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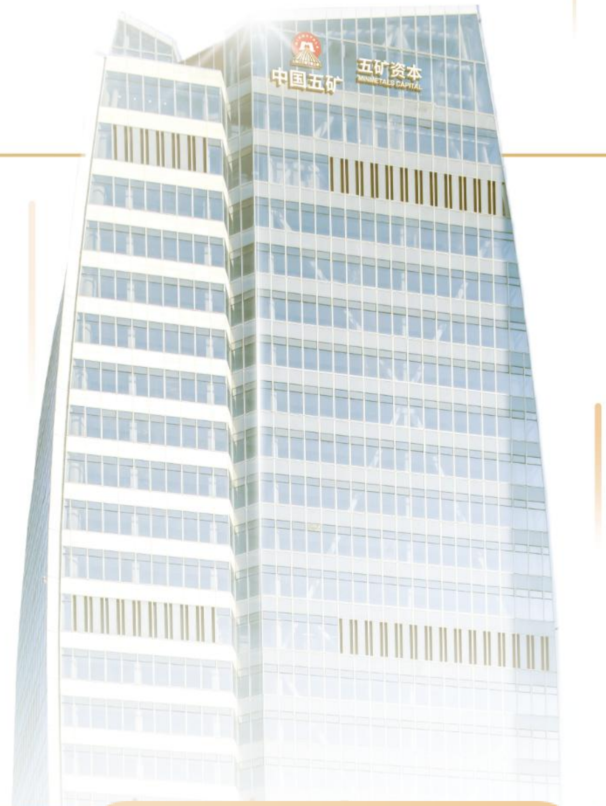

With supply and demand expectations fully in place, prices are likely to remain range-bound movement.

Lithium Carbonate Monthly Report

July 10, 2026

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Monthly Key Points Summary

- **Futures & Spot Market:** On July 9, MMLC closed at 157,124 CNY/MT (-4.89% MoM). The MMLC battery-grade lithium carbonate was quoted at 153,200–162,000 CNY/MT, with the average price falling by 8,050 CNY/MT (-4.86% MoM). Industrial-grade lithium carbonate was quoted at 149,700–158,700 CNY/MT, and its average price dropped by 8,250 CNY/MT (-5.08% MoM). The LC2609 futures contract closed at 153,020 CNY/MT (-15,440 CNY/MT, -9.17% MoM).
- **Supply:** On July 8, SMM reported China's weekly lithium carbonate output at 24,855 tonnes (-860 tonnes, -3.3% WoW). In June 2026, domestic lithium carbonate output reached 115,320 tonnes (+1.8% MoM, +47.7% YoY). The total output from January to June rose by 45.8% YoY. China’s lithium carbonate imports totalled 153,462 tonnes over Jan-May (+53.4% YoY) .Chile’s total lithium carbonate exports in June reached 21,600 tonnes (+12.7% MoM, +47.6% YoY), of which shipments bound for China amounted to 15,094 tonnes (+11% MoM, +47.6% YoY).
- **Demand:** Data released by CAAM shows China produced 1.598 million new energy vehicles (NEVs) and sold 1.643 million units in June, up 26% YoY and 23.6% YoY respectively. NEV sales accounted for 58.5% of total new vehicle retail volume.H1 cumulative NEV output reached 7.438 million units (+6.7% YoY), with cumulative sales at 7.446 million units (+7.3% YoY), representing a 49.6% share of all new car sales. Third-party industry surveys indicate production run-rates for battery cells and lithium iron phosphate will keep climbing MoM through July.
- **Inventory:** SMM weekly aggregate inventory as of July 8 stood at 92,236 tonnes (-2,337 tonnes, -2.5% WoW). The upstream segment saw a drawdown of 1,175 tonnes, while downstream and other sectors lost 1,163 tonnes. Inventory under the broad large-sample survey totalled 124,381 tonnes (-3,423 tonnes WoW).

Monthly Key Points Summary

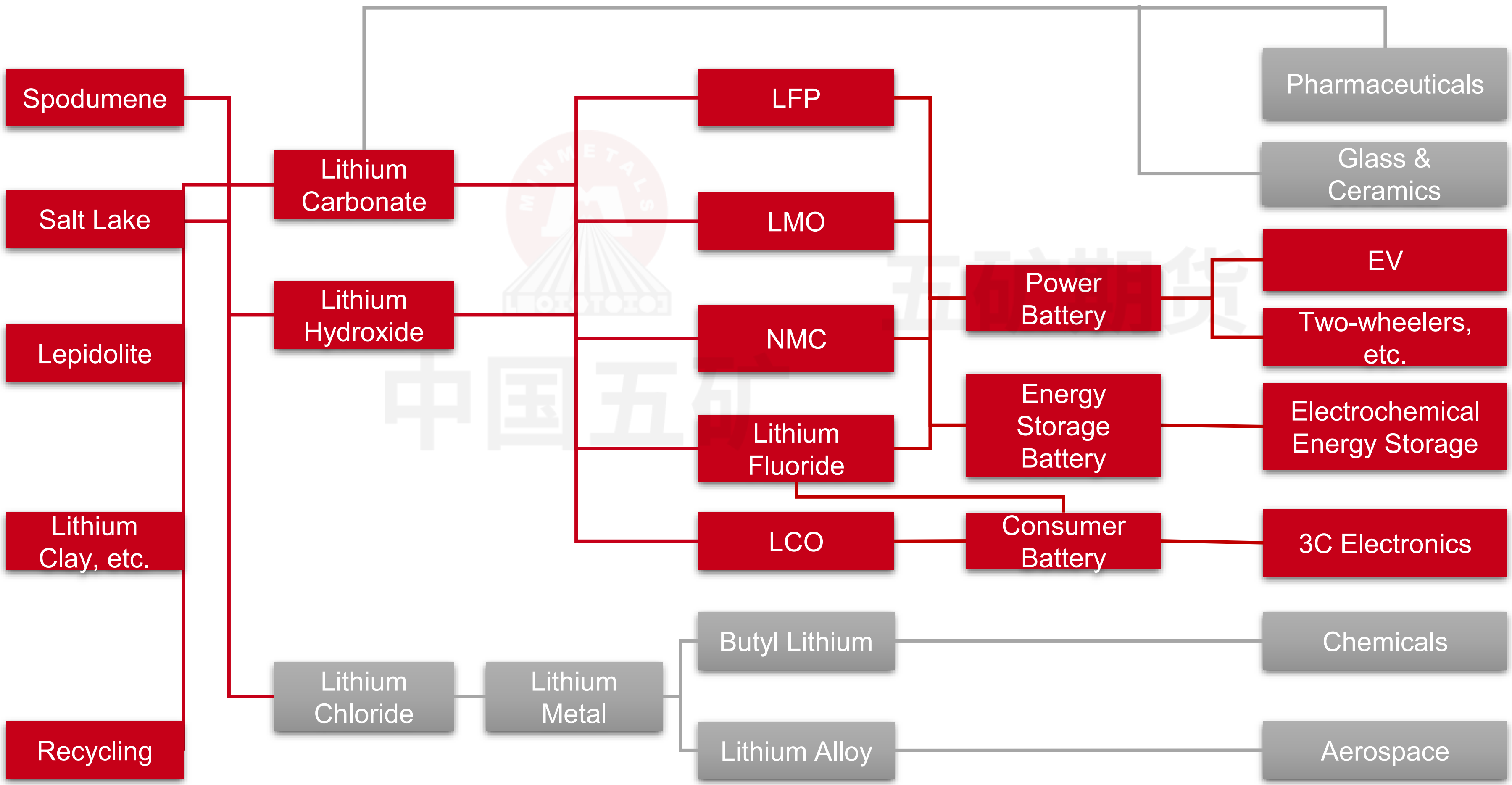
- **Viewpoint:** In June, lithium carbonate prices retreated amid the combined effects of high warehouse warrant volumes, expectations of a supply recovery from the ore end, and a generally weak macro sentiment, with the benchmark futures contract briefly falling below 150,000 CNY/MT. However, downstream demand remained robust. As prices broke below 150,000 CNY/MT, industrial restocking willingness strengthened, short positions were liquidated for profit, triggering a sharp rebound at month-end. We believe that market expectations regarding the current supply-demand dynamics have been largely priced in. In the short term, core price fluctuations will primarily be driven by two main themes: macro liquidity and the pace of industrial restocking. On the macro front, U.S. Treasury yields remain relatively elevated and liquidity sentiment across non-ferrous metals stays weak, leaving long capital with little incentive to push prices higher and the market without clear, trend-driven upward momentum. However, given that lithium carbonate prices have already retreated to a relatively low level, industrial participants are increasingly willing to buy the dip, which limits the further downside space for short sellers. Therefore, key monitors for July include marginal shifts in U.S. economic data, particularly inflation prints, as well as their spillover impact on the U.S. Dollar, Treasury yields and cross-commodity risk appetite. From an industrial perspective, the market holds bearish long-term supply-demand expectations, with broad consensus on ample supply release and slower demand growth next year. Yet long-term pessimism cannot offset the reality of periodic inventory destocking in Q3 and Q4. With downstream participants maintaining low-inventory operating strategies, mandatory restocking and bargain buying will provide price support whenever prices retrace to acceptable levels for manufacturers. Overall, the lithium carbonate market has not yet entered its tightest supply-demand phase, and the temporal advantage currently favors neither bulls nor bears, meaning a clear price trend has yet to emerge. Upside price pressure stems from weak macro liquidity and forward supply expectations, while downside is supported by phased inventory draodowns and industrial bargain purchases. To sum up, lithium carbonate prices are likely to trade within a defined range through July. Strategically, as prices retrace toward the lower end of the trading range amid strengthening industrial restocking support, traders may consider to sell put options to collect premiums and capitalize on range-bound volatility.

Domestic Lithium Carbonate Supply-Demand Balance Sheet

	ITEM	UNIT	Jul. 2025	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_2CO_3 Total Supply	MT	95009	106691	106707	115895	116551	122277	124286	110921	136194	142851	150495	144895	147182	155249	166494	171028	177607	182829
	Li_2CO_3 Total Demand	MT	93364	101720	109669	120732	125951	124761	121263	113919	136968	141142	146616	149516	155146	159304	169298	179990	181630	175686
	Supply-Demand Gap	**MT**	**1645**	**4971**	**-2962**	**-4837**	**-9400**	**-2484**	**3023**	**-4898**	**-774**	**1709**	**3879**	**-4621**	**-7964**	**-4056**	**-2804**	**-8963**	**-6022**	**7142**
Imports & Exports	Li_2CO_3 Imports	MT	13845	21847	19597	23881	22055	23989	26858	26427	29974	32650	37600	29000	28000	28000	29000	30000	31000	33000
	Li_2CO_3 Exports	MT	366	396	150	246	759	912	472	496	400	400	400	400	400	400	400	400	400	400
	Li_2CO_3 Net Imports	**MT**	**13479**	**21451**	**19447**	**23635**	**21296**	**23077**	**26386**	**25931**	**29574**	**32250**	**37200**	**28600**	**27600**	**27600**	**28600**	**29600**	**30600**	**32600**
Supply	**Li_2CO_3 Total Supply**	**MT**	**81530**	**85240**	**87260**	**92260**	**95255**	**99200**	**97900**	**83090**	**106620**	**110601**	**113295**	**116295**	**119582**	**127649**	**137894**	**141428**	**147007**	**150229**
	Including: Spodumene	MT	44810	53330	55950	57150	57750	60850	60100	50200	64050	66017	65495	67795	69731	76298	84009	88693	91723	95007
	Lepidolite	MT	18000	13700	11580	12720	13430	13350	12880	11320	14280	14695	13730	13500	12950	13850	15183	12433	14608	14246
	Salt Lake	MT	12340	10920	11960	13840	14540	14990	15440	13940	17290	18072	20740	21000	22401	22501	23201	24301	24176	23976
	Recycling	MT	6380	7290	7770	8550	9535	10010	9480	7630	11000	11817	13330	14000	14500	15000	15500	16000	16500	17000
Demand	LFP Production	MT	**309470**	**332560**	**357660**	**398950**	**416650**	**415550**	**394800**	**380700**	**457700**	**466300**	**489100**	**502450**	**520538**	**536154**	**573685**	**613843**	**620000**	**600000**
	NMC	**MT**	**59530**	**73504**	**76270**	**81200**	**83880**	**81580**	**85030**	**69445**	**84815**	**89705**	**88830**	**89250**	**91220**	**91500**	**91500**	**95650**	**98150**	**94720**
	Including: NCM333	MT	80	80	200	380	380	380	200	100	100	380	50	380	380	380	380	380	380	380
	NCM523	MT	7250	8573	7900	7450	6480	5180	8515	6910	9200	9000	9130	7450	9420	9420	9420	9420	9420	9420
	NCM622	MT	22250	30891	34300	37500	40000	38650	40045	30640	36465	41850	42410	42000	42000	42000	42000	42000	42000	39000
	NCM811	MT	28830	32760	32750	34750	36100	36450	35310	30625	36730	36085	34790	38500	38500	38500	38500	42500	45000	45000
	NCA	MT	1120	1200	1120	1120	920	920	960	1170	2320	2390	2450	920	920	1200	1200	1350	1350	920
	LMFP Production	MT	1882	1542	2027	2232	2252	2436	1726	2000	2000	2000	1450	1450	1450	1450	1450	1450	1450	1450
	LCO Production	MT	10020	10080	10130	10200	10810	10730	10600	9720	10710	12200	11030	11000	11000	11000	11000	11000	11000	11000
	LMO Production	MT	8600	8490	8670	8560	8760	8680	8500	8210	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000
	$LiPF_6$	MT	16100	17200	21000	21050	22375	22000	23750	20600	24000	25000	26167	26881	27849	28684	30692	32841	33170	32100
	Total Li_2CO_3 Consumption in Batteries	MT	90364	98720	106669	117732	122951	121761	118263	110919	133968	138142	143616	146516	152146	156304	166298	176990	178630	172686
	Demand for Li_2CO_3 from Traditional Industrial Applications	MT	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Inventory	**SMM Total Inventories**	**MT**	**141726**	**140614**	**135839**	**127359**	**114616**	**109605**	**107482**	**100093**	**99489**	**103593**								
	Including: Smelter Inv.	MT	51958	41406	32930	32051	22291	17667	19003	18382	17332	18831								
	Including: Cathode Inv.	MT	45888	54003	61609	53288	42962	38998	40599	40021	46657	42202								
	Including: Other Inv.	MT	43880	45205	41300	42020	49363	52940	47880	41690	35500	42560								
	Exchange Warrant Inventory	**MT**	**12276**	**29887**	**41709**	**27621**	**26781**	**20281**	**30631**	**38461**	**17658**	**38012**								

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

Industry Chain Diagram

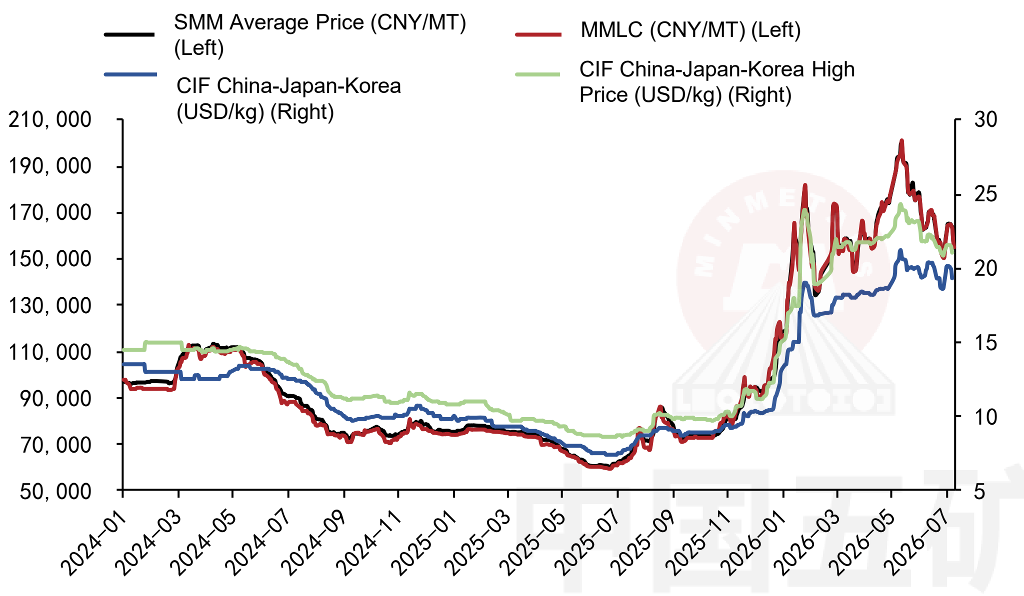


02

Futures & Spot Market

Futures & Spot Market

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



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures

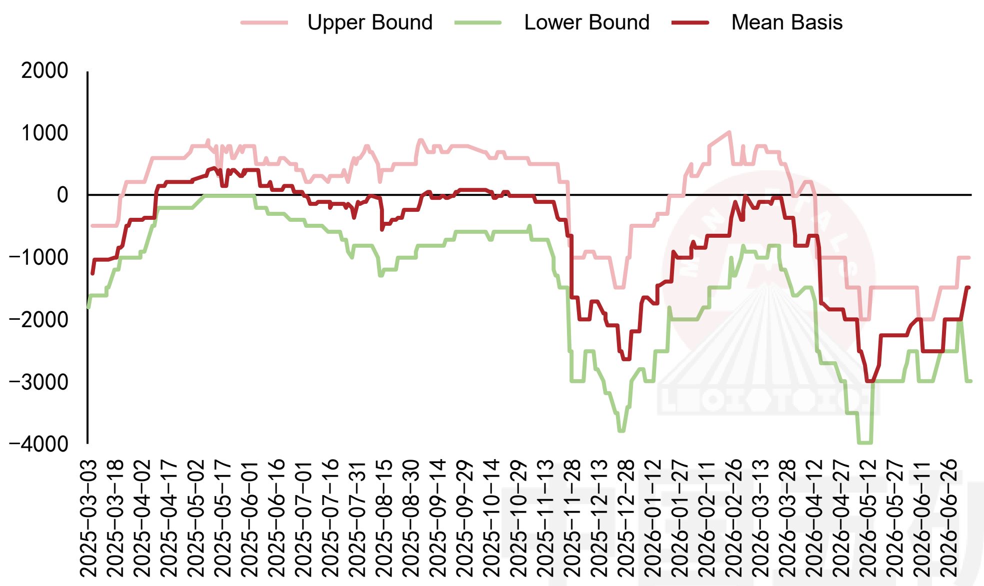
Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/MT)

Sources: Wenhua, Minmetals Futures

- On July 9, MMLC closed at 157,124 CNY/MT (-4.89% MoM). The MMLC battery-grade lithium carbonate was quoted at 153,200–162,000 CNY/MT, with the average price falling by 8,050 CNY/MT (-4.86% MoM). Industrial-grade lithium carbonate was quoted at 149,700–158,700 CNY/MT, and its average price dropped by 8,250 CNY/MT (-5.08% MoM). The LC2609 futures contract closed at 153,020 CNY/MT (-15,440 CNY/MT, -9.17% MoM).

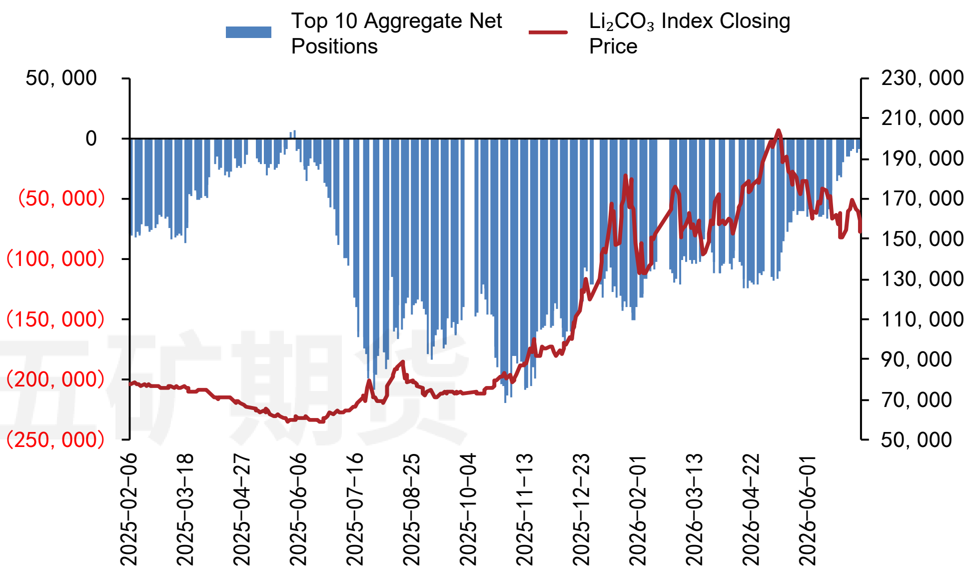
Futures & Spot Market

Figure 3: Main Contract Basis (CNY/MT)



Sources: SMM, Minmetals Futures

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

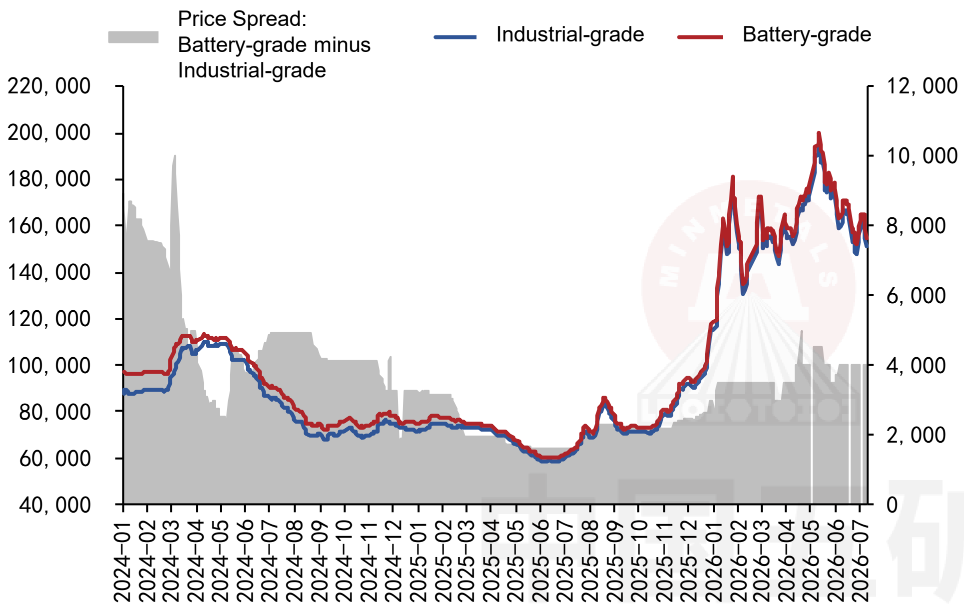


Sources: Wind, iFind, Minmetals Futures

- The exchange-standard battery-grade lithium carbonate traded at an average discount of 2,000 CNY/MT to the spot price.
- The net short position of the top ten main trading seats for Lithium Carbonate Contract kept shrinking.

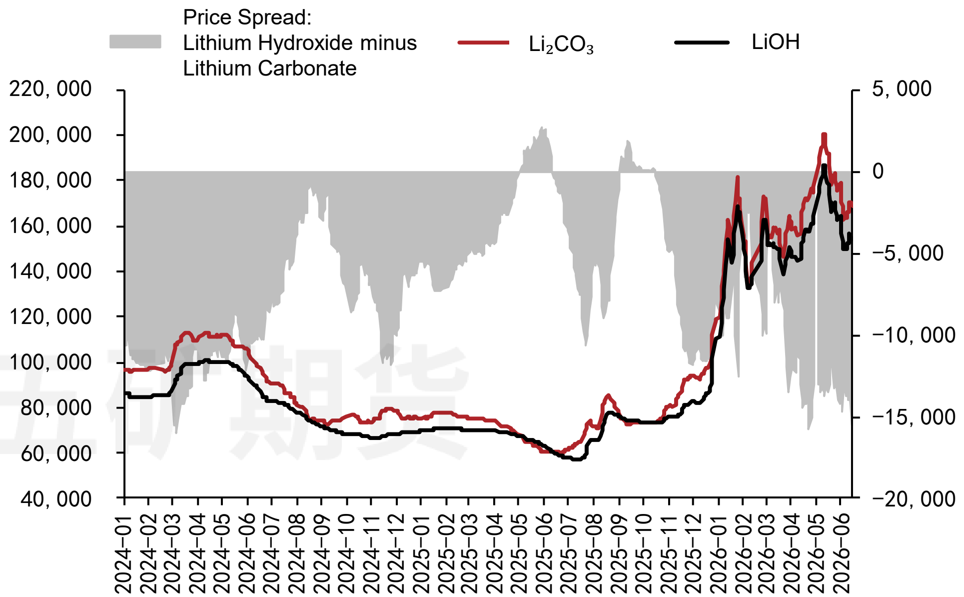
Futures & Spot Market

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

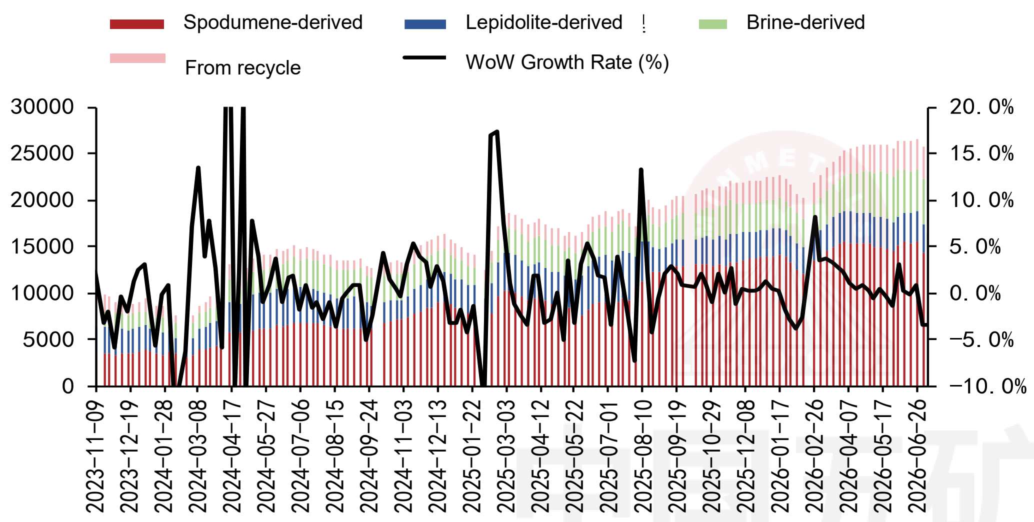
- The price spread between battery-grade and industrial-grade lithium carbonate is 4,000 CNY/MT.
- The price spread between battery-grade lithium carbonate and lithium hydroxide is 13,000 CNY/MT.

03

Supply

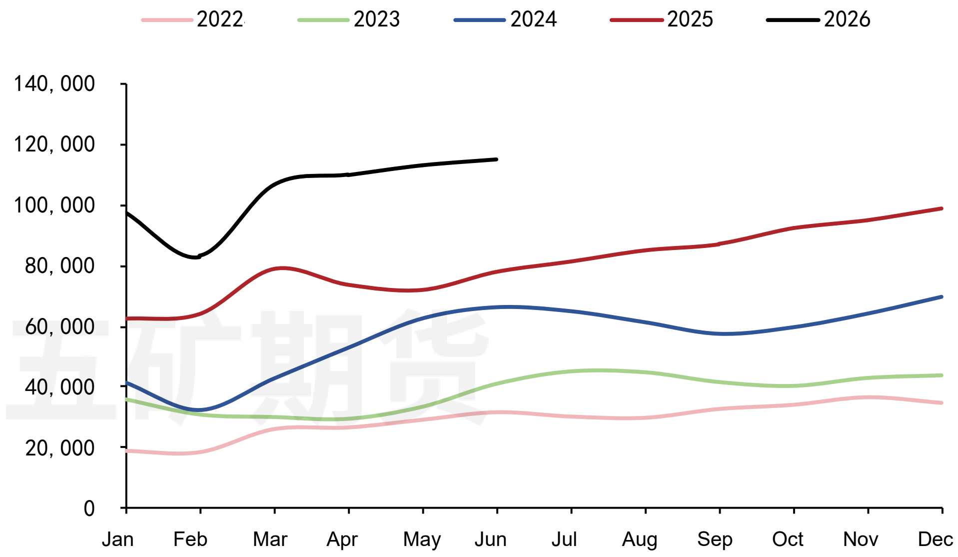
Supply

Figure 7: Domestic Weekly Lithium Carbonate Production (MT)



Sources: SMM, Minmetals Futures

Figure 8: Domestic Monthly Lithium Carbonate Production (MT)

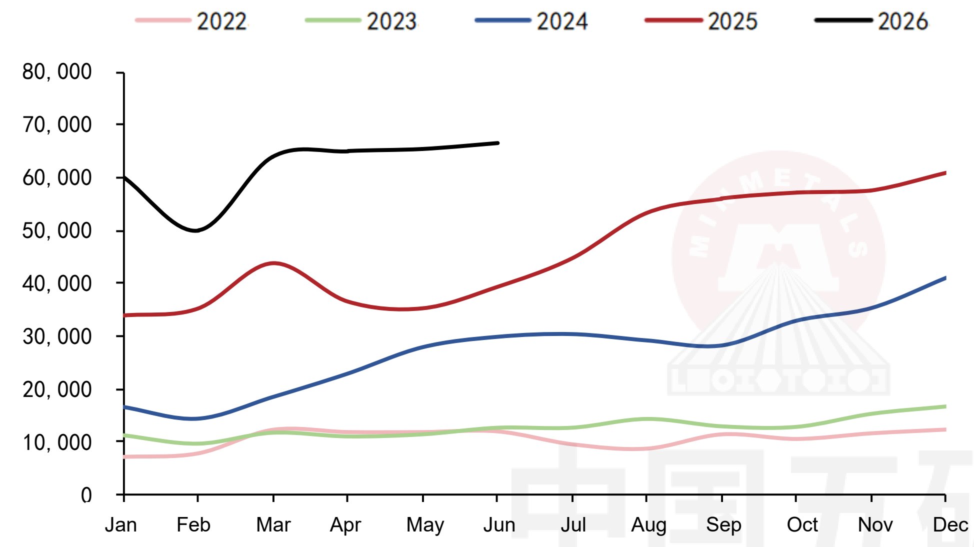


Sources: SMM, Minmetals Futures

- On July 8, SMM reported China's weekly lithium carbonate output at 24,855 tonnes (-860 tonnes, -3.3% WoW).
- In June 2026, domestic lithium carbonate output reached 115,320 tonnes (+1.8% MoM, +47.7% YoY). The total output from January to June rose by 45.8% YoY.

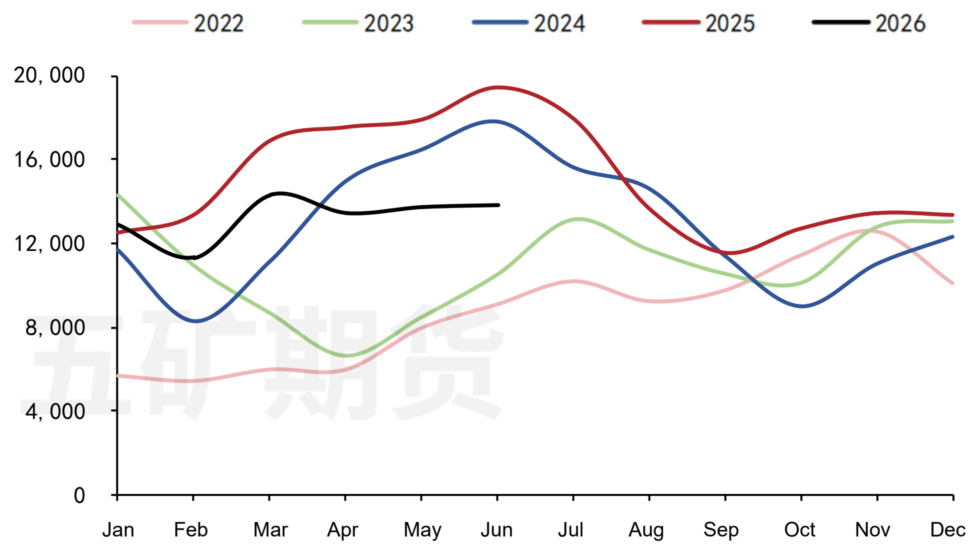
Supply

Figure 9: Lithium Carbonate Production from Spodumene (MT)



Sources: SMM, Minmetals Futures

Figure 10: Lithium Carbonate Production from Lepidolite (MT)

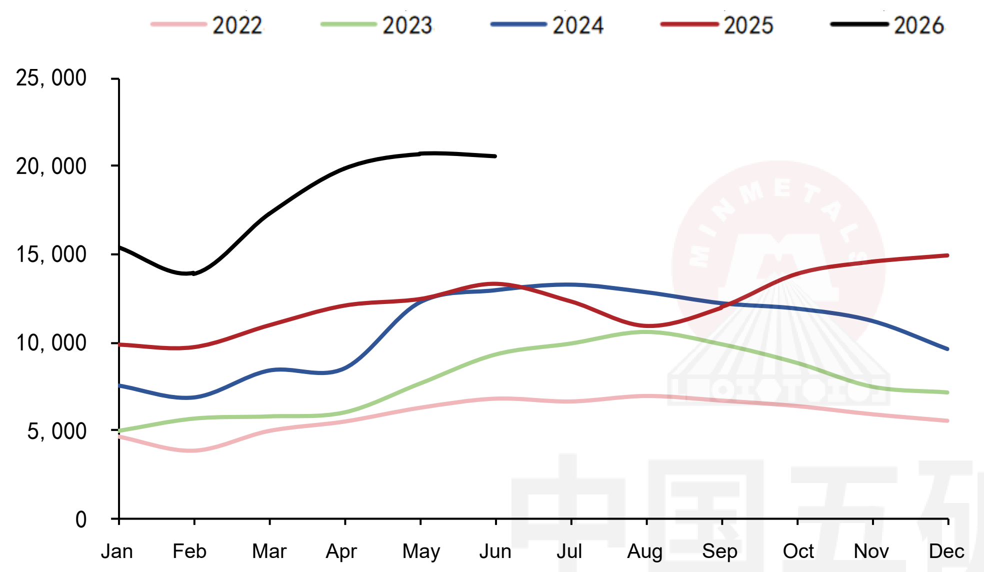


Sources: SMM, Minmetals Futures

- In June, spodumene-based lithium carbonate output was 66,750 tonnes (+1.9% MoM, +69.2% YoY), with the cumulative output from January to June up 65.2% YoY.
- In June, lepidolite-based output hit 13,830 tonnes (+0.7% MoM, +9.6% YoY), and the cumulative output from January to June fell 16.3% YoY.

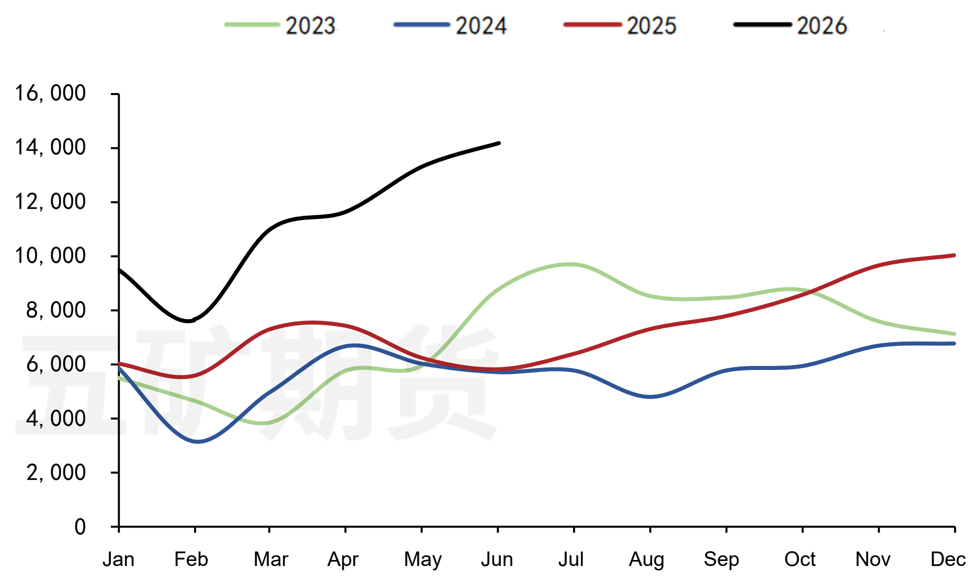
Supply

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



Sources: SMM, Minmetals Futures

Figure 12: Lithium Carbonate Production from Recycling (MT)

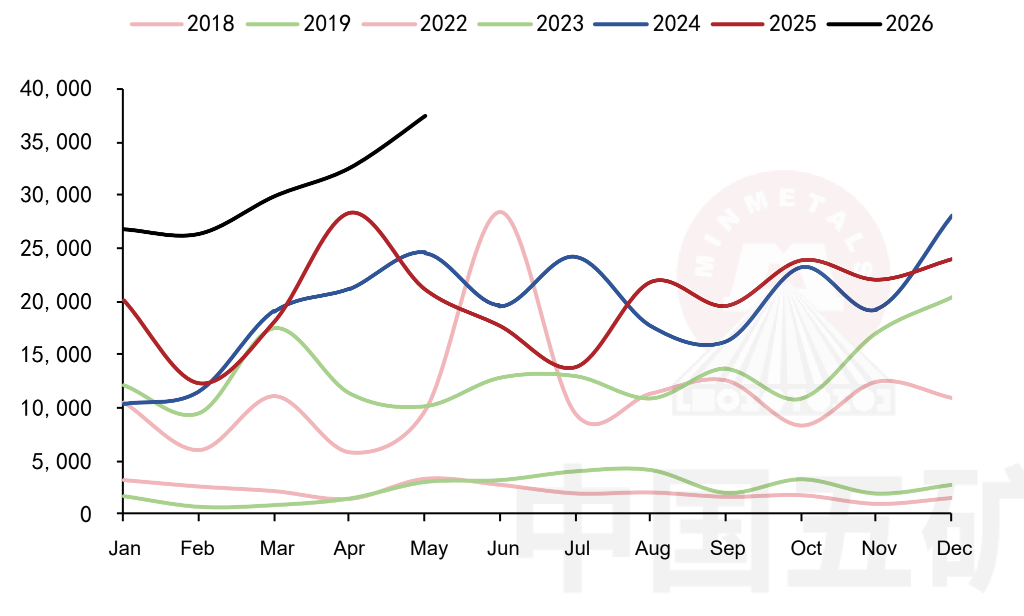


Sources: SMM, Minmetals Futures

- In June, brine-based output went down by 0.9% MoM to 20,550 tonnes, and the cumulative output from January to June climbed 57.7% YoY.
- Lithium carbonate output from recycled materials reached 14,190 tonnes in June 2026 (+6.5% MoM), with the January–June total up 75.6% YoY.

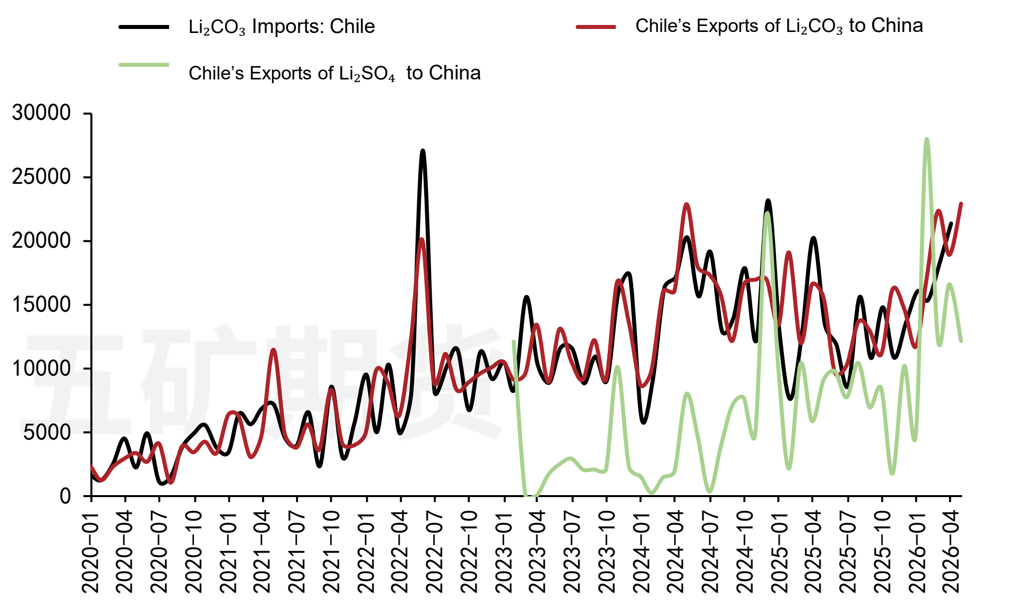
Supply

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

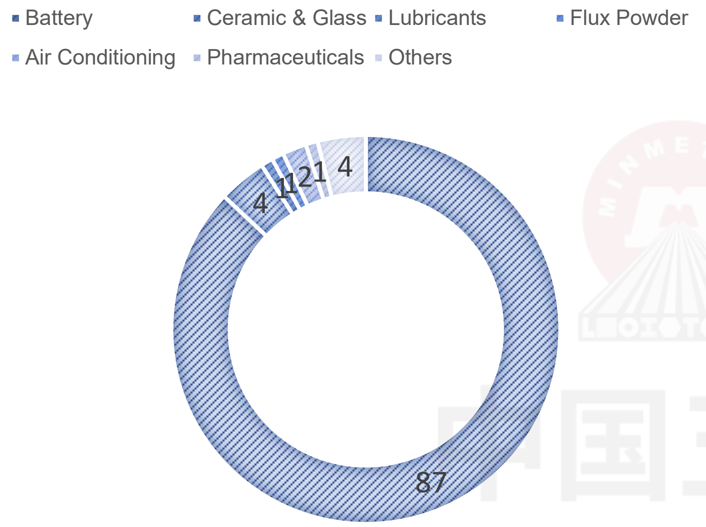
- China imported 153,462 tonnes of lithium carbonate from January to May 2026 (+53.4% YoY). In June 2026, Chile's total lithium carbonate exports hit 21,600 tonnes (+12.7% MoM, +47.6% YoY), among which exports to China stood at 15,094 tonnes (+11% MoM, +47.6% YoY).

04

Demand

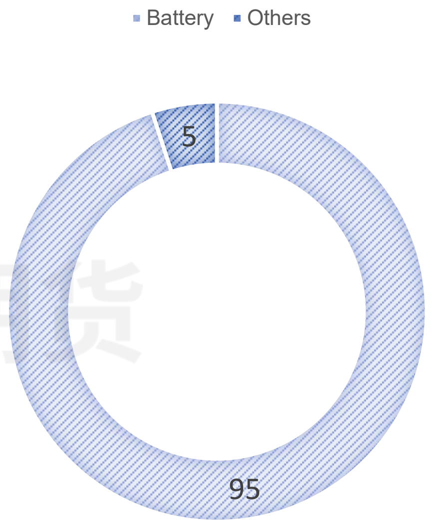
Demand

Figure 15: 2025 Global Lithium Consumption Structure



Sources: USGS, Minmetals Futures

Figure 16: 2025 China Lithium Consumption Structure

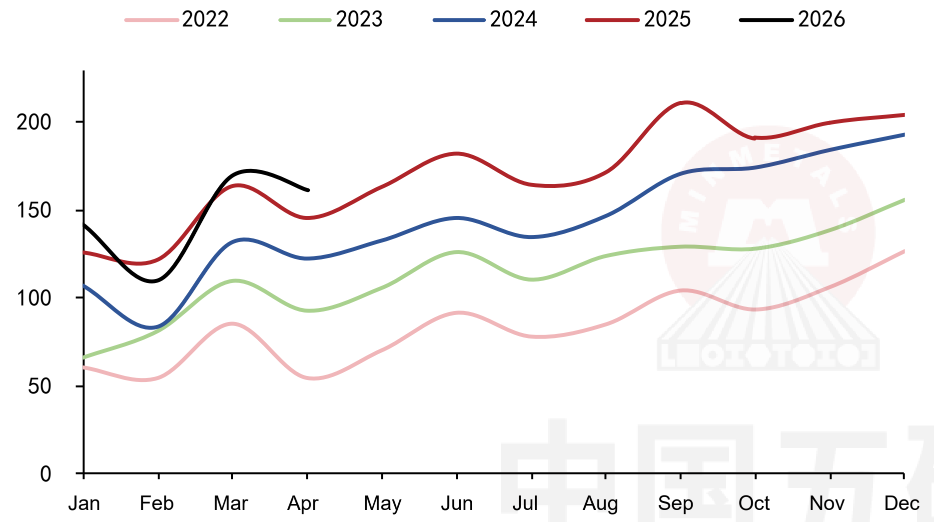


Sources: CNMIA, Minmetals Futures

- 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.

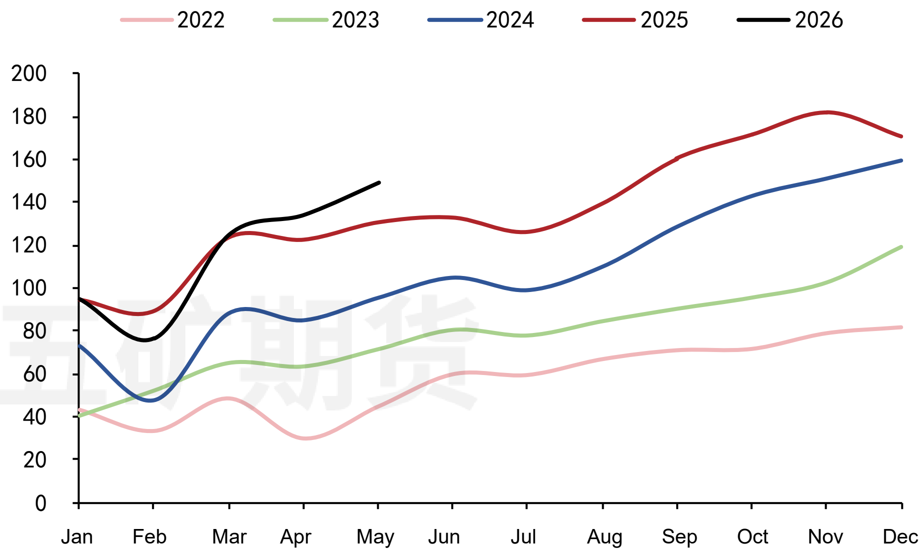
Demand

Figure 17: Global NEV Sales (10k units)



Sources: Clean Technica, Minmetals Futures

Figure 18: Domestic NEV Sales (10k units)

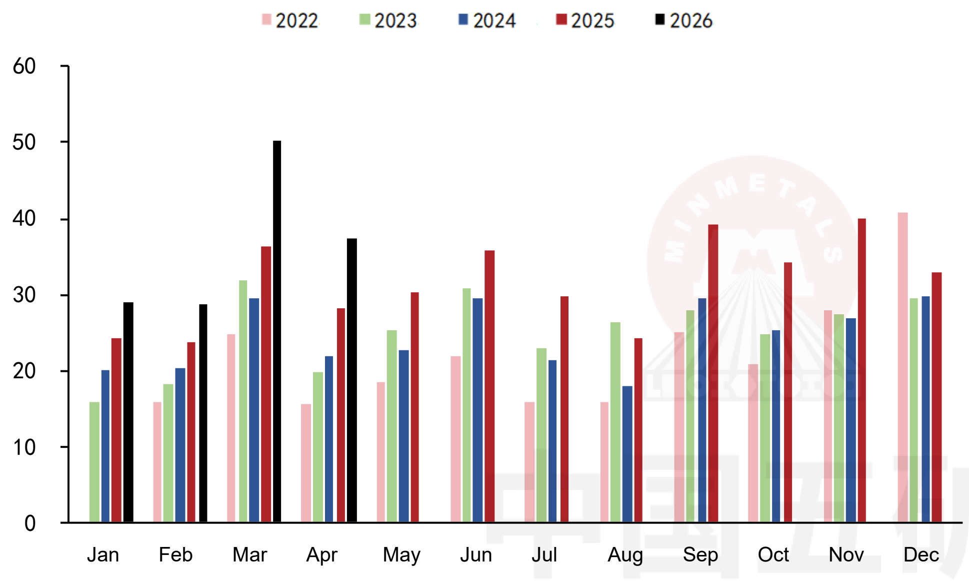


Sources: CAAM, Minmetals Futures

- Data released by CAAM shows China produced 1.598 million new energy vehicles (NEVs) and sold 1.643 million units in June, up 26% YoY and 23.6% YoY respectively. NEV sales accounted for 58.5% of total new vehicle retail volume. H1 cumulative NEV output reached 7.438 million units (+6.7% YoY), with cumulative sales at 7.446 million units (+7.3% YoY), representing a 49.6% share of all new car sales.

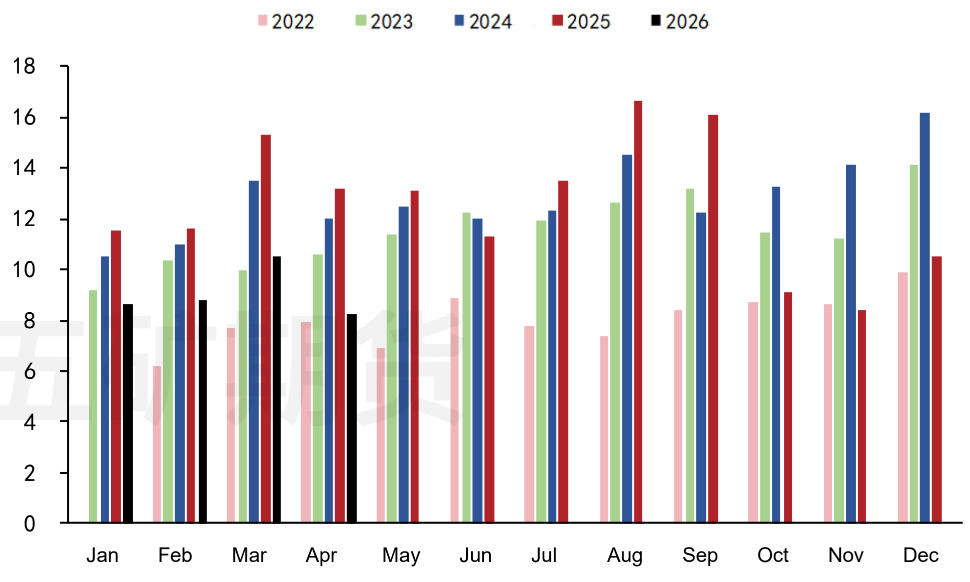
Demand

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures

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

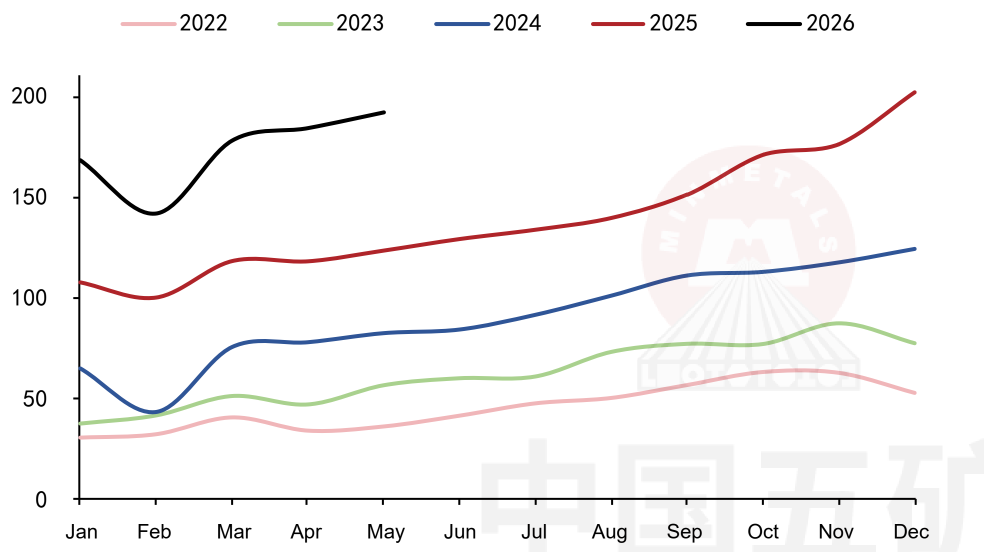


Sources: iFind, Minmetals Futures

- In April 2026, European NEV sales reached 374,000 units. From January to April, cumulative sales were up 29.2% YoY.
- In the US, approximately 83,000 NEVs were sold in April. From January to April, cumulative sales were down 27.5% YoY.

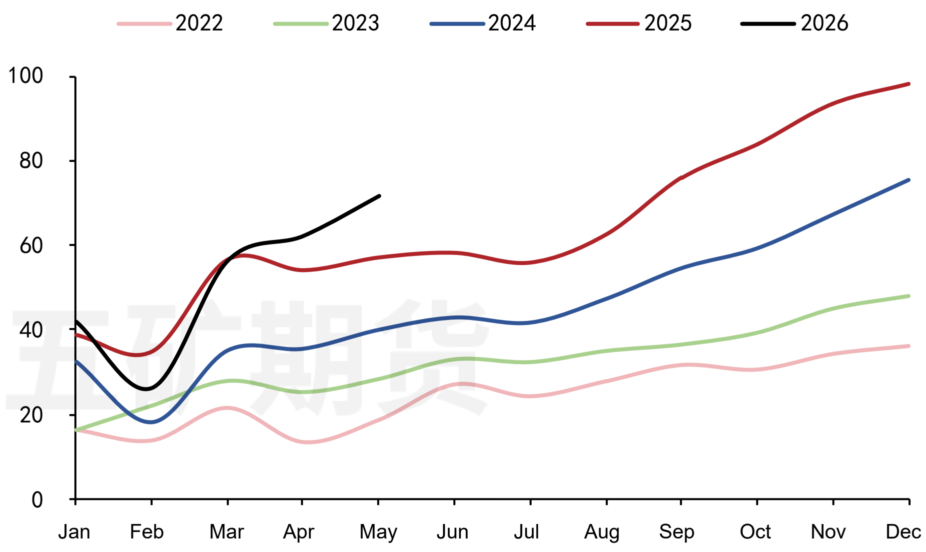
Demand

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures

Figure 22: China Power Battery Installation (GWh)

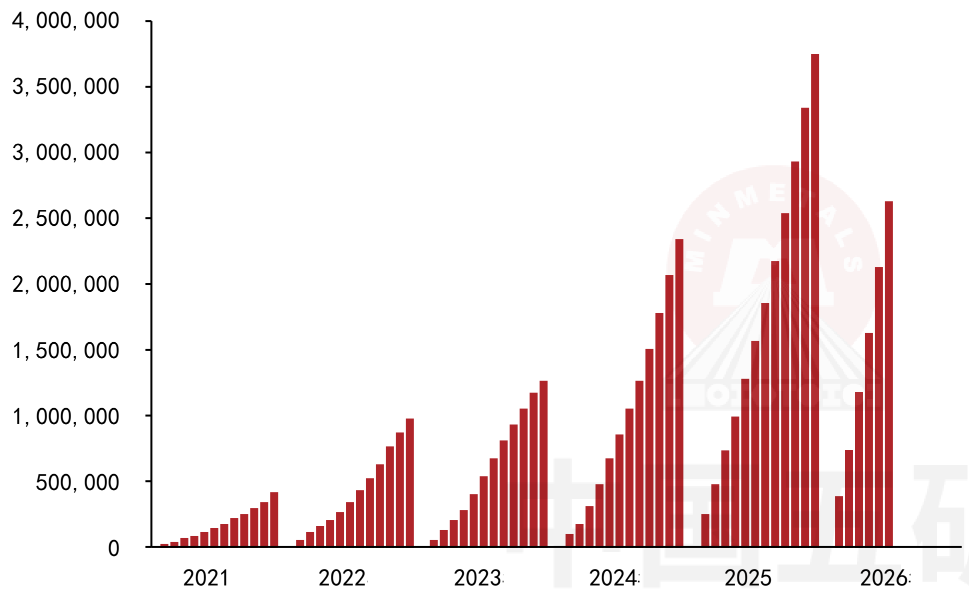


Sources: CABIA, Minmetals Futures

- Data from China Automotive Battery Innovation Alliance shows China's combined output of power and energy storage batteries reached 191.7 GWh in May 2026 (+4.2% MoM, +52% YoY). The cumulative output from January to May stood at 862.9 GWh, up 52% YoY.
- Power battery installation volume was 71.9 GWh in May 2026 (+15.2% MoM, +25.9% YoY), and the cumulative volume from January to May hit 259.1 GWh (+7.3% YoY).

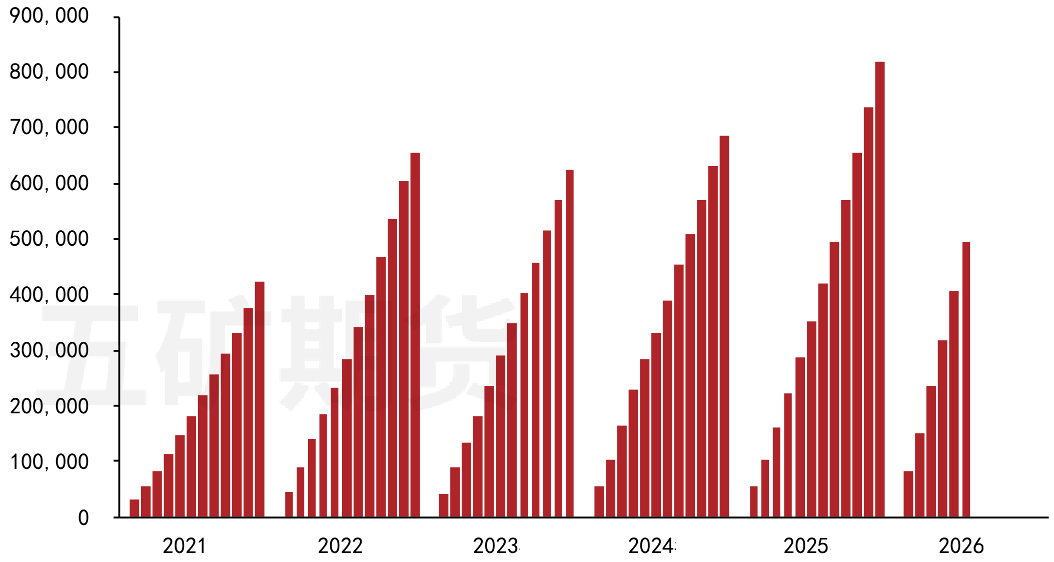
Demand

Figure 23: Domestic LFP Production (MT)



Sources: MYSTEEL, Minmetals Futures

Figure 24: Domestic Ternary Material Production (MT)

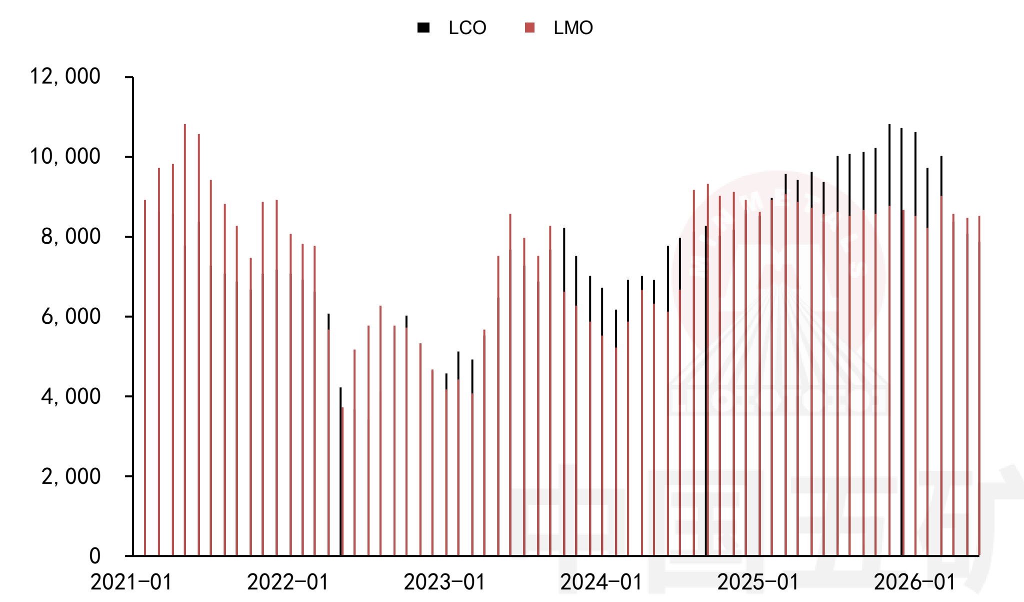


Sources: MYSTEEL, Minmetals Futures

- LFP output reached 502,450 tonnes (+2.7% MoM, +76.1% YoY) , and ternary material output stood at 87,060 tonnes (-2.1% MoM, +34.1% YoY).

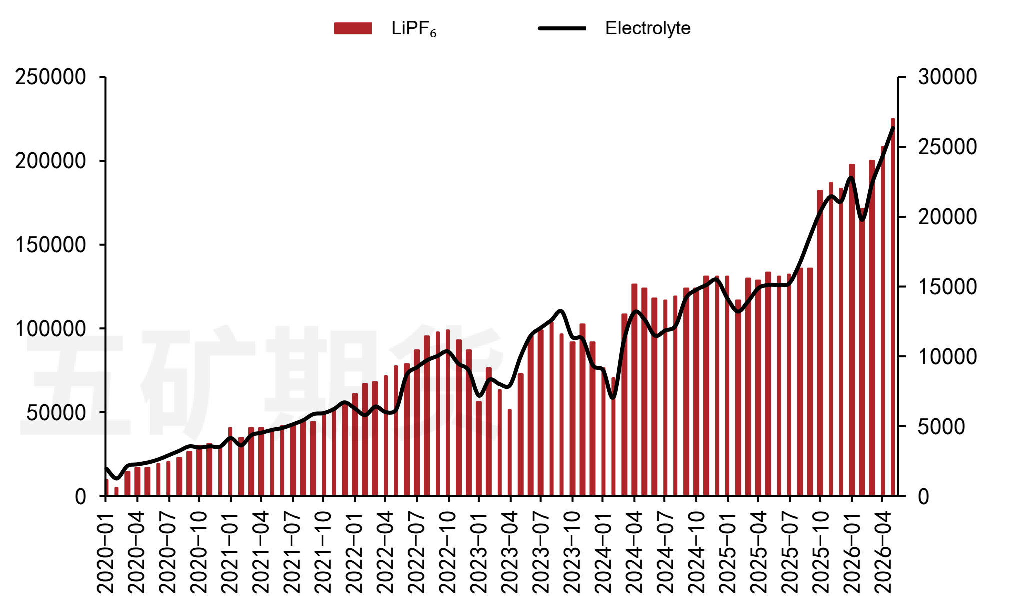
Demand

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



Sources: MYSTEEL, Minmetals Futures

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



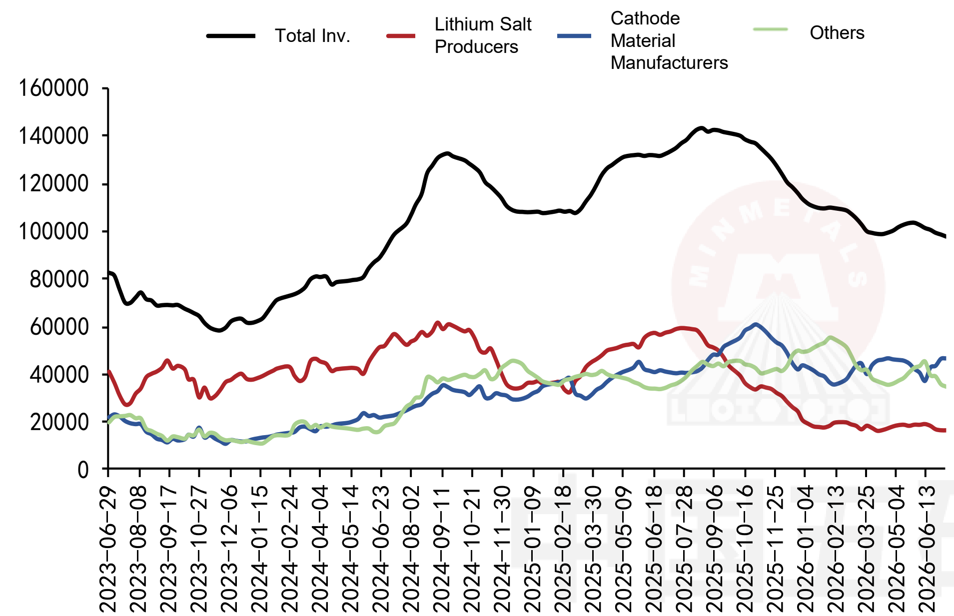
Sources: MYSTEEL, Minmetals Futures

05

Inventory

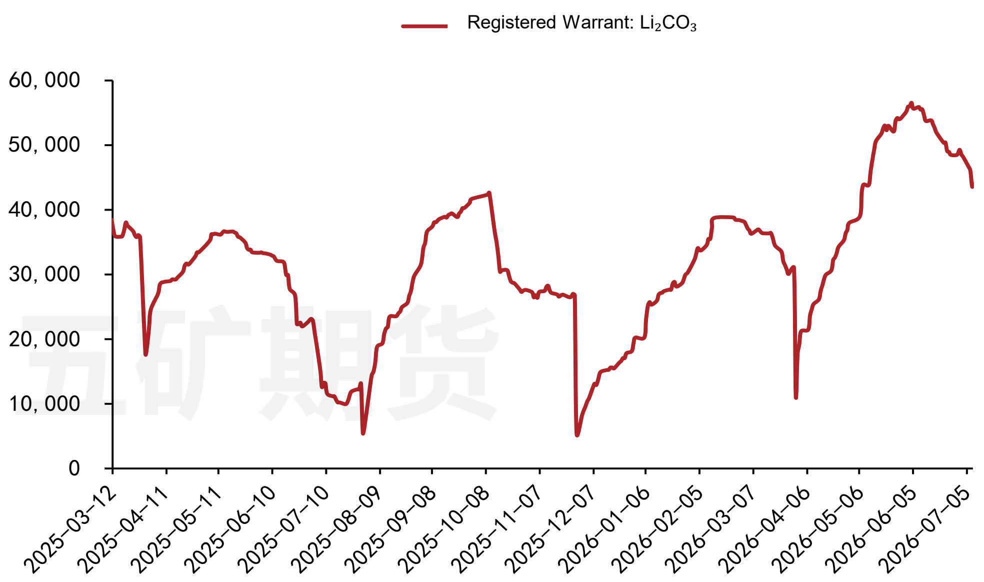
Inventory

Figure 27: Weekly Lithium Carbonate Inventory (MT)



Sources: SMM, Minmetals Futures

Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)

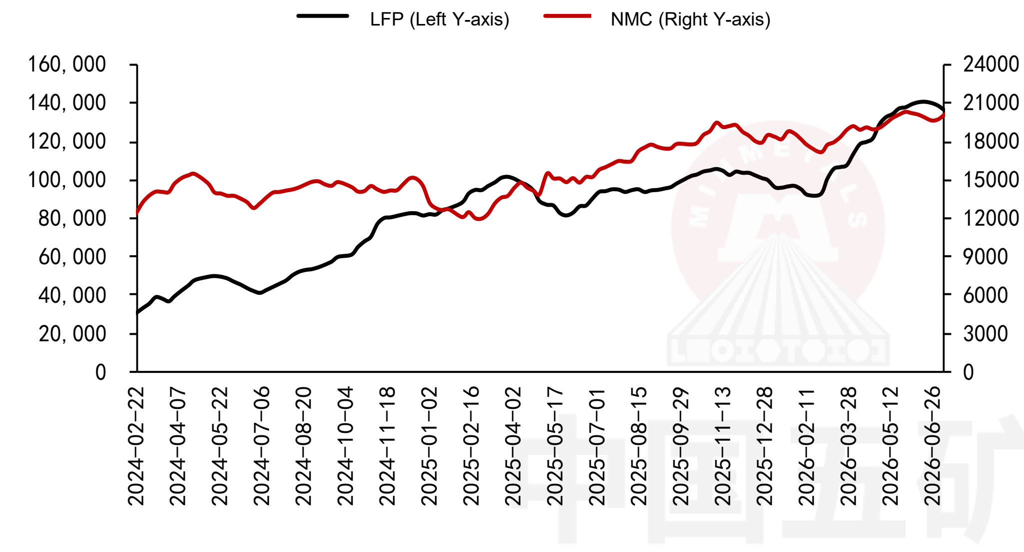


Sources: GFEX, Minmetals Futures

- SMM weekly aggregate inventory as of July 8 stood at 92,236 tonnes (-2,337 tonnes, -2.5% WoW). The upstream segment saw a drawdown of 1,175 tonnes, while downstream and other sectors lost 1,163 tonnes. Inventory under the broad large-sample survey totalled 124,381 tonnes (-3,423 tonnes WoW).
- On June 8, GFEX registered warehouse receipts reached 44,020 tonnes (-20.7% WoW).

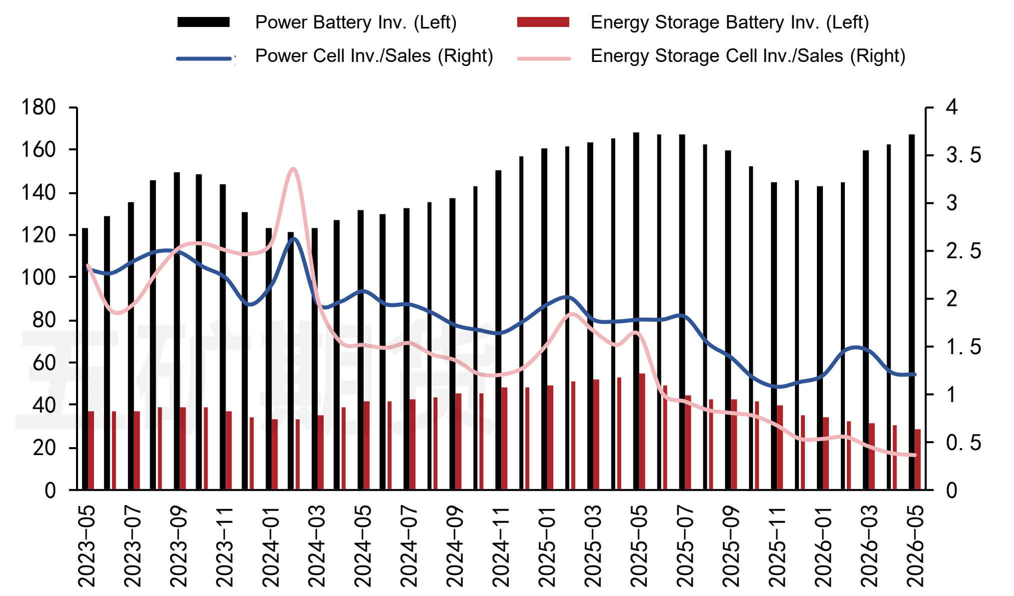
Inventory

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



Sources: SMM, Minmetals Futures

Figure 30: China Battery Monthly Inventory (GWh)

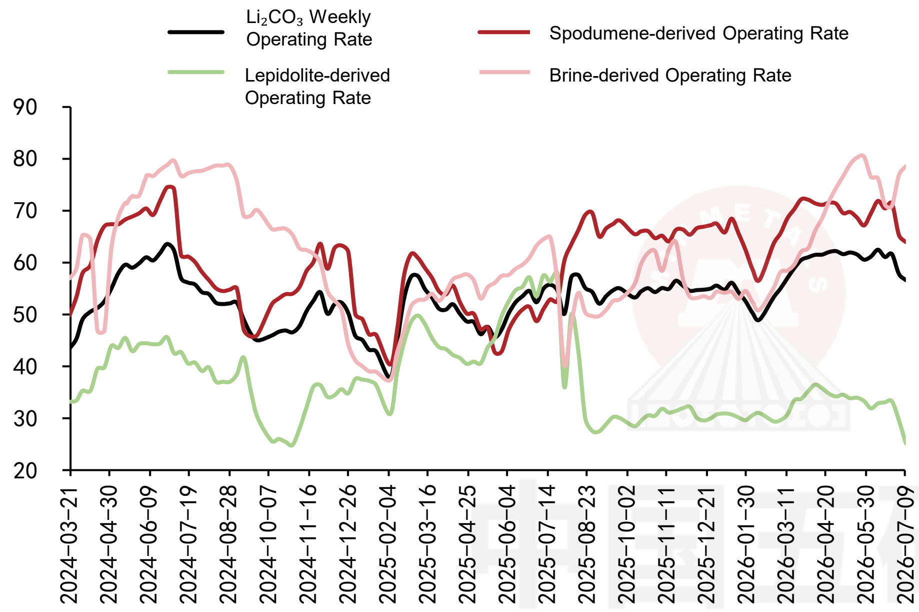


Sources: SMM, Minmetals Futures

- In June, LFP inventories saw a slight decline, while ternary material inventories edged up marginally.
- In May, energy storage battery inventories continued to draw down, and power battery inventories rebounded slightly; however, the inventory-to-sales ratio continued to decline MoM.

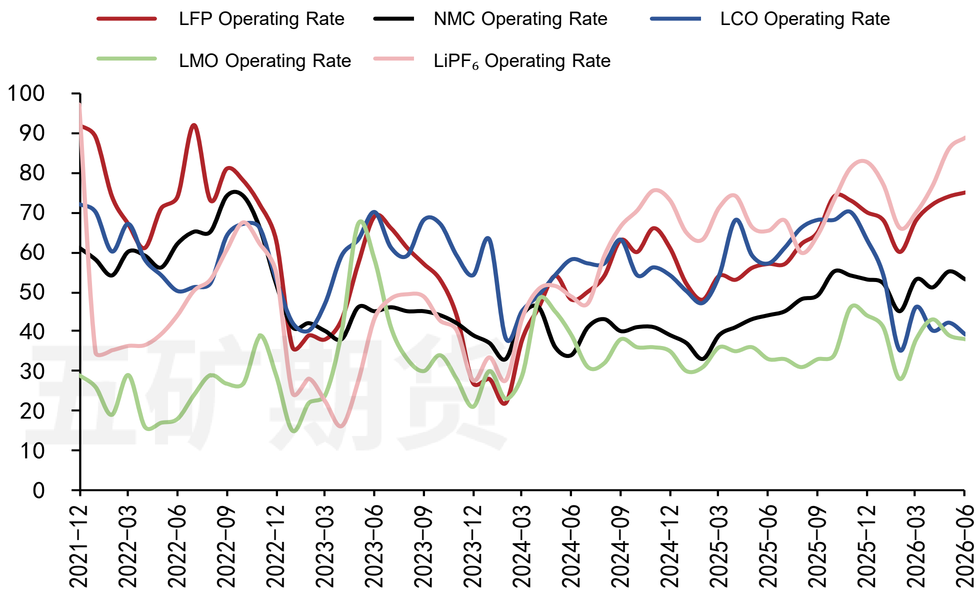
Operating Rates

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures

Figure 32: Domestic Battery Material Operating Rates



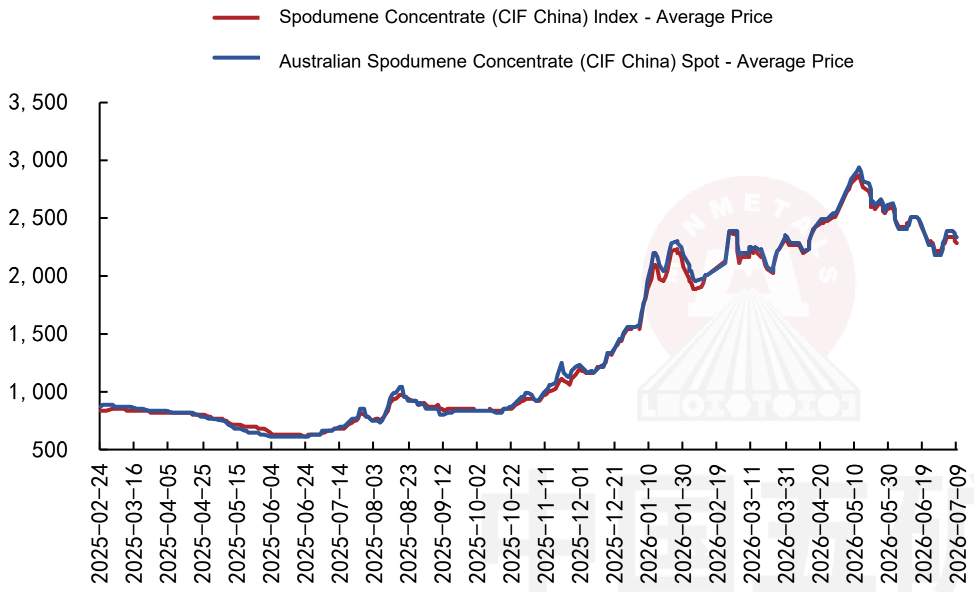
Sources: SMM, Minmetals Futures

06

Cost

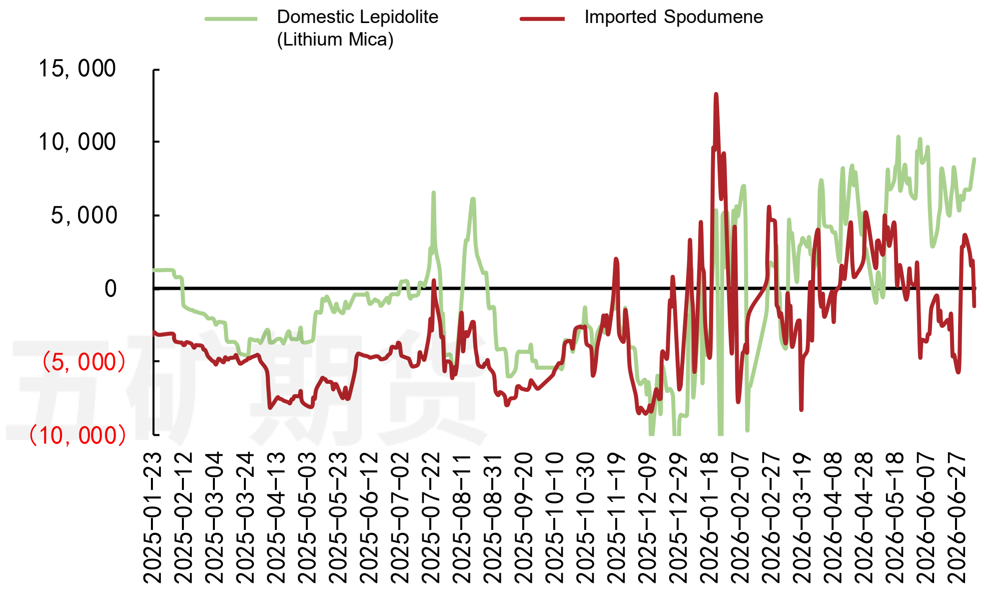
Cost

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)

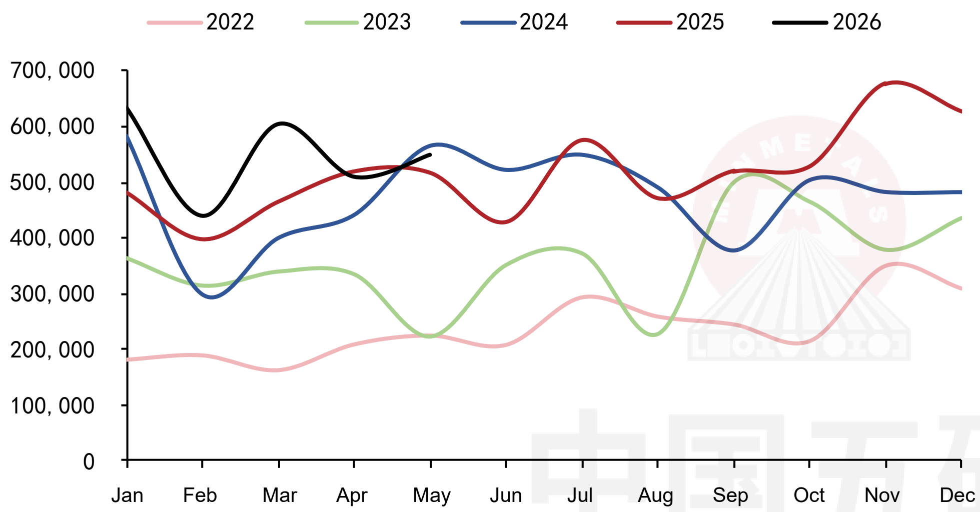


Sources: SMM, MYSTEEL, Minmetals Futures

- On July 8, the SMM CIF China quotation for Australian imported SC6 spodumene concentrate stood at 2,280–2,380 USD/MT, with the average price down 2.7% MoM.

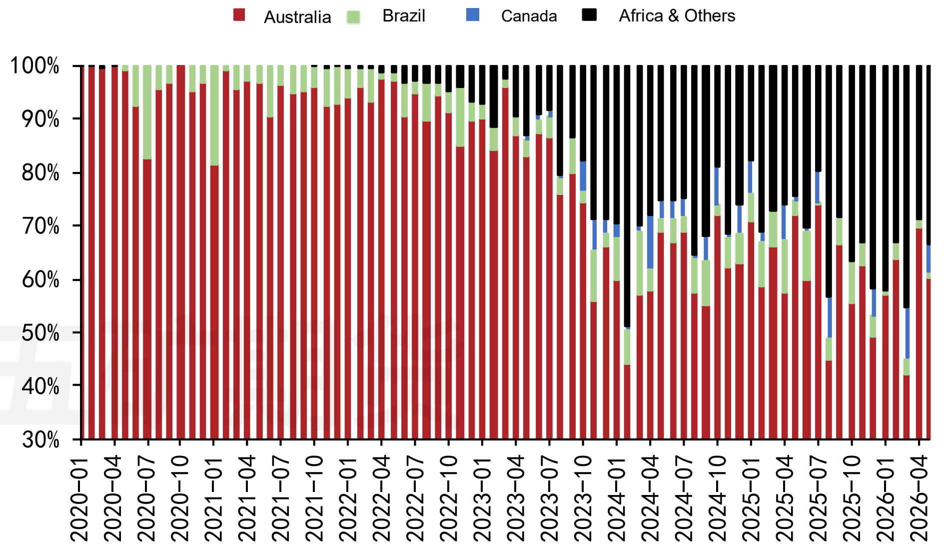
Cost

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 May 2026, China's domestic lithium concentrate imports reached 2.7393 million tonnes (+15.2% YoY). By region of origin, imports from Australia grew by 2.2% YoY, while those from Africa surged by 71.0% YoY.

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