



五矿期货有限公司
MINMETALS FUTURES CO.,LTD



Long positions continued to unwind,
driving a sharp decline in lithium
carbonate prices.

Lithium Carbonate Monthly Report

June 5, 2026

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Monthly Evaluation & Strategy Recommendations

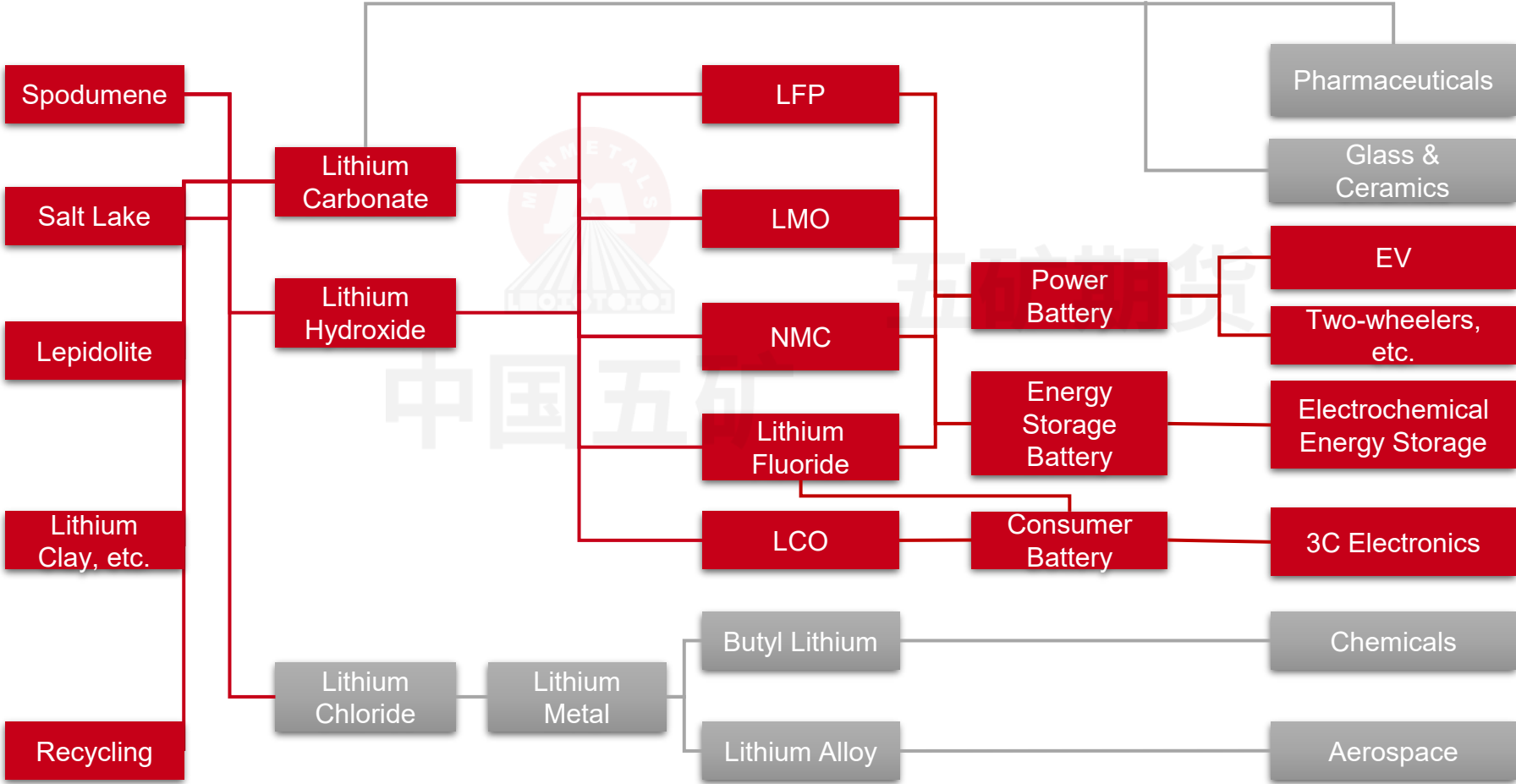
Monthly Key Points Summary

- ◆ **Futures & Spot Market:** On June 4, MMLC closed at 164,502 CNY/MT (-2.95% DoD, -6.18% WoW). The MMLC battery-grade lithium carbonate was quoted at 160,800–169,100 CNY/MT, with the average price falling by 5,000 CNY/MT (-2.94% DoD). Industrial-grade lithium carbonate was quoted at 157,500–166,000 CNY/MT, and its average price dropped by -3.00% DoD. The LC2609 futures contract closed at 160,740 CNY/MT (-10.13% WoW, -12.58% MoM).
- ◆ **Supply:** On June 4, SMM reported China's weekly lithium carbonate output at 26,344 MT (+797 MT WoW, +3% WoW). In May 2026, domestic lithium carbonate output reached 113,295 MT (+3.2% MoM, +3.0% YoY). The total output from January to May 2026 rose by 57.2% YoY. China imported 115,907 MT of lithium carbonate from January to April 2026 (+46.9% YoY). In April 2026, Chile's total lithium carbonate exports hit 29,526 MT (+3.40% MoM, +35.63% YoY), among which exports to China stood at 22,956 MT (+21.29% MoM, +47.66% YoY).
- ◆ **Demand:** According to CAAM data, in April 2026, new energy vehicle (NEV) production and sales reached 1.32 million units and 1.344 million units, respectively (+5.5% YoY for production, +9.7% YoY for sales). NEV sales accounted for 53.2% of total domestic new vehicle sales. From January to April 2026, China produced 4.285 million NEVs and sold 4.304 million units (-3.2% YoY for production, +0.1% YoY for sales) and NEVs took up 45% of total new vehicle sales. Third-party research shows the production schedules for battery cells and lithium iron phosphate will keep rising MoM in May and June.
- ◆ **Inventory:** On June 4, China's weekly lithium carbonate inventory stood at 981,000 MT (-730 MT WoW), equivalent to roughly 23.8 days of consumption. The inventory tracked via expanded sample survey reached 1.343 million MT (-1,340 MT WoW).
- ◆ **Viewpoint:** In May, long positions continued to unwind, driving a sharp decline in lithium carbonate prices. This liquidation was driven by two factors: anticipated easing of ore supply constraints in June and July, and growing pressure from warehouse warrants weighing on the market. The supply-demand balance sheet indicates that downstream demand will maintain MoM growth in June and July. Following the arrival of Zimbabwean spodumene at ports, lithium carbonate is expected to remain in an inventory drawdown cycle, suggesting excessive price pessimism may be unwarranted. Currently, long positions have fallen to low levels, weakening further downside momentum; traders should wait for a inflection point in warehouse warrants before seeking long opportunities. For trading strategies, consider selling put options below 160,000 CNY/MT with limited exposure, or selling call options above 190,000 CNY/MT at higher levels. The September LC futures contract is projected to trade within a short-term range of 155,000–180,000 CNY/MT.

Domestic Lithium Carbonate Supply-Demand Balance Sheet

ITEM		UNIT	Apr. 2025	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2026	Feb.	Mar.	Apr.	May	Jun. E	Jul. E	Aug. E	Sep. E	Oct. E	Nov. E	Dec. E	
Balance Sheet	Li ₂ CO ₃ Total Supply	MT	101412	92939	95358	95009	106690	106707	115895	116551	122277	124286	110921	136194	142851	141895	147600	154335	156185	160385	163251	169521	174737	
	Li ₂ CO ₃ Total Demand	MT	88065	91706	91918	93364	101721	109669	120732	125951	124761	121263	119919	136968	141142	143218	151754	152766	157826	165416	170476	175536	174506	
	Supply-Demand Gap	MT	13346	1233	3440	1645	4971	-2962	-4837	-9400	-2484	3023	-4898	-774	1709	-5423	-4154	1569	-1641	-5031	-7225	-6015	231	
Imports & Exports	Li ₂ CO ₃ Imports	MT	28336	21146	17698	13845	21847	19597	23881	22055	23989	26858	26427	29974	32650	29000	33000	33000	33000	33000	33000	33000	35000	35000
	Li ₂ CO ₃ Exports	MT	734	287	430	366	396	150	246	759	912	472	496	400	400	400	400	400	400	400	400	400	400	400
	Li ₂ CO ₃ Net Imports	MT	27602	20859	17268	13479	21451	19447	23635	21296	23077	26386	25931	29574	32250	28600	32600	32600	32600	32600	32600	32600	34600	34600
Supply	Li ₂ CO ₃ Total Supply	MT	73810	72080	78090	81530	85240	87260	92260	95255	99200	97900	83090	106620	110601	113295	115000	121735	123585	127785	128651	134921	140137	
	Including: Spodumene	MT	36730	35440	39450	44810	53330	55950	57150	57750	60850	60100	50200	64050	66017									
	Lepidolite	MT	17580	17940	19480	18000	13700	11580	12720	13430	13350	12880	11320	14280	14695									
	Salt Lake	MT	12090	12470	13350	12340	10920	11960	13840	14540	14990	15440	13940	17290	18072									
	Recycling	MT	7410	6230	5810	6380	7290	7770	8550	9535	10010	9480	7630	11000	11817									
Demand	LFP Production	MT	289680	302370	304570	309470	332560	357660	398950	416650	415550	394800	380700	457700	466300	489100	506000	510000	530000	560000	580000	600000	600000	
	NMC	MT	62240	60790	60900	59530	73504	76270	81200	83880	81580	85030	69445	84815	89705	88830	91220	91220	91500	91500	95650	98150	92720	
	Including: NCM333	MT	220	120	80	80	80	80	380	380	200	100	100	100	380	50	380	380	380	380	380	380	380	
	NCM523	MT	7700	7400	7600	7250	8573	7900	7450	6480	5180	8515	6910	9200	9000	9130	9420	9420	9420	9420	9420	9420	9420	
	NCM622	MT	22025	23900	22175	22250	30891	34300	37500	40000	38650	40045	30640	36465	41850	42410	42000	42000	42000	42000	42000	42000	42000	
	NCM811	MT	30875	27950	29725	28830	32760	32750	34750	36100	36450	35310	30625	36730	36085	34790	38500	38500	38500	38500	38500	42500	45000	
	NCA	MT	1420	1420	1320	1120	1200	1120	1120	920	920	960	1170	2320	2390	2450	920	920	1200	1200	1350	1350	1350	
	LMFP Production	MT	1325	1413	1842	1882	1542	2027	2232	2252	2436	1726	2000	2000	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
	LCO Production	MT	9400	9620	9370	10020	10080	10130	10200	10810	10730	10600	9720	10710	12200	11030	11000	11000	11000	11000	11000	11000	11000	11000
	LMO Production	MT	8840	8720	8550	8600	8490	8670	8560	8600	8680	8500	8210	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000
	LiPF ₆	MT	15500	15500	15900	16100	17200	21000	22375	22000	23750	26000	24000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000
	Total Li ₂ CO ₃ Consumption in Batteries	MT	85065	88706	88918	90364	98720	106669	117732	122951	121761	118263	110919	133968	138142	144318	148754	149766	154826	162416	167476	172536	171506	
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	3000	3000	3000	3000	3000	3000	
Inventory	SMM Total Inventories	MT	132033	131571	138347	141726	140614	135839	127359	114616	109605	107482	100093	99489	103593									
	Including: Smelter Inv.	MT	51033	56235	58890	51958	41406	32930	32051	22291	17667	19003	18382	17332	18831									
	Including: Cathode Inv.	MT	45169	41616	40497	45888	54003	61609	53288	42962	38998	40599	40021	46657	42202									
	Including: Other Inv.	MT	35831	33720	38960	43880	45205	41300	42020	49363	52940	47880	41690	35500	42560									
	Exchange Warrant Inventory	MT	33477	33457	22628	12276	29887	41709	27621	26781	20281	30631	38461	17658	38012									

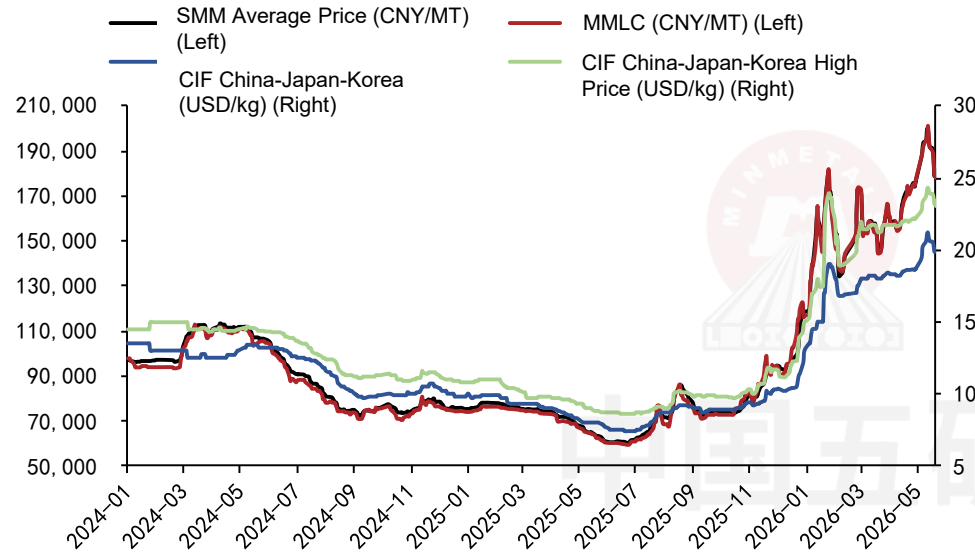
Industry Chain Diagram



02

Futures & Spot Market

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



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures

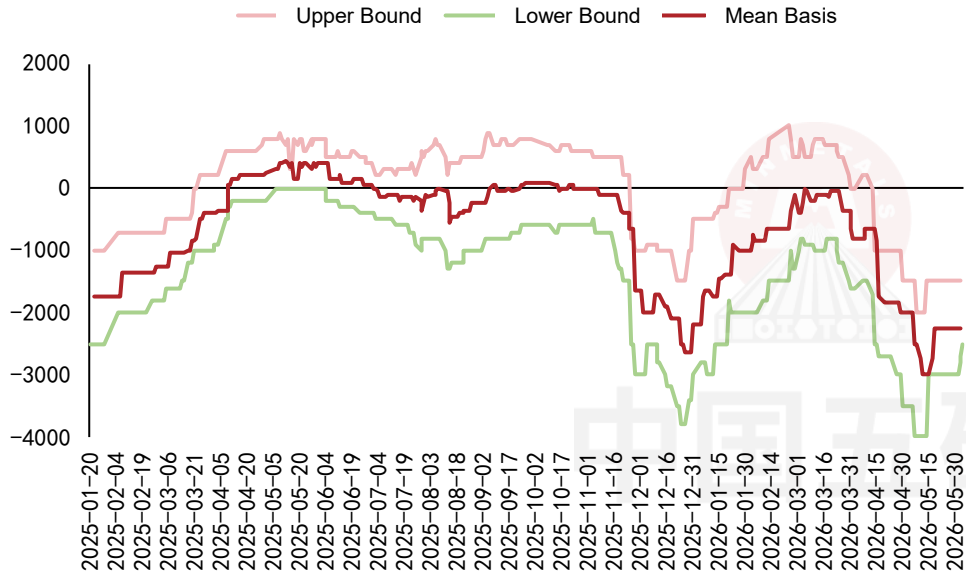
Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/MT)



Sources: Wenhua, Minmetals Futures

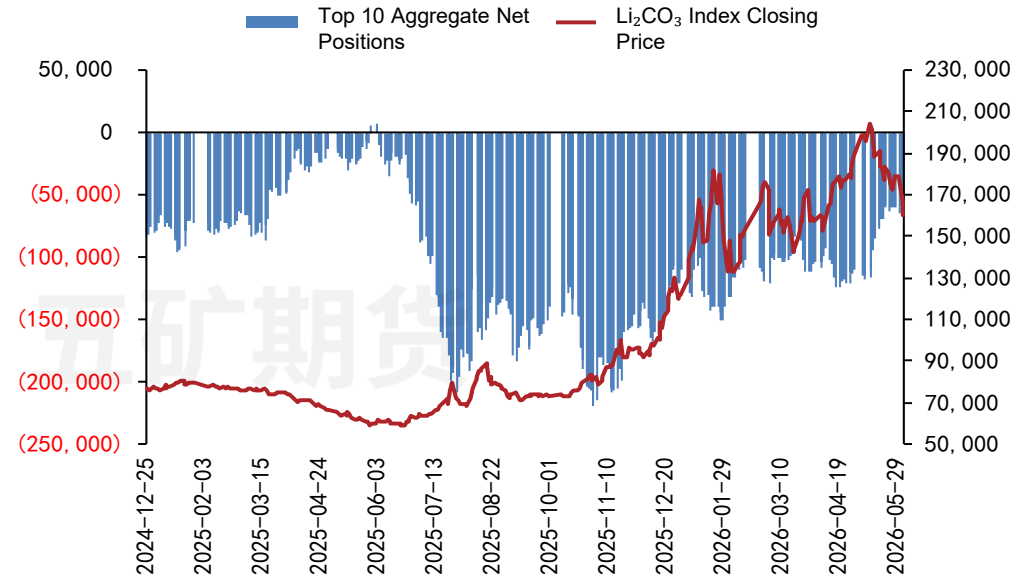
- On June 4, MMLC closed at 164,502 CNY/MT (-2.95% DoD, -6.18% WoW). The MMLC battery-grade lithium carbonate was quoted at 160,800–169,100 CNY/MT, with the average price falling by 5,000 CNY/MT (-2.94% DoD). Industrial-grade lithium carbonate was quoted at 157,500–166,000 CNY/MT, and its average price dropped by -3.00% DoD. The LC2609 futures contract closed at 160,740 CNY/MT (-10.13% WoW, -12.58% MoM).

Figure 3: Main Contract Basis (CNY/MT)



Sources: SMM, Minmetals Futures

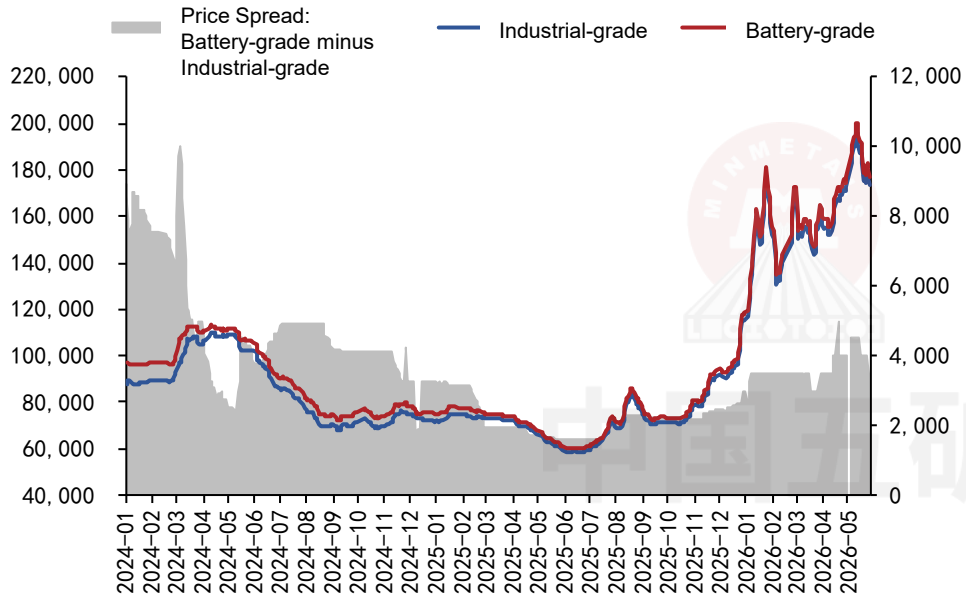
Figure 4: Top 10 Aggregate Net Positions (lots) & Contract Index Trend



Sources: Wind, iFind, Minmetals Futures

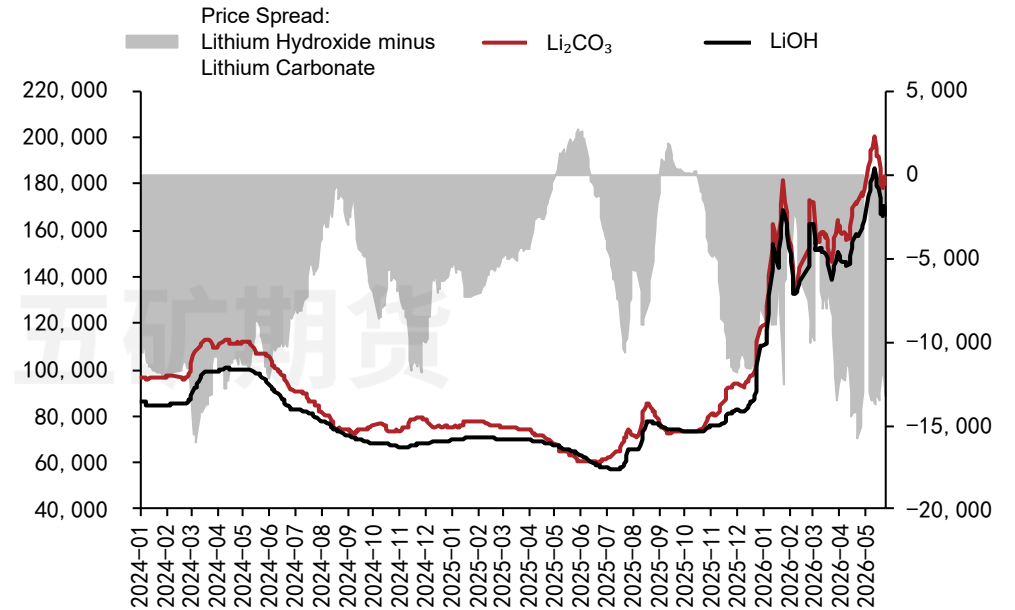
- The exchange-standard battery-grade lithium carbonate traded at an average discount of 2,250 CNY/MT to the spot price.
- The net short position of the top ten main trading seats for Lithium Carbonate Contract kept shrinking.

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

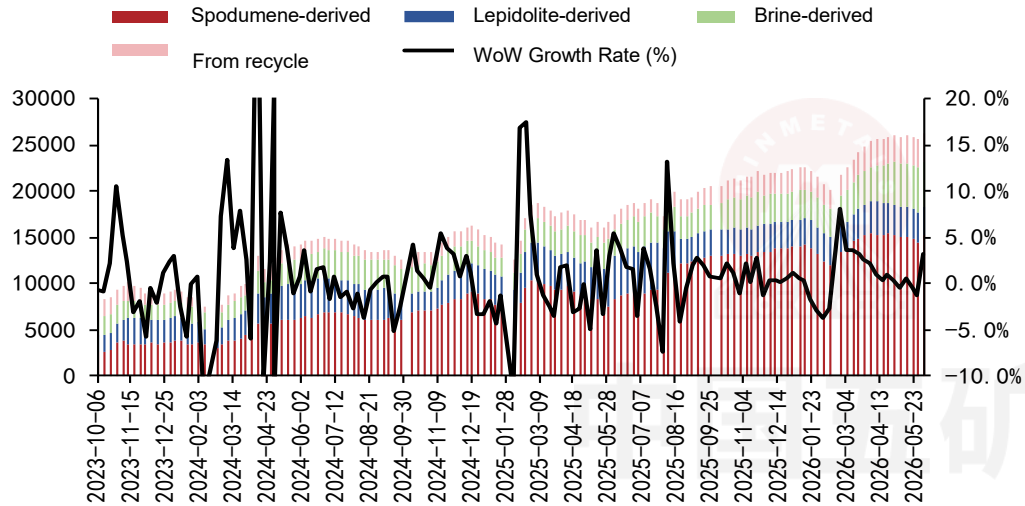
- The price spread between battery-grade and industrial-grade lithium carbonate is 3,500 CNY /MT.
- The price spread between battery-grade lithium carbonate and lithium hydroxide is 13,000 CNY/MT.

03

Supply

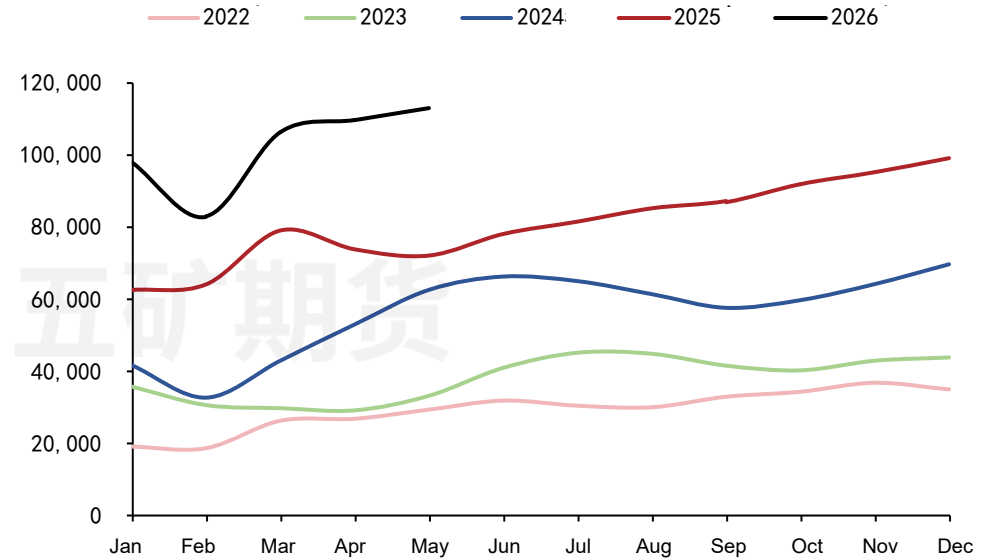
The bottom of the page features a decorative graphic consisting of multiple thin, parallel lines in a light beige color. These lines are arranged in a series of overlapping, wavy bands that create a sense of movement and depth, resembling a stylized landscape or a series of ripples.

Figure 7: Domestic Weekly Lithium Carbonate Production (MT)



Sources: SMM, Minmetals Futures

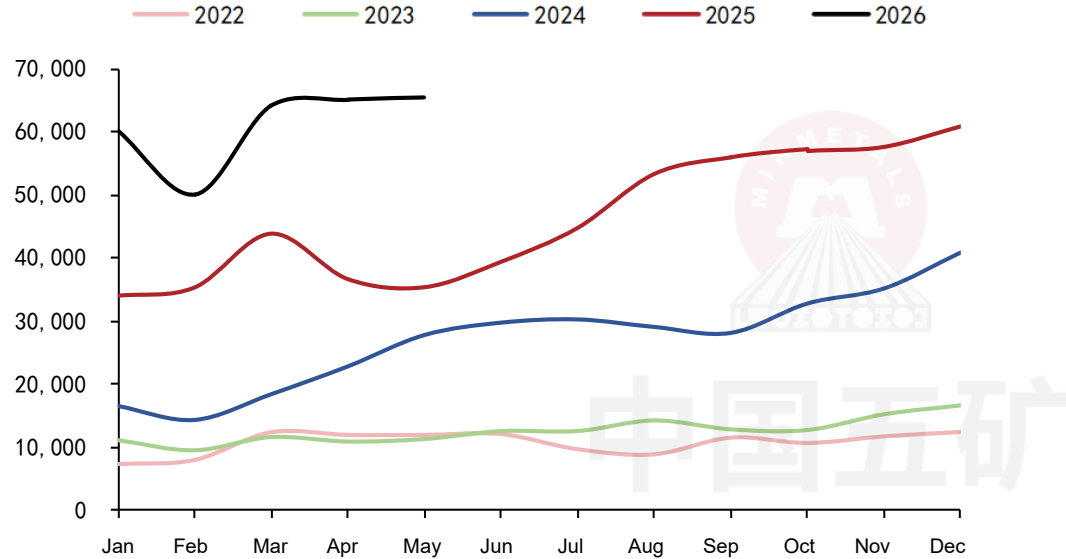
Figure 8: Domestic Monthly Lithium Carbonate Production (MT)



Sources: SMM, Minmetals Futures

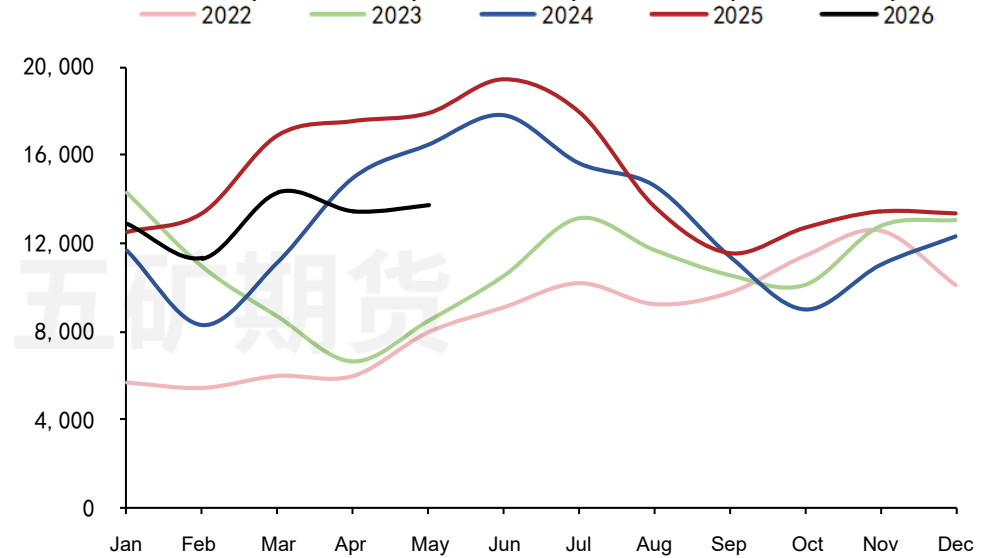
- On June 4, SMM reported China's weekly lithium carbonate output at 26,344 MT (+797 MT WoW, +3% WoW).
- In May 2026, domestic lithium carbonate output reached 113,295 MT (+3.2% MoM, +3.0% YoY). The total output from January to May 2026 rose by 57.2% YoY.

Figure 9: Lithium Carbonate Production from Spodumene (MT)



Sources: SMM, Minmetals Futures

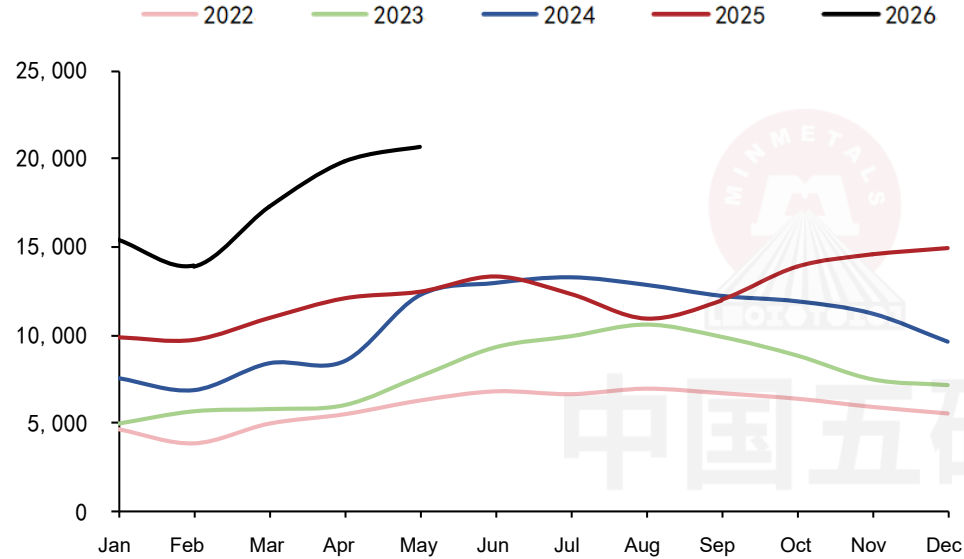
Figure 10: Lithium Carbonate Production from Lepidolite (MT)



Sources: SMM, Minmetals Futures

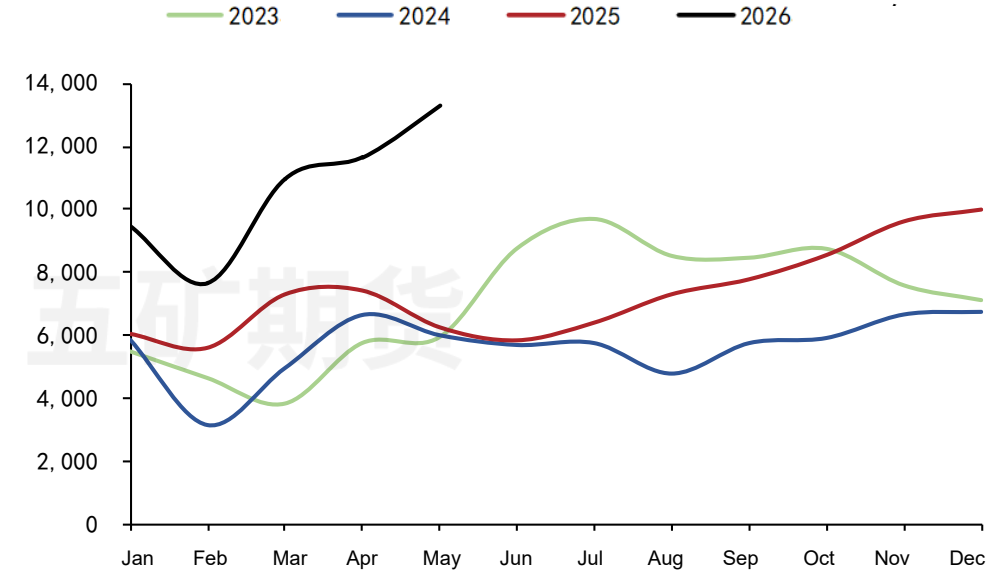
- In May, spodumene-based lithium carbonate output was 65,495 MT (+0.7% MoM, +84.8% YoY), with the cumulative output from January to May up 64.3% YoY.
- In May, lepidolite-based output hit 13,730 MT (+2.2% MoM), and the cumulative output from January to May fell 16.3% YoY.

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



Sources: SMM, Minmetals Futures

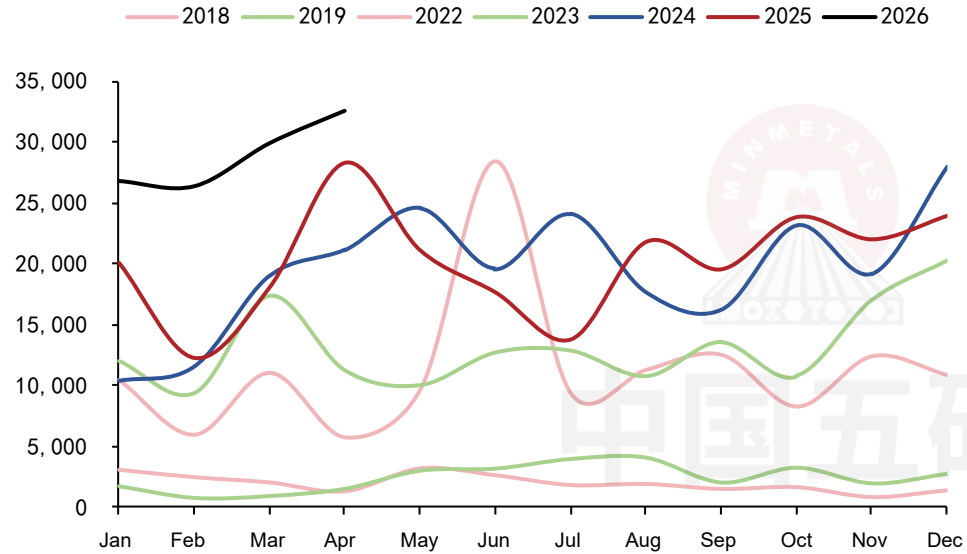
Figure 12: Lithium Carbonate Production from Recycling (MT)



Sources: SMM, Minmetals Futures

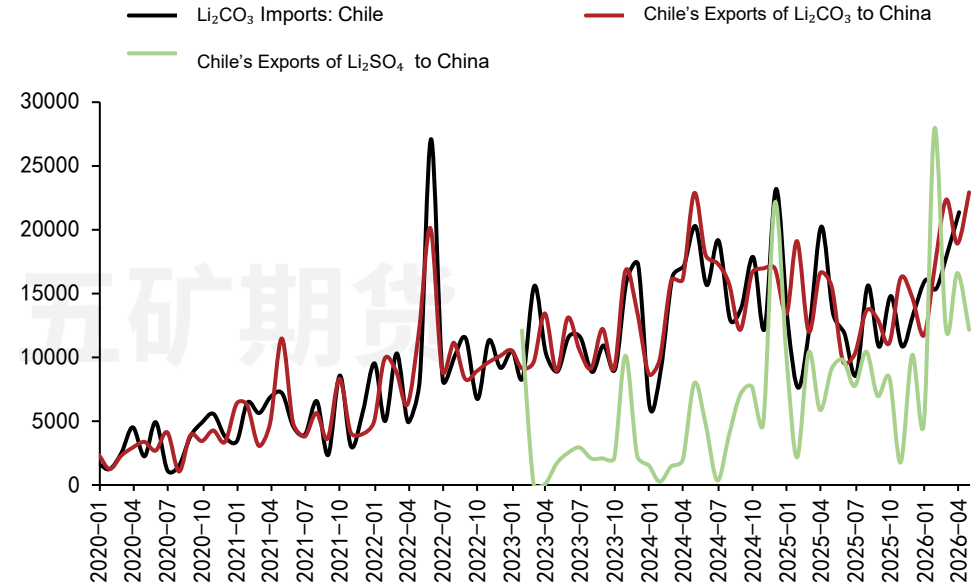
- In May, brine-based output rose 4.3% MoM to 20,740 MT, and the cumulative output from January to May climbed 58.6% YoY.
- Lithium carbonate output from recycled materials reached 13,330 MT in May 2026 (+14.3% MoM), with the January–May total up 63.3% YoY.

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

- China imported 115,907 MT of lithium carbonate from January to April 2026 (+46.9% YoY). In April 2026, Chile's total lithium carbonate exports hit 29,526 MT (+3.40% MoM, +35.63% YoY), among which exports to China stood at 22,956 MT (+21.29% MoM, +47.66% YoY).

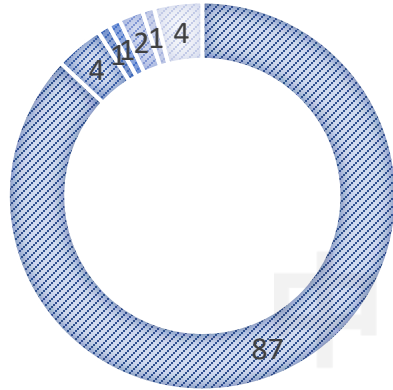
04

Demand

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Figure 15: 2025 Global Lithium Consumption Structure

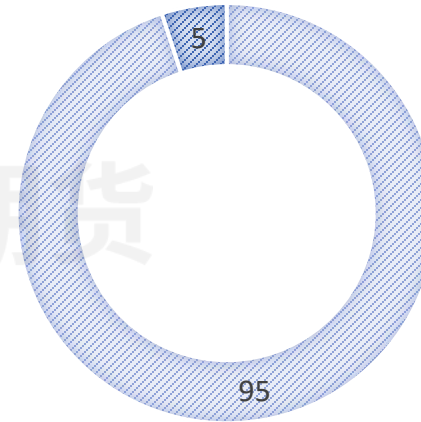
■ Battery ■ Ceramic & Glass ■ Lubricants ■ Flux Powder
■ Air Conditioning ■ Pharmaceuticals ■ Others



Sources: USGS, Minmetals Futures

Figure 16: 2025 China Lithium Consumption Structure

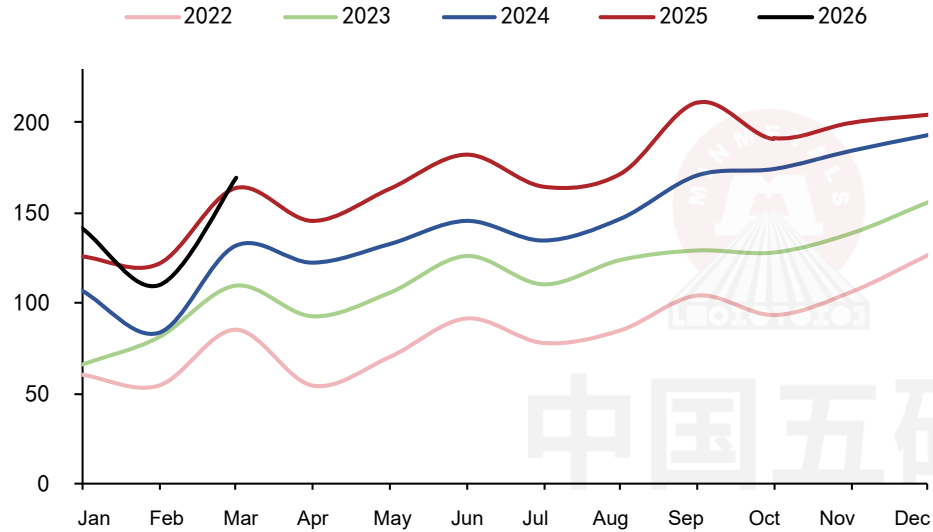
■ Battery ■ Others



Sources: CNMIA, Minmetals Futures

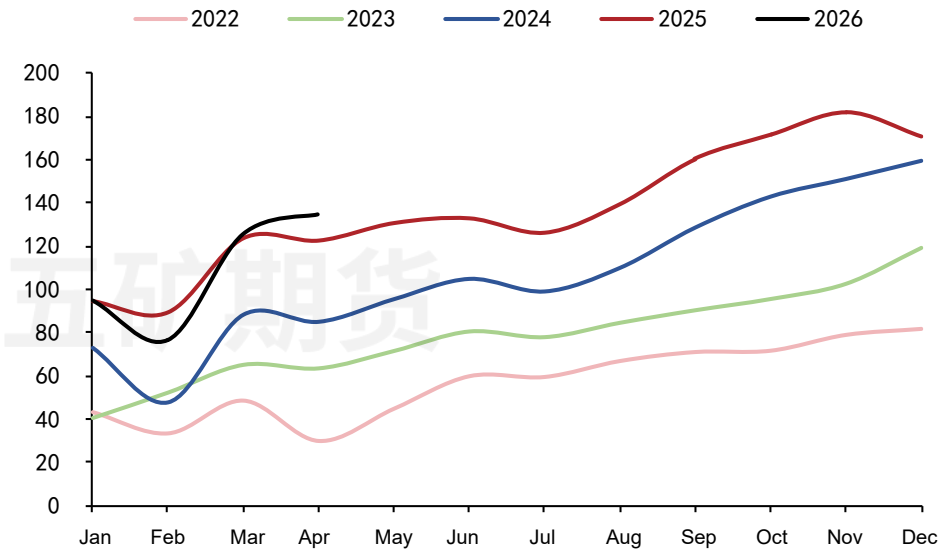
- The battery sector dominates lithium demand, accounting for 87% of global consumption in 2024. Future growth remains heavily dependent on the lithium battery industry, as traditional sectors (ceramics, lubricants, etc.) show limited growth potential, representing only 5% of the total.

Figure 17: Global NEV Sales (10k units)



Sources: Clean Technica, Minmetals Futures

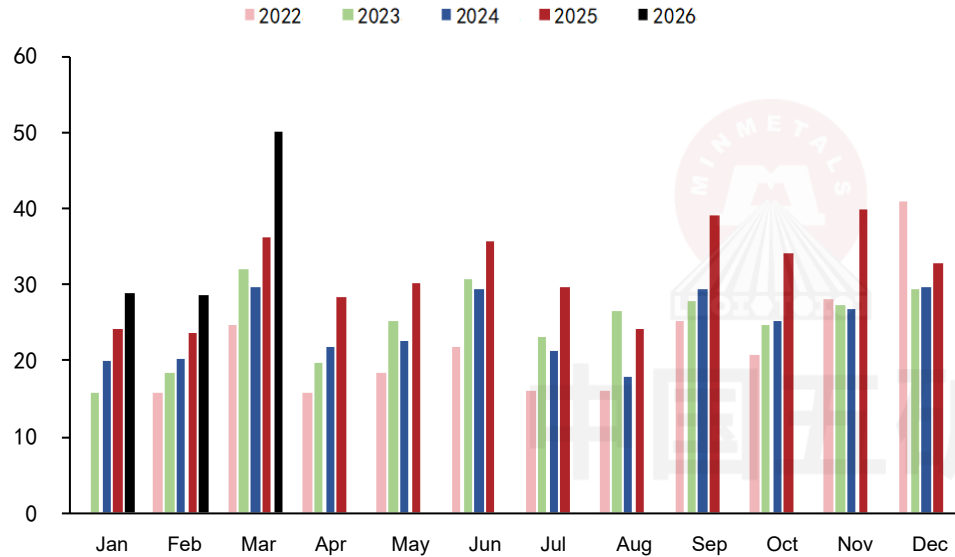
Figure 18: Domestic NEV Sales (10k units)



Sources: CAAM, Minmetals Futures

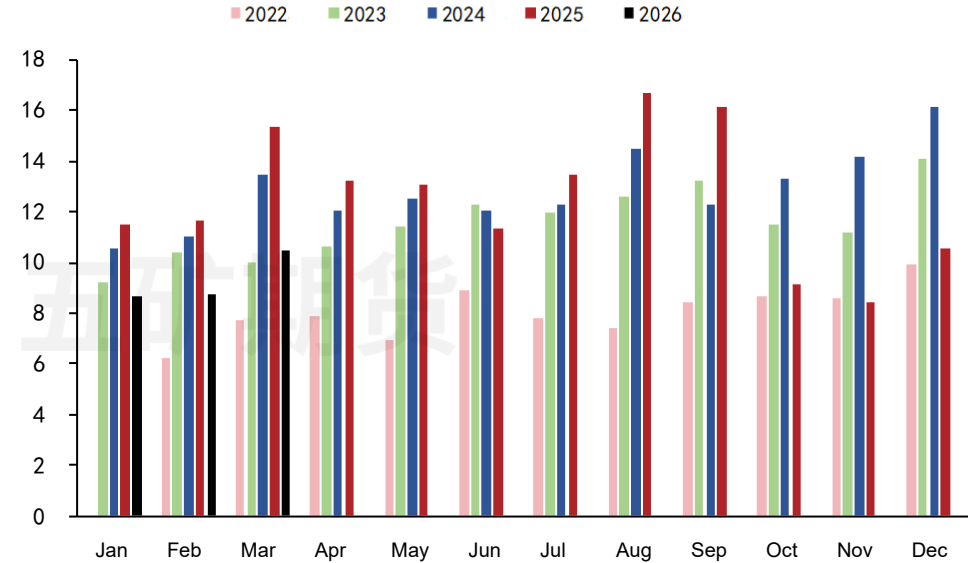
- According to CAAM data, in April 2026, new energy vehicle (NEV) production and sales reached 1.32 million units and 1.344 million units, respectively (+5.5% YoY for production, +9.7% YoY for sales). NEV sales accounted for 53.2% of total domestic new vehicle sales. From January to April 2026, China produced 4.285 million NEVs and sold 4.304 million units (-3.2% YoY for production, +0.1% YoY for sales).

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures

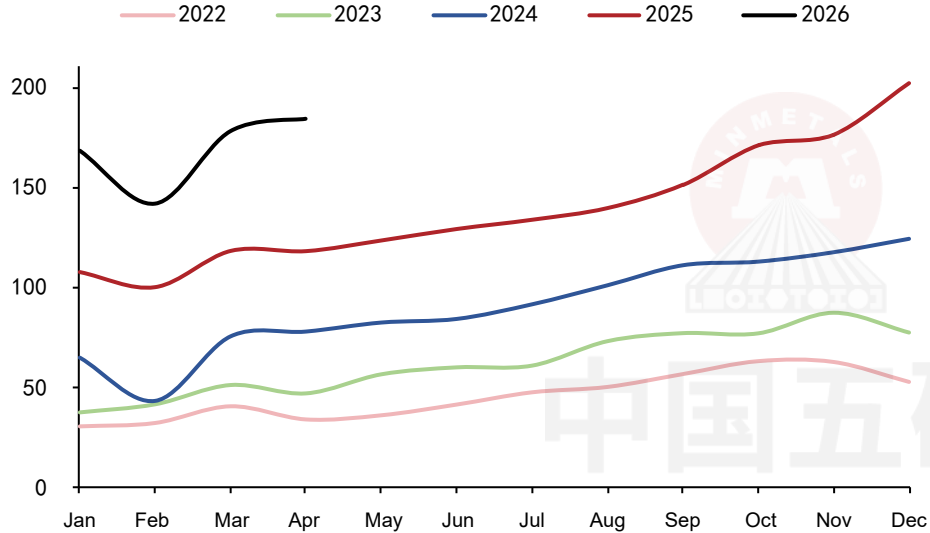
Figure 20: U.S. NEV Sales (10k units)



Sources: iFind, Minmetals Futures

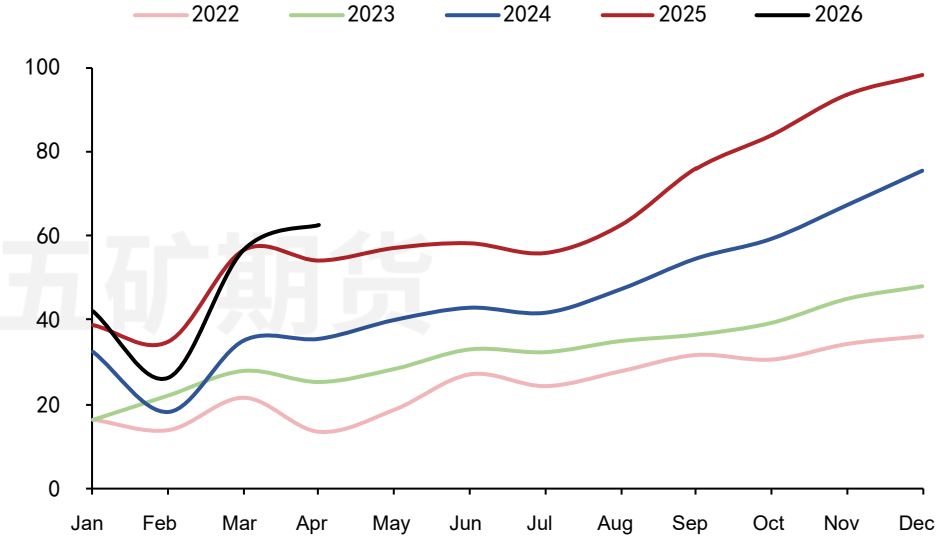
- In March 2026, European NEV sales reached 502,000 units. From January to March, cumulative sales were up 28.2% YoY.
- In the US, approximately 105,000 NEVs were sold in March. From January to March, cumulative sales were down 27.5% YoY.

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures

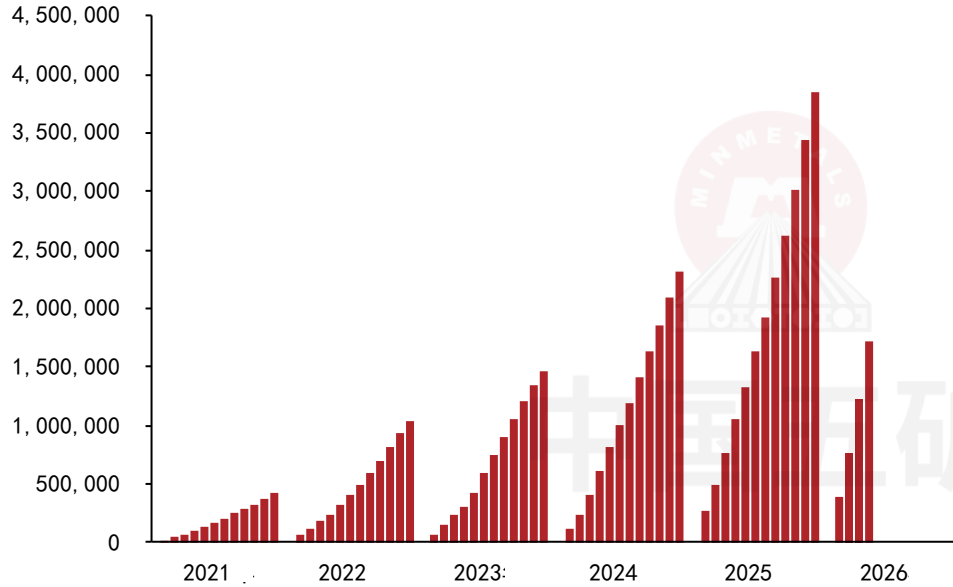
Figure 22: China Power Battery Installation (GWh)



Sources: CABIA, Minmetals Futures

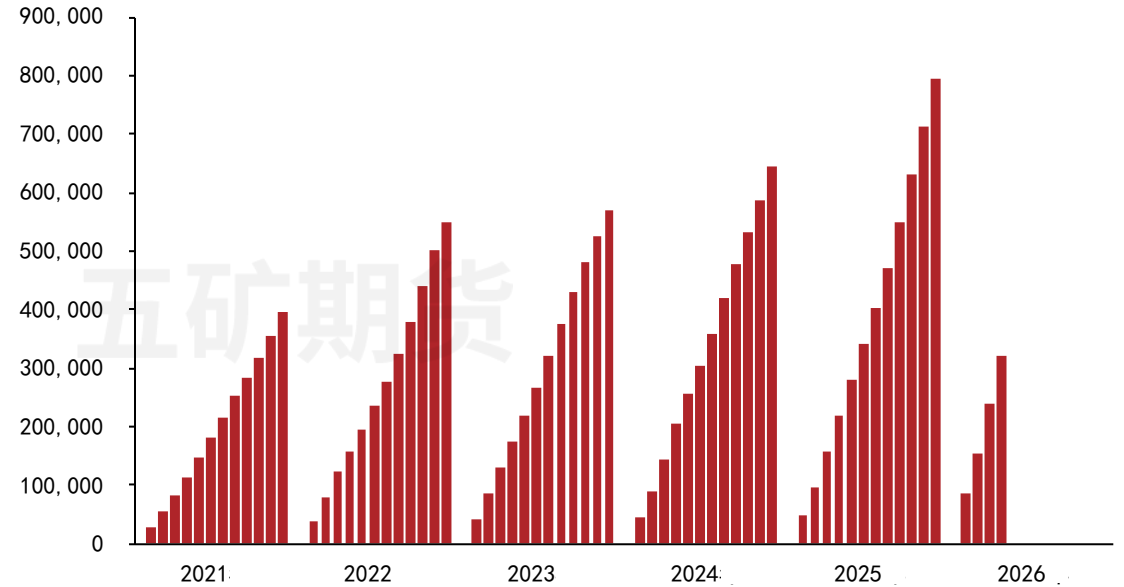
- Data from China Automotive Battery Innovation Alliance shows China's combined output of power and energy storage batteries reached 183.9 GWh in April 2026 (+3.5% MoM, +51% YoY). The cumulative output from January to April stood at 671.2 GWh, up 51% YoY.
- Power battery installation volume was 62.4 GWh in April 2026 (+10.4% MoM, +15.3% YoY), and the cumulative volume from January to April hit 187.2 GWh (+1.5% YoY).

Figure 23: Domestic LFP Production (MT)



Sources: MYSTEEL, Minmetals Futures

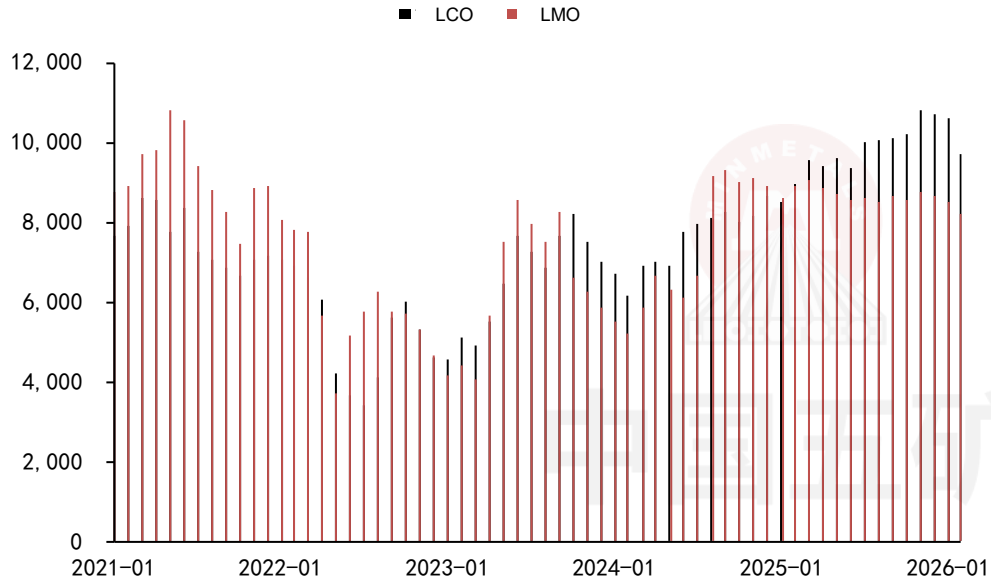
Figure 24: Domestic Ternary Material Production (MT)



Sources: MYSTEEL, Minmetals Futures

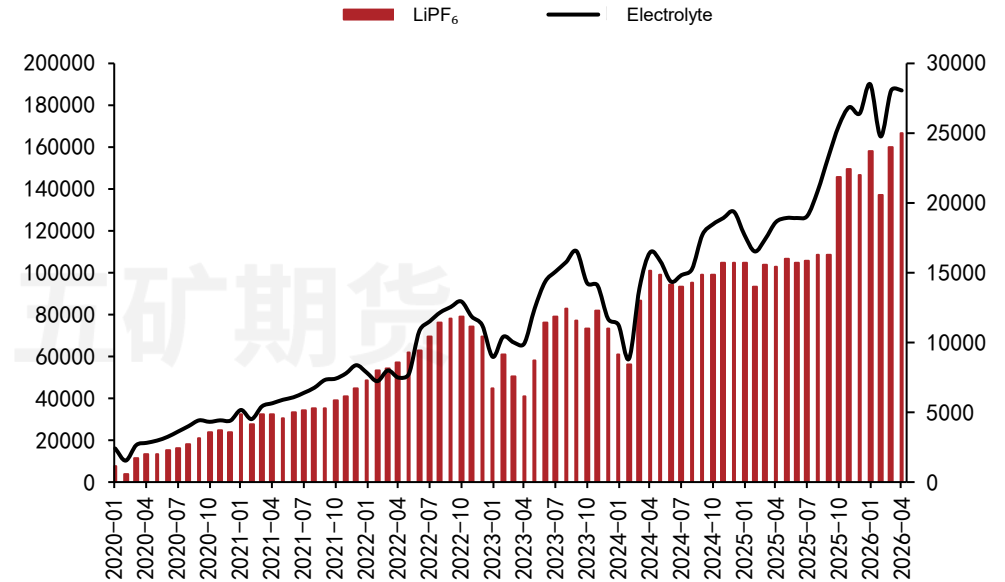
- LFP output reached 489,100 MT (+4.9% MoM, +73.5% YoY) , and ternary material output stood at 88,950 MT (+9.8% MoM, +38.3% YoY).
- Third-party research indicates the production schedule for lithium iron phosphate will increase around 6% MoM in June.

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



Sources: MYSTEEL, Minmetals Futures

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

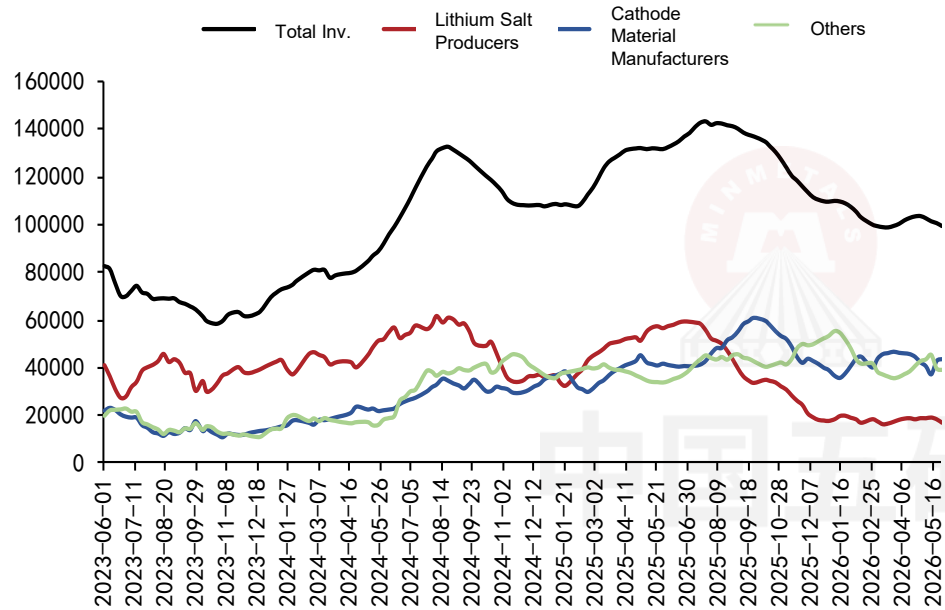


Sources: MYSTEEL, Minmetals Futures

05

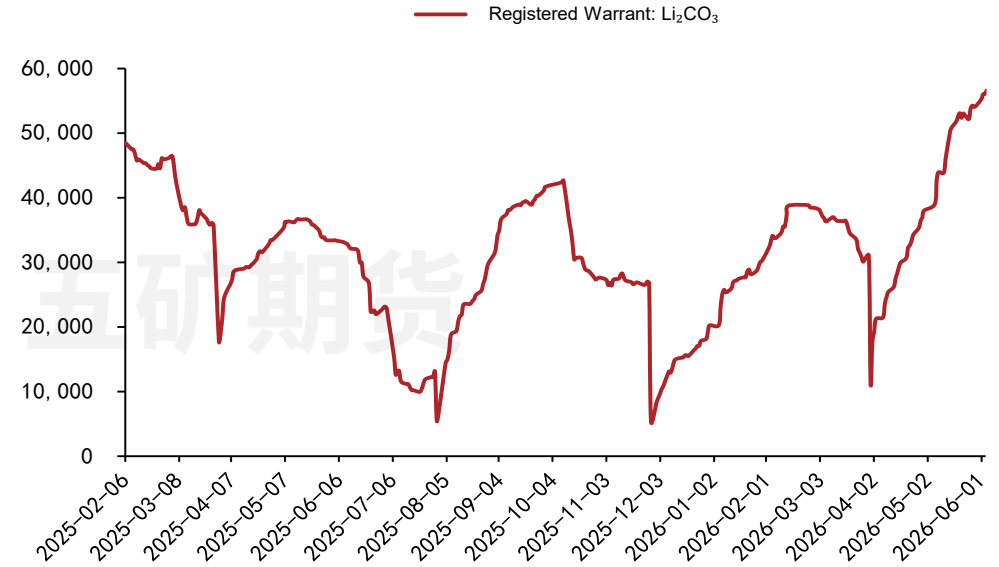
Inventory

Figure 27: Weekly Lithium Carbonate Inventory (MT)



Sources: SMM, Minmetals Futures

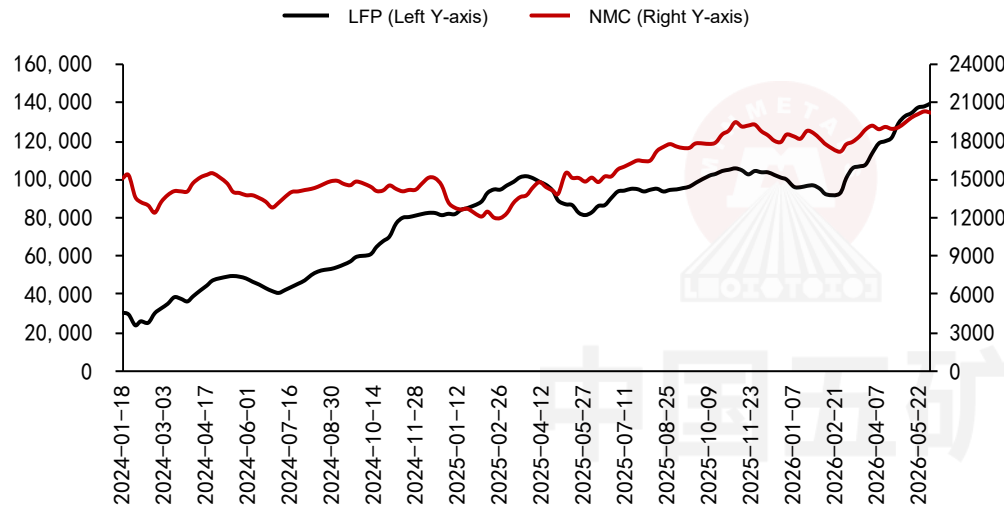
Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)



Sources: GFEX, Minmetals Futures

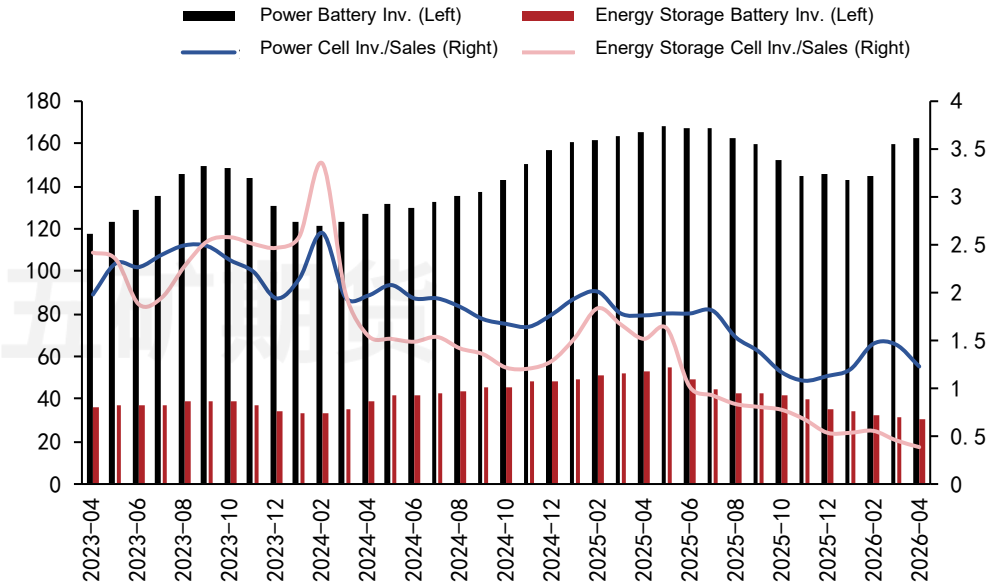
- On June 4, China's weekly lithium carbonate inventory stood at 981,000 MT (-730 MT WoW), equivalent to roughly 23.8 days of consumption. The inventory tracked via expanded sample survey reached 1.343 million MT (-1,340 MT WoW).
- On June 4, GFEX registered warehouse receipts reached 56,599 MT (+4.4% WoW).

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



Sources: SMM, Minmetals Futures

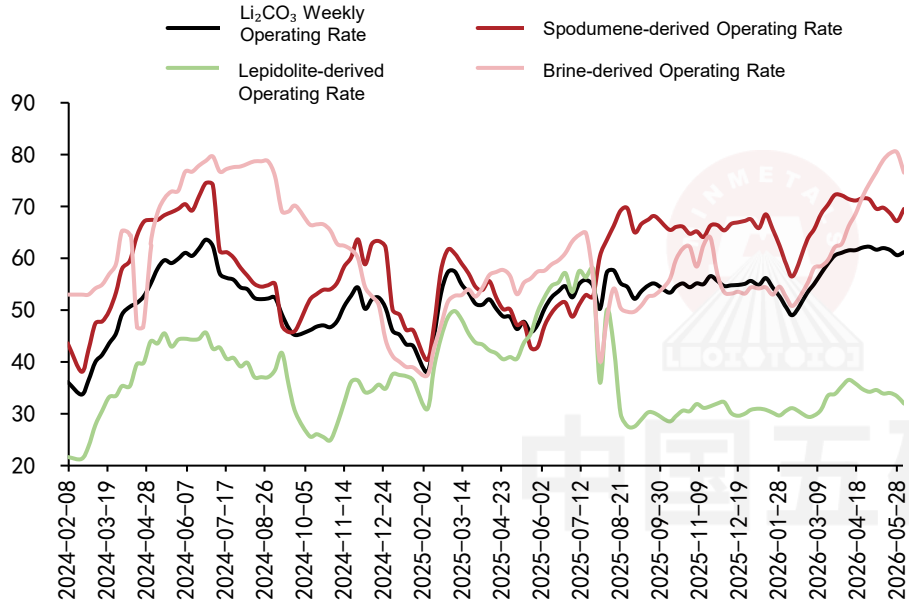
Figure 30: China Battery Monthly Inventory (GWh)



Sources: SMM, Minmetals Futures

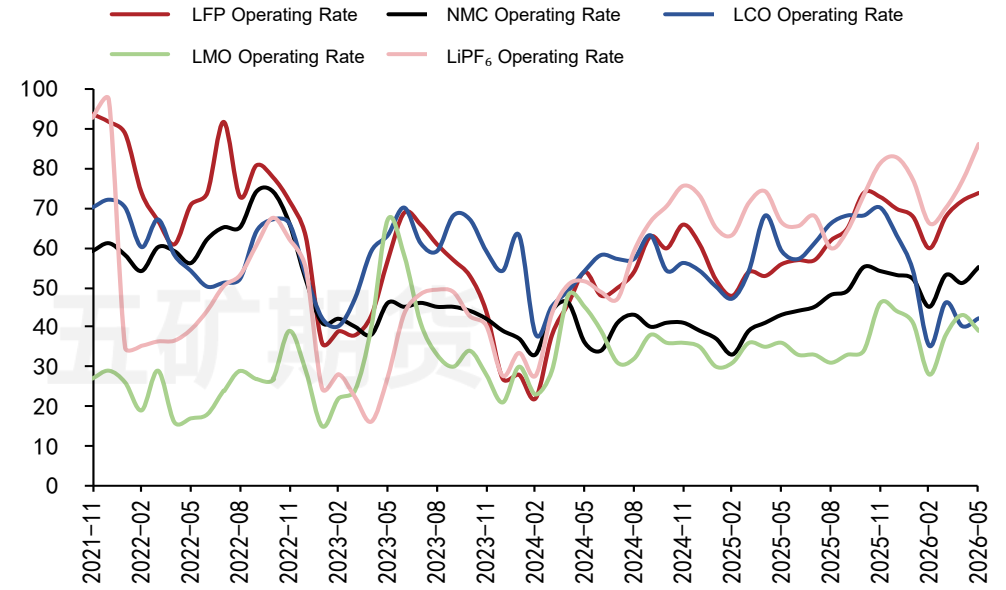
- Inventories of cathode materials edged higher in the first half of May 2026.
- Energy storage battery inventories continued to decline in April 2026, while power battery inventories picked up slightly. The inventory-to-sales ratio fell MoM.

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures

Figure 32: Domestic Battery Material Operating Rates



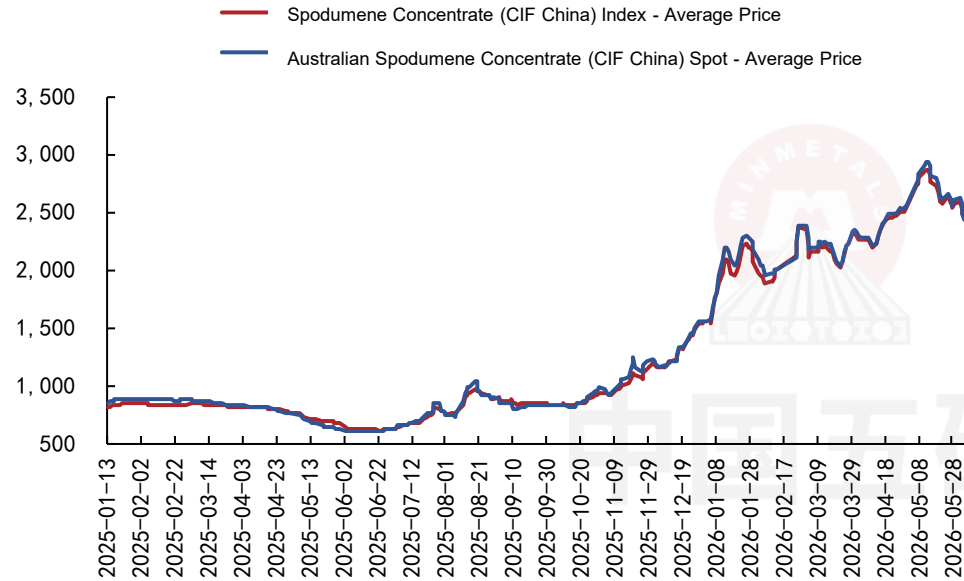
Sources: SMM, Minmetals Futures

06

Cost

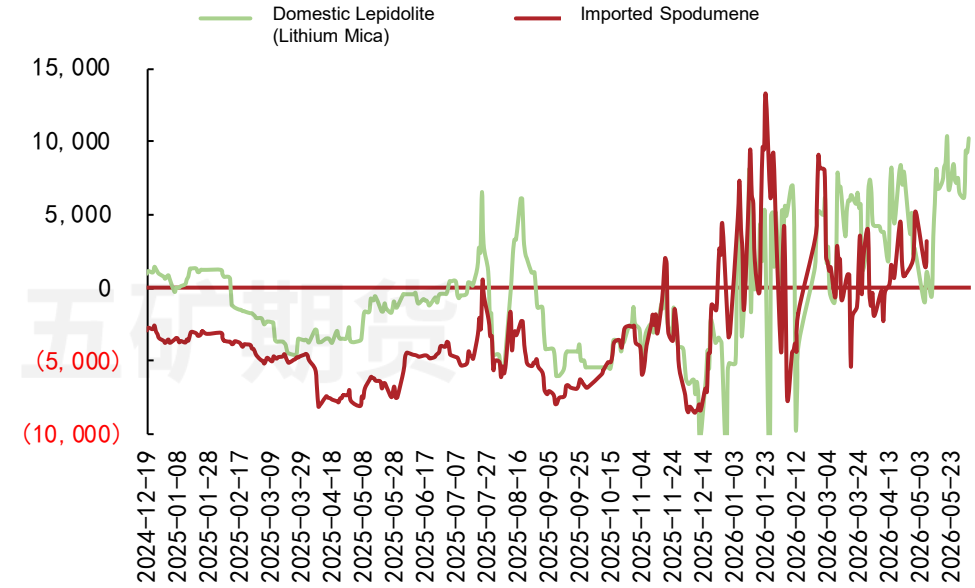


Figure 33: SC6 Lithium Spodumene Concentrate Price Trend (USD/MT)



Sources: SMM, FASTMARKETS, Minmetals Futures

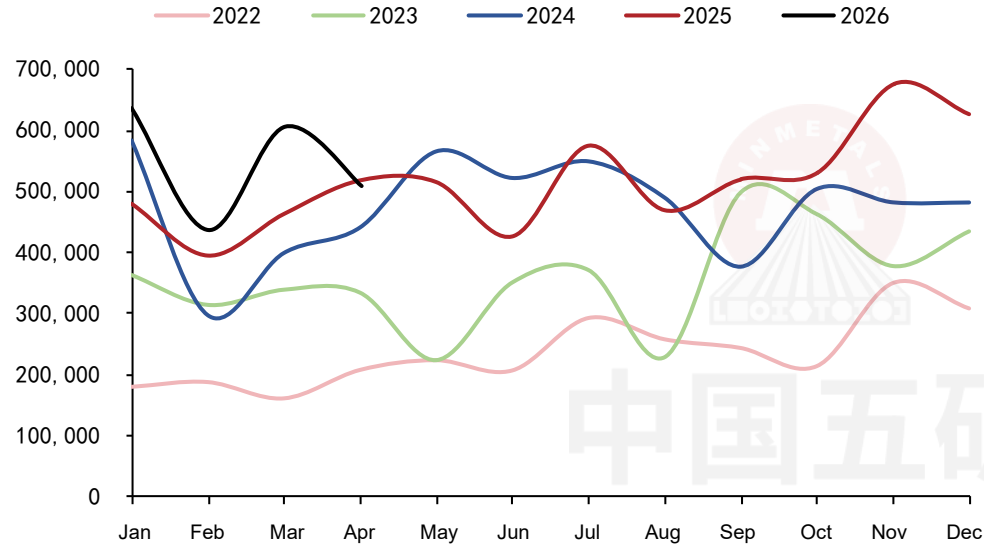
Figure 34: Profit/Loss Calculation for Smelting from External Ore (CNY/MT)



Sources: SMM, MYSTEEL, Minmetals Futures

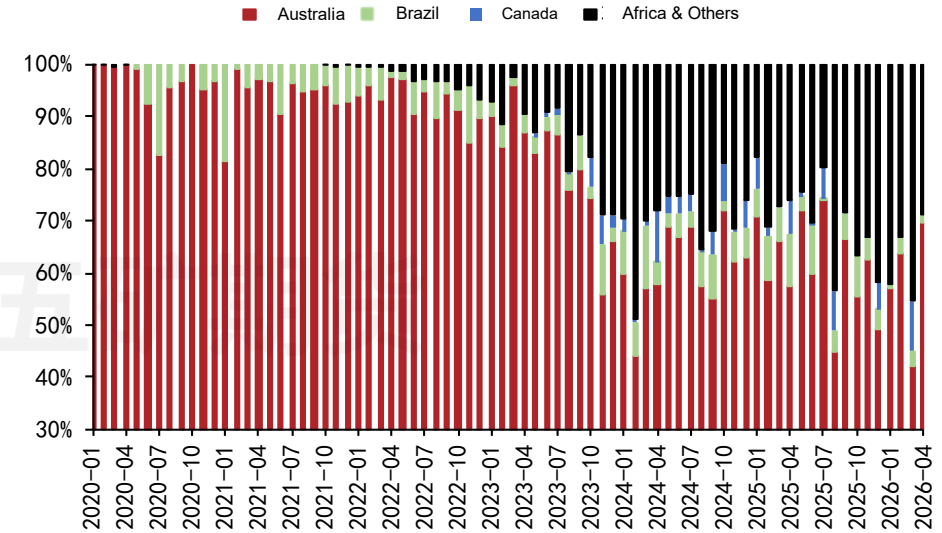
- On June 4, the CIF price of imported Australian SC6 lithium concentrate quoted by SMM stood at 2,600–2,650 USD/MT. The average price dropped 1.2% DoD and 4.2% WoW.

Figure 35: Lithium Spodumene Concentrate Imports (MT)



Sources: Customs, Minmetals Futures

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



Sources: Customs, Minmetals Futures

- China imported 2.19 million MT of lithium concentrate from January to April 2026, down 1.9% YoY. By source, imports from Australia rose 6.4% YoY, and imports from other regions jumped 77.9% YoY.

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

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