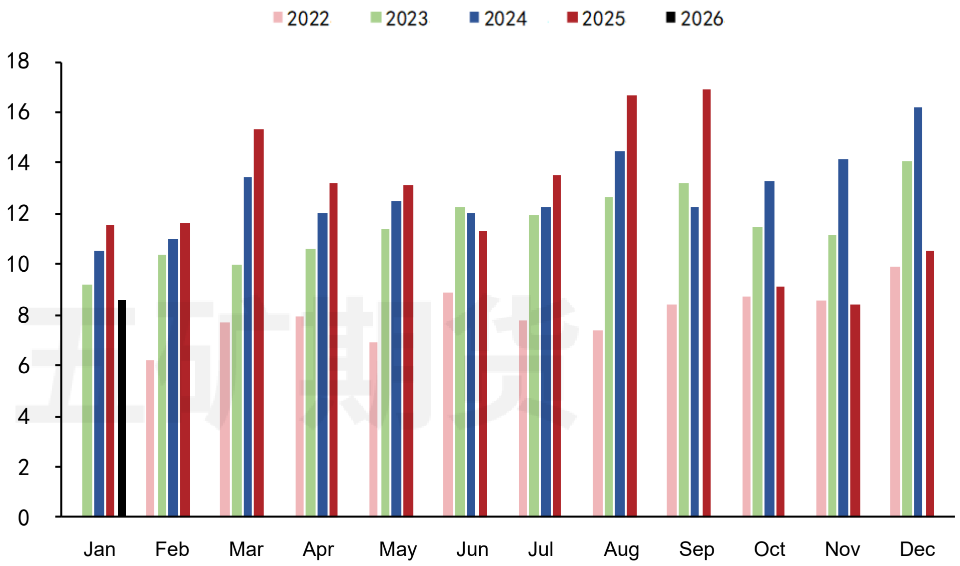
Demand

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures Research Center

Figure 20: U.S. NEV Sales (10k units)

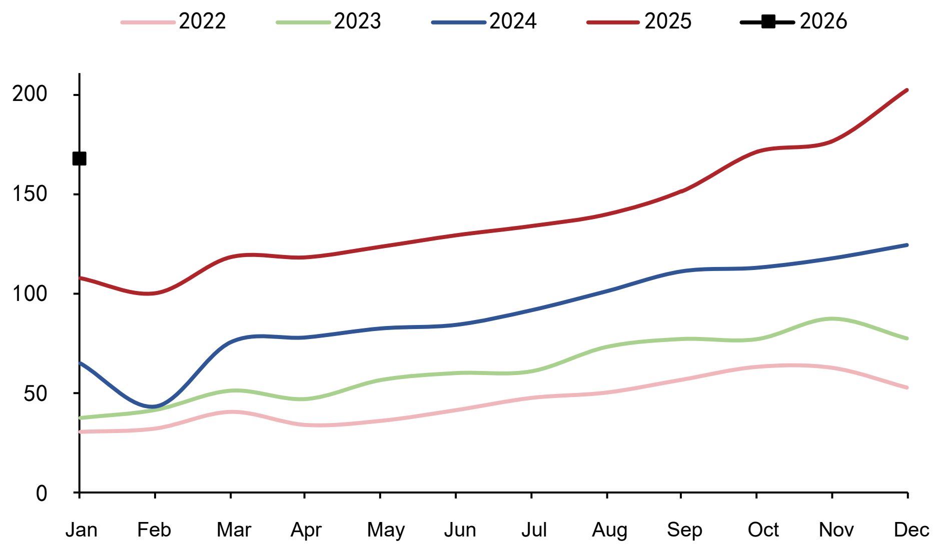


Sources: iFind, Minmetals Futures Research Center

- Europe sold about 289,000 new energy vehicles in January 2026, an increase of 20% YoY.
- The US sold about 86,000 new energy vehicles in January 2026, a decrease of 25% YoY.

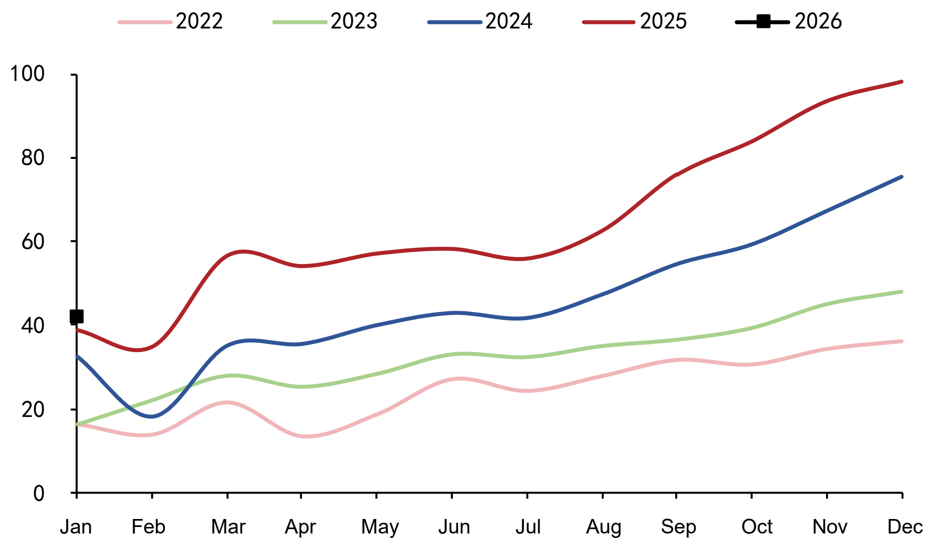
Demand

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures Research Center

Figure 22: China Power Battery Installation (GWh)

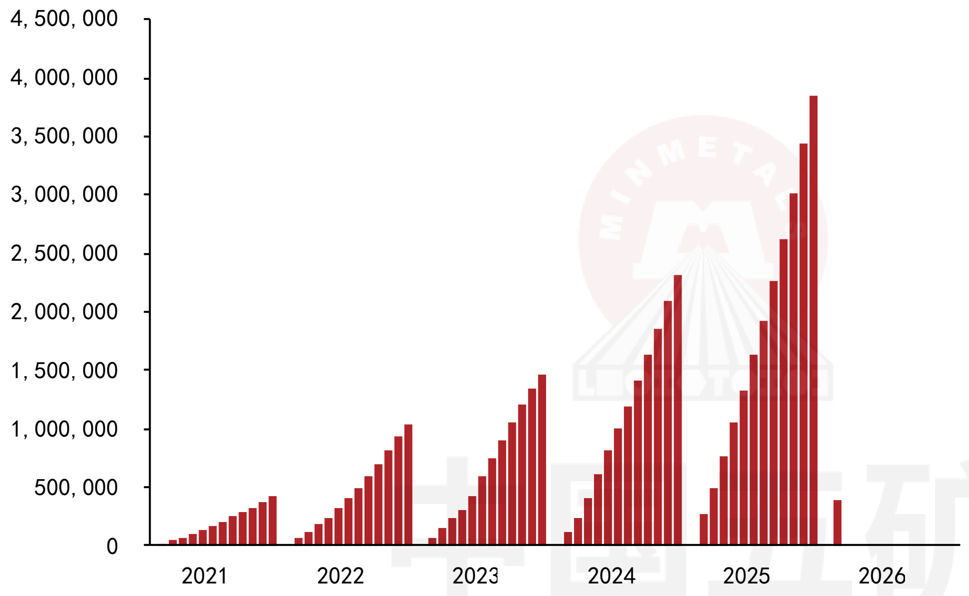


Sources: CABIA, Minmetals Futures Research Center

- According to the China Automotive Power Battery Industry Innovation Alliance, the total output of China's power and energy storage batteries in January was 168.0 GWh, down 16.7% MoM and up 55.9% YoY.
- China's power battery loading volume in January was 42.0 GWh, down 57.2% MoM and up 8.4% YoY.

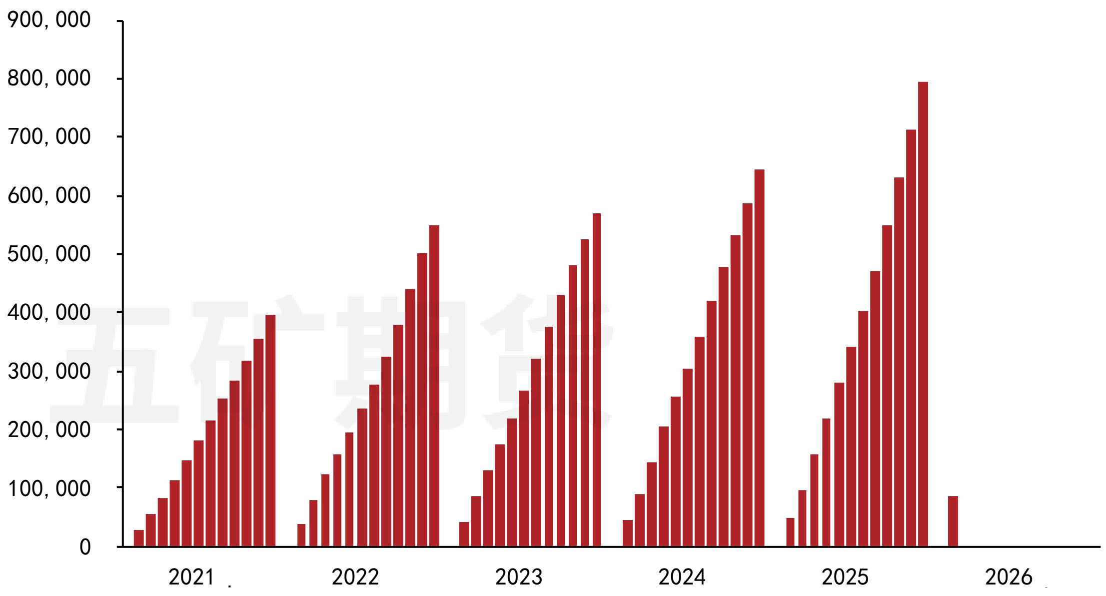
Demand

Figure 23: Domestic LFP Production (tons)



Sources: MYSTEEL, Minmetals Futures Research Center

Figure 24: Domestic Ternary Material Production (tons)

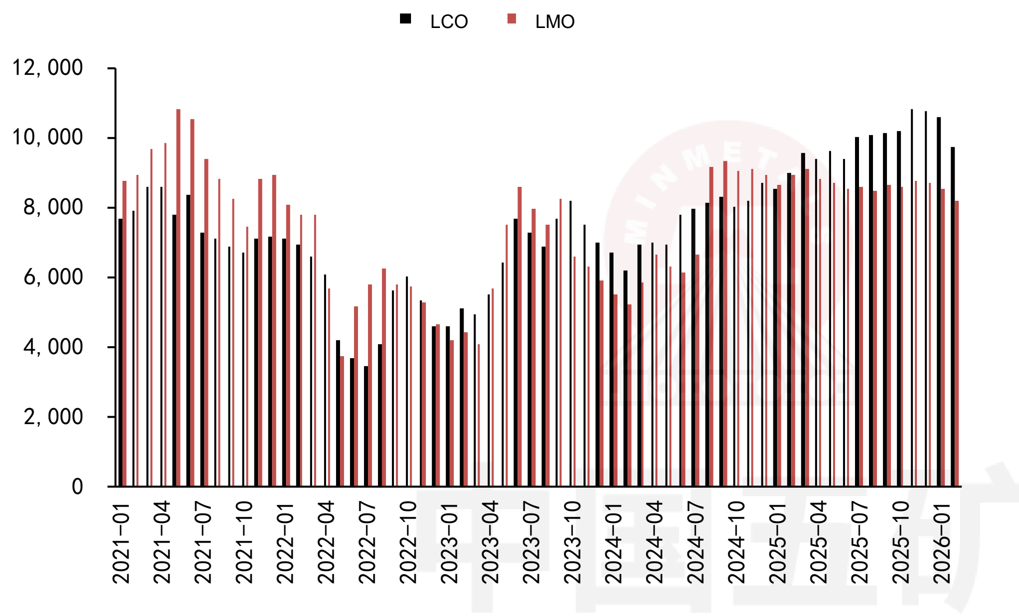


Sources: MYSTEEL, Minmetals Futures Research Center

- According to Zeyan Consulting, the output of lithium iron phosphate in February 2026 was 380,700 tons, a decrease of 3.6% MoM.

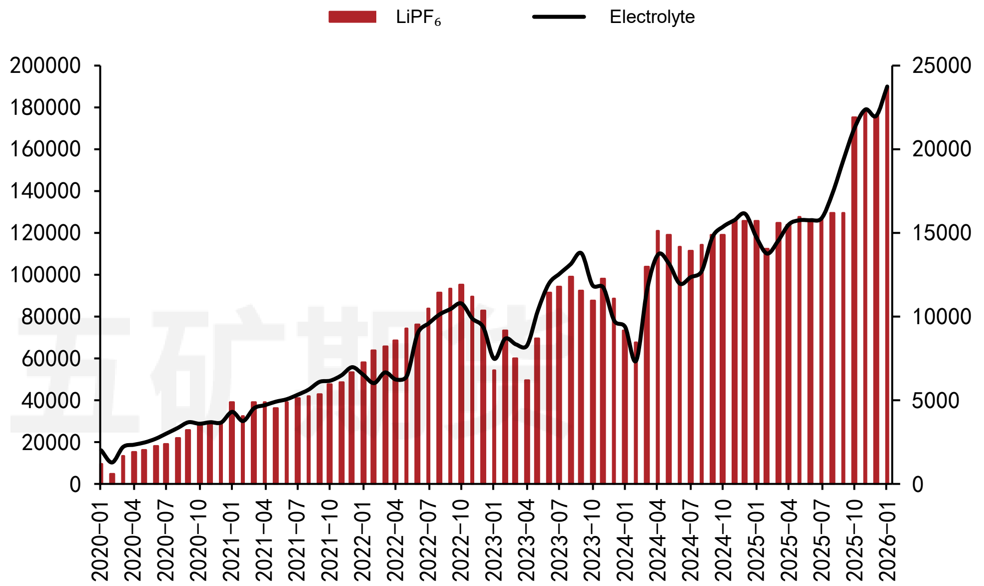
Demand

Figure 25: Domestic LCO & LMO Monthly Production (tons)



Sources: MYSTEEL, Minmetals Futures Research Center

Figure 26: Domestic Electrolyte & $LiPF_6$ Monthly Production (tons)



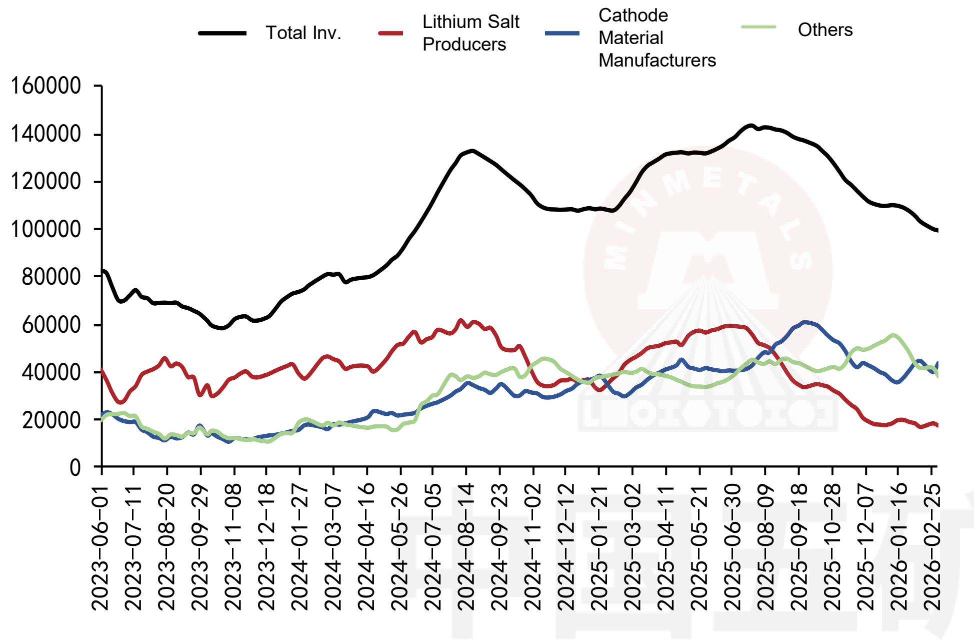
Sources: MYSTEEL, Minmetals Futures Research Center

05

Inventory

Inventory

Figure 27: Weekly Lithium Carbonate Inventory (tons)



Sources: SMM, Minmetals Futures Research Center

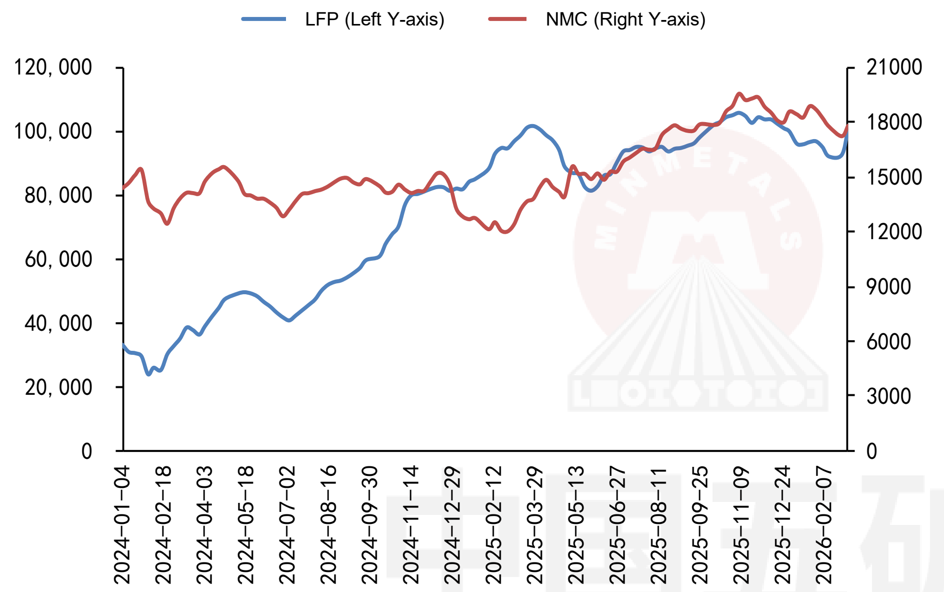
Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)

Sources: GFEX, Minmetals Futures Research Center

- On March 5, China's weekly lithium carbonate inventory was 99,373 tons, a decrease of 720 tons (-0.7%) WoW. The inventory cover of lithium carbonate was about 27.9 days.
- On March 5, the registered warehouse receipts of lithium carbonate at GFEX reached 36,840 tons.

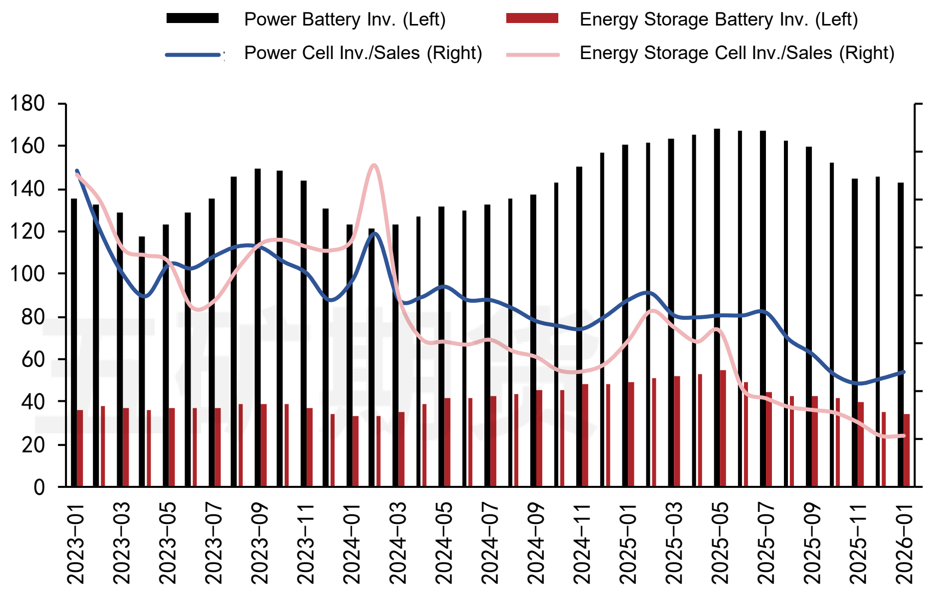
Inventory

Figure 29: Domestic LFP (Left) and Ternary Material (Right) Weekly Inventory (tons)



Sources: SMM, Minmetals Futures Research Center

Figure 30: China Battery Monthly Inventory (GWh)

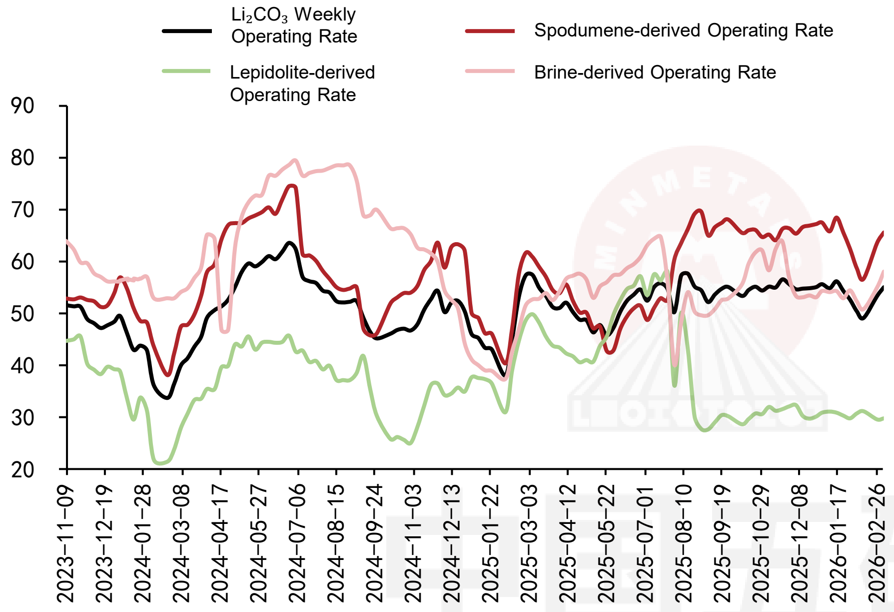


Sources: SMM, Minmetals Futures Research Center

- Driven by the "rush export" demand, the inventory of cathode materials moved downwards.
- Energy storage battery inventory hit a new low, while power battery inventory rebounded slightly in the off-season.

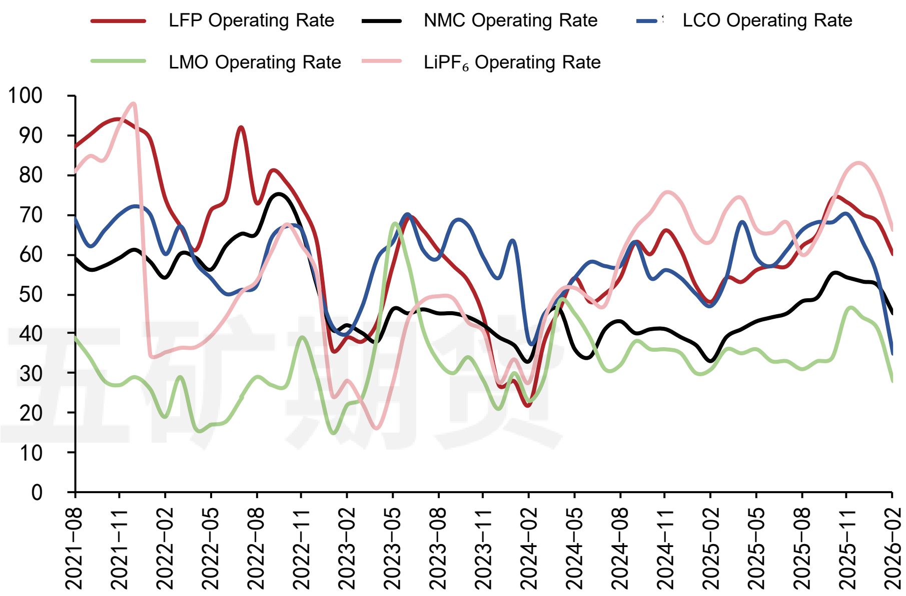
Operating Rates

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures Research Center

Figure 32: Domestic Battery Material Operating Rates



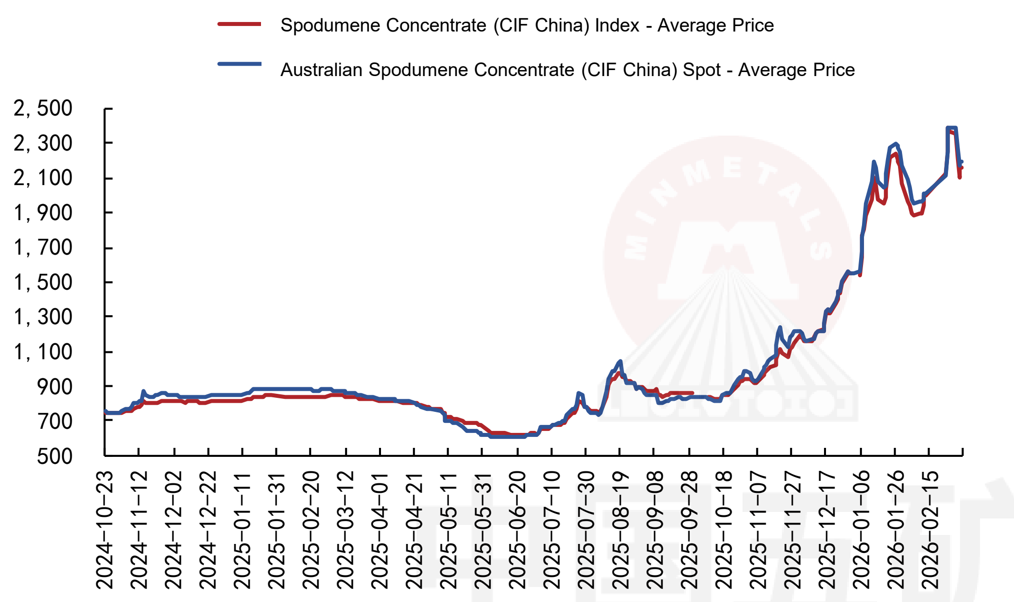
Sources: SMM, Minmetals Futures Research Center

06

Cost

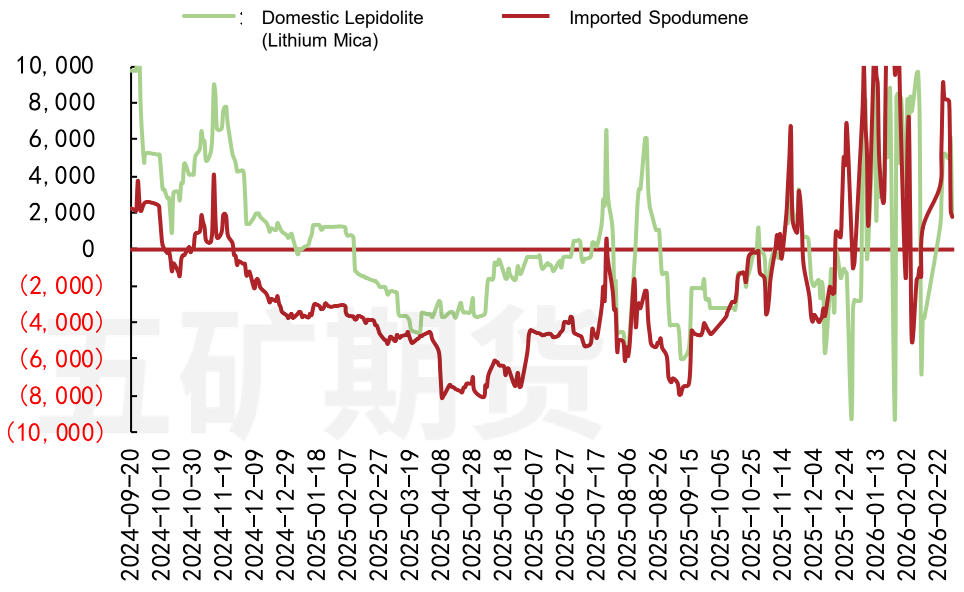
Cost

Figure 33: SC6 Lithium Spodumene Concentrate Price Trend (USD/ton)



Sources: SMM, FASTMARKETS, Minmetals Futures Research Center

Figure 34: Profit/Loss Calculation for Smelting from External Ore (CNY/ton)

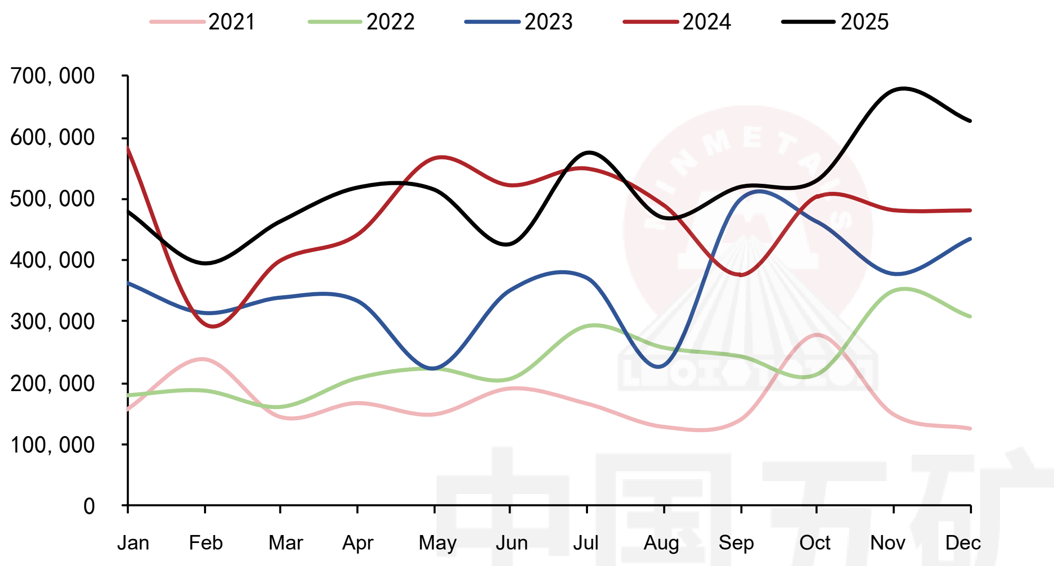


Sources: SMM, MYSTEEL, Minmetals Futures Research Center

- On March 6, SMM quoted the imported SC6 lithium concentrate from Australia at USD 2,150-2,250/ton, with a WoW drop of 7.76%.

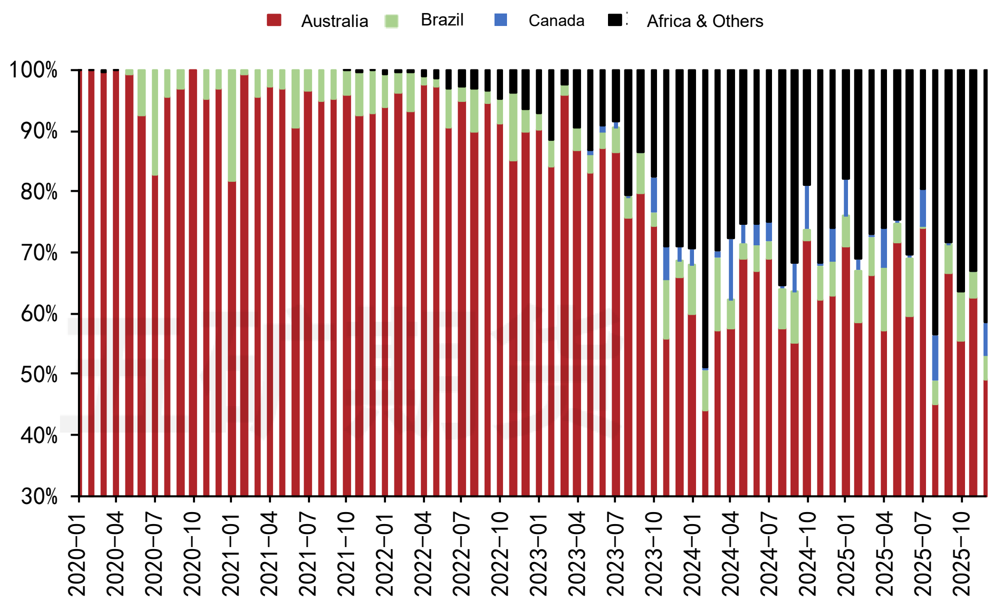
Cost

Figure 35: Lithium Spodumene Concentrate Imports (tons)



Sources: Customs, Minmetals Futures Research Center

Figure 36: Spodumene Imports by Country of Origin (%)



Sources: Customs, Minmetals Futures Research Center

- China's lithium concentrate imports in December were 628,000 tons, up 30.2% YoY and down 7.3% MoM. China's total lithium concentrate imports in 2025 were 6.209 million tons, an increase of 9.0% YoY.
- In 2025, lithium concentrate imports from Australia rose 8.0% YoY, and those from Africa increased 14.3% YoY. The supply of high-cost hard rock ore accelerated to release, and lithium ore imports supplemented significantly.

Disclaimer

Please refer to international@minfutures.com for any comment or suggestion.

All information in this report is based on reliable sources. We strive to provide you with accurate data, objective analysis, and comprehensive point of view. However, we must state that we are not responsible for any loss that may be incurred by those information. This report does not provide customized investment recommendations, nor consider the specific financial situation and objectives of the readers. The Research Team of Minmetals Futures suggests that investors should independently evaluate specific investments and strategies, and it is recommended that investors should seek the advice of professional financial advisers. Whether a specific investment or strategy is appropriate or not depends on the investors' own situation and goals. Any views mentioned in this report are for reference only and do not constitute a trading advice.

Focusing on Risk Management
Supporting Industrial Development

Website www.wkqh.cn www.minfutures.com/english/index

Hotline 400-888-5398

Headquarter 13-16/F, Minmetals Financial Center, No. 3165 Binhai Ave., Nanshan District, Shenzhen, China