



五矿期货有限公司
MINMETALS FUTURES CO.,LTD



Destocking expectations strengthen, Lithium carbonate trends higher.

Lithium Carbonate Monthly Report

May 8, 2026

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Monthly Evaluation & Strategy Recommendations

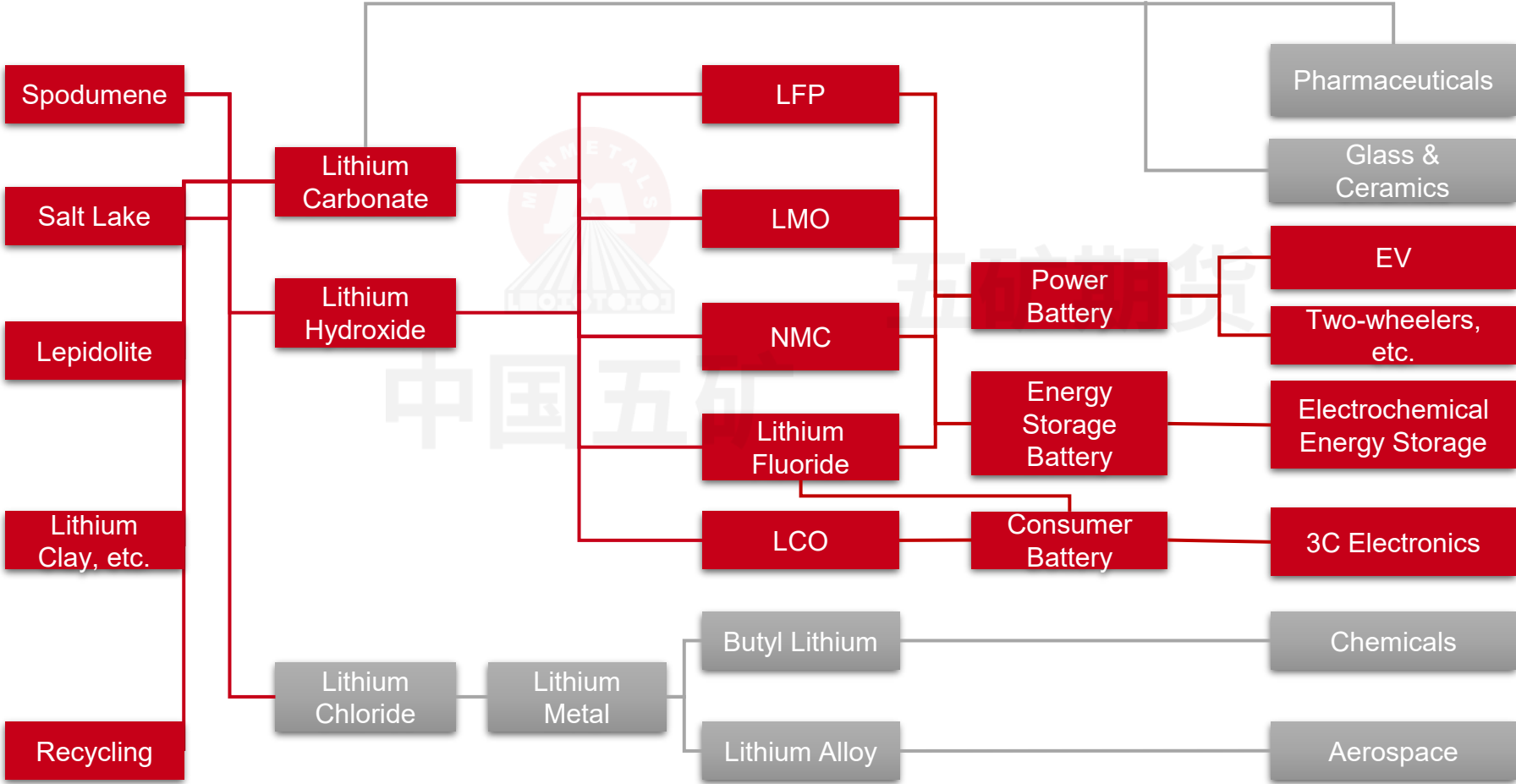
Monthly Key Points Summary

- ◆ **Futures & Spot Market:** On May 7, MMLC closed at 190,295 CNY/MT (+19.6% MoM). The MMLC battery-grade lithium carbonate average price stood at 190,750 CNY/MT (+19.6% MoM). On the same day, GFEX lithium carbonate main contract closed at 199,060 CNY/MT (+24.9% MoM). On May 7, SMM quoted Australian import SC6 spodumene CIF prices at 2,690-2,870 USD/MT (+8.6% WoW).
- ◆ **Supply:** On May 7, SMM reported domestic lithium carbonate weekly production at 25,894 MT (-0.5% WoW). In April 2026, domestic lithium carbonate output reached 110,030 MT (+3.2% MoM, +49.1% YoY). Output from January to April increased 42.3% YoY. In March 2026, Chile's total lithium carbonate exports amounted to 28,555 MT (+6.3% MoM, +41.2% YoY), including 18,927 MT exported to China (-15.4% MoM, +14.1% YoY).
- ◆ **Demand:** According to CAAM data, in March 2026, new energy vehicle (NEV) production and sales reached 1.231 million units and 1.252 million units, respectively (-3.6% YoY for production, +1.2% YoY for sales). From January to March 2026, NEV production and sales totaled 2.965 million and 2.96 million units, down 6.8% and 3.7% YoY, respectively. Third-party surveys indicate that LFP production scheduling showed sequential growth in both April and May.
- ◆ **Inventory:** On May 7, domestic lithium carbonate weekly inventory was reported at 102,673 MT (-920 MT, -0.9% WoW). Inventory days stood at approximately 25.1 days. On May 7, GFEX registered warehouse warrants reached 42,631 MT (+12.2% WoW).
- ◆ **Viewpoint:** Tight lithium ore supply is expected in May and June. Part of Jiangxi's lithium ore production halted for license renewal, and the CATL Jianxiawo lithium mine resumption lacks tangible progress, leaving June resumption uncertain. Imports from Chile and Argentina remain stable, but Zimbabwe spodumene arrivals are delayed until July, limiting near-term import growth. Tight lithium ore supply has driven domestic lithium concentrate CIF prices higher, continuously squeezing smelting margins. Lithium carbonate production is expected to remain flat or decline slightly MoM. On the demand side, downstream demand centered on energy storage continues to improve. With the commissioning of new cathode capacity, LFP production schedules are expected to reach 503,700 MT (+8% MoM), and NCM schedules are expected to reach 87,900 MT (+9% MoM). Amid weak supply and strong demand dynamics, the market is expected to destock in May, supporting prices to run at elevated levels. Operationally, chasing highs is not recommended; buying on dips remains the primary approach. In the near term, GFEX LC2609 contract is expected to trade within a range between 190,000 and 220,000 CNY/MT.

Domestic Lithium Carbonate Supply-Demand Balance Sheet

	ITEM	UNIT	2025 Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. E	Jan. 2026	Feb.	Mar. E	Apr.	May E	
Balance Sheet	Li ₂ CO ₃ Total Supply	MT	96970	101412	92939	95358	95009	106691	106707	115895	116551	122277	124286	109021	132220	136201	133600	
	Li ₂ CO ₃ Total Demand	MT	87773	88065	91706	91918	93364	101720	109669	120732	125951	134761	121263	113919	136310	134100	138964	
	Supply-Demand Gap	MT	9197	13346	1233	3440	1645	4971	-2962	-4837	-9400	-2484	3023	-4898	-4090	2101	-5364	
Imports & Exports	Li ₂ CO ₃ Imports	MT	18125	28336	21146	17698	13845	21847	19597	23881	22055	23989	26858	26427	26000	26000	24000	
	Li ₂ CO ₃ Exports	MT	220	734	287	430	366	396	150	246	759	912	472	496	400	400	400	
	Li ₂ CO ₃ Net Imports	MT	17905	27602	20859	17268	13479	21451	19447	23635	21296	23077	26386	25931	25600	25600	23600	
Supply	Li ₂ CO ₃ Total Supply	MT	79065	73810	72080	78090	81530	85240	87260	92260	95255	99200	97900	83090	106620	110601	11000	
	Including: Spodumene	MT	43900	36730	35440	39450	44810	53330	55950	57150	57750	60850	60100	50200	64050	66017		
	Lepidolite	MT	16930	17580	17940	19480	18000	13700	11580	12720	13430	13350	12880	11320	14280	14695		
	Salt Lake	MT	10950	12090	12470	13350	12340	10920	11960	13840	14540	14990	15440	13940	17290	18072		
	Recycling	MT	7285	7410	6230	5810	6380	7290	7770	8550	9535	10010	9480	7630	11000	11817		
Demand	LFP Production	MT	287910	289680	302370	304570	309470	332560	357660	398950	416650	411500	394800	380700	457700	452000	470000	
	NMC	MT	61190	62240	60790	60900	59530	73504	76270	81200	83880	81580	85260	69030	83570	85300	89800	
	Including: NCM333	MT	220	220	120	80	80	80	200	380	380	380	200	100	100	380	380	
	NCM523	MT	7840	7700	7400	7600	7250	8573	7900	7450	6480	5180	8515	6910	9200	5500	5500	
	NCM622	MT	21885	22025	23900	22175	22250	30891	34300	37500	40000	38650	40045	30640	36465	41000	43000	
	NCM811	MT	29875	30875	27950	29725	28830	32760	32750	34750	36100	36450	35310	30625	36730	37500	40000	
	NCA	MT	1370	1420	1420	1320	1120	1200	1120	1120	920	920	1190	755	1075	920	920	
	LMFP Production	MT	1220	1325	1413	1450	1450	1450	1450	1450	1450	1450	1450	1726	2000	2000	2000	1450
	LCO Production	MT	9570	9400	9620	9370	10020	10080	10130	10200	10810	10730	10730	10600	9720	10010	9300	9500
	LMO Production	MT	9080	8840	8720	8550	8600	8490	8490	8670	8560	8760	8680	8500	8210	9000	9000	8800
	LiPF ₆	MT	15625	15500	16000	15900	16100	17200	17200	21000	21050	22375	22000	23750	20600	22500	22500	22500
	Total Li ₂ CO ₃ Consumption in Batteries	MT	90773	91065	94706	94819	96255	104696	112523	123534	128748	127512	124263	116919	133310	131100	135964	
	Demand for Li ₂ CO ₃ from Traditional Industrial Applications	MT	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Inventory	SMM Total Inventories	MT	128646	132033	131571	138347	141726	140614	135839	127359	114616	109605	107482	100093	99489	103593		
	Including: Smelter Inv.	MT	50540	51033	56235	58890	51958	41406	32930	32051	22291	17667	19003	18382	17332	18831		
	Including: Cathode Inv.	MT	39115	45169	41616	40497	45888	54003	61609	53288	42962	38998	40599	40021	46657	42202		
	Including: Other Inv.	MT	38991	35831	33720	38960	43880	45205	41300	42020	49363	52940	47880	41690	35500	42560		
	Exchange Warrant Inventory	MT	35782	33477	33457	22628	12276	29887	41709	27621	26781	20281	30631	38461	17658	38012		

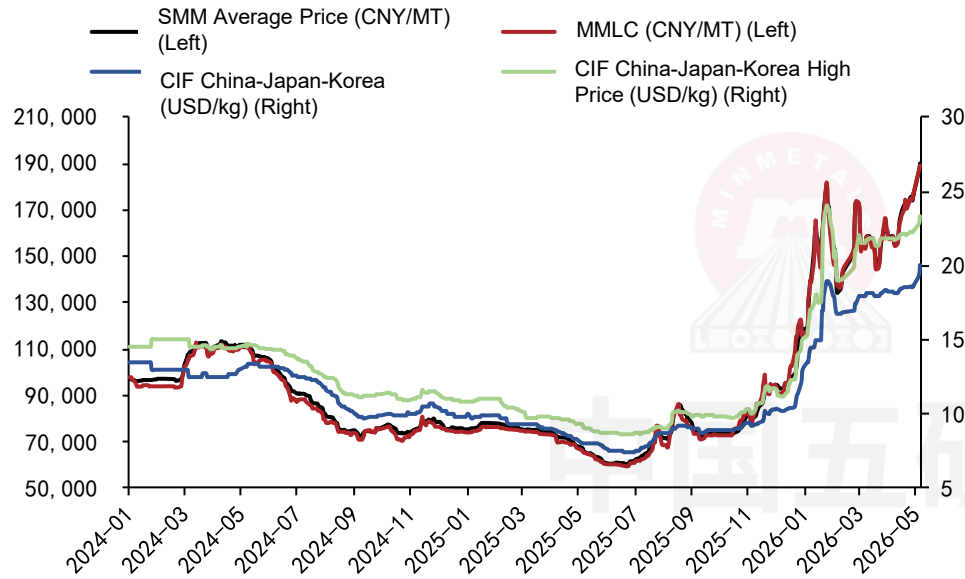
Industry Chain Diagram



02

Futures & Spot Market

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



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures

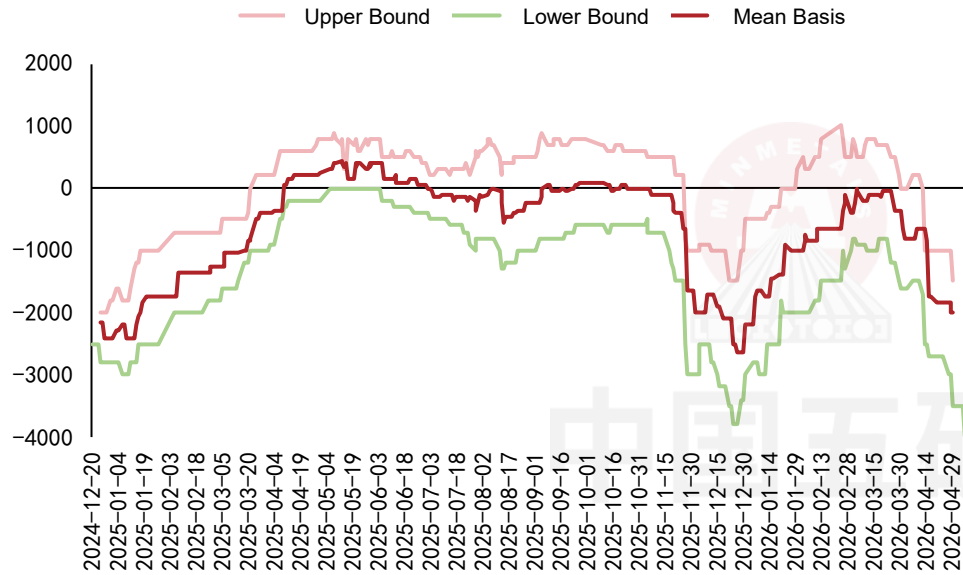
Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/MT)



Sources: Wenhua, Minmetals Futures

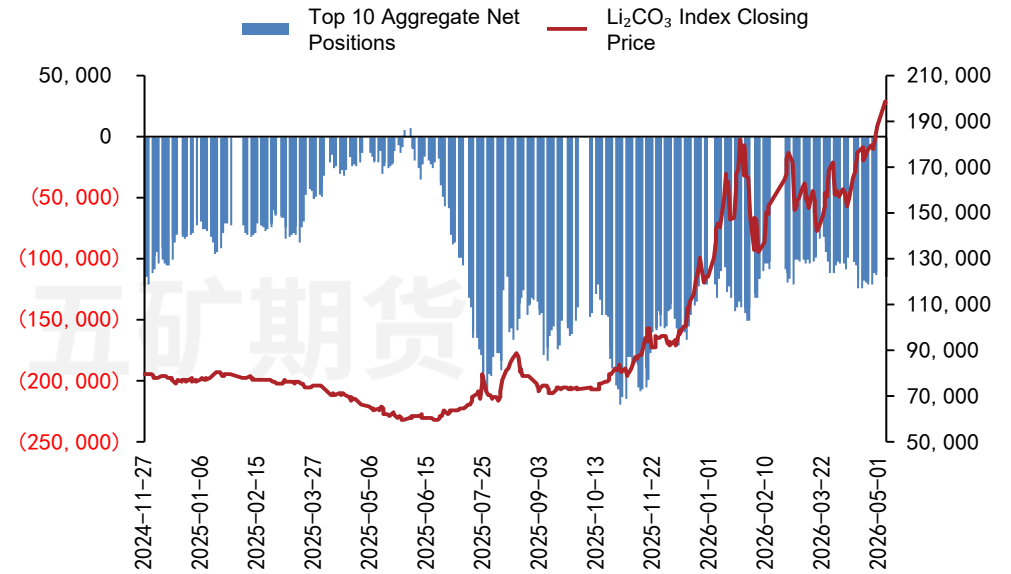
- On May 7, MMLC closed at 190,295 CNY/MT (+19.6% MoM). The MMLC battery-grade lithium carbonate average price stood at 190,750 CNY/MT (+19.6% MoM). On the same day, GFEX lithium carbonate main contract closed at 199,060 CNY/MT (+24.9% MoM).

Figure 3: Main Contract Basis (CNY/MT)



Sources: SMM, Minmetals Futures

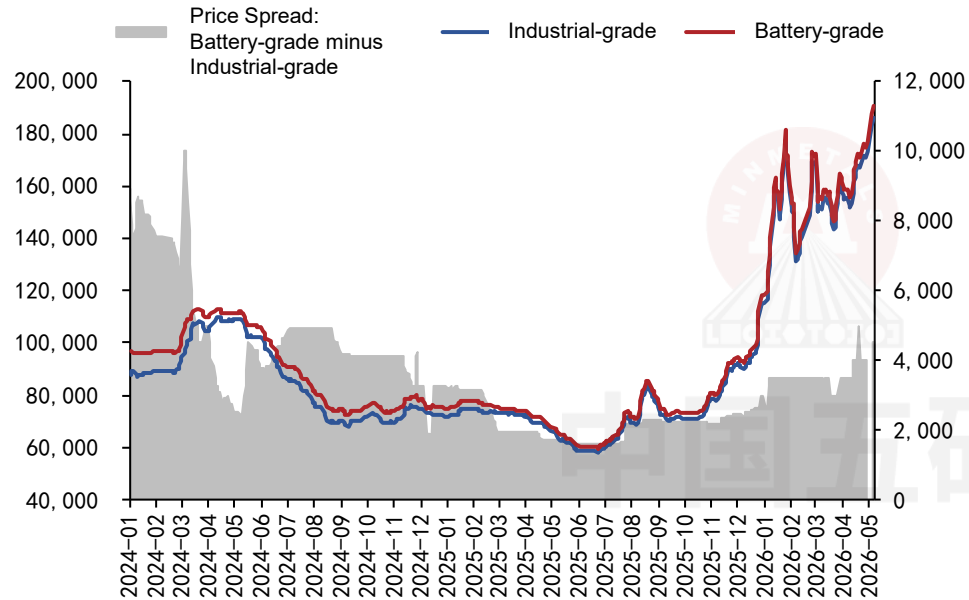
Figure 4: Top 10 Aggregate Net Positions (lots) & Contract Index Trend



Sources: Wind, iFind, Minmetals Futures

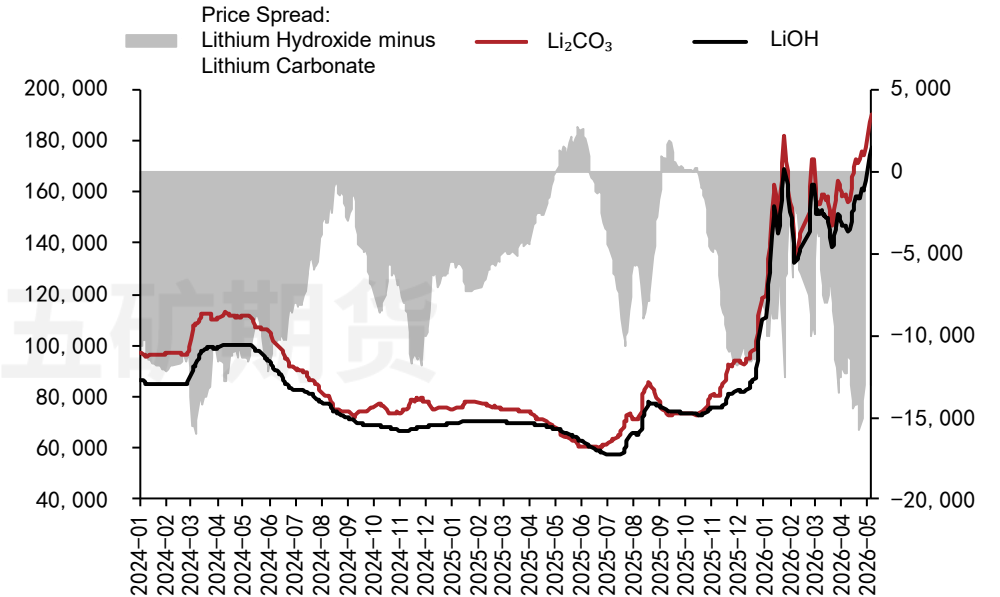
- The exchange-standard battery-grade lithium carbonate traded at an average discount of 2,500 CNY/MT to the spot price.
- The net short position of the top ten main trading seats for Lithium Carbonate Contract increased slightly during the week.

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



Sources: SMM, Minmetals Futures

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



Sources: SMM, Minmetals Futures

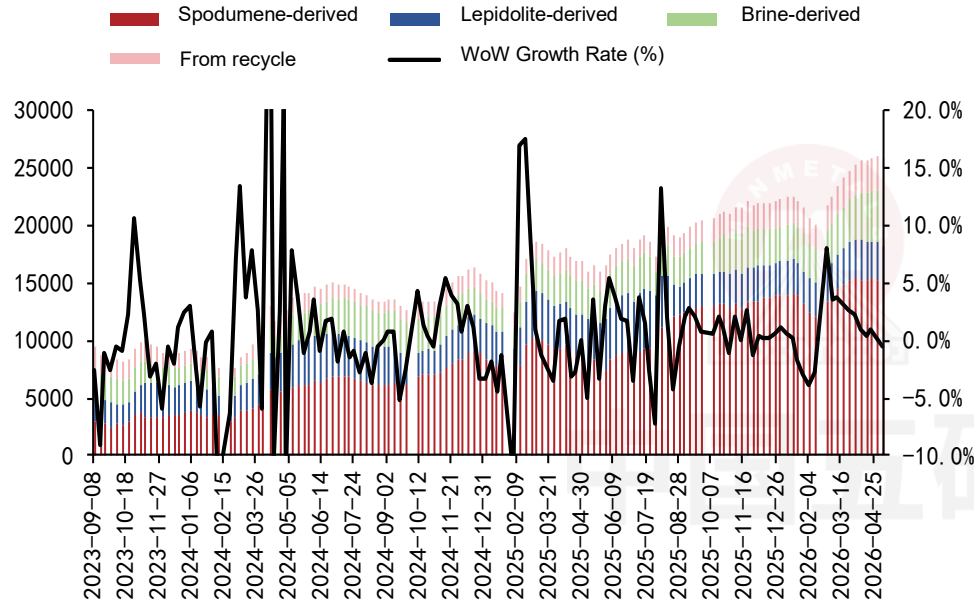
- The price spread between battery-grade and industrial-grade lithium carbonate is 4,500 CNY /MT.
- The price spread between battery-grade lithium carbonate and lithium hydroxide is 13,000 CNY/MT.

03

Supply

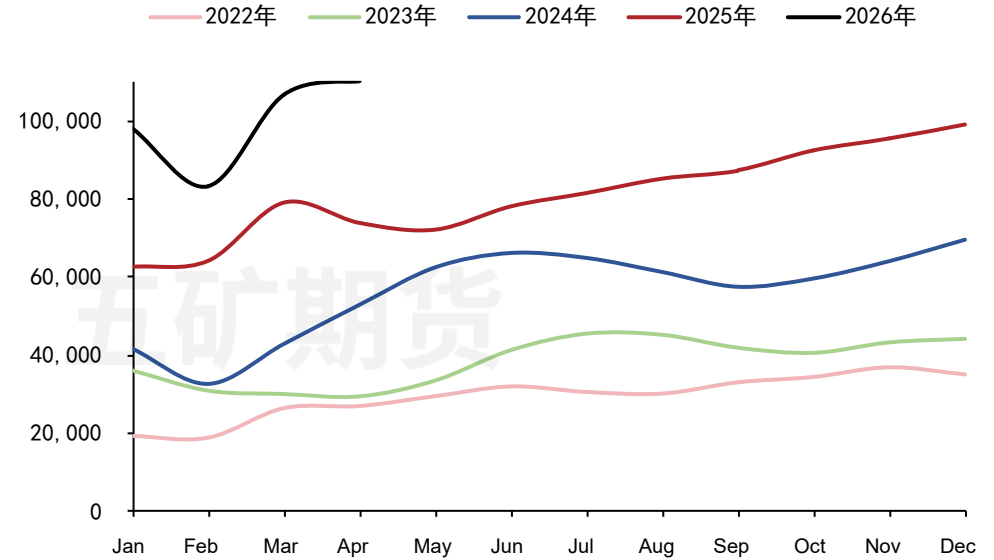
The background features a series of thin, light-colored lines that curve and flow across the bottom half of the page, creating a sense of movement and depth.

Figure 7: Domestic Weekly Lithium Carbonate Production (MT)



Sources: SMM, Minmetals Futures

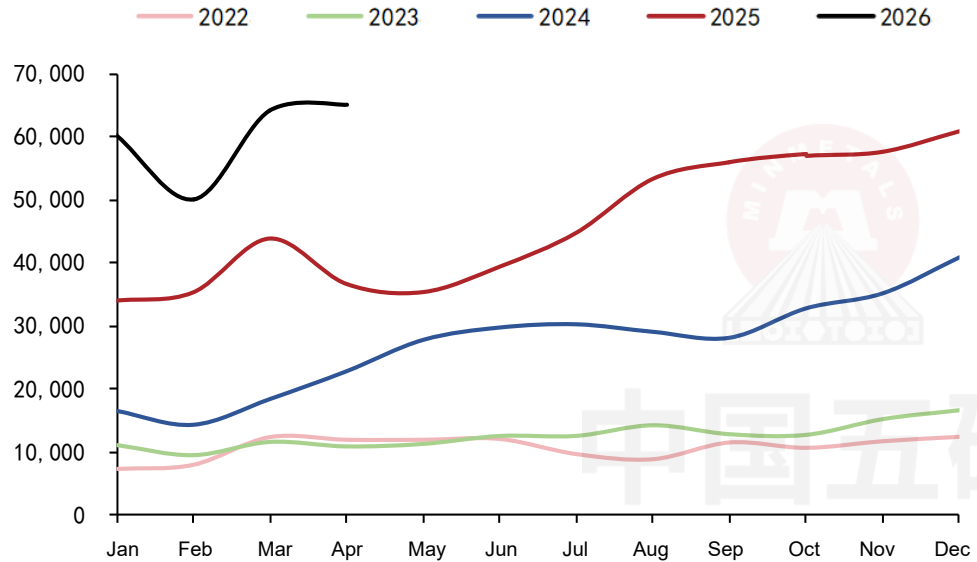
Figure 8: Domestic Monthly Lithium Carbonate Production (MT)



Sources: SMM, Minmetals Futures

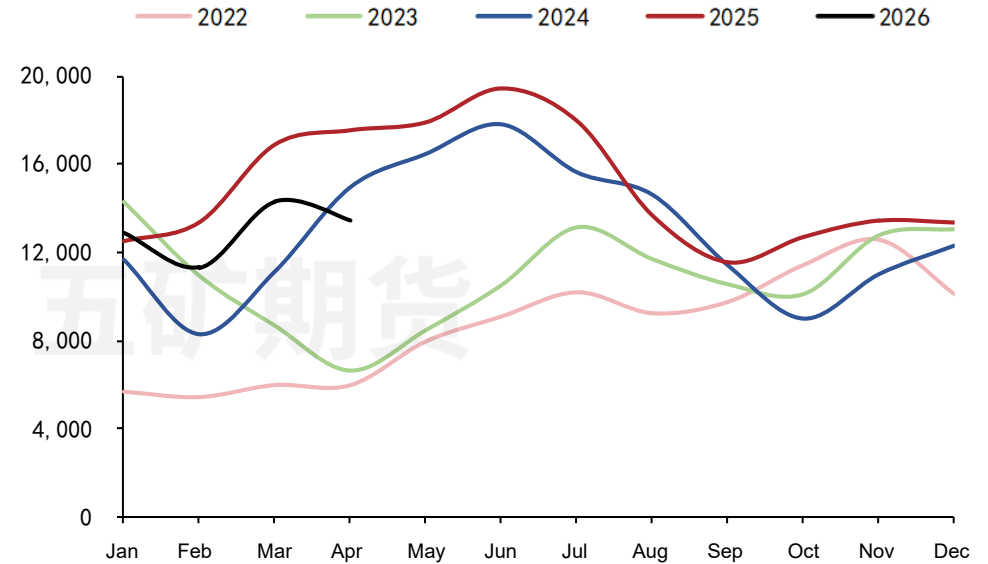
- On May 7, SMM reported domestic lithium carbonate weekly output at 25,894 MT (-0.5% WoW).
- In April 2026, domestic production reached 110,030 MT (+3.2% MoM, +49.1% YoY), up 42.3% YoY for the January-April period.

Figure 9: Lithium Carbonate Production from Spodumene (MT)



Sources: SMM, Minmetals Futures

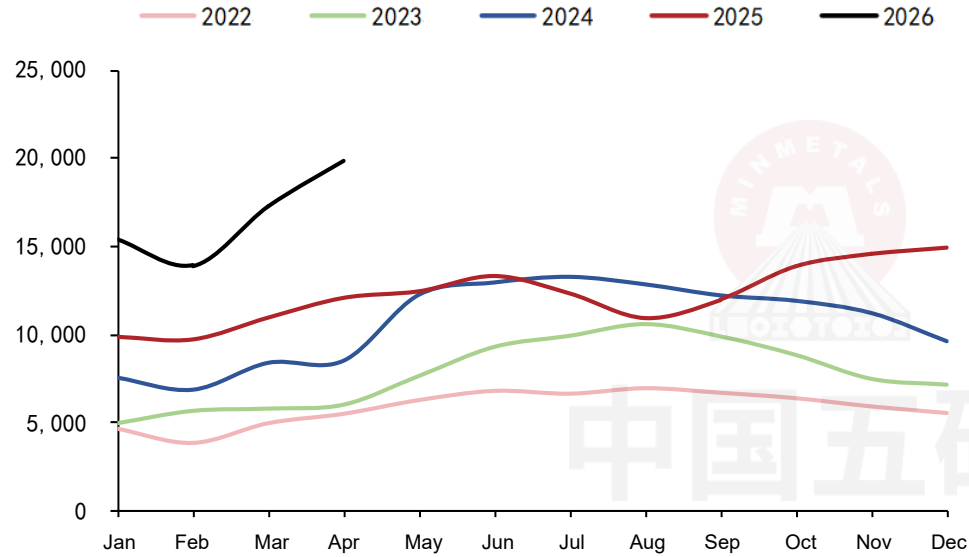
Figure 10: Lithium Carbonate Production from Lepidolite (MT)



Sources: SMM, Minmetals Futures

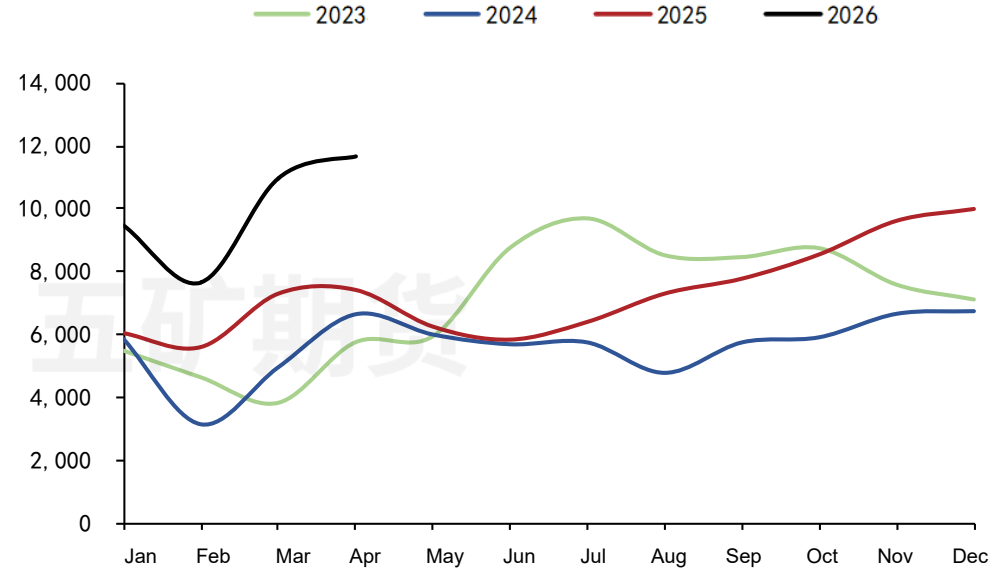
- In April, spodumene-based lithium carbonate output was 65,050 MT (+1.6% MoM, +45.9% YoY), up 59.5% YoY for the January-April period.
- In April, lepidolite-based output was 13,430 MT (-6.0% MoM). Cumulative output from January to April was down 14.1% YoY.

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



Sources: SMM, Minmetals Futures

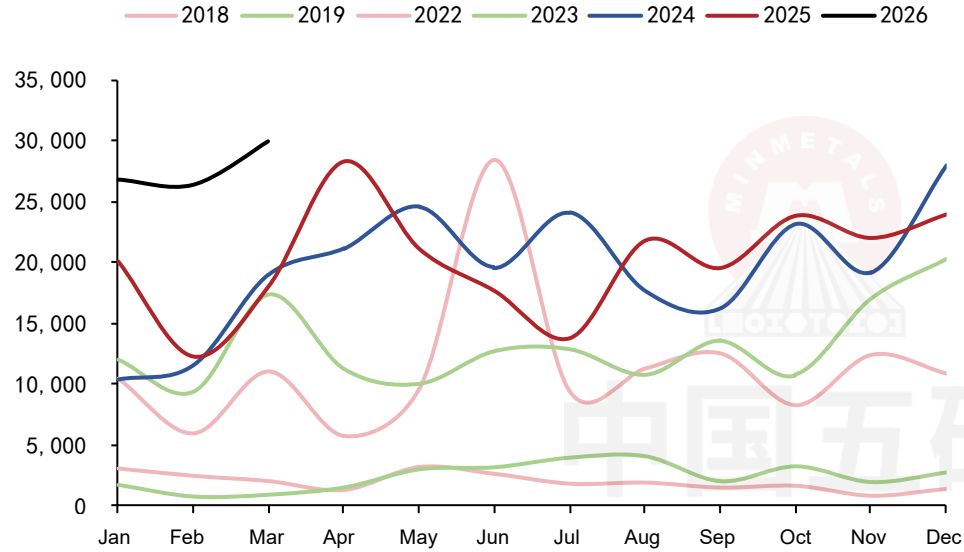
Figure 12: Lithium Carbonate Production from Recycling (MT)



Sources: SMM, Minmetals Futures

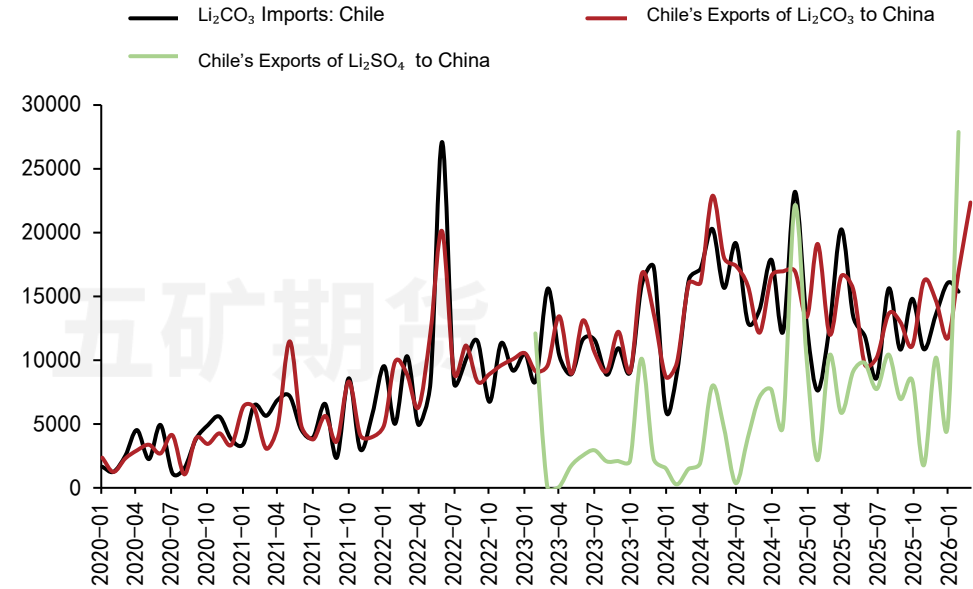
- In April, brine-based output rose 15.0% MoM to 19,890 MT. Cumulative output from January to April was up 56.4% YoY.
- In April, recycled lithium carbonate output was 11,660 MT (+6.0% MoM). Cumulative output from January to April was up 51.3% YoY.

Figure 13: China Lithium Carbonate Import Volume (MT)



Sources: SMM, Customs, Minmetals Futures

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



Sources: SMM, Customs, Minmetals Futures

- From January to March 2026, domestic lithium carbonate imports totaled 83,257 MT (+64.6% YoY). In March 2026, Chile's total lithium carbonate exports were 28,555 MT (+6.3% MoM, +41.2% YoY), including 18,927 MT to China (-15.4% MoM, +14.1% YoY).

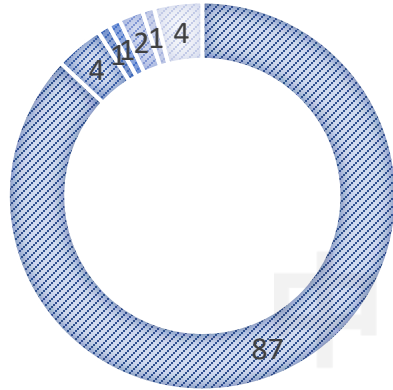
04

Demand

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Figure 15: 2024 Global Lithium Consumption Structure

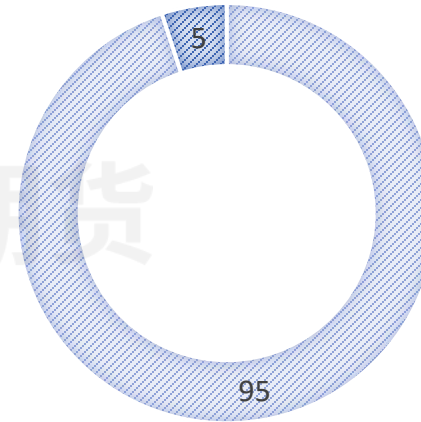
■ Battery ■ Ceramic & Glass ■ Lubricants ■ Flux Powder
■ Air Conditioning ■ Pharmaceuticals ■ Others



Sources: USGS, Minmetals Futures

Figure 16: 2024 China Lithium Consumption Structure

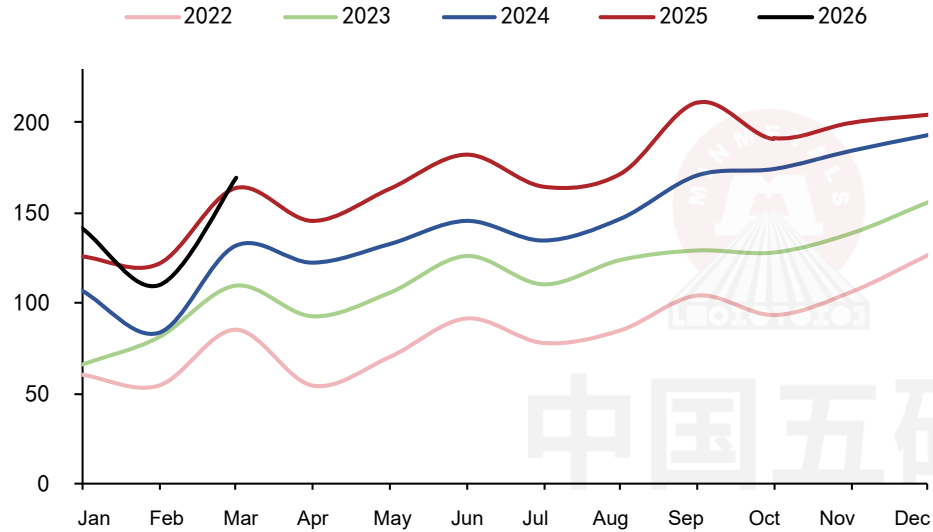
■ Battery ■ Others



Sources: CNMIA, Minmetals Futures

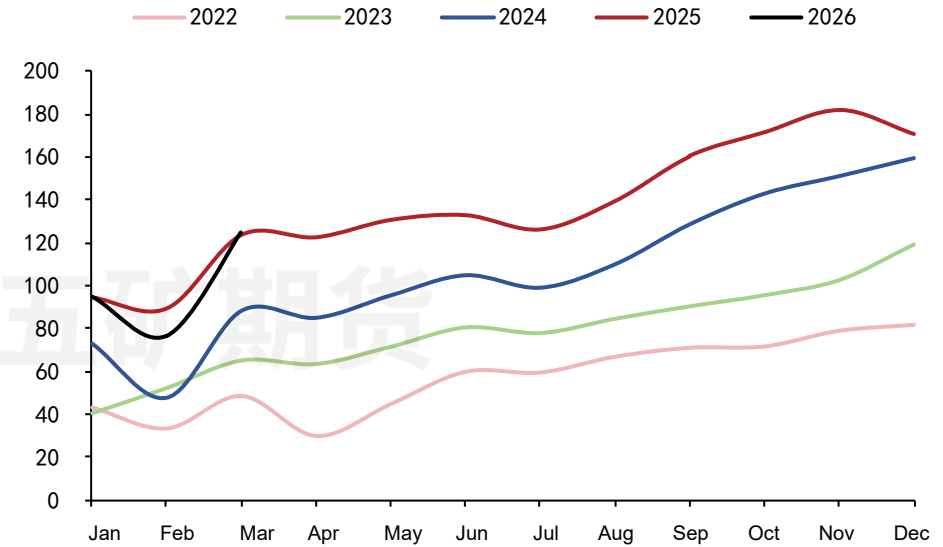
- The battery sector dominates lithium demand, accounting for 87% of global consumption in 2024. Future growth remains heavily dependent on the lithium battery industry, as traditional sectors (ceramics, lubricants, etc.) show limited growth potential, representing only 5% of the total.

Figure 17: Global NEV Sales (10k units)



Sources: Clean Technica, Minmetals Futures

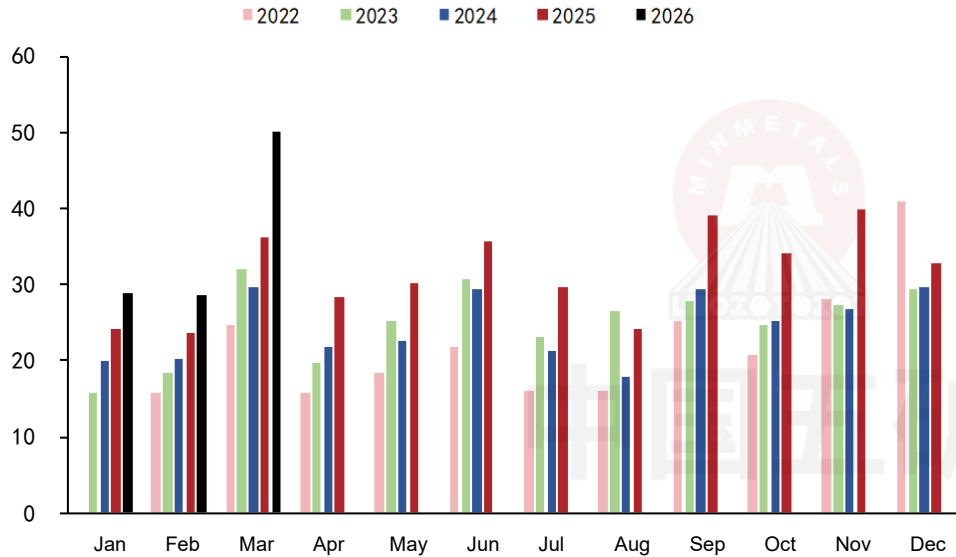
Figure 18: Domestic NEV Sales (10k units)



Sources: CAAM, Minmetals Futures

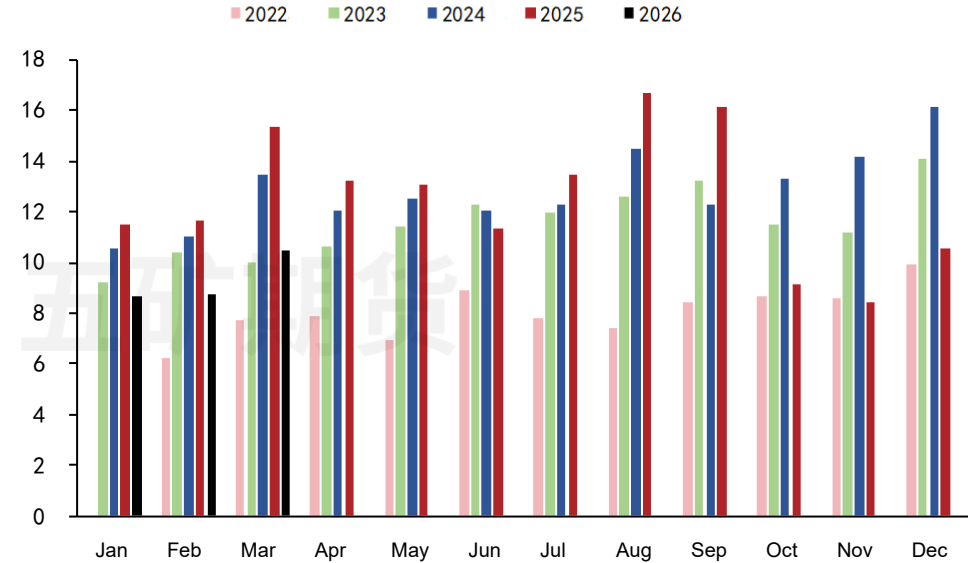
- In March 2026, NEV production reached 1.231 million units (-3.6% YoY), and sales reached 1.252 million units (+1.2% YoY). In Jan-Mar 2026, NEV production reached 2.965 million units (-6.8% YoY), and sales reached 2.96 million units (-3.7% YoY).

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures

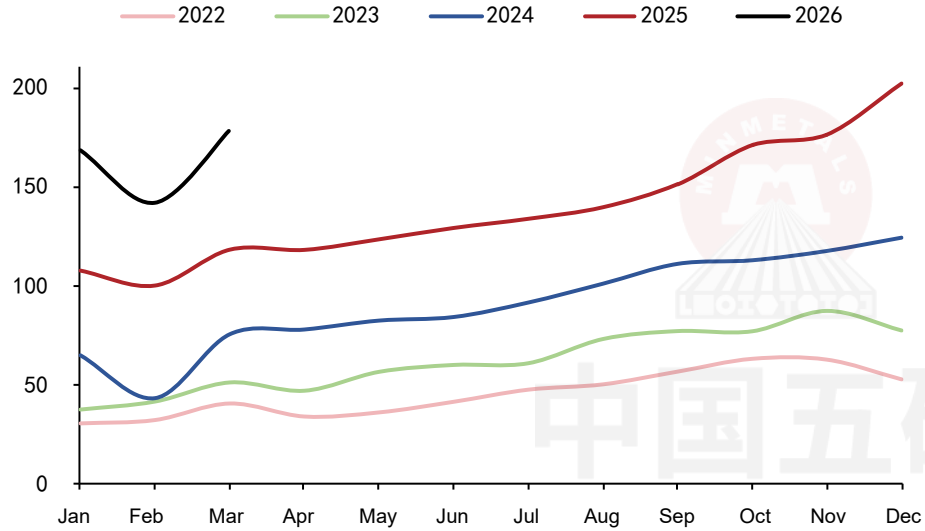
Figure 20: U.S. NEV Sales (10k units)



Sources: iFind, Minmetals Futures

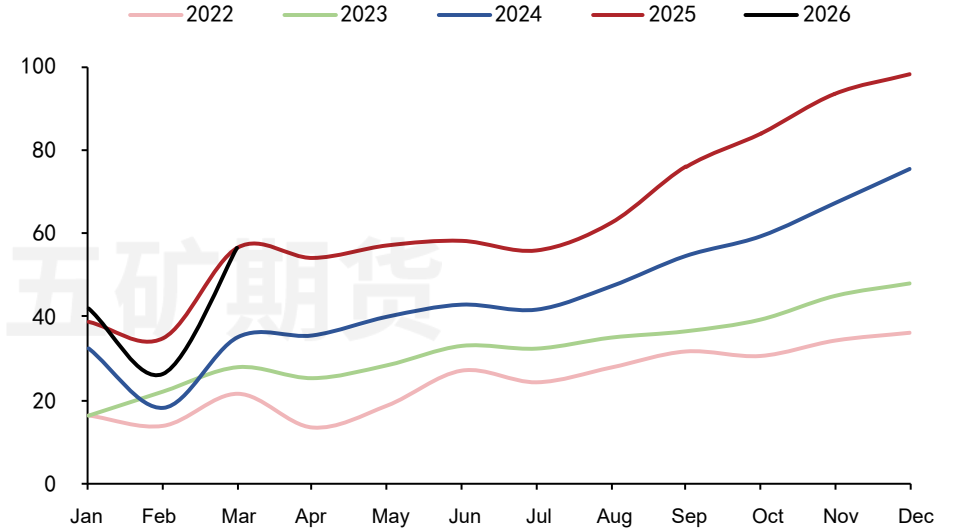
- In March 2026, European NEV sales reached 502,000 units. From January to March, cumulative sales were up 28.2% YoY.
- In the US, approximately 105,000 NEVs were sold in March. From January to March, cumulative sales were down 27.5% YoY.

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures

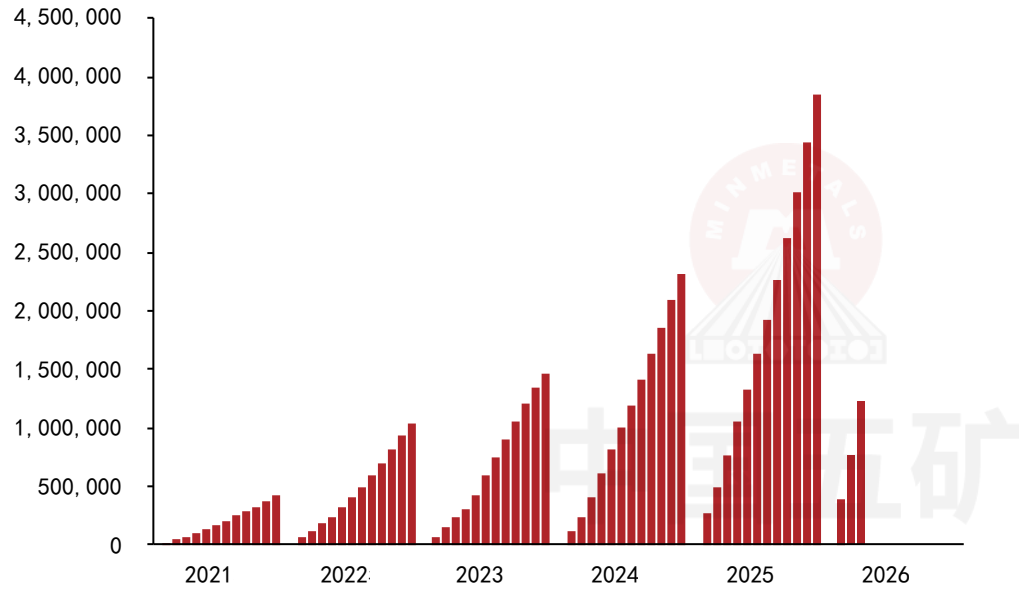
Figure 22: China Power Battery Installation (GWh)



Sources: CABIA, Minmetals Futures

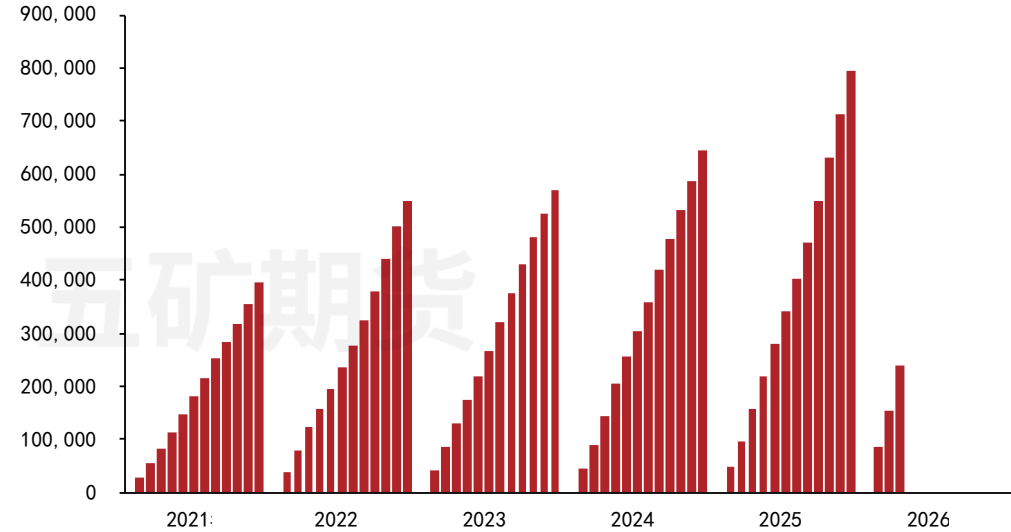
- In March, China's power and energy storage battery output was 177.7 GWh (+25.5% MoM, +50.2% YoY). Cumulative output from January to March was 487.4 GWh (+49.3% YoY).
- Domestic power battery pack installations were 56.5 GWh (+114.9% MoM, -0.1% YoY) in March. Cumulative installations were 124.9 GWh (-4.1% YoY).

Figure 23: Domestic LFP Production (MT)



Sources: MYSTEEL, Minmetals Futures

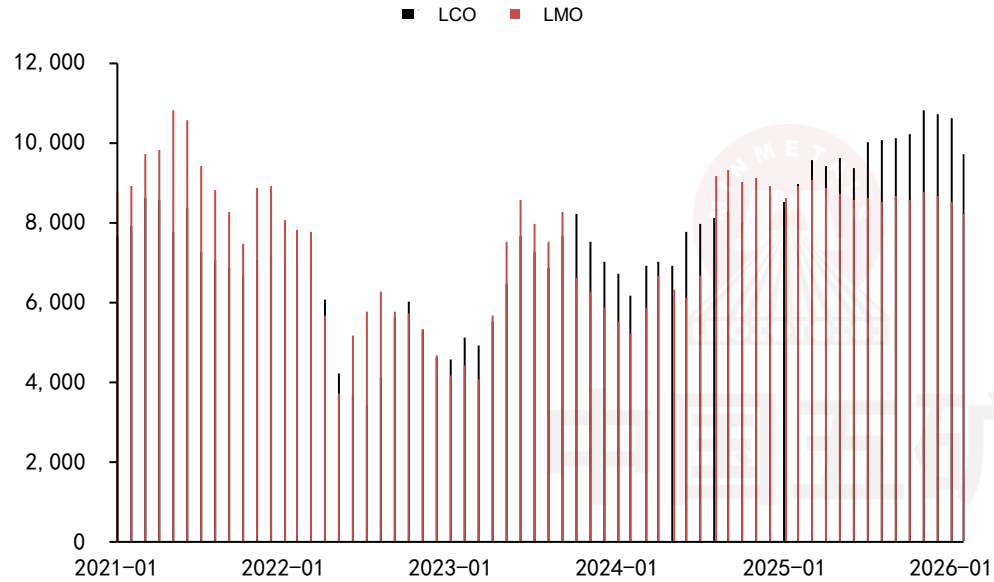
Figure 24: Domestic Ternary Material Production (MT)



Sources: MYSTEEL, Minmetals Futures

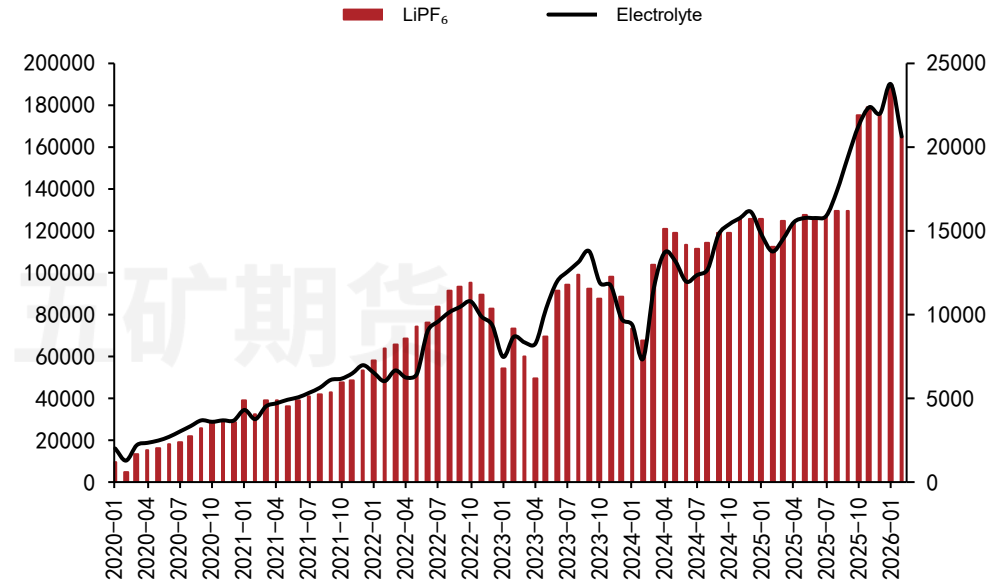
- LFP output increased 58.9% YoY in Q1, while NCM output rose 51.3% YoY. Third-party surveys indicate sequential growth in LFP production scheduling for April and May.

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



Sources: MYSTEEL, Minmetals Futures

Figure 26: Domestic Electrolyte & LiPF₆ Monthly Production (MT)

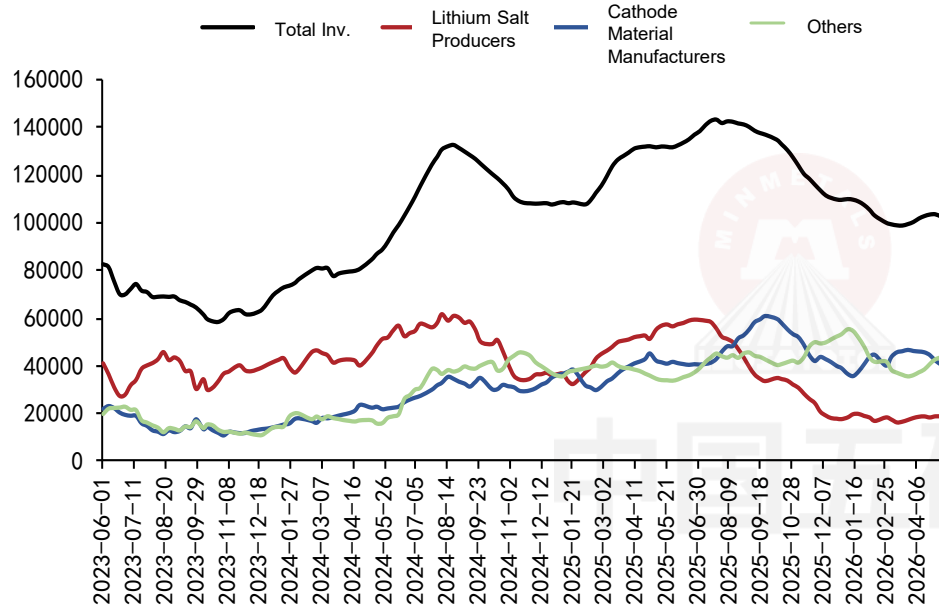


Sources: MYSTEEL, Minmetals Futures

05

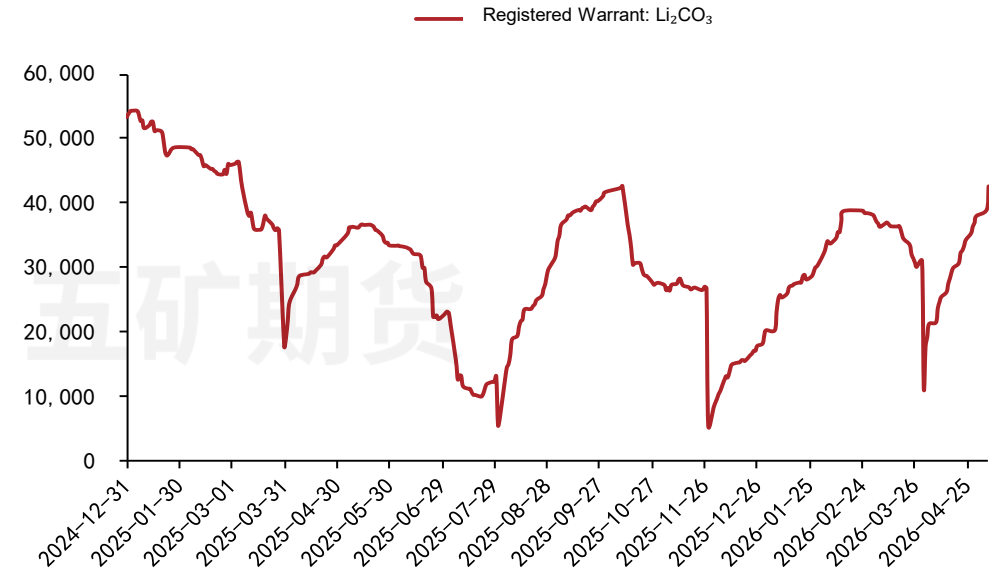
Inventory

Figure 27: Weekly Lithium Carbonate Inventory (MT)



Sources: SMM, Minmetals Futures

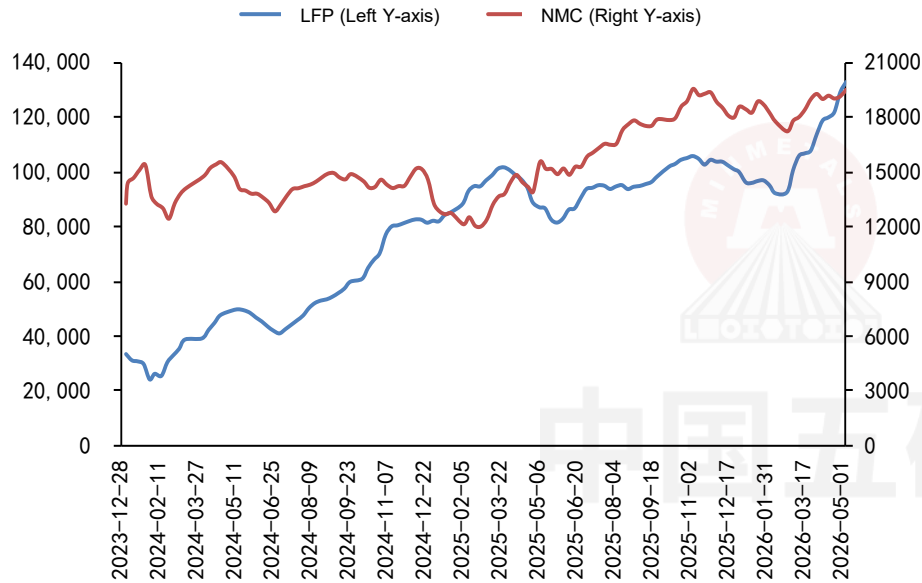
Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)



Sources: GFEX, Minmetals Futures

- On May 7, domestic lithium carbonate weekly inventory was reported at 102,673 MT (-920 MT, -0.9% WoW). Inventory days stood at approximately 25.1 days.
- On May 7, GFEX registered warehouse receipts reached 42,631 MT (+12.2% WoW).

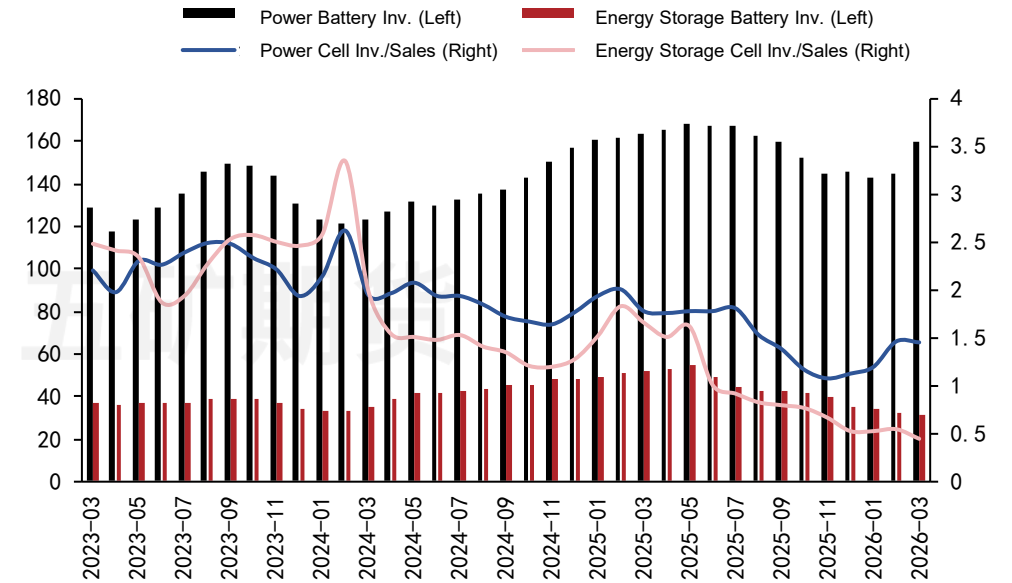
Figure 29: Domestic LFP (Left) and Ternary Material (Right) Weekly Inventory (MT)



Sources: SMM, Minmetals Futures

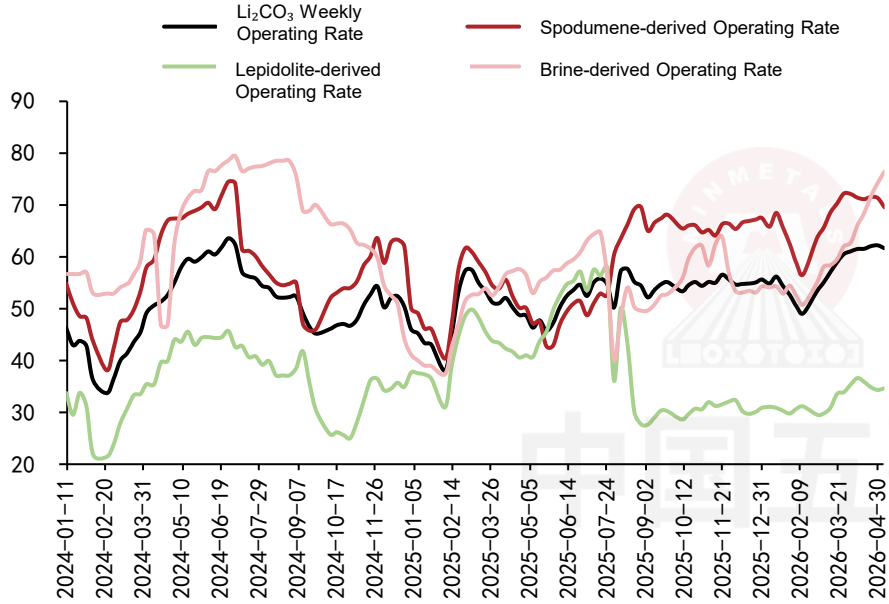
- Post-holiday cathode inventory saw a slight increase.
- In March, energy storage battery inventory continued to decline, while power battery inventory rebounded during the off-season.

Figure 30: China Battery Monthly Inventory (GWh)



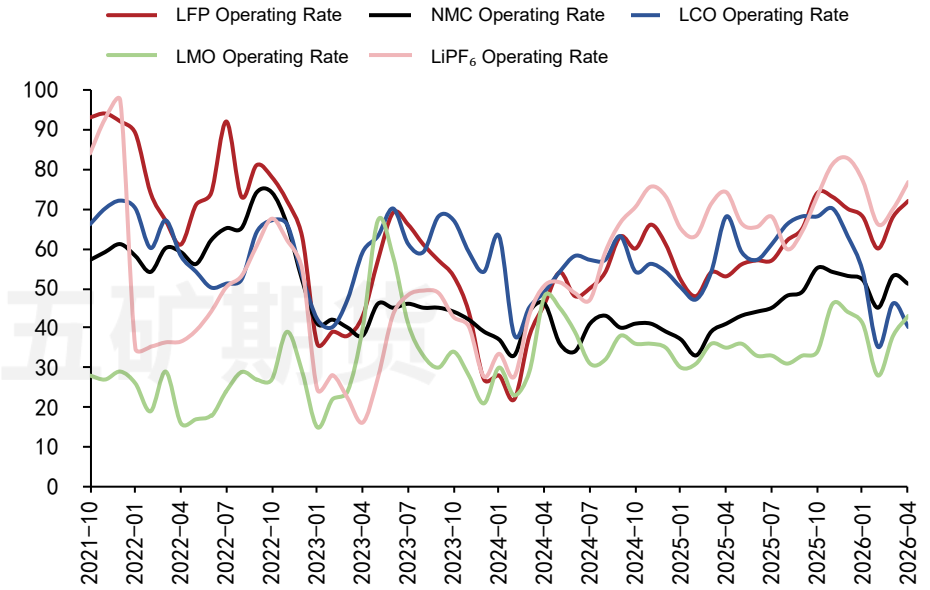
Sources: SMM, Minmetals Futures

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures

Figure 32: Domestic Battery Material Operating Rates



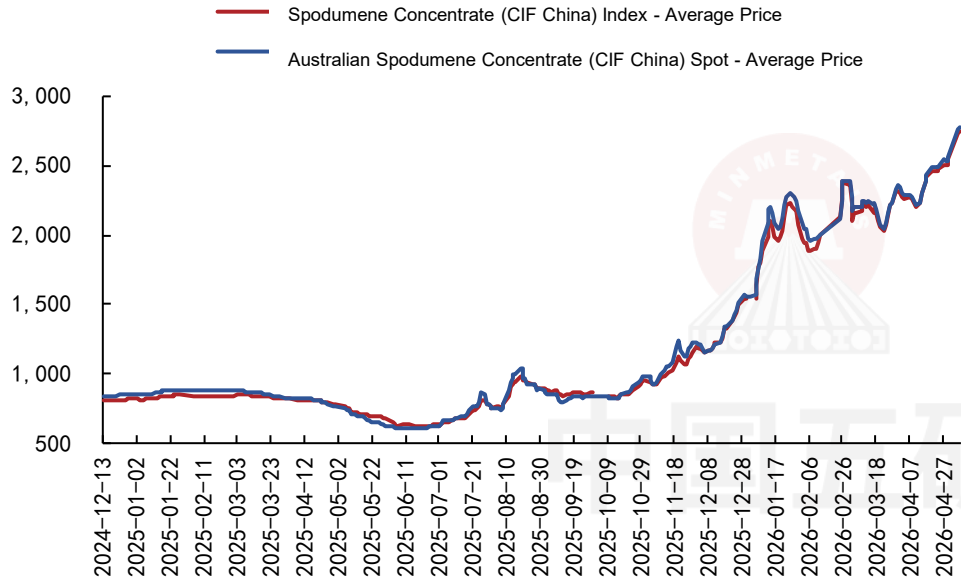
Sources: SMM, Minmetals Futures

06

Cost

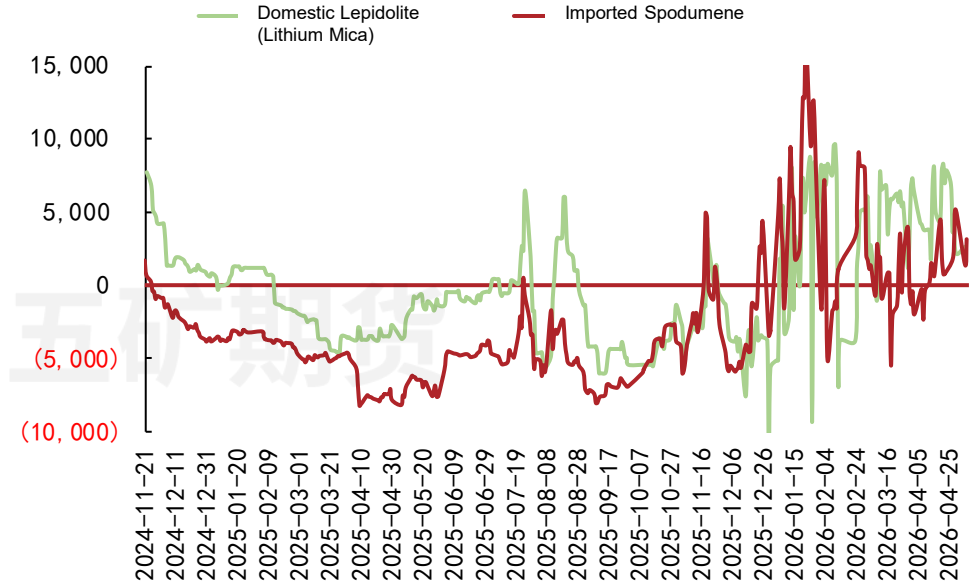


Figure 33: SC6 Lithium Spodumene Concentrate Price Trend (USD/MT)



Sources: SMM, FASTMARKETS, Minmetals Futures

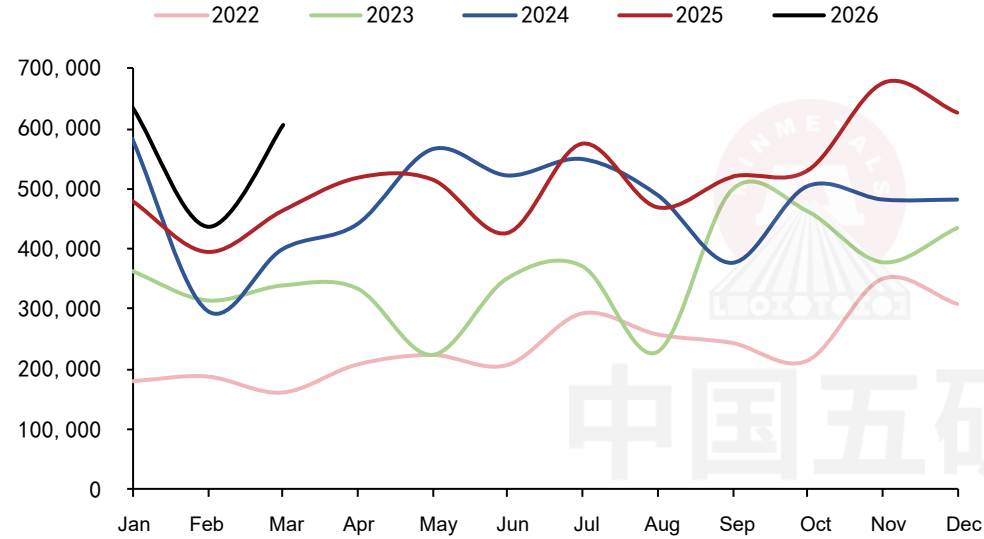
Figure 34: Profit/Loss Calculation for Smelting from External Ore (CNY/MT)



Sources: SMM, MYSTEEL, Minmetals Futures

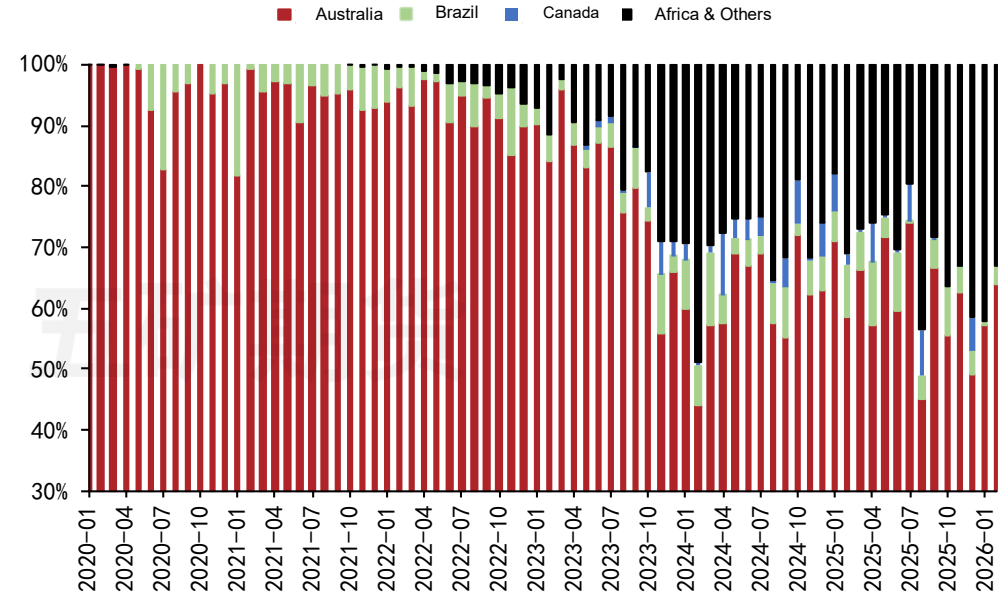
- On May 7, SMM quoted Australian import SC6 spodumene CIF prices at 2,690-2,870 USD/MT (+8.6% WoW).

Figure 35: Lithium Spodumene Concentrate Imports (MT)



Sources: Customs, Minmetals Futures

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



Sources: Customs, Minmetals Futures

- From January to March 2026, domestic lithium concentrate imports totaled 1.68 million MT (+25.2% YoY). By source, Australian ore imports increased 2.0% YoY, while African ore imports surged 105.7% YoY.

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

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