五矿期货有限公司
MINMETALS FUTURES CO.,LTD

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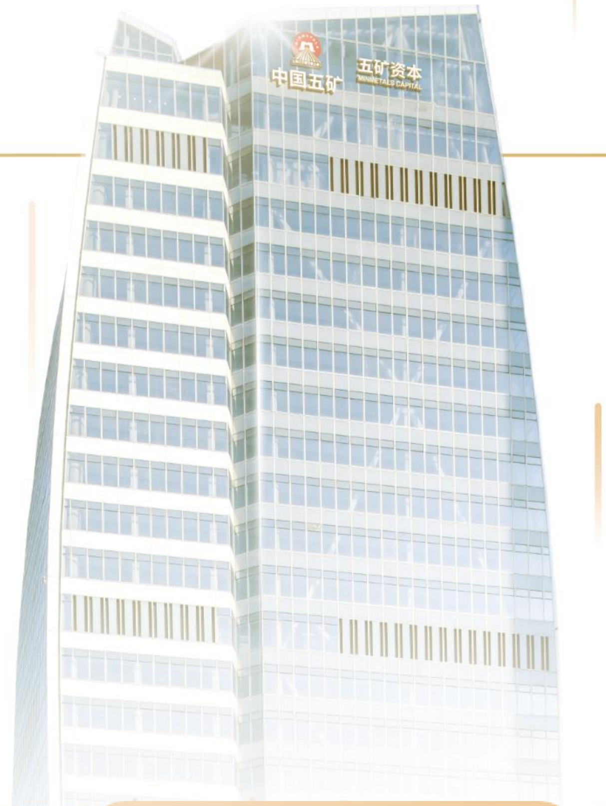

Near-term tightness underpins lithium prices, while longer-term supply looseness caps upside.

Lithium Carbonate Monthly Report

August 7, 2026

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Monthly Evaluation & Strategy Recommendations

Monthly Key Points Summary

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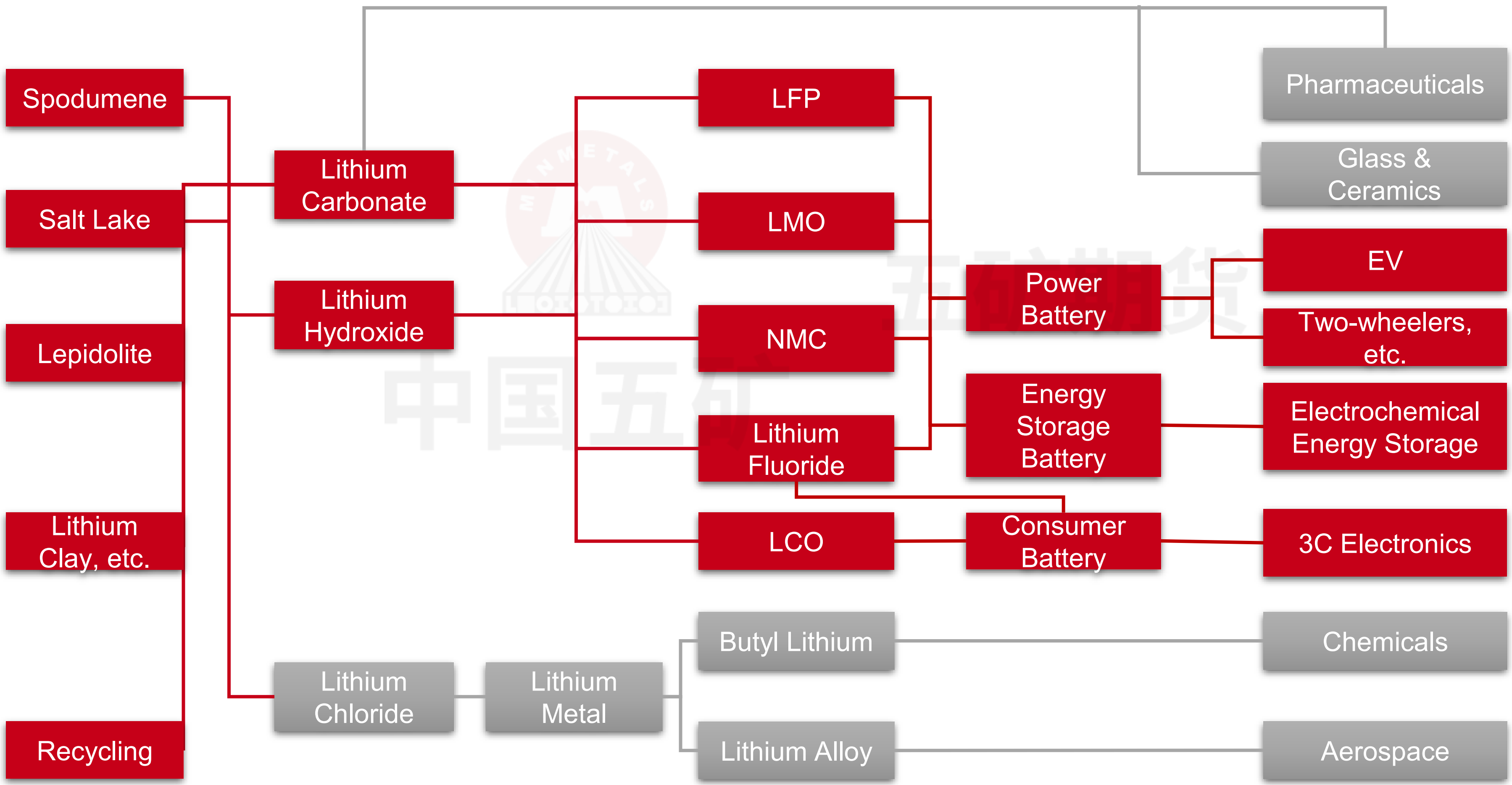
- **Futures & Spot Market:** On 6 August, MMLC evening quote stood at CNY141,380/t (−13.94% MoM). MMLC battery-grade lithium carbonate was quoted at CNY141,800–143,900/t, with the average down CNY21,900/t (−13.38% MoM); industrial-grade lithium carbonate was quoted at CNY136,700–140,900/t, with the average down 13.41% MoM. The LC2609 main contract settled at CNY141,460/t (−14.04% MoM), and the average premium/discount for battery-grade lithium carbonate in the physical market was −CNY300/t.
- **Supply:** On 6 August, SMM reported domestic weekly lithium carbonate output at 22,971 t (MoM +130 t, +0.6%). Domestic lithium carbonate output in July 2026 totaled 105,187 t (MoM −8.8%, YoY +29.0%). Output over January–July rose 43.1% YoY. China's cumulative lithium carbonate imports reached 179,000 t in 1H, up 52% YoY. Chile's total lithium carbonate exports in June 2026 stood at 21,600 t (MoM +12.7%, YoY +47.6%), of which 15,094 t to China (MoM +11.0%, YoY +47.6%).
- **Demand:** In June 2026, NEV production and sales reached 1.598 million and 1.643 million units respectively (YoY +26% and +23.6%), with NEV sales accounting for 58.5% of total new vehicle sales. In 1H, cumulative NEV production and sales reached 7.438 million and 7.446 million units (YoY +6.7% and +7.3%), with NEV sales at 49.6% of total new vehicle sales. Third-party surveys indicate that August production schedules for battery cells and LFP continued to rise MoM.
- **Inventory:** On 6 August, SMM weekly inventories stood at 101,104 t (WoW −6,773 t, −6.3%), comprising an increase of 1,289 t upstream and a decrease of 8,071 t at downstream and other segments.
- **Viewpoint:** Lithium carbonate prices overall followed a rally-then-pullback pattern during July. At the start of the month, disruptions at Jiangxi mining operations, slower arrivals of overseas lithium ore, and continued inventory drawdown heightened market expectations of near-term supply tightness; coupled with MoM improvement in cathode and battery production schedules, this drove a temporary rally in the futures market. Entering the middle and late part of the month, as the market revisited Jiangxi mine restarts, incremental overseas supply, and supply release stimulated by high prices, expectations of longer-term supply oversupply regained the upper hand, and the market retreated from its highs. On balance, the spot fundamentals in July still provided some support, and the price weakness reflected more the expectation of longer-term supply growth. Looking ahead to August, lithium carbonate prices are expected to remain range-bound at high levels. On the demand side, the market is gradually entering the restocking phase ahead of the traditional peak consumption season, and cathode material and battery production schedules are likely to improve further, while inventories retain a basis for drawdown; on the supply side, near-term increments remain uncertain due to the pace of Jiangxi mine restarts and overseas ore arrivals. Near-term supply and demand are expected to remain tight, providing support to prices, but medium- to long-term supply growth expectations cap the upside, leaving August lithium prices likely to trade in a wide range. The LC2609 trading range is referenced at CNY130,000–150,000/t.

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	t	95009	106691	106707	115895	116551	122277	124286	110921	136194	142851	150495	144895	135751	146413	160241	168475	172755	178276
	Li_2CO_3 Total Demand	t	93364	101720	109669	120732	125951	124761	121263	113919	136968	141142	146616	149516	155146	159304	166442	176935	178967	175686
	Supply-Demand Gap	**t**	**1645**	**4971**	**-2962**	**-4837**	**-9400**	**-2484**	**3023**	**-4898**	**-774**	**1709**	**3879**	**-4621**	**-19395**	**-12892**	**-6201**	**-8460**	**-6212**	**2590**
Imports & Exports	Li_2CO_3 Imports	t	13845	21847	19597	23881	22055	23989	26858	26427	29974	32650	37600	29000	28000	28000	29000	30000	31000	33000
	Li_2CO_3 Exports	t	366	396	150	246	759	912	472	496	400	400	400	400	400	400	400	400	400	400
	Li_2CO_3 Net Imports	**t**	**13479**	**21451**	**19447**	**23635**	**21296**	**23077**	**26386**	**25931**	**29574**	**32250**	**37200**	**28600**	**27600**	**27600**	**28600**	**29600**	**30600**	**32600**
Supply	**Li_2CO_3 Total Supply**	**t**	**81530**	**85240**	**87260**	**92260**	**95255**	**99200**	**97900**	**83090**	**106620**	**110601**	**113295**	**116295**	**108151**	**118813**	**131641**	**138875**	**142155**	**145676**
	Including: Spodumene	t	44810	53330	55950	57150	57750	60850	60100	50200	64050	66017	65495	67795	59000	65362	73073	77757	80787	84071
	Lepidolite	t	18000	13700	11580	12720	13430	13350	12880	11320	14280	14695	13730	13500	12250	15950	19867	20817	20692	20629
	Salt Lake	t	12340	10920	11960	13840	14540	14990	15440	13940	17290	18072	20740	21000	22401	22501	23201	24301	24176	23976
	Recycling	t	6380	7290	7770	8550	9535	10010	9480	7630	11000	11817	13330	14000	14500	15000	15500	16000	16500	17000
Demand	LFP Production	t	**309470**	**332560**	**357660**	**398950**	**416650**	**415550**	**394800**	**380700**	**457700**	**466300**	**489100**	**502450**	**520538**	**536154**	**562962**	**602369**	**610000**	**600000**
	NMC	t	**59530**	**73504**	**76270**	**81200**	**83880**	**81580**	**85030**	**69445**	**84815**	**89705**	**88830**	**89250**	**91220**	**91500**	**91500**	**95650**	**98150**	**94720**
	Including: NCM333	t	80	80	200	380	380	380	200	100	100	380	50	380	380	380	380	380	380	380
	NCM523	t	7250	8573	7900	7450	6480	5180	8515	6910	9200	9000	9130	7450	9420	9420	9420	9420	9420	9420
	NCM622	t	22250	30891	34300	37500	40000	38650	40045	30640	36465	41850	42410	42000	42000	42000	42000	42000	42000	39000
	NCM811	t	28830	32760	32750	34750	36100	36450	35310	30625	36730	36085	34790	38500	38500	38500	38500	42500	45000	45000
	NCA	t	1120	1200	1120	1120	920	920	960	1170	2320	2390	2450	920	920	1200	1200	1350	1350	920
	LMFP Production	t	1882	1542	2027	2232	2252	2436	1726	2000	2000	2000	1450	1450	1450	1450	1450	1450	1450	1450
	LCO Production	t	10020	10080	10130	10200	10810	10730	10600	9720	10710	12200	11030	11000	11000	11000	11000	11000	11000	11000
	LMO Production	t t	8600	8490	8670	8560	8760	8680	8500	8210	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000
	$LiPF_6$	t	16100	17200	21000	21050	22375	22000	23750	20600	24000	25000	26167	26881	27849	28684	30118	32227	32635	32100
	Total Li_2CO_3 Consumption in Batteries	t	90364	98720	106669	117732	122951	121761	118263	110919	133968	138142	143616	146516	152146	156304	163442	173935	175967	172686
	Demand for Li_2CO_3 from Traditional Industrial Applications	t	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Inventory	**SMM Total Inventories**	**t**	**141726**	**140614**	**135839**	**127359**	**114616**	**109605**	**107482**	**100093**	**99489**	**103593**	**99416**	**95812**						
	Including: Smelter Inv.	t	51958	41406	32930	32051	22291	17667	19003	18382	17332	18831	16931	15495						
	Including: Cathode Inv.	t	45888	54003	61609	53288	42962	38998	40599	40021	46657	42202	43518	48285						
	Including: Other Inv.	t	43880	45205	41300	42020	49363	52940	47880	41690	35500	42560	38967	32032						
	Exchange Warrant Inventory	**t**	**12276**	**29887**	**41709**	**27621**	**26781**	**20281**	**30631**	**38461**	**17658**	**38012**	**54195**	**48731**						

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

Industry Chain Diagram



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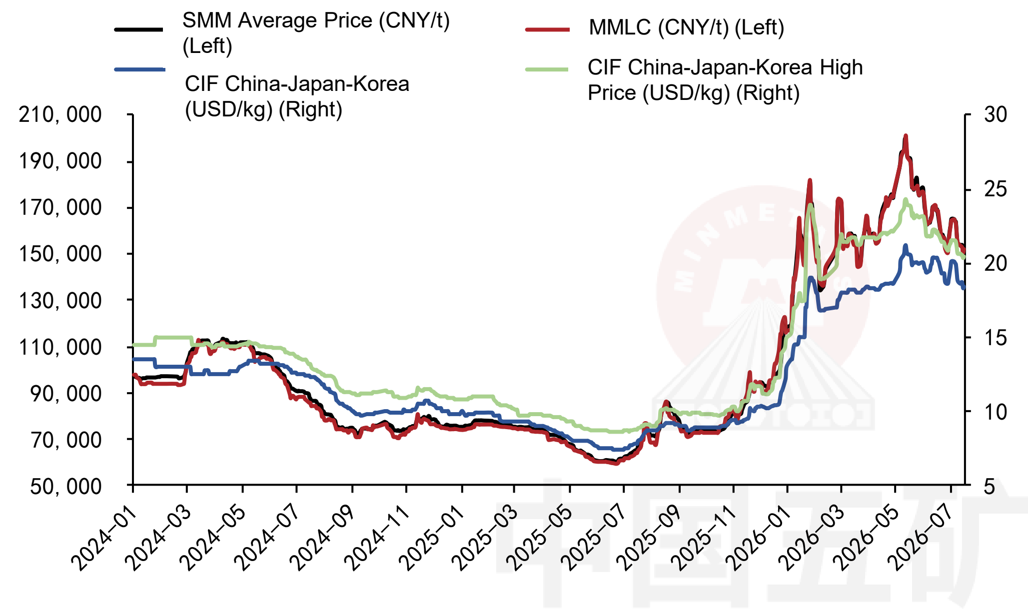
Futures & Spot Market

Futures & Spot Market

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



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures

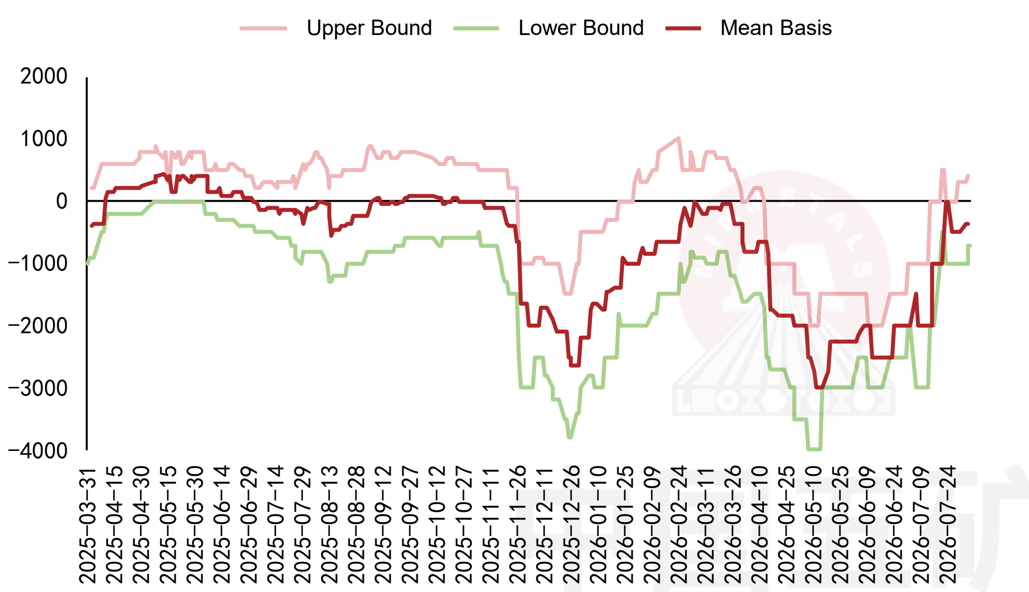
Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/t)

Sources: Wenhua, Minmetals Futures

- On 6 August, MMLC evening quote stood at CNY141,380/t (−13.94% MoM). MMLC battery-grade lithium carbonate was quoted at CNY141,800–143,900/t, with the average down CNY21,900/t (−13.38% MoM); industrial-grade lithium carbonate was quoted at CNY136,700–140,900/t, with the average down 13.41% MoM. The LC2609 main contract settled at CNY141,460/t (−14.04% MoM), and the average premium/discount for battery-grade lithium carbonate in the physical market was −CNY300/t.

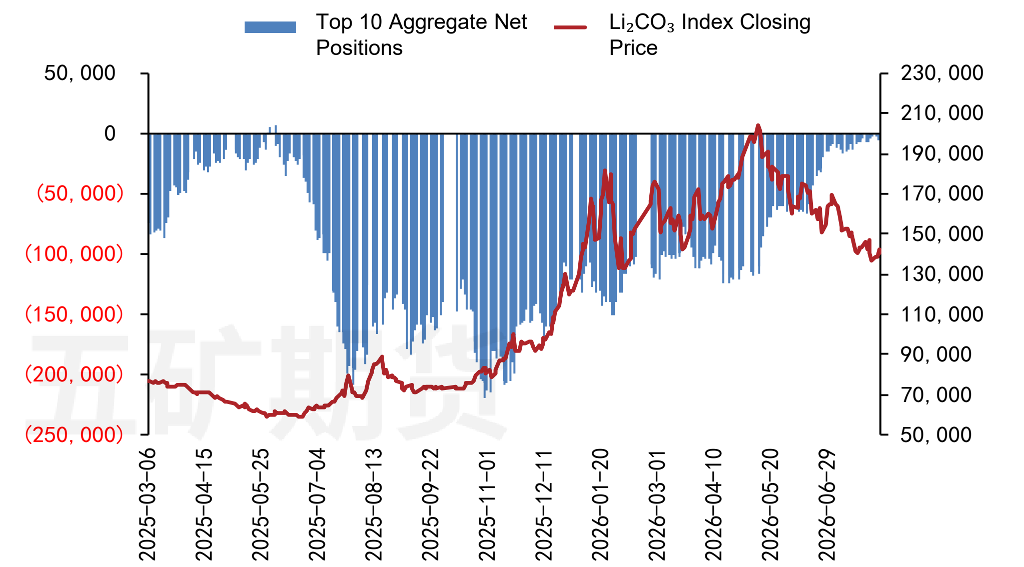
Futures & Spot Market

Figure 3: Main Contract Basis (CNY/t)



Sources: SMM, Minmetals Futures

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

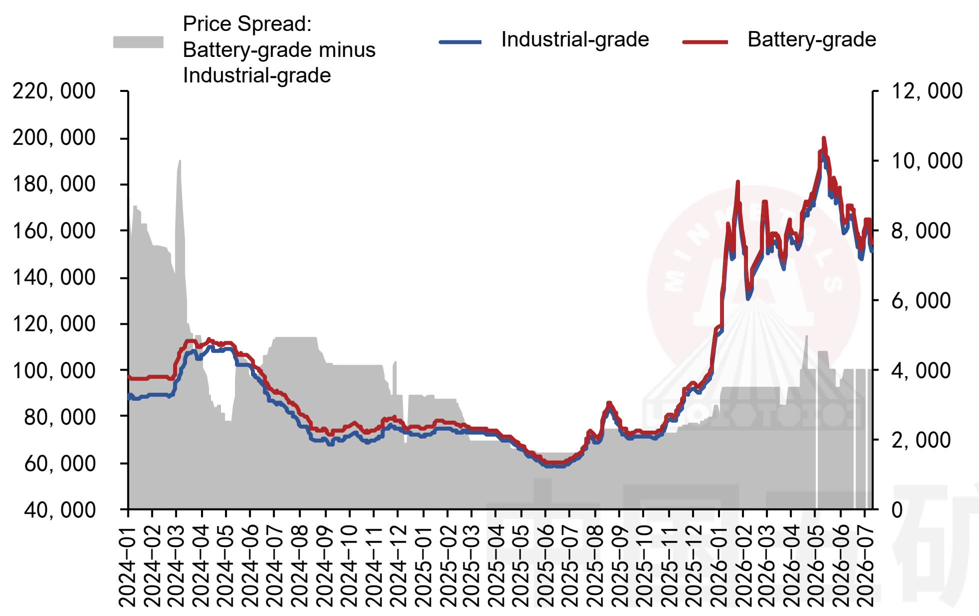


Sources: Wind, iFind, Minmetals Futures

- The exchange-standard battery-grade lithium carbonate traded at an average discount of 300 CNY/t to the spot price.
- Net short positions among the top-10 futures member seats in lithium carbonate contracts remained low.

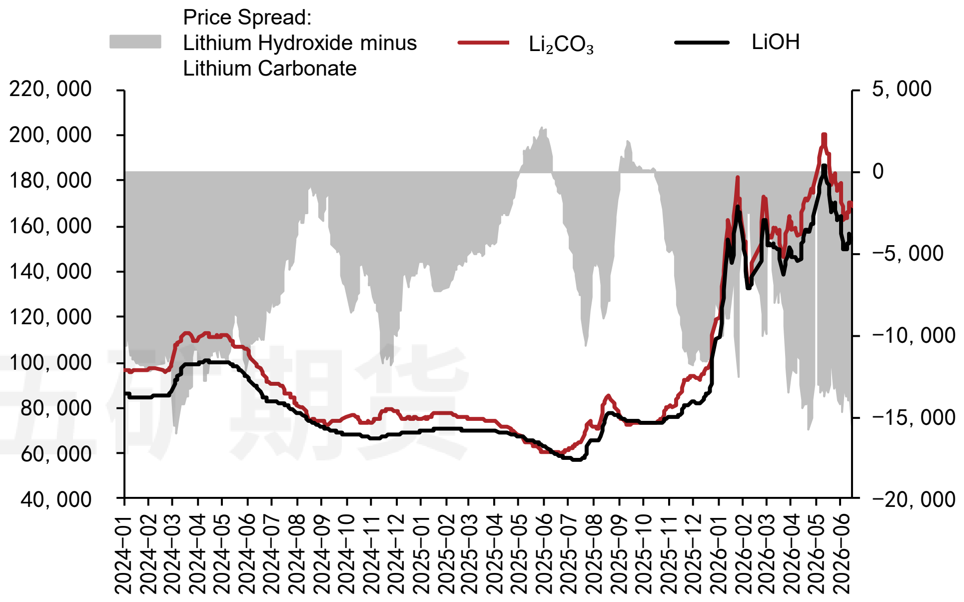
Futures & Spot Market

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



Sources: SMM, Minmetals Futures

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



Sources: SMM, Minmetals Futures

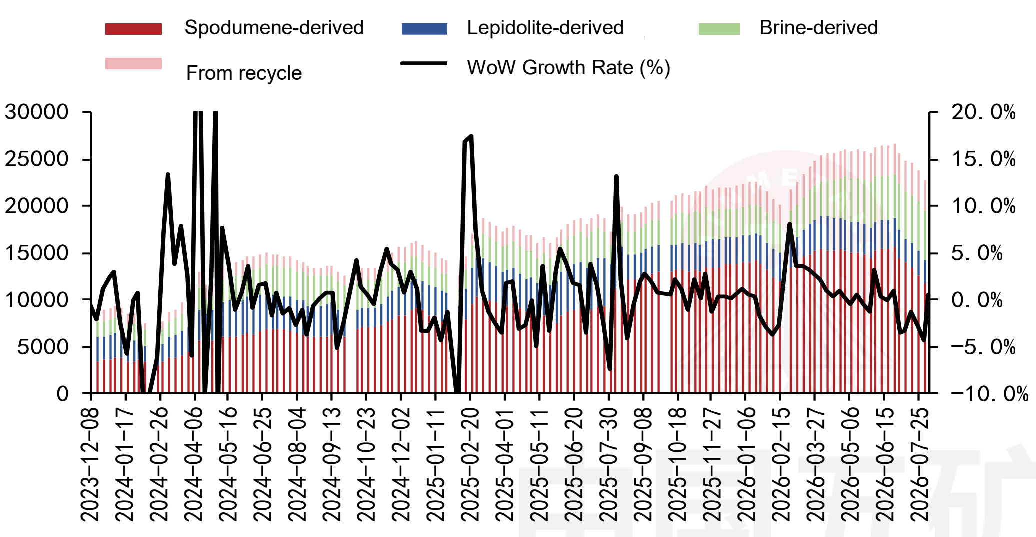
- The price spread between battery-grade and industrial-grade lithium carbonate stood at CNY5,000/t.
- The spread between battery-grade lithium carbonate and lithium hydroxide stood at CNY13,000/t.

03

Supply

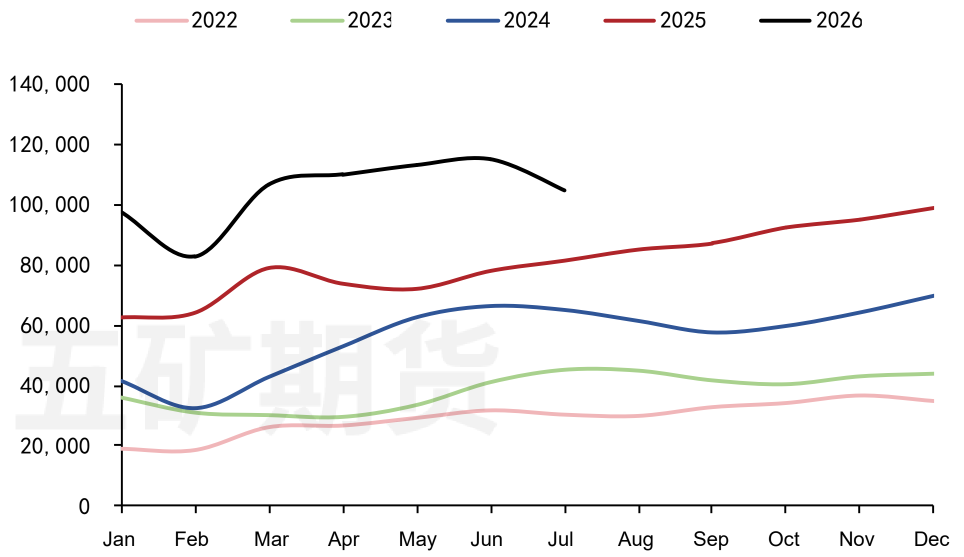
Supply

Figure 7: Domestic Weekly Lithium Carbonate Production (t)



Sources: SMM, Minmetals Futures

Figure 8: Domestic Monthly Lithium Carbonate Production (t)

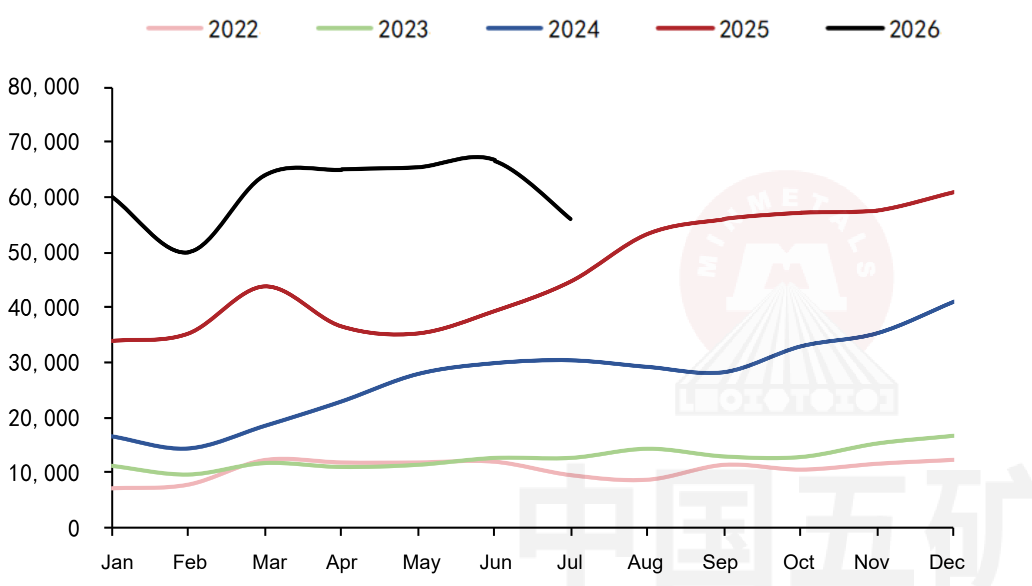


Sources: SMM, Minmetals Futures

- On 6 August, SMM reported domestic weekly lithium carbonate output at 22,971 t (MoM +130 t, +0.6%).
- Domestic lithium carbonate output in July 2026 totaled 105,187 t (MoM −8.8%, YoY +29.0%). Output over January–July rose 43.1% YoY.

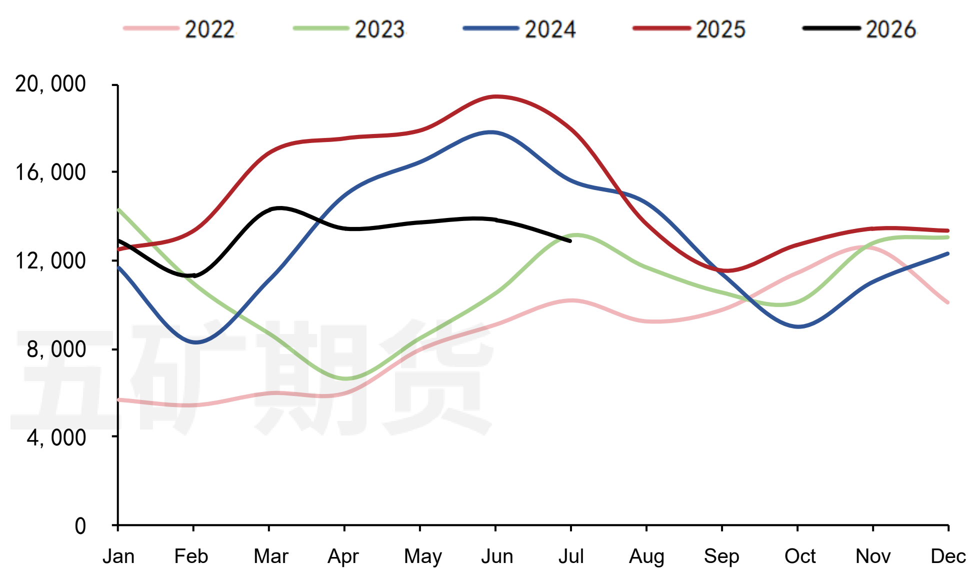
Supply

Figure 9: Lithium Carbonate Production from Spodumene (t)



Sources: SMM, Minmetals Futures

Figure 10: Lithium Carbonate Production from Lepidolite (t)

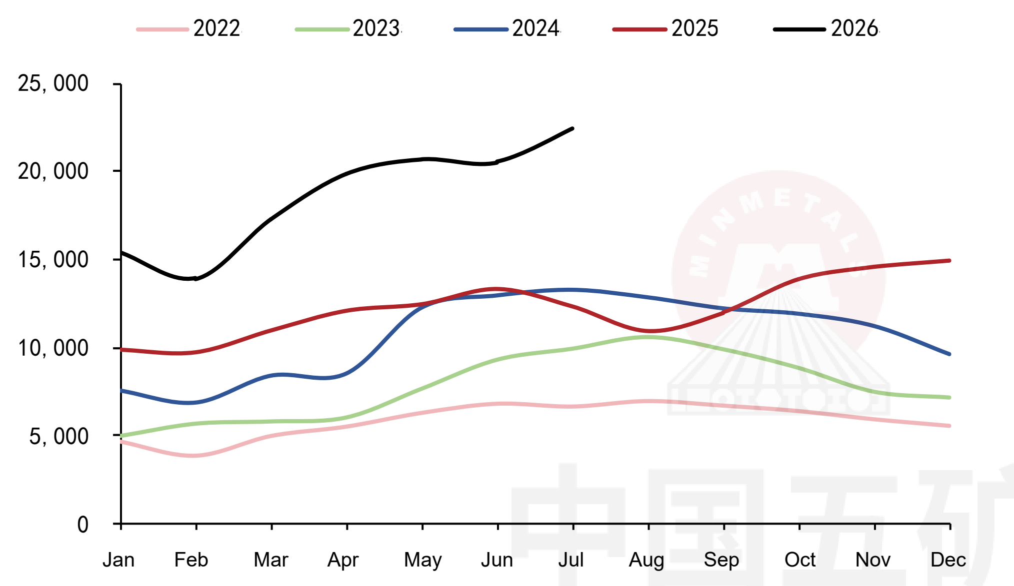


Sources: SMM, Minmetals Futures

- July spodumene-based lithium carbonate output totaled 55,987 t (MoM −16.1%, YoY +24.9%), with cumulative January–July up 58.5% YoY.
- July lepidolite-based lithium carbonate output totaled 12,850 t (MoM −7.1%, YoY −28.1%), with cumulative January–July down 20.3% YoY.

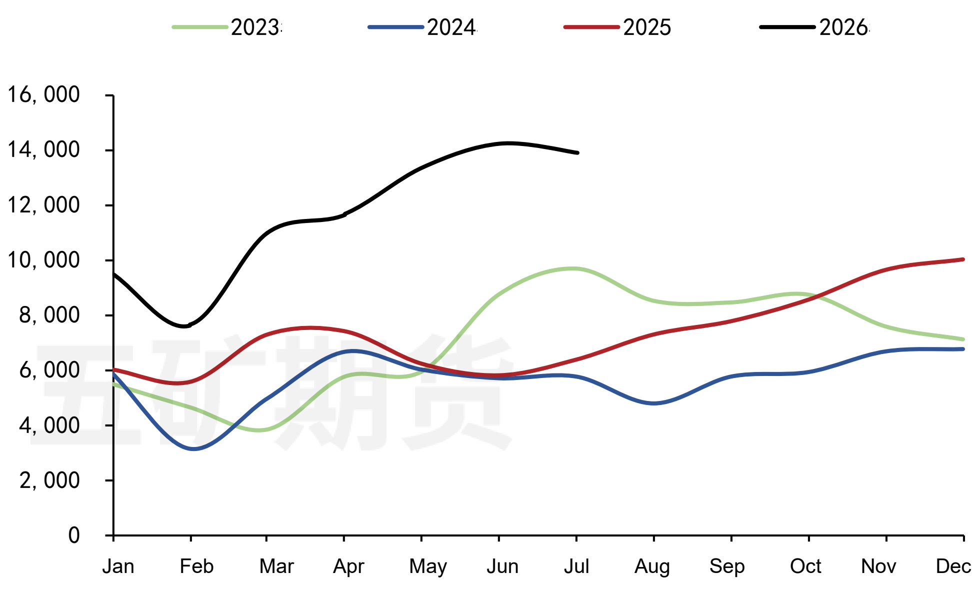
Supply

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



Sources: SMM, Minmetals Futures

Figure 12: Lithium Carbonate Production from Recycling (t)

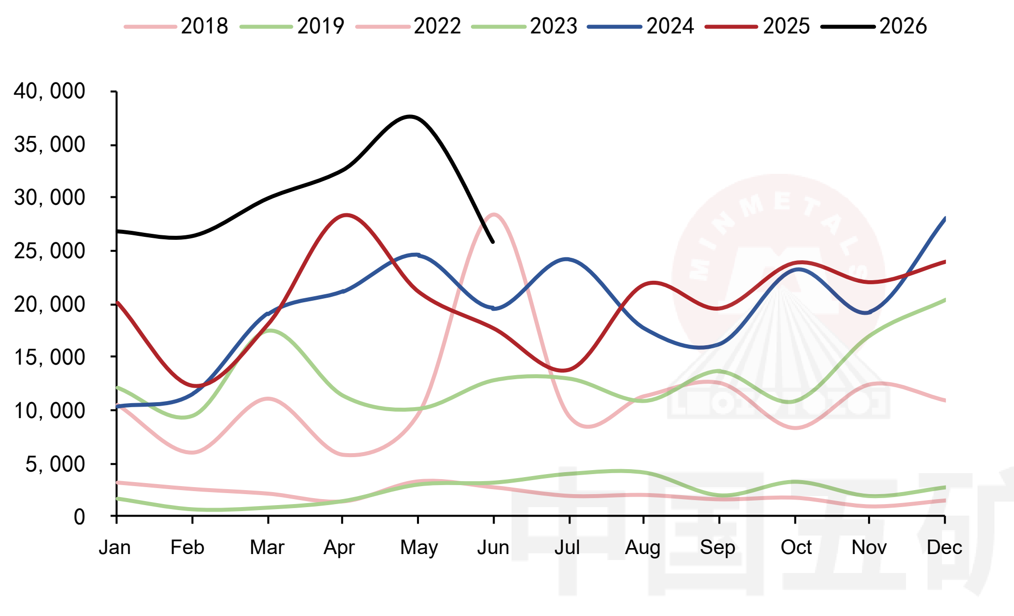


Sources: SMM, Minmetals Futures

- July salt-lake-based lithium carbonate output totaled 22,490 t (MoM +9.4%), with cumulative January–July up 61.5% YoY.
- July recycled lithium carbonate output totaled 13,860 t (MoM −2.3%), with cumulative January–June up 81.5% YoY.

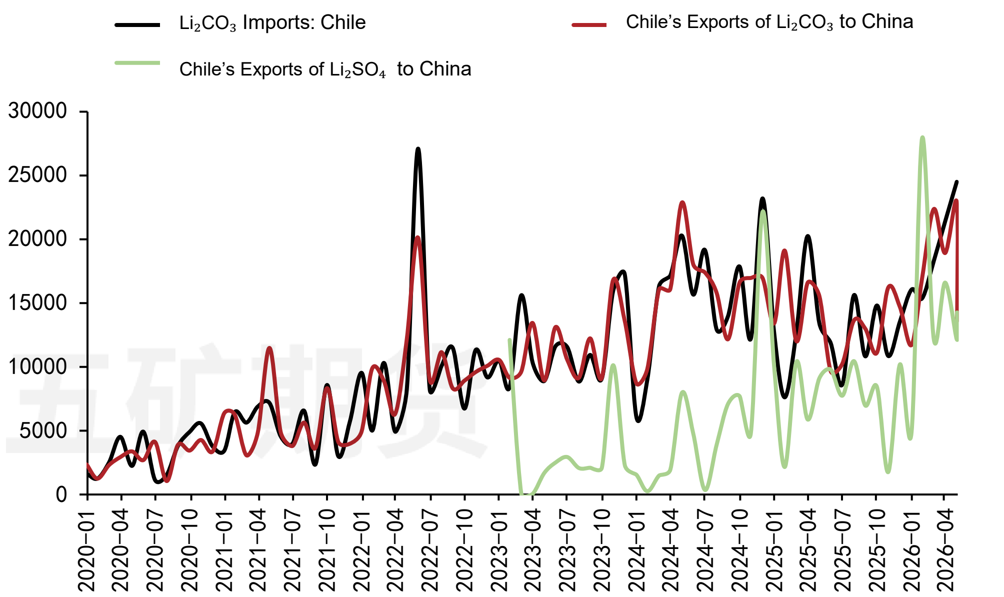
Supply

Figure 13: China Lithium Carbonate Import Volume (t)



Sources: SMM, Customs, Minmetals Futures

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



Sources: SMM, Customs, Minmetals Futures

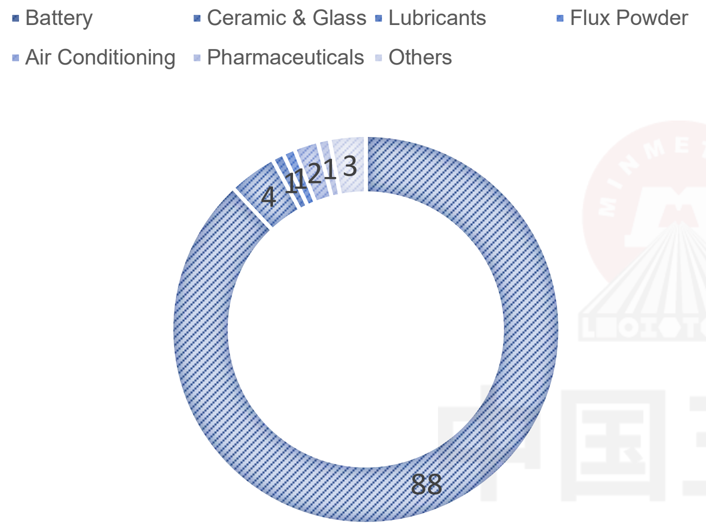
- According to customs data, China imported 25,861 t of lithium carbonate in June (MoM −31%, YoY +46%). Of this, imports from Chile totaled 16,037 t (62% of total imports), from Argentina 8,403 t (32%), and from Indonesia 500 t (2%). Cumulative imports over January–June reached 179,000 t, up 52% YoY. Chile's total lithium carbonate exports in June 2026 stood at 21,600 t (MoM +12.7%, YoY +47.6%), of which 15,094 t to China (MoM +11.0%, YoY +47.6%).

04

Demand

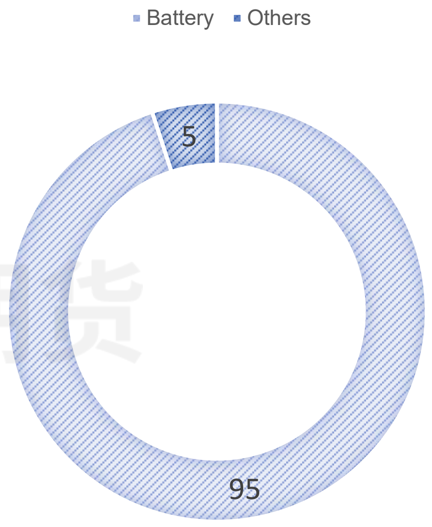
Demand

Figure 15: 2025 Global Lithium Consumption Structure



Sources: USGS, Minmetals Futures

Figure 16: 2025 China Lithium Consumption Structure

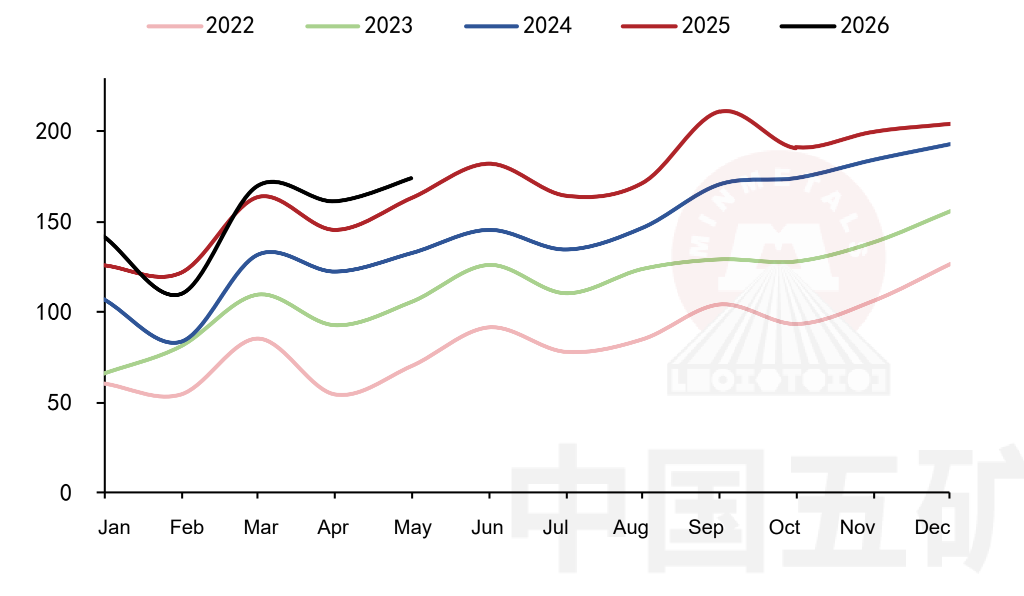


Sources: CNMIA, Minmetals Futures

- The battery sector dominates lithium demand absolutely, accounting for 88% of global consumption in 2025; future growth in lithium salt consumption will still rely on expansion of the lithium battery industry, while traditional applications have a limited share and weak growth. Lithium use in ceramics and glass, lubricants, flux powder, air treatment and pharmaceuticals accounts for only 5%.

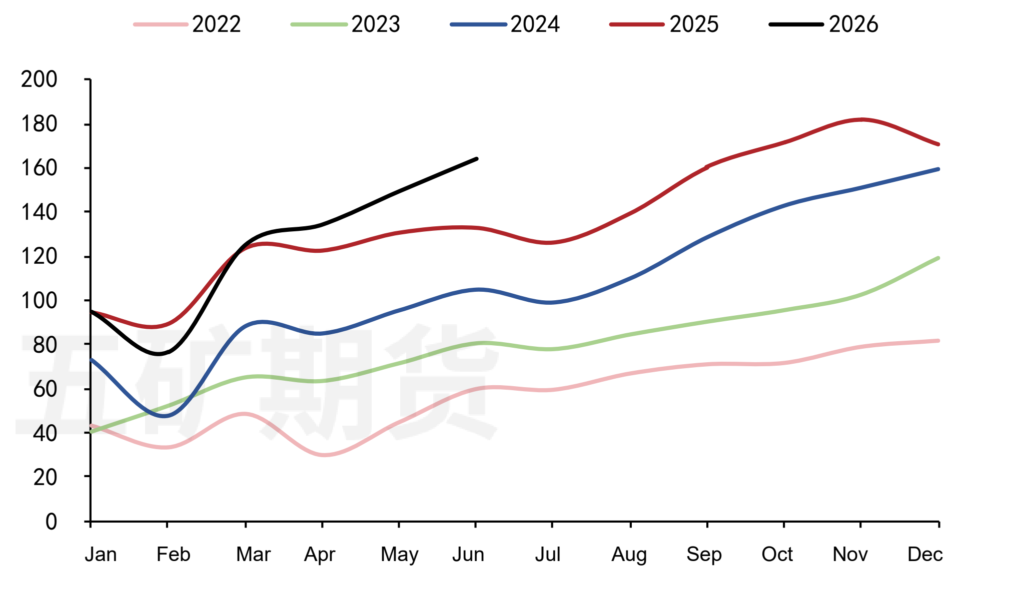
Demand

Figure 17: Global NEV Sales (10k units)



Sources: Clean Technica, Minmetals Futures

Figure 18: Domestic NEV Sales (10k units)

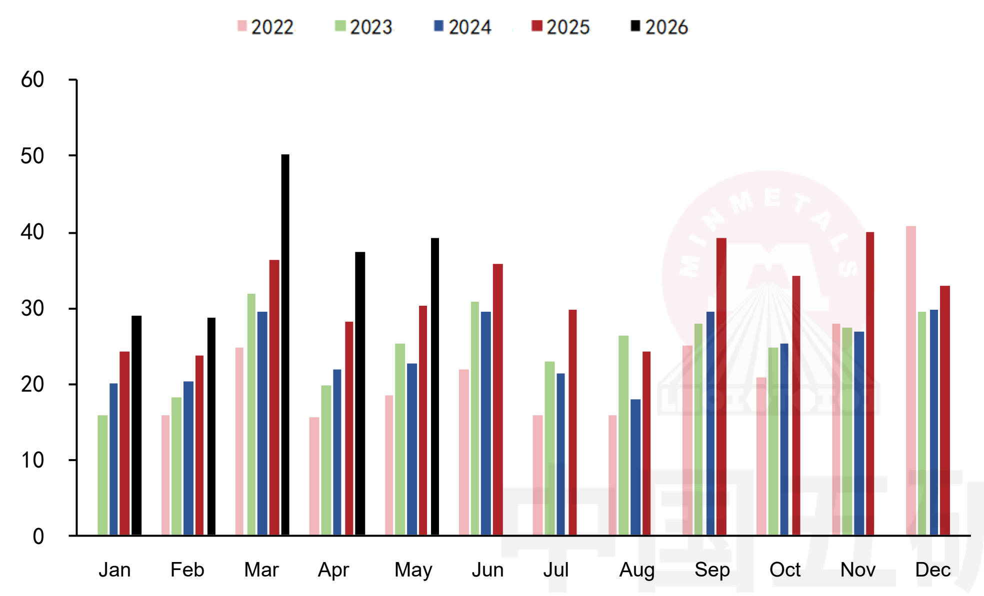


Sources: CAAM, Minmetals Futures

- According to CAAM, in June 2026 NEV production and sales reached 1.598 million and 1.643 million units respectively (YoY +26% and +23.6%), with NEV sales accounting for 58.5% of total new vehicle sales. In 1H, cumulative NEV production and sales reached 7.438 million and 7.446 million units (YoY +6.7% and +7.3%), with NEV sales at 49.6% of total new vehicle sales.

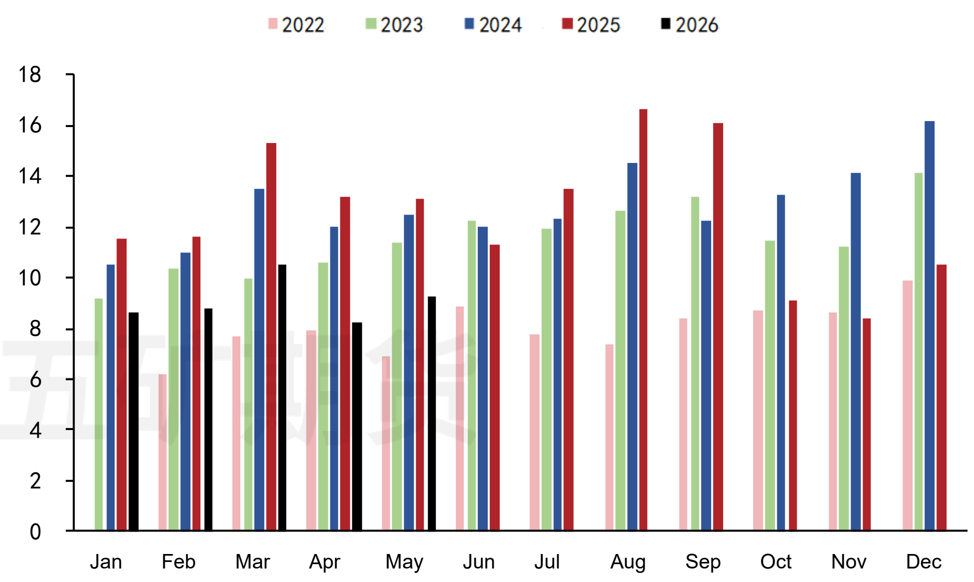
Demand

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures

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

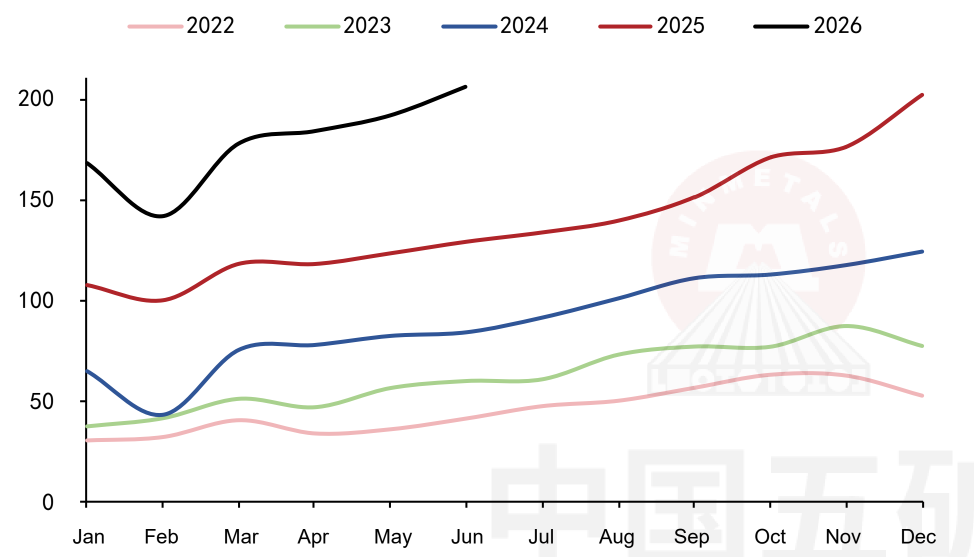


Sources: iFind, Minmetals Futures

- In May 2026, European NEV sales totaled 392,000 units, with cumulative January–May sales up 29.3% YoY.
- In May 2026, the US sold about 93,000 NEVs, with cumulative January–May sales down 29.9% YoY.

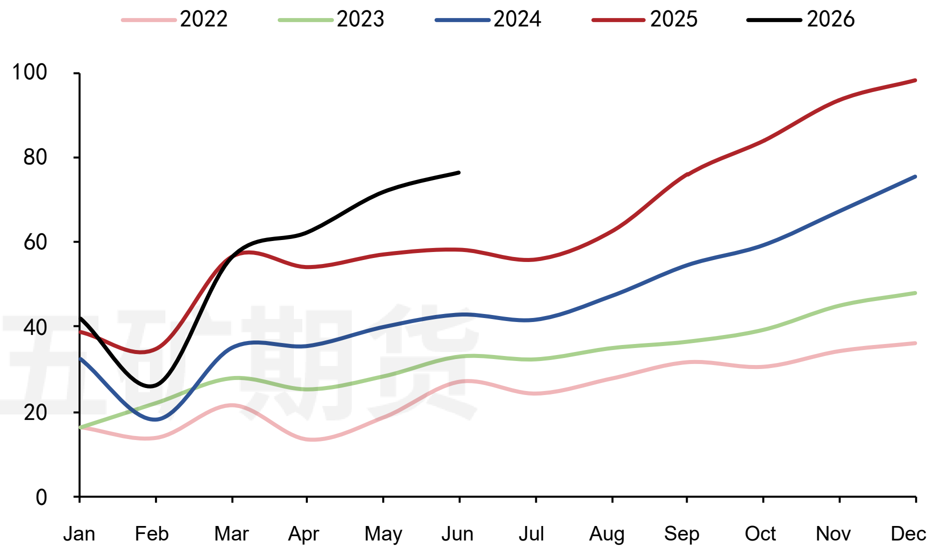
Demand

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures

Figure 22: China Power Battery Installation (GWh)

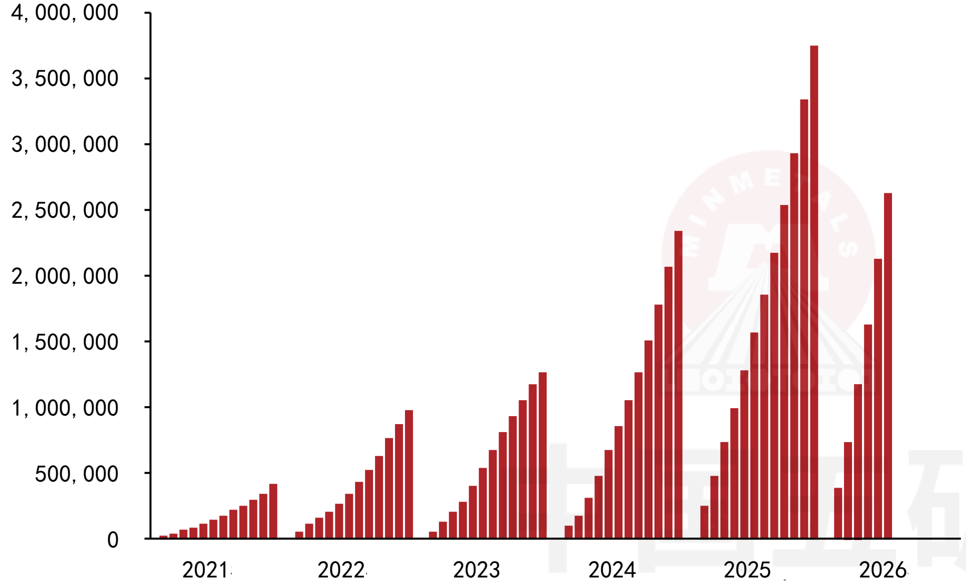


Sources: CABIA, Minmetals Futures

- According to the China Automotive Battery Innovation Alliance (CABIA), in June the combined output of power and energy-storage batteries stood at 206 GWh (MoM +7.5%, YoY +59.4%). Cumulative output over January–June was 1,068.9 GWh, up 53.3% YoY.
- In June, domestic power battery installations came in at 76.5 GWh (MoM +15.2%, YoY +6.4%). Cumulative installations over January–June were 355.6 GWh, up 12.0% YoY.

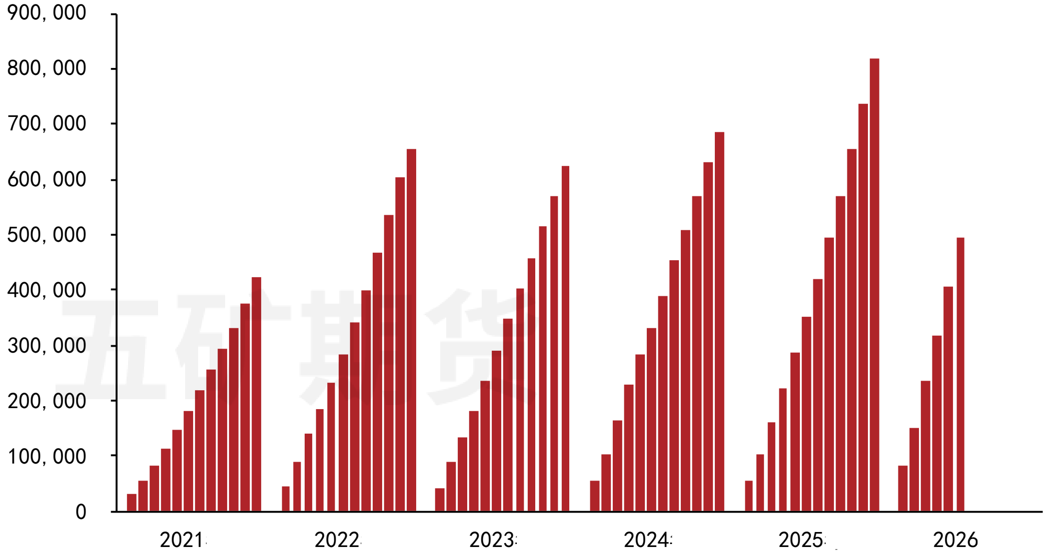
Demand

Figure 23: Domestic LFP Production (t)



Sources: MYSTEEL, Minmetals Futures

Figure 24: Domestic Ternary Material Production (t)

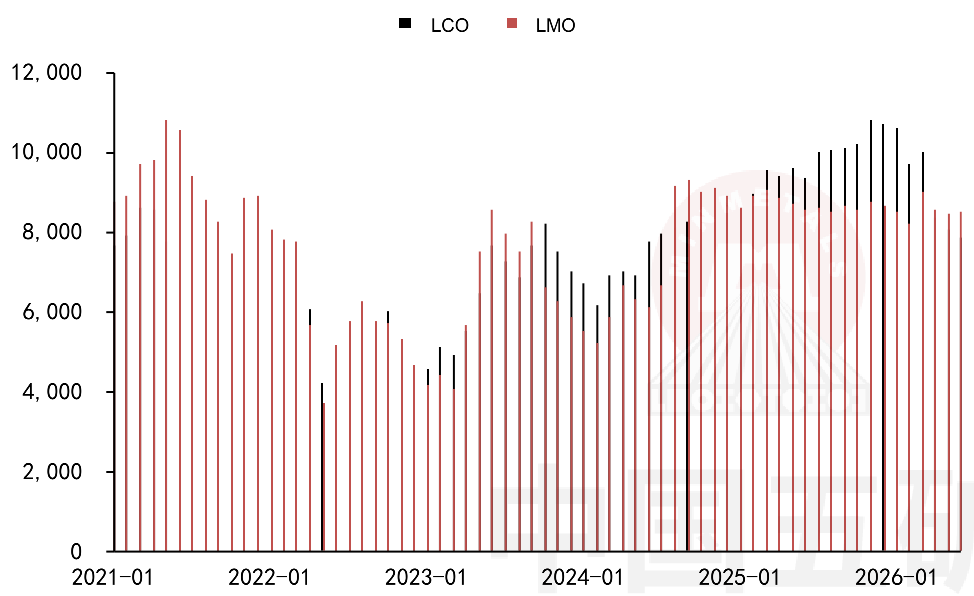


Sources: MYSTEEL, Minmetals Futures

- July LFP production totaled 537,650 t (YoY +85.0%, MoM +7.0%); ternary (NCM) material production totaled 89,220 t (YoY +30.0%, MoM +2.5%).

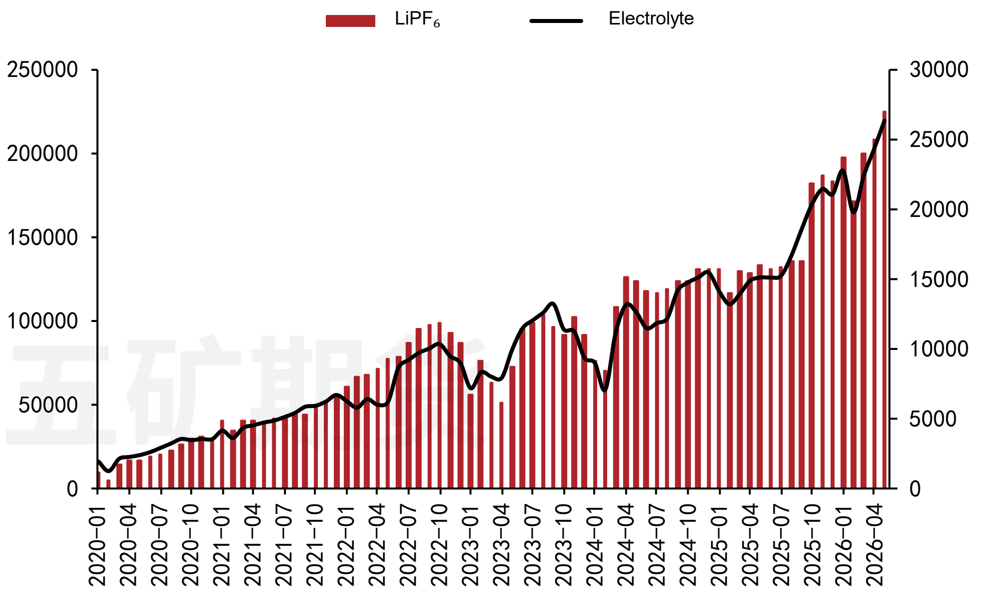
Demand

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



Sources: MYSTEEL, Minmetals Futures

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



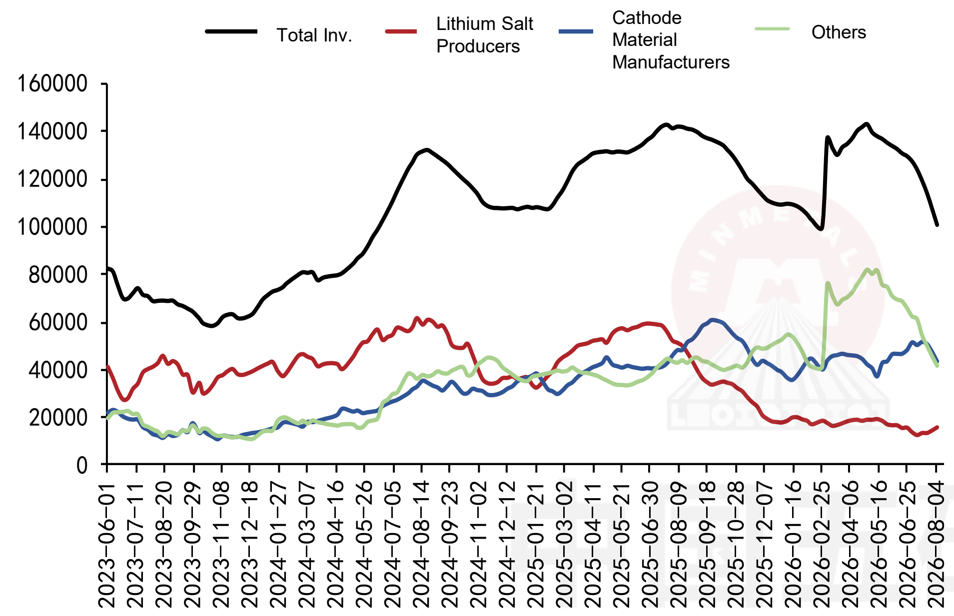
Sources: MYSTEEL, Minmetals Futures

05

Inventory

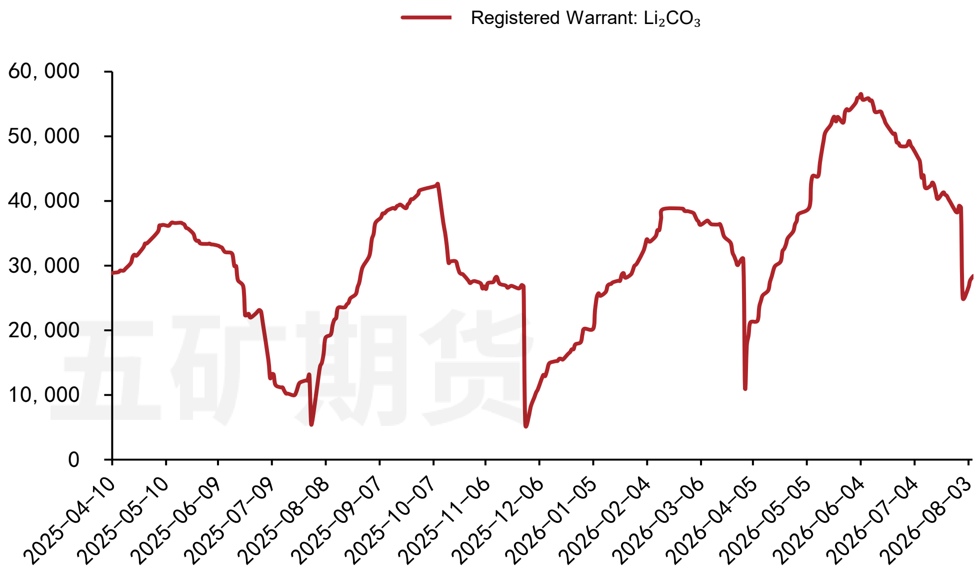
Inventory

Figure 27: Weekly Lithium Carbonate Inventory (t)



Sources: SMM, Minmetals Futures

Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)

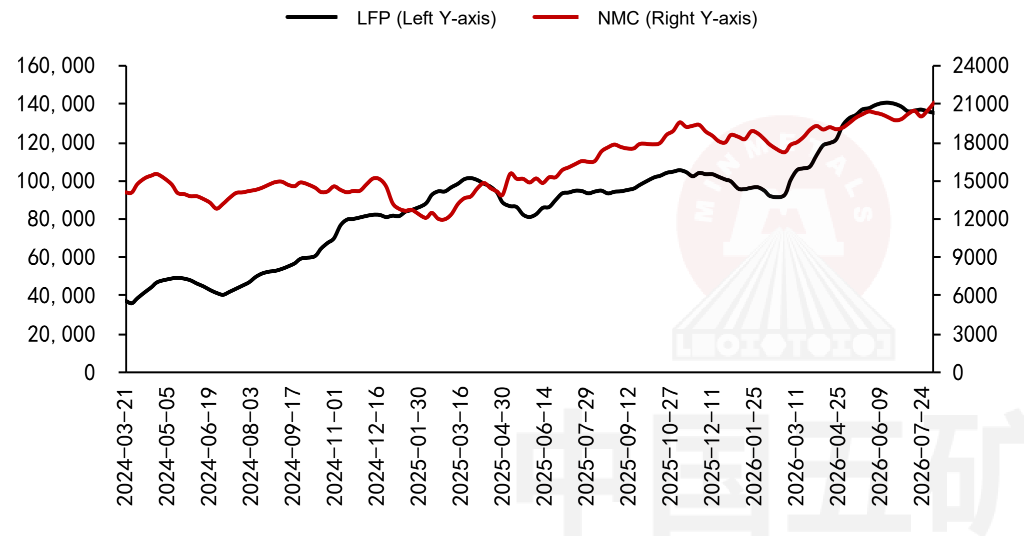


Sources: GFEX, Minmetals Futures

- On 6 August, SMM weekly inventories stood at 101,104 t (WoW −6,773 t, −6.3%), comprising +1,289 t upstream and −8,071 t at downstream and other segments.
- On 6 August, GFE lithium carbonate registered warrants stood at 28,453 t, down 27.0% WoW.

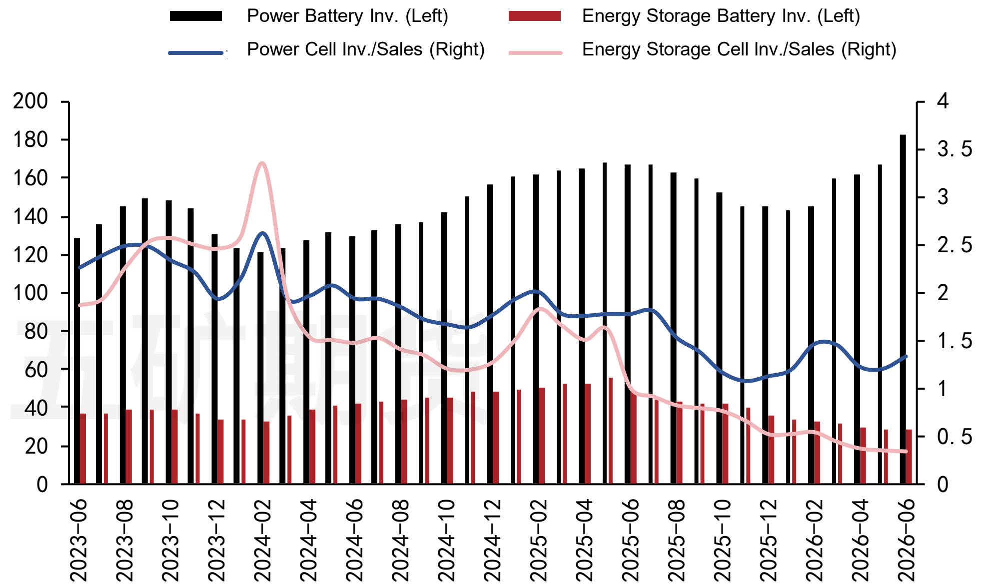
Inventory

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



Sources: SMM, Minmetals Futures

Figure 30: China Battery Monthly Inventory (GWh)

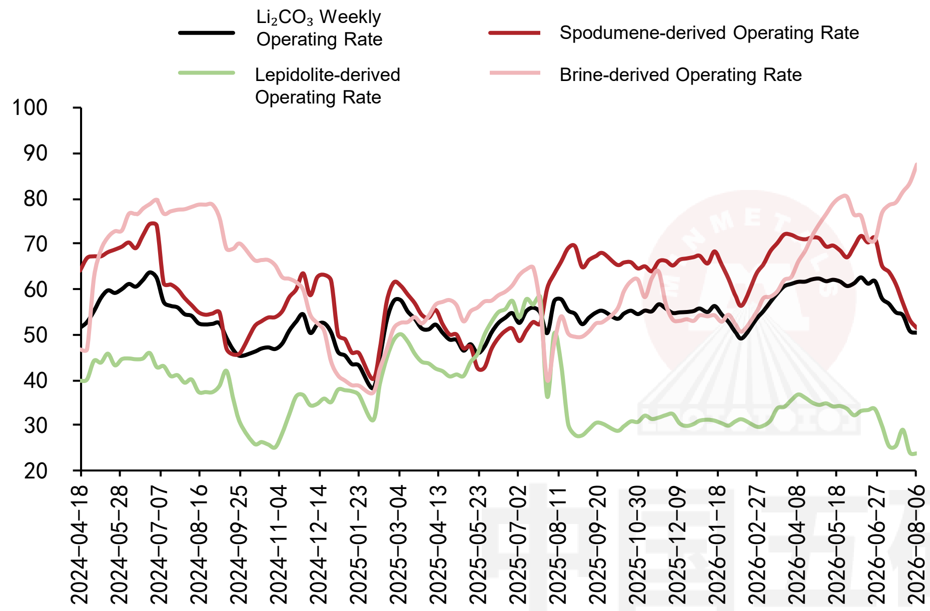


Sources: SMM, Minmetals Futures

- In June, LFP inventories edged lower while ternary material inventories rose slightly.
- In June, energy-storage battery inventories continued to decline and power battery inventories rebounded slightly, but the inventory-to-sales ratio fell further MoM.

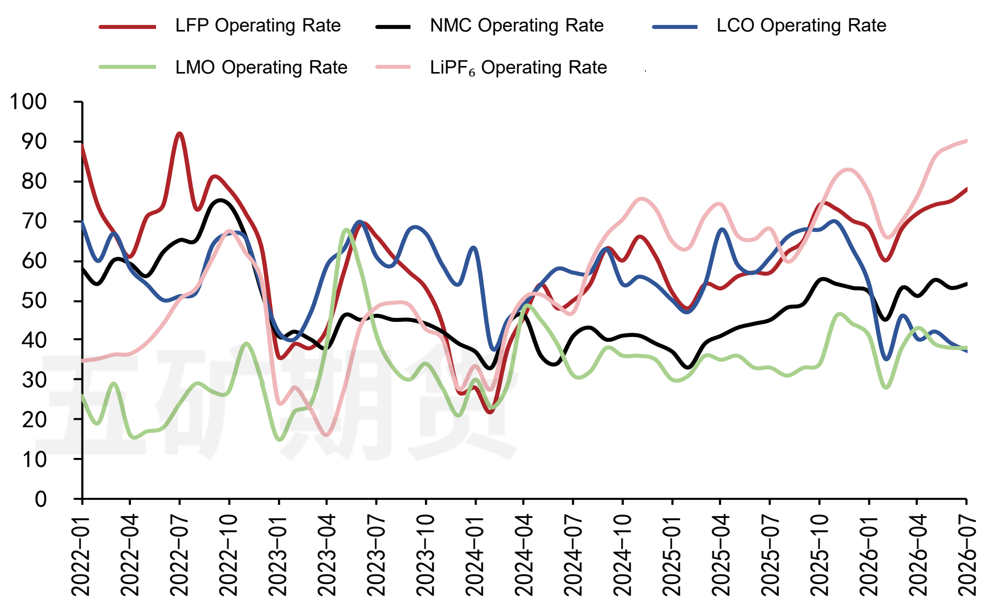
Operating Rates

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures

Figure 32: Domestic Battery Material Operating Rates



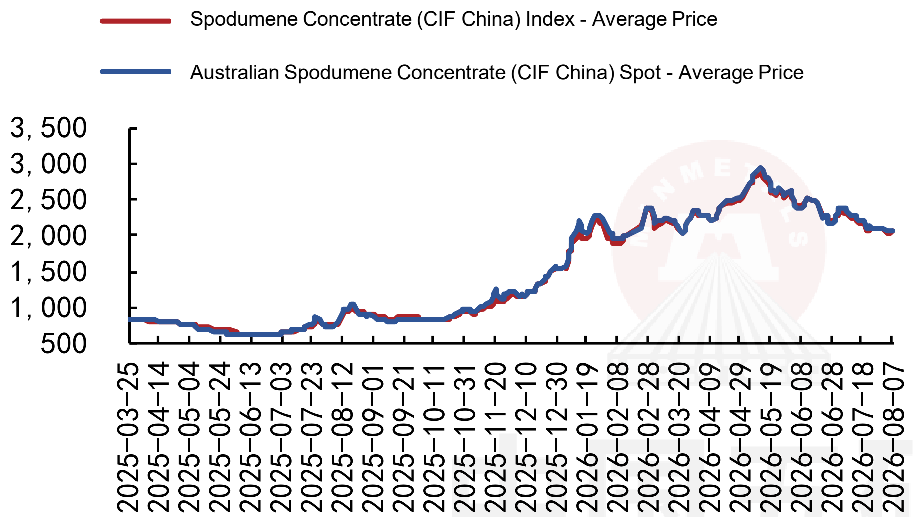
Sources: SMM, Minmetals Futures

06

Cost

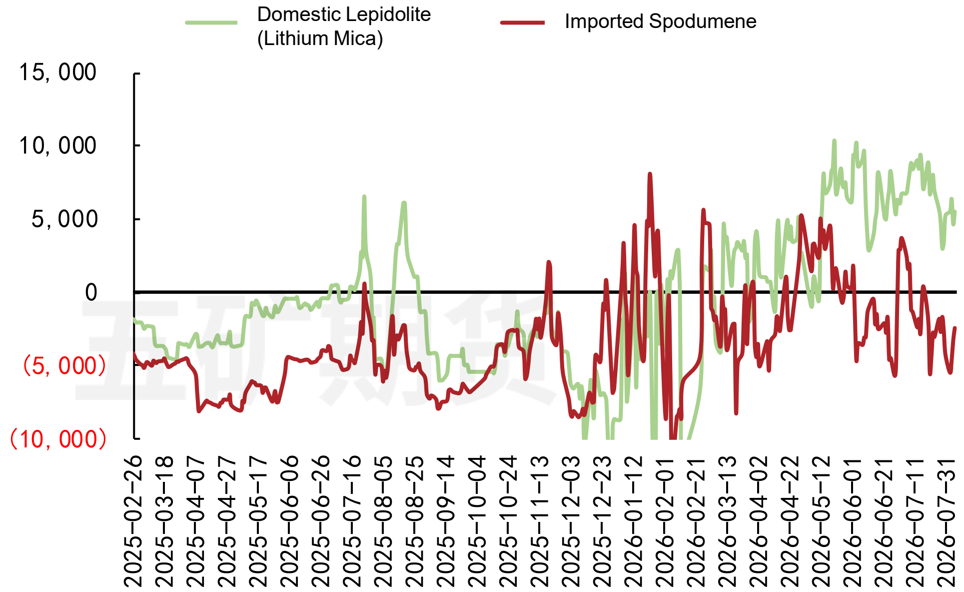
Cost

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



Sources: SMM, FASTMARKETS, Minmetals Futures

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

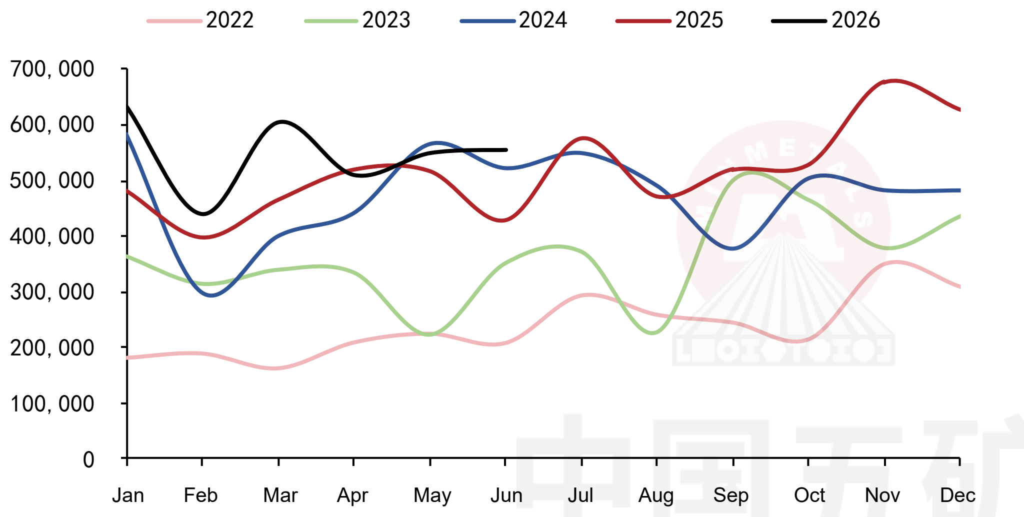


Sources: SMM, MYSTEEL, Minmetals Futures

- On 31 July, SMM's CIF assessment for imported Australian SC6 spodumene concentrate stood at USD2,080–2,160/t, with the average down 0.24% from the prior day and flat WoW.

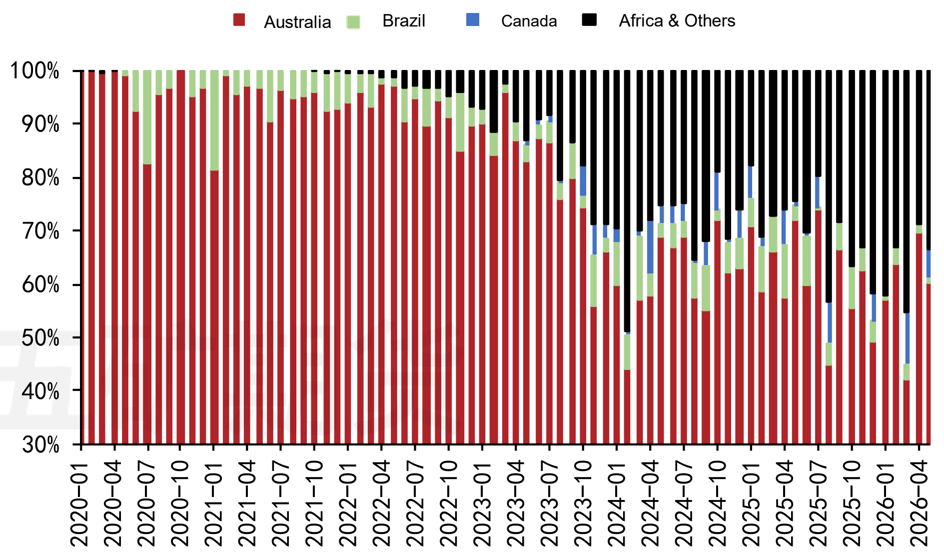
Cost

Figure 35: Lithium Spodumene Concentrate Imports (t)



Sources: Customs, Minmetals Futures

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



Sources: Customs, Minmetals Futures

- Domestic lithium concentrate imports over January–June 2026 reached 3.2828 Mt, up 17.4% YoY. By region of origin, Australian ore rose 8.3% YoY and African ore rose 65.4% YoY.

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