



Peak-season demand supports prices higher; inventory disruptions amplify near-term volatility.

Lithium Carbonate Monthly Report

September 4, 2026

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## Monthly Evaluation & Strategy Recommendations

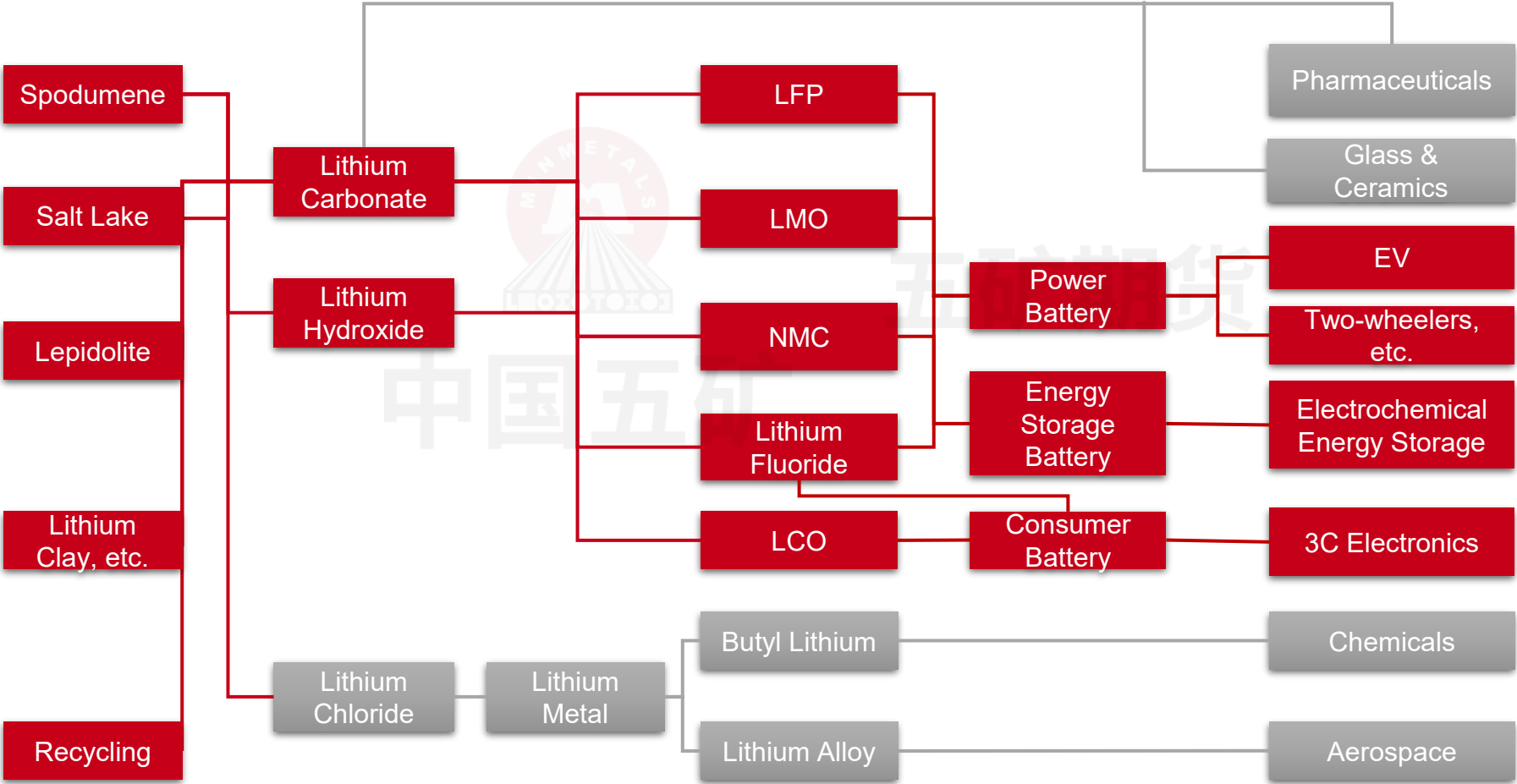
# Monthly Key Points Summary

- ◆ **Futures & Spot Market:** On 3 September, MMLC evening quote stood at CNY146,080/t (−4.95% vs the previous trading day, +10.82% vs the same date last month). MMLC battery-grade lithium carbonate was quoted at CNY150,200–158,000/t, with the average up CNY12,300/t (+8.67% vs the same date last month); industrial-grade lithium carbonate was quoted at CNY147,200–155,000/t, with the average up 8.86% vs the same date last month. The LC2701 contract closed at CNY149,880/t (+7.90% vs the same date last month), and the average premium/discount for battery-grade lithium carbonate in the spot trading market was −CNY400/t. SMM's CIF assessment for Australian imported SC6 spodumene concentrate stood at USD2,290/t, with the average up 10.90% vs the same date last month.
- ◆ **Supply:** On 3 September, SMM reported domestic weekly lithium carbonate output at 25,246 t (WoW +1,438 t, +6.0%). Domestic lithium carbonate output in August 2026 totaled 112,330 t (MoM +6.8%, YoY +31.8%), and output over January–August rose 41.5% YoY. China imported 26,752 t of lithium carbonate in July 2026 (MoM +3.4%, YoY +93.2%). Cumulative imports over January–July reached about 206,000 t, up about 57% YoY. Chile's total lithium carbonate exports in July stood at 23,400 t (MoM +8.31%, YoY +11.63%), of which 15,051 t went to China (MoM −0.29%, YoY +10.4%).
- ◆ **Demand:** In July 2026, NEV production and sales reached 1.576 million and 1.561 million units respectively (YoY +26.8% and +23.7%), with NEV sales accounting for 60.4% of total new vehicle sales. Over January–July, cumulative NEV production and sales reached 9.014 million and 9.007 million units (YoY +9.5% and +9.6%), with NEV sales at 51.2% of total new vehicle sales. Third-party surveys indicate that August production schedules for battery cells and LFP continued to rise MoM.
- ◆ **Inventory:** On 3 September, SMM weekly inventories stood at 75,731 t (WoW −3,072 t), of which upstream inventories decreased by 698 t and downstream and other segments decreased by 2,334 t.
- ◆ **Viewpoint:** Lithium carbonate prices trended higher overall in August, oscillating upward with the price center moving up. Early in the month LC2701 traded around CNY138,000–140,000/t; supported by continued inventory drawdown, maintenance at some lithium salt plants, shifting expectations around the restart of Jiangxi mining operations, and restocking ahead of the traditional peak consumption season, the market strengthened gradually and briefly broke above CNY155,000/t mid-month. Late in the month, rising expectations of mine restarts and weaker macro sentiment triggered a swift pullback, but as inventories fell further, spot supply tightened and downstream restocking resumed, prices recovered and the main contract returned to around CNY160,000/t by month-end. In the near term, with hidden inventories converting back into visible inventories, lithium carbonate prices have fallen sharply, and the trend is expected to shift from an oscillating uptrend to wide-range oscillation. September production schedules for power and energy-storage batteries remain high, and inventories retain a basis for further drawdown, lending support to prices. However, ample total inventories combined with a pessimistic outlook for forward-month demand leave prices without sustained upside momentum. The near-term trading range is projected at CNY145,000–165,000/t, with the key factors to watch being the pace of inventory drawdown, the restart of Jiangxi mining operations, and actual September production schedules. On strategy, wait for the inflection point at which demand weakens, and consider an outright short.

# Domestic Lithium Carbonate Supply-Demand Balance Sheet

|                   | ITEM                                                                                | UNIT | Jul. 2025 | Aug.   | Sep.   | Oct.   | Nov.   | Dec.   | Jan. 2026 | Feb.   | Mar.   | Apr.   | May    | Jun.   | Jul.   | Aug. E | Sep. E | Oct. E | Nov. E | Dec. E |
|-------------------|-------------------------------------------------------------------------------------|------|-----------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Balance Sheet     | Li <sub>2</sub> CO <sub>3</sub> Total Supply                                        | t    | 95009     | 106691 | 106707 | 115895 | 116551 | 122277 | 124286    | 110921 | 136194 | 142851 | 150495 | 141895 | 131727 | 138430 | 150758 | 160992 | 167272 | 172793 |
|                   | Li <sub>2</sub> CO <sub>3</sub> Total Demand                                        | t    | 93364     | 101720 | 109669 | 120732 | 125951 | 124761 | 121263    | 113919 | 136968 | 141142 | 146616 | 149516 | 155146 | 164713 | 173603 | 180671 | 178967 | 175892 |
|                   | Supply-Demand Gap                                                                   | t    | 1645      | 4971   | -2962  | -4837  | -9400  | -2484  | 3023      | -4898  | -774   | 1709   | 3879   | -7621  | -23419 | -26283 | -22845 | -19679 | -11695 | -3099  |
| Imports & Exports | Li <sub>2</sub> CO <sub>3</sub> Imports                                             | t    | 13845     | 21847  | 19597  | 23881  | 22055  | 23989  | 26858     | 26427  | 29974  | 32650  | 37600  | 25861  | 26752  | 26500  | 27000  | 28000  | 31000  | 33000  |
|                   | Li <sub>2</sub> CO <sub>3</sub> Exports                                             | t    | 366       | 396    | 150    | 246    | 759    | 912    | 472       | 496    | 400    | 400    | 400    | 261    | 212    | 400    | 400    | 400    | 400    | 400    |
|                   | Li <sub>2</sub> CO <sub>3</sub> Net Imports                                         | t    | 13479     | 21451  | 19447  | 23635  | 21296  | 23077  | 26386     | 25931  | 29574  | 32250  | 37200  | 25600  | 26540  | 26100  | 26600  | 27600  | 30600  | 32600  |
| Supply            | Li <sub>2</sub> CO <sub>3</sub> Total Supply                                        | t    | 81530     | 85240  | 87260  | 92260  | 95255  | 99200  | 97900     | 83090  | 106620 | 110601 | 113295 | 116295 | 105187 | 112330 | 124158 | 133392 | 136672 | 140193 |
|                   | Including: Spodumene                                                                | t    | 44810     | 53330  | 55950  | 57150  | 57750  | 60850  | 60100     | 50200  | 64050  | 66017  | 65495  | 67795  | 55987  | 61600  | 71312  | 77996  | 81025  | 84309  |
|                   | Lepidolite                                                                          | t    | 18000     | 13700  | 11580  | 12720  | 13430  | 13350  | 12880     | 11320  | 14280  | 14695  | 13730  | 13500  | 12850  | 14850  | 15767  | 16717  | 16592  | 16529  |
|                   | Salt Lake                                                                           | t    | 12340     | 10920  | 11960  | 13840  | 14540  | 14990  | 15440     | 13940  | 17290  | 18072  | 20740  | 21000  | 22490  | 22190  | 22890  | 23990  | 23865  | 23665  |
|                   | Recycling                                                                           | t    | 6380      | 7290   | 7770   | 8550   | 9535   | 10010  | 9480      | 7630   | 11000  | 11817  | 13330  | 14000  | 13860  | 13690  | 14190  | 14690  | 15190  | 15690  |
| Demand            | LFP Production                                                                      | t    | 309470    | 332560 | 357660 | 398950 | 416650 | 415550 | 394800    | 380700 | 457700 | 466300 | 489100 | 502450 | 520538 | 556468 | 589856 | 616400 | 610000 | 600000 |
|                   | NMC                                                                                 | t    | 59530     | 73504  | 76270  | 81200  | 83880  | 81580  | 85030     | 69445  | 84815  | 89705  | 88830  | 89250  | 91220  | 91500  | 91500  | 93150  | 95150  | 91720  |
|                   | 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  | 40000  |
|                   | NCM811                                                                              | t    | 28830     | 32760  | 32750  | 34750  | 36100  | 36450  | 35310     | 30625  | 36730  | 36085  | 34790  | 38500  | 38500  | 38500  | 38500  | 40000  | 42000  | 41000  |
|                   | 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    | 8600      | 8490   | 8670   | 8560   | 8760   | 8680   | 8500      | 8210   | 9000   | 9000   | 9000   | 9000   | 9000   | 9000   | 9000   | 9000   | 9000   | 9000   |
|                   | LiPF <sub>6</sub>                                                                   | t    | 16100     | 17200  | 21000  | 21050  | 22375  | 22000  | 23750     | 20600  | 24000  | 25000  | 26167  | 26881  | 27849  | 29771  | 31557  | 32977  | 32635  | 32100  |
|                   | Total Li <sub>2</sub> CO <sub>3</sub> Consumption in Batteries                      | t    | 90364     | 98720  | 106669 | 117732 | 122951 | 121761 | 118263    | 110919 | 133968 | 138142 | 143616 | 146516 | 152146 | 161713 | 170603 | 177671 | 175967 | 172892 |
|                   | Demand for Li <sub>2</sub> CO <sub>3</sub> 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  |        |        |        |        |        |        |

# Industry Chain Diagram

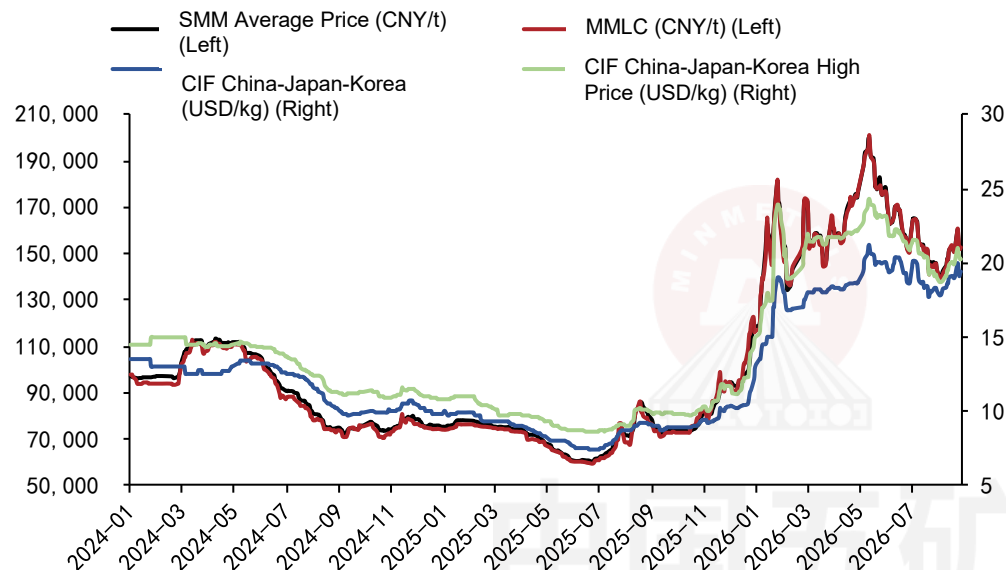


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## Futures & Spot Market

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



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures

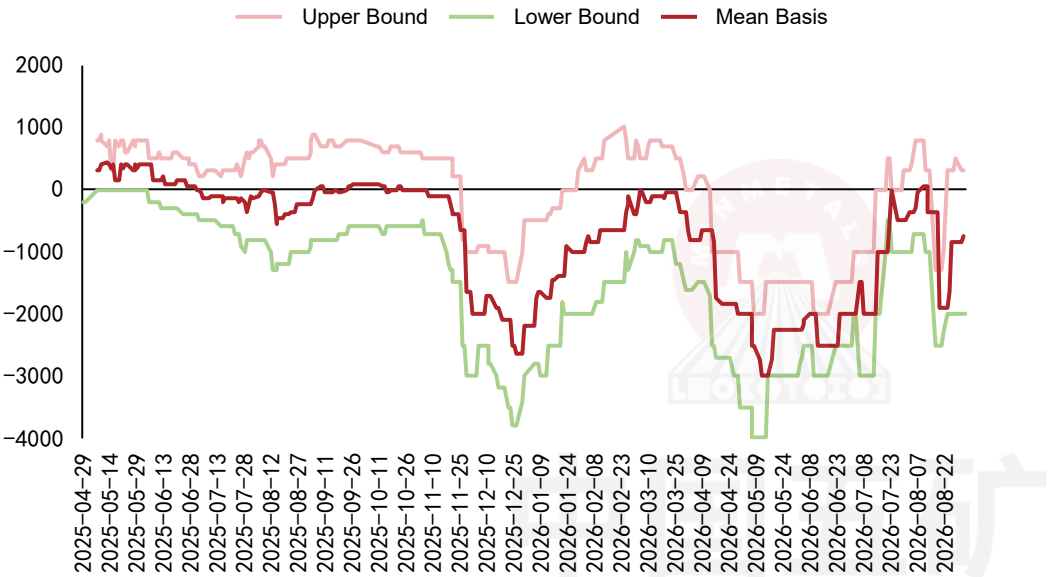
Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/t)



Sources: Wenhua, Minmetals Futures

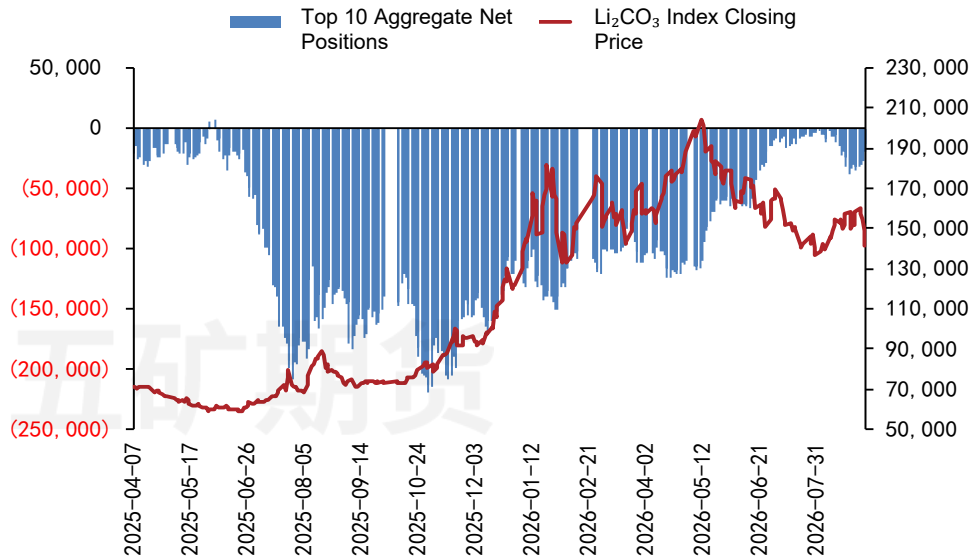
- On 3 September, MMLC evening quote stood at CNY146,080/t (−4.95% vs the previous trading day, +10.82% vs the same date last month). MMLC battery-grade lithium carbonate was quoted at CNY150,200–158,000/t, with the average up CNY12,300/t (+8.67% vs the same date last month); industrial-grade lithium carbonate was quoted at CNY147,200–155,000/t, with the average up 8.86% vs the same date last month. The LC2701 contract closed at CNY149,880/t (+7.90% vs the same date last month).

Figure 3: Main Contract Basis (CNY/t)



Sources: SMM, Minmetals Futures

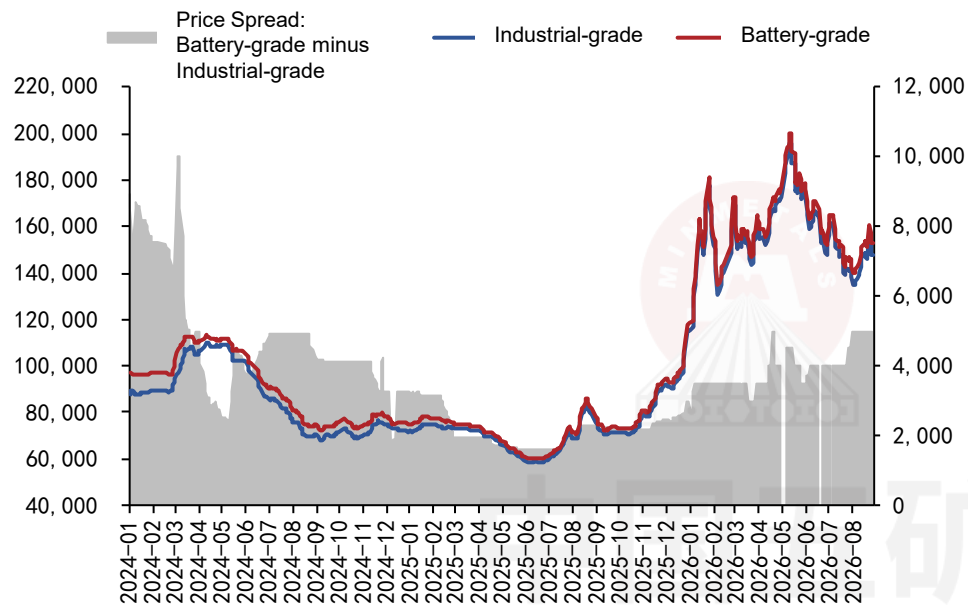
Figure 4: Top 10 Aggregate Net Positions (lots) & Contract Index Trend



Sources: Wind, iFind, Minmetals Futures

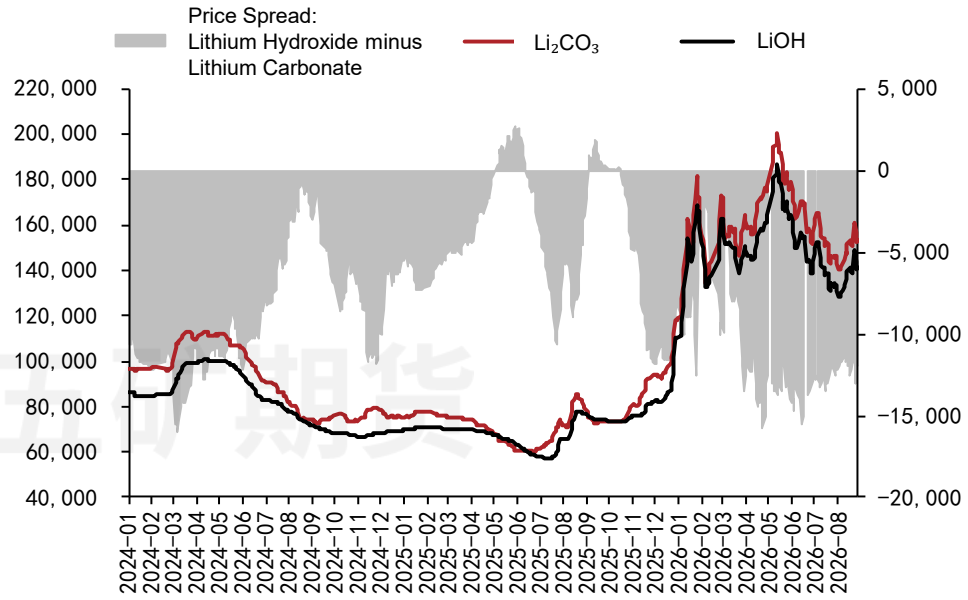
- The average premium/discount for battery-grade lithium carbonate in the spot trading market was -CNY400/t.
- Net short positions among the top-10 futures member seats in lithium carbonate contracts remained low.

Figure 5: Spot Price Trends for Battery-grade vs. Industrial-grade  $\text{Li}_2\text{CO}_3$  (CNY/t)



Sources: SMM, Minmetals Futures

Figure 6: Spot Price Trends for Battery-grade  $\text{Li}_2\text{CO}_3$  vs. Battery-grade  $\text{LiOH}$  (CNY/t)



Sources: SMM, Minmetals Futures

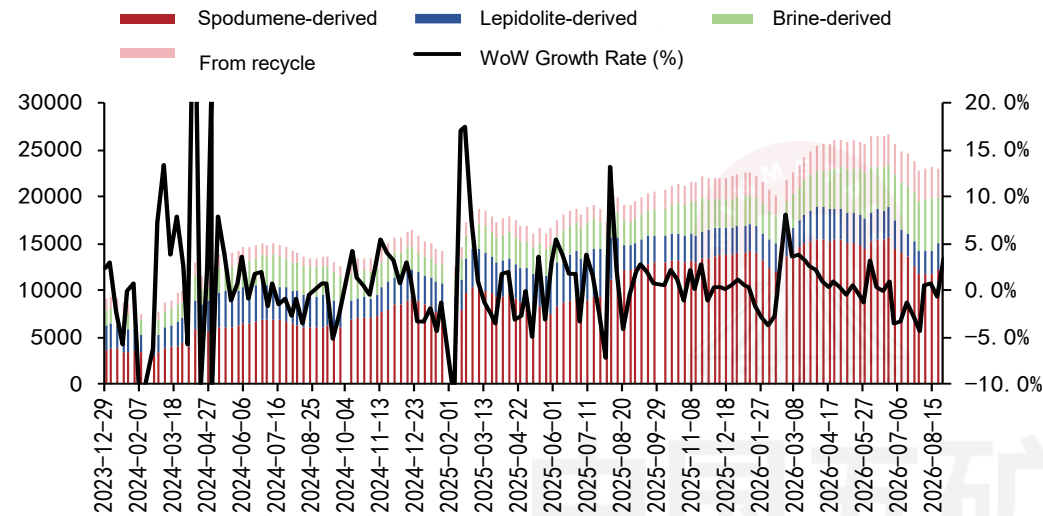
- The price spread between battery-grade and industrial-grade lithium carbonate stood at CNY5,000/t.
- The spread between battery-grade lithium carbonate and lithium hydroxide stood at CNY11,500/t.

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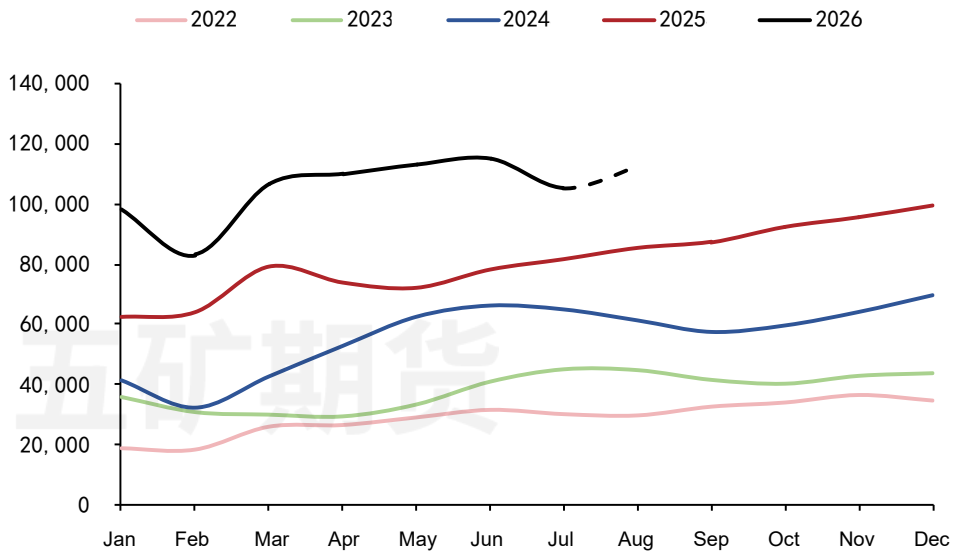
Supply

Figure 7: Domestic Weekly Lithium Carbonate Production (t)



Sources: SMM, Minmetals Futures

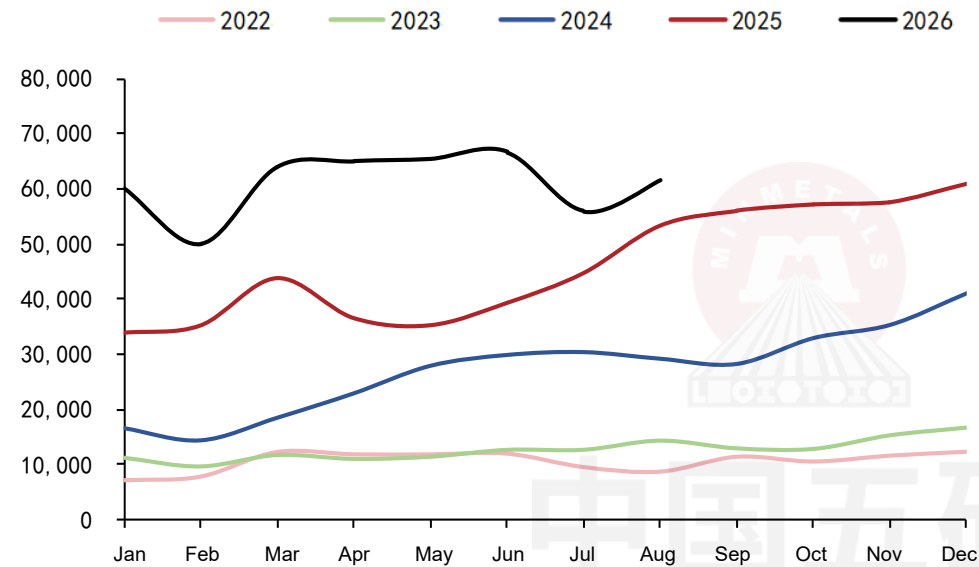
Figure 8: Domestic Monthly Lithium Carbonate Production (t)



Sources: SMM, Minmetals Futures

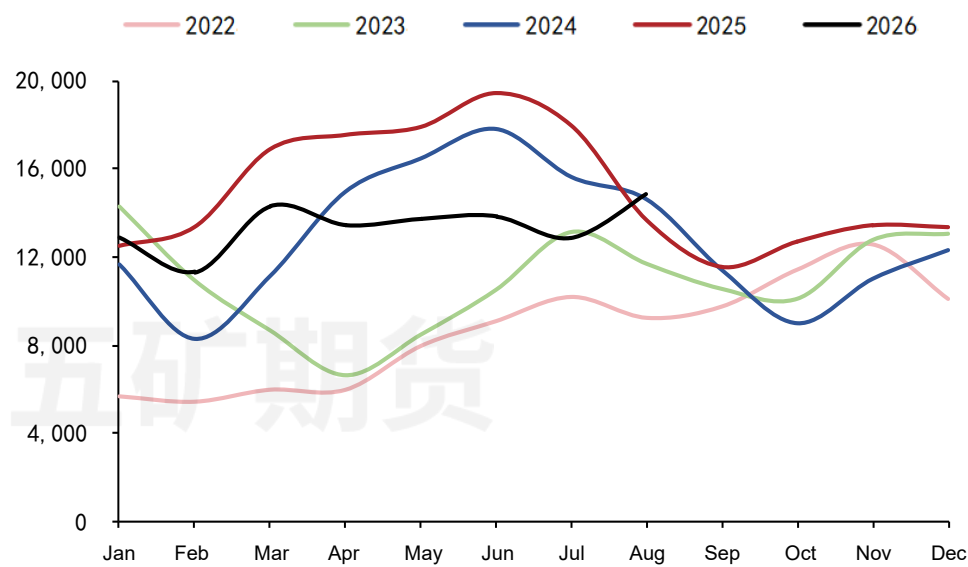
- On 3 September, SMM reported domestic weekly lithium carbonate output at 25,246 t (WoW +1,438 t, +6.0%).
- Domestic lithium carbonate output in August 2026 totaled 112,330 t (MoM +6.8%, YoY +31.8%). Output over January–August rose 41.5% YoY.

Figure 9: Lithium Carbonate Production from Spodumene (t)



Sources: SMM, Minmetals Futures

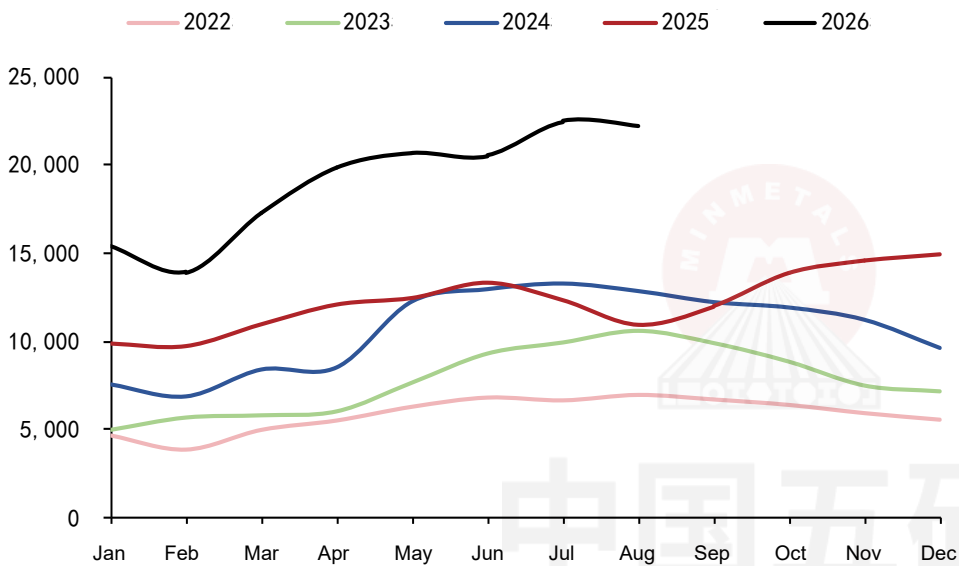
Figure 10: Lithium Carbonate Production from Lepidolite (t)



Sources: SMM, Minmetals Futures

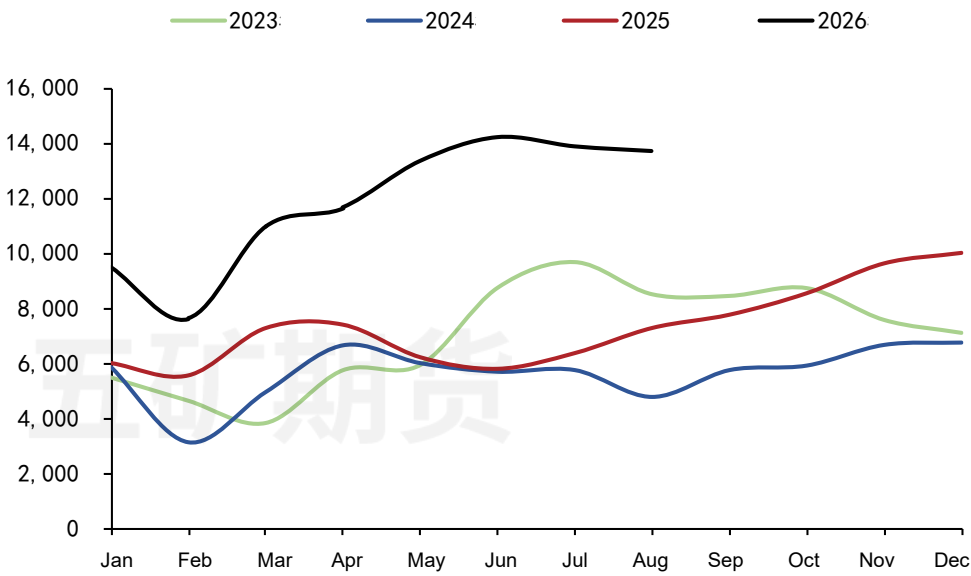
- August spodumene-based lithium carbonate output totaled 61,600 t (MoM +10.0%, YoY +15.5%), with cumulative January–August up 51.4% YoY.
- August lepidolite-based lithium carbonate output totaled 14,850 t (MoM –7.1%, YoY +15.6%), with cumulative January–August down 17.3% YoY.

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



Sources: SMM, Minmetals Futures

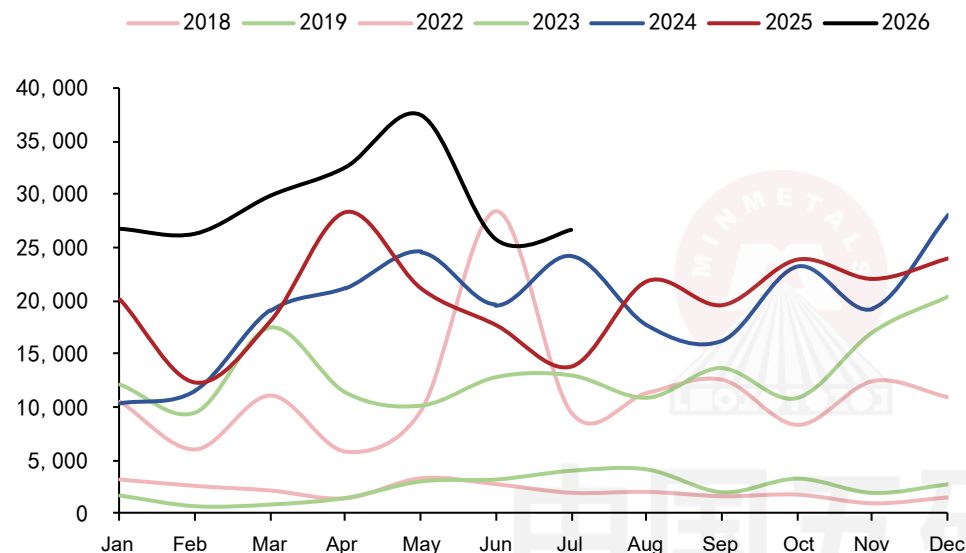
Figure 12: Lithium Carbonate Production from Recycling (t)



Sources: SMM, Minmetals Futures

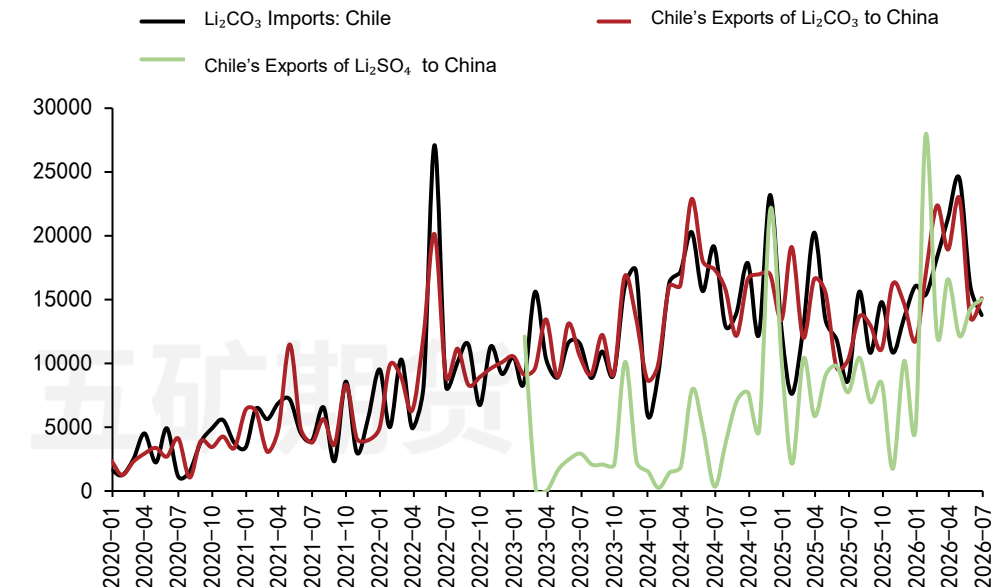
- August salt-lake-based lithium carbonate output totaled 22,190 t (MoM -1.3%), with cumulative January–August up 66.4% YoY.
- August recycled lithium carbonate output totaled 13,690 t (MoM -1.2%), with cumulative January–August up 82.4% YoY.

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

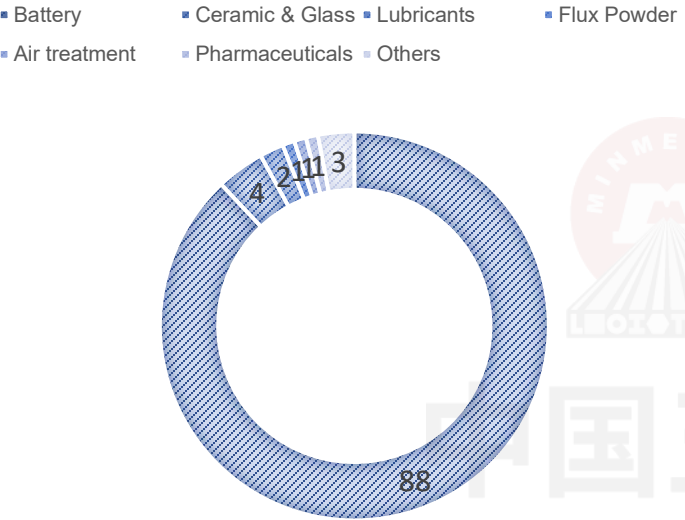
- According to customs data, China imported 26,752 t of lithium carbonate in July 2026 (MoM +3.4%, YoY +93.2%). Of this, imports from Chile totaled about 13,800 t (MoM -14%, about 52% of total imports), and imports from Argentina about 9,500 t (about 36%); Chile and Argentina remained the main sources of imports. Cumulative imports over January–July reached about 206,000 t, up about 57% YoY. Chile's total lithium carbonate exports in July stood at 23,400 t (MoM +8.31%, YoY +11.63%), of which 15,051 t went to China (MoM -0.29%, YoY +10.4%), accounting for about 64% of Chile's total lithium carbonate exports for the month.

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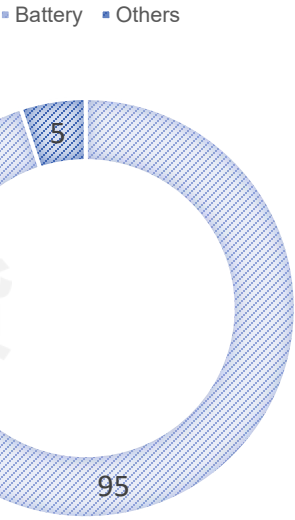
## Demand

Figure 15: 2025 Global Lithium Consumption Structure



Sources: USGS, Minmetals Futures

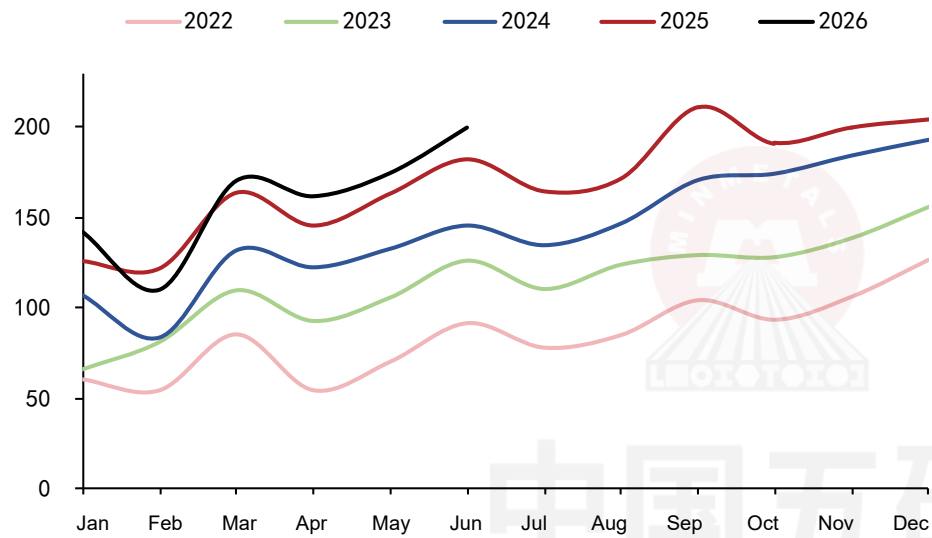
Figure 16: 2025 China Lithium Consumption Structure



Sources: CNMIA, Minmetals Futures

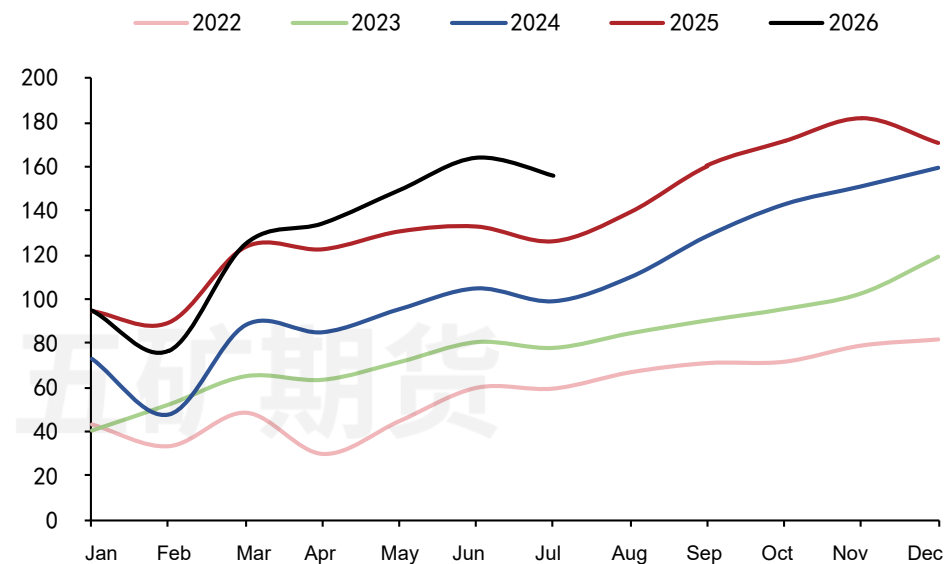
- The battery sector dominates lithium demand absolutely, accounting for 88% of global consumption in 2025; future growth in lithium salt consumption will still rely on expansion of the lithium battery industry, while traditional applications have a limited share and weak growth. Lithium use in ceramics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

Figure 17: Global NEV Sales (10k units)



Sources: Clean Technica, Minmetals Futures

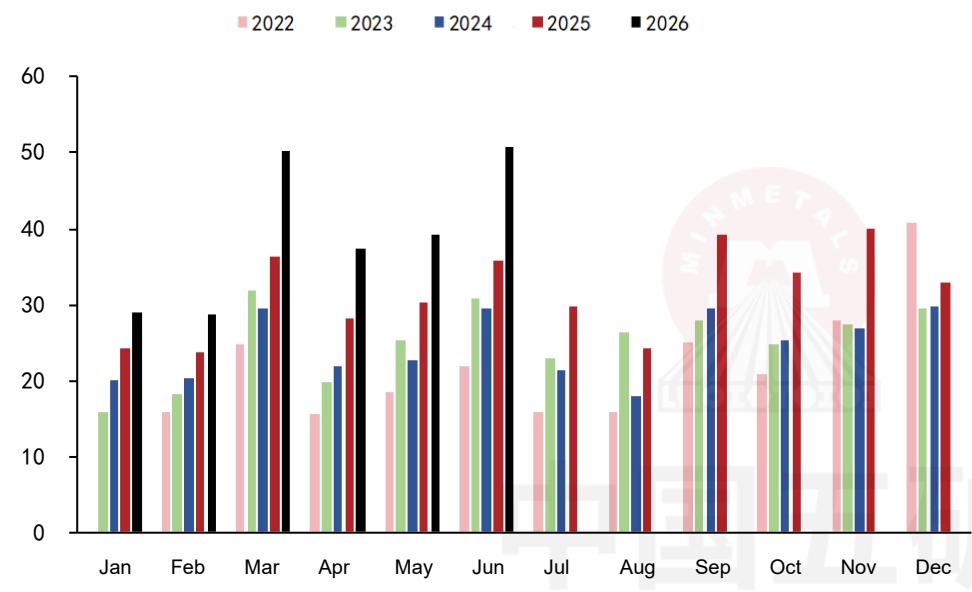
Figure 18: Domestic NEV Sales (10k units)



Sources: CAAM, Minmetals Futures

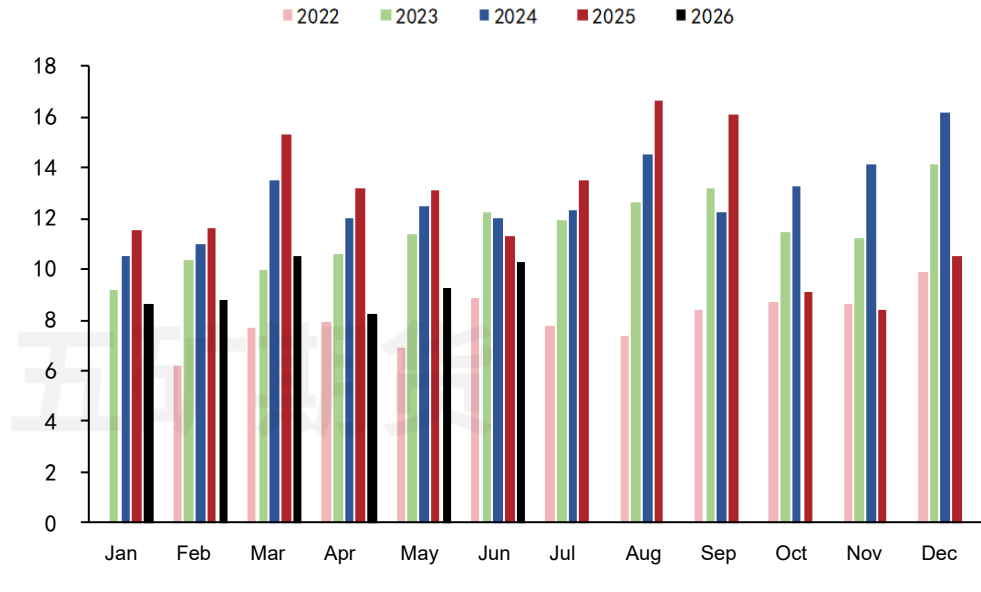
- According to CAAM, in July 2026 NEV production and sales reached 1.576 million and 1.561 million units respectively (YoY +26.8% and +23.7%), with NEV sales accounting for 60.4% of total new vehicle sales. Over January–July, cumulative NEV production and sales reached 9.014 million and 9.007 million units (YoY +9.5% and +9.6%), with NEV sales at 51.2% of total new vehicle sales.

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures

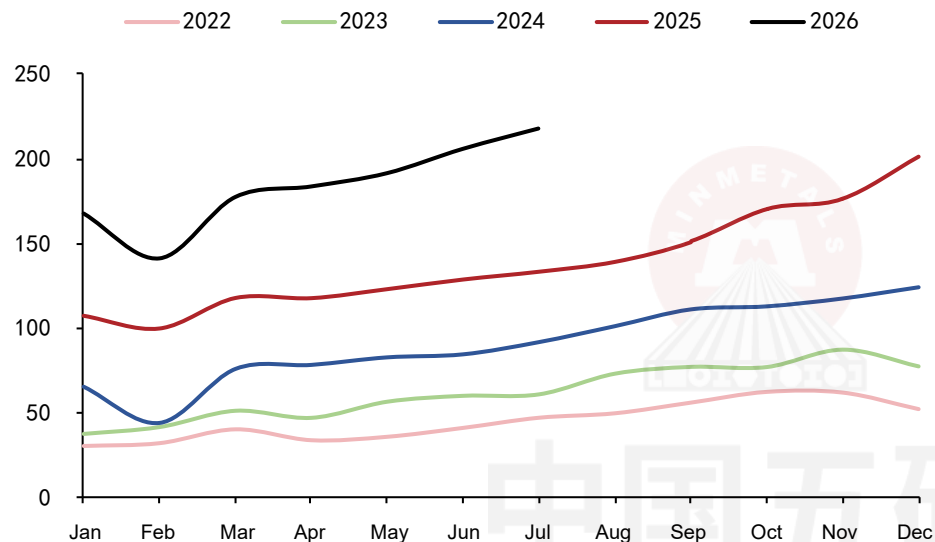
Figure 20: U.S. NEV Sales (10k units)



Sources: iFind, Minmetals Futures

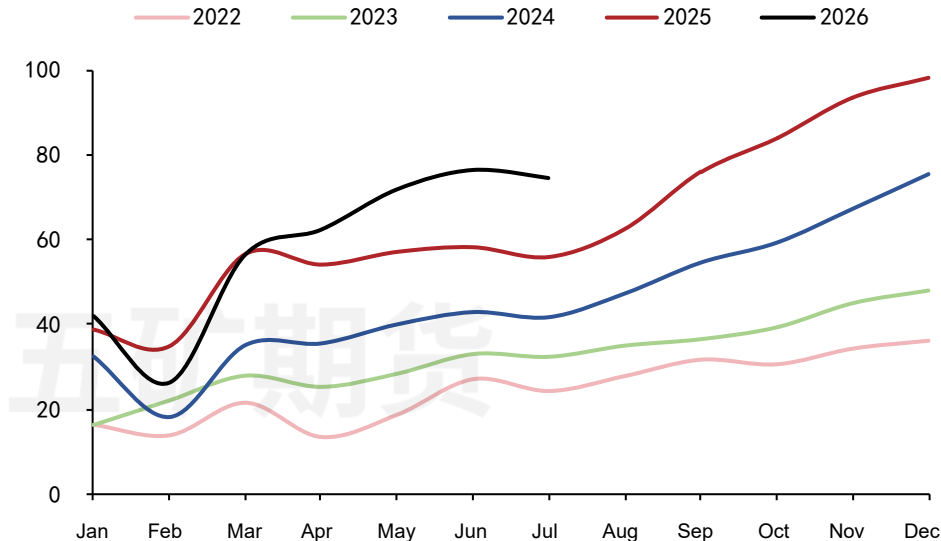
- In June 2026, European NEV sales totaled 507,000 units, with cumulative January–June sales up 31.7% YoY.
- In June 2026, the US sold about 93,000 NEVs, with cumulative January–June sales down 26.9% YoY.

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures

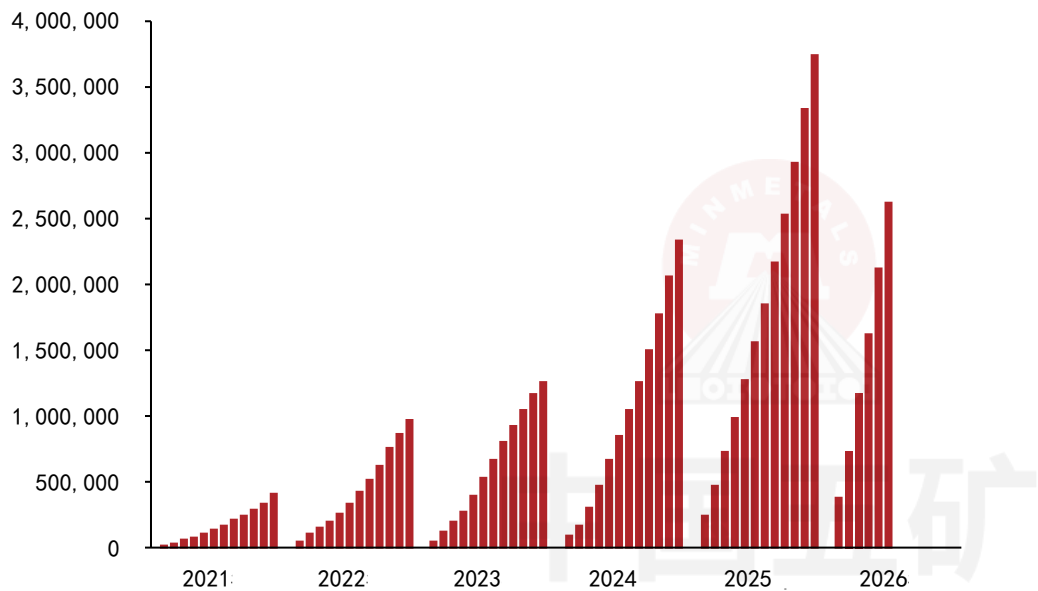
Figure 22: China Power Battery Installation (GWh)



Sources: CABIA, Minmetals Futures

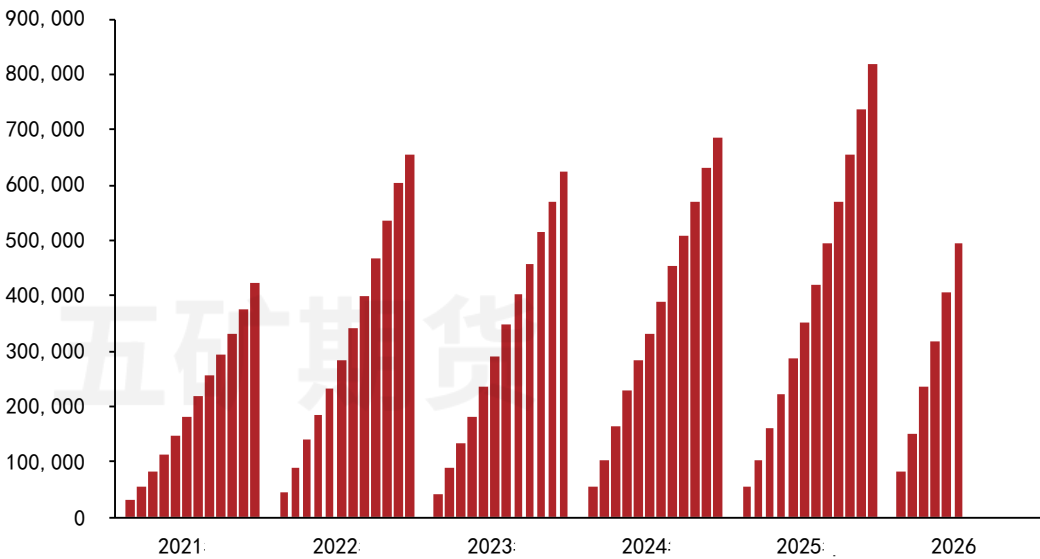
- According to the China Automotive Battery Innovation Alliance (CABIA), in July the combined output of power and energy-storage batteries stood at 218 GWh (MoM +5.8%, YoY +62.9%). Cumulative output over January–July was 1,286.9 GWh, up 54.8% YoY.
- In July, domestic power battery installations came in at 74.6 GWh (MoM –2.5%, YoY +33.5%). Cumulative installations over January–July were 410.2 GWh, up 15.4% YoY.

Figure 23: Domestic LFP Production (t)



Sources: MYSTEEL, Minmetals Futures

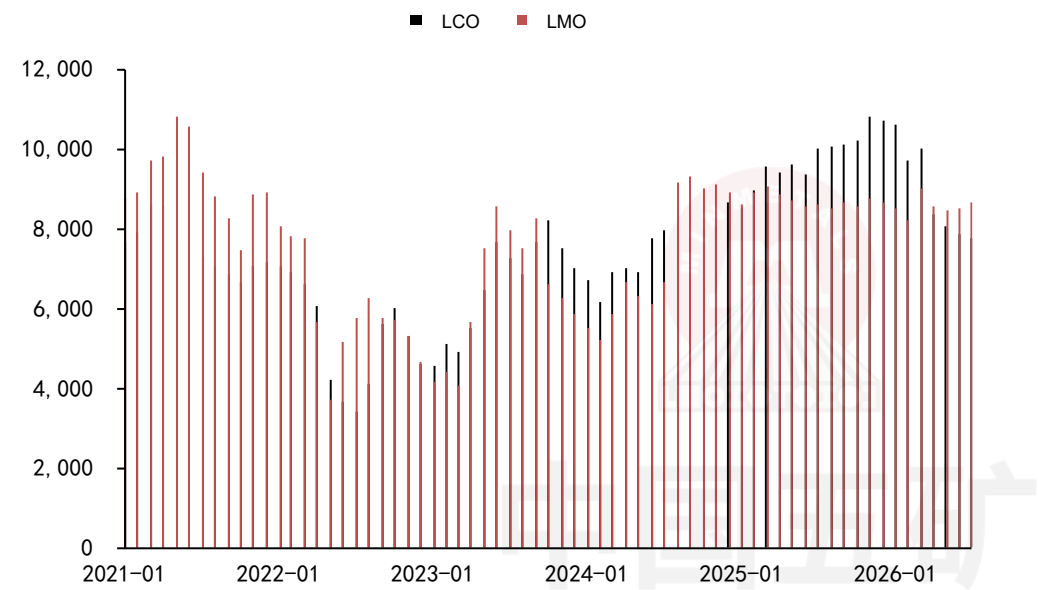
Figure 24: Domestic Ternary Material Production (t)



Sources: MYSTEEL, Minmetals Futures

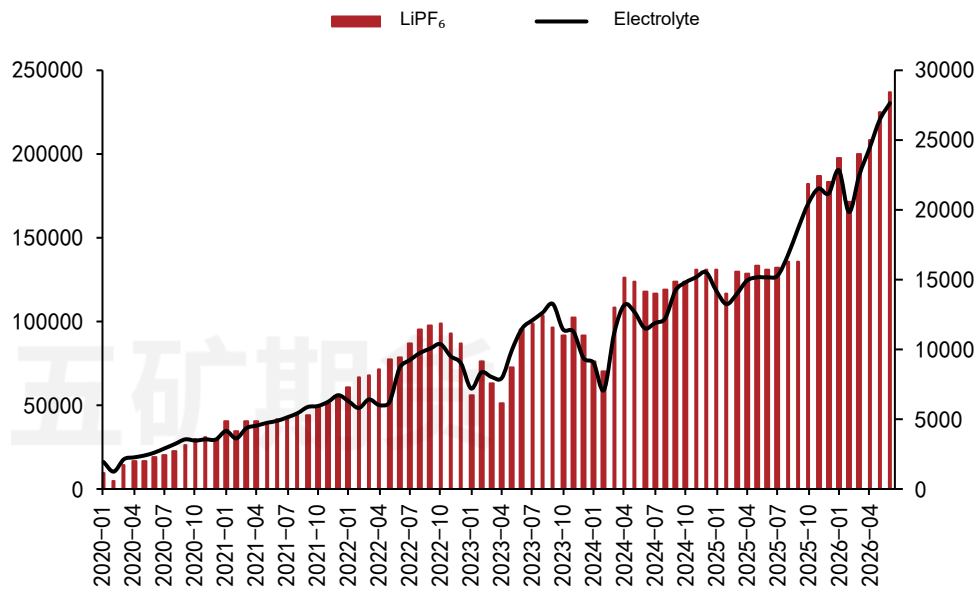
- July LFP production totaled 537,650 t (YoY +85.0%, MoM +7.0%); ternary (NCM) material production totaled 89,220 t (YoY +30.0%, MoM +2.5%).

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



Sources: MYSTEEL, Minmetals Futures

Figure 26: Domestic Electrolyte & LiPF<sub>6</sub> Monthly Production (t)



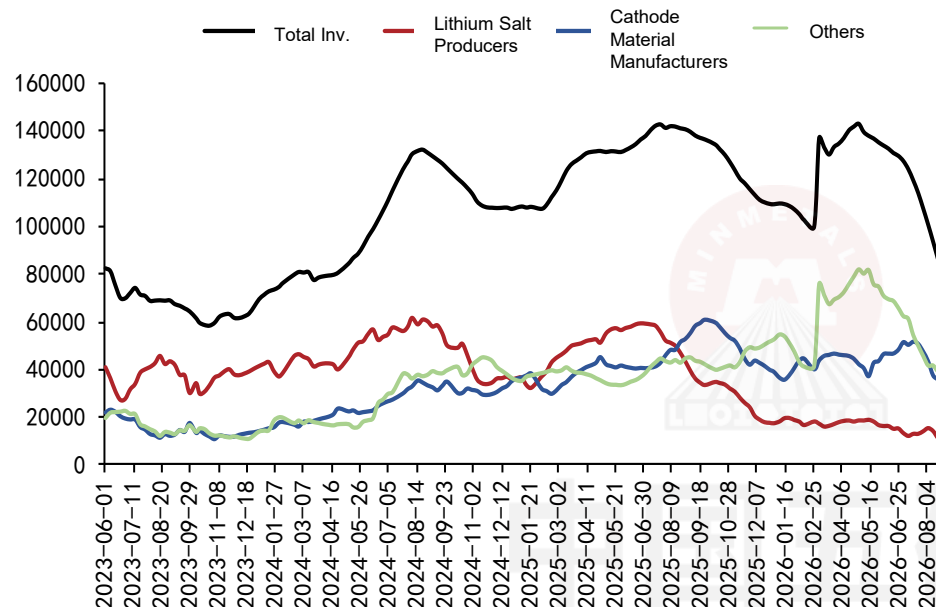
Sources: MYSTEEL, Minmetals Futures

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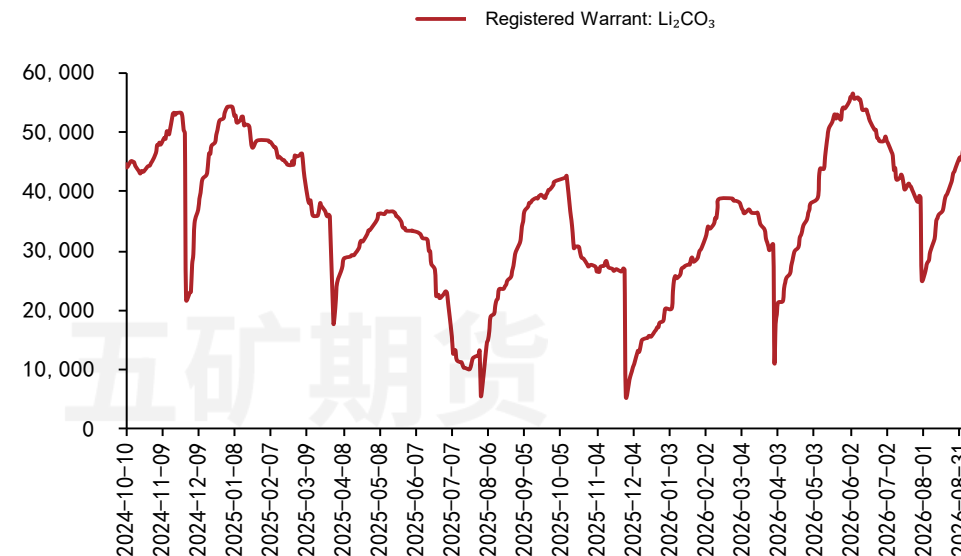
# Inventory

Figure 27: Weekly Lithium Carbonate Inventory (t)



Sources: SMM, Minmetals Futures

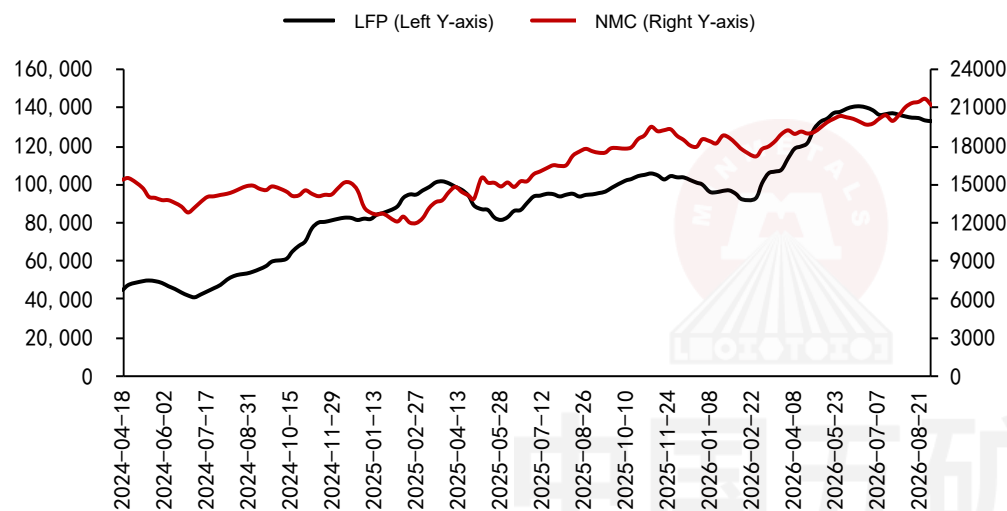
Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)



Sources: GFEX, Minmetals Futures

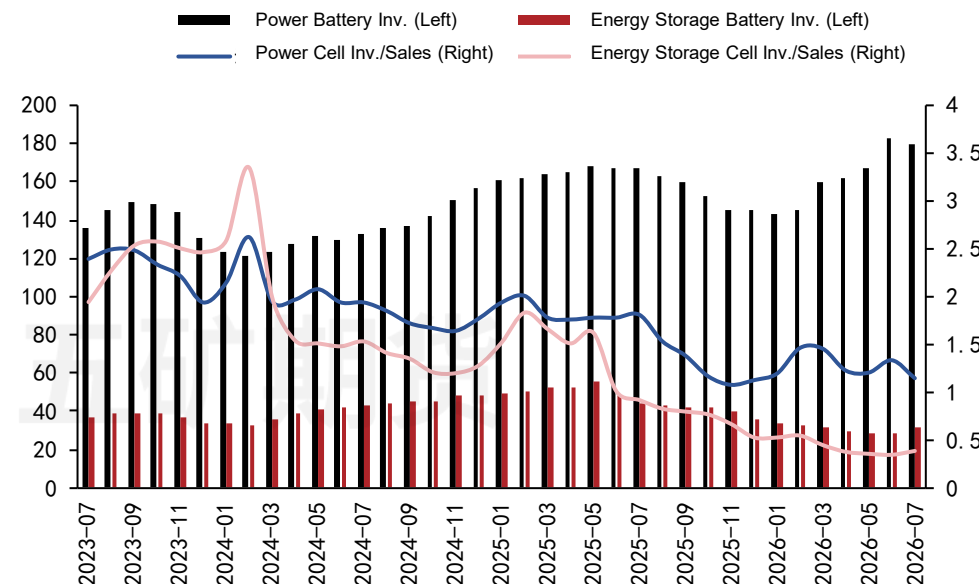
- On 3 September, SMM weekly inventories stood at 75,731 t (WoW -3,072 t), of which upstream inventories decreased by 698 t and downstream and other segments decreased by 2,334 t.
- On 3 September, GFEX lithium carbonate registered warrants stood at 47,198 t, up 7.2% WoW.

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



Sources: SMM, Minmetals Futures

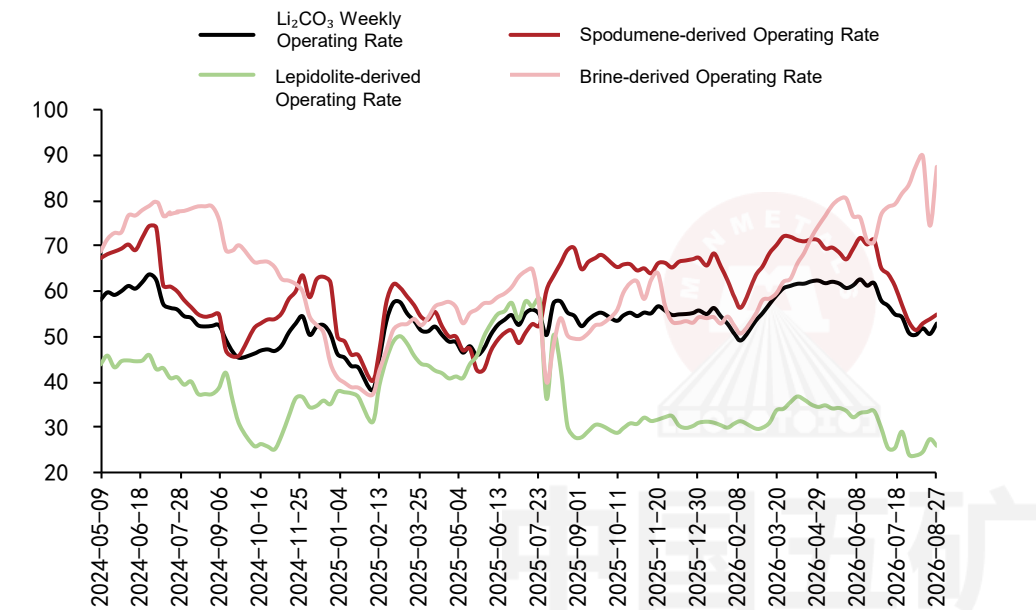
Figure 30: China Battery Monthly Inventory (GWh)



Sources: SMM, Minmetals Futures

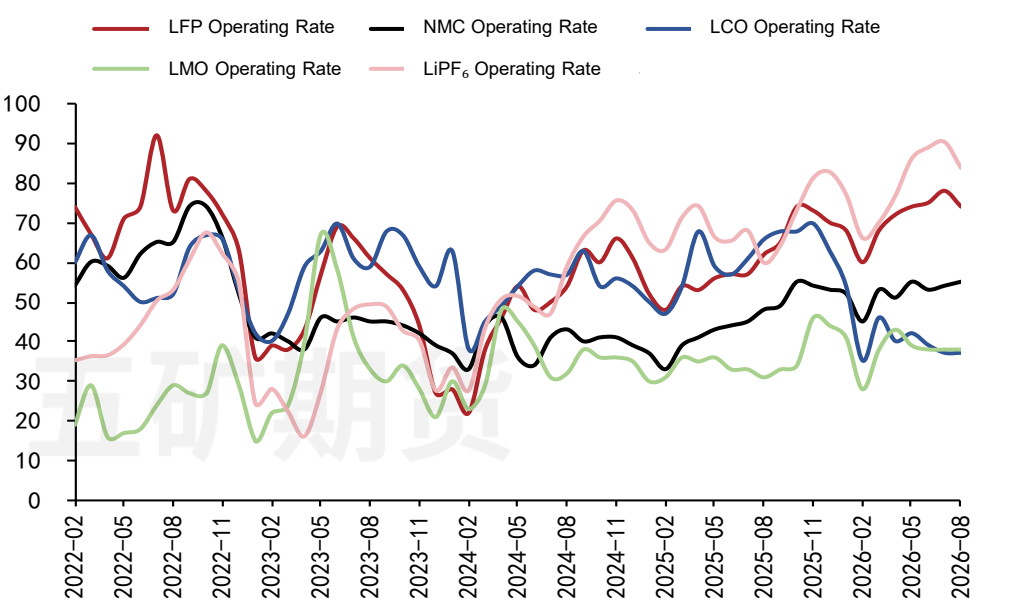
- In July, LFP inventories edged lower while ternary material inventories rose slightly.
- In July, energy-storage battery inventories rose notably while power battery inventories fell slightly.

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures

Figure 32: Domestic Battery Material Operating Rates



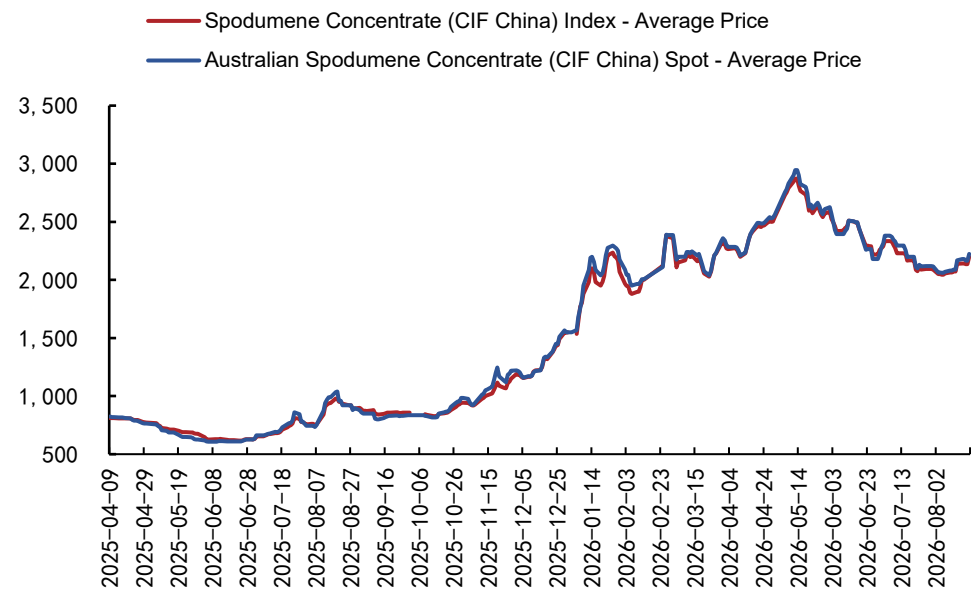
Sources: SMM, Minmetals Futures

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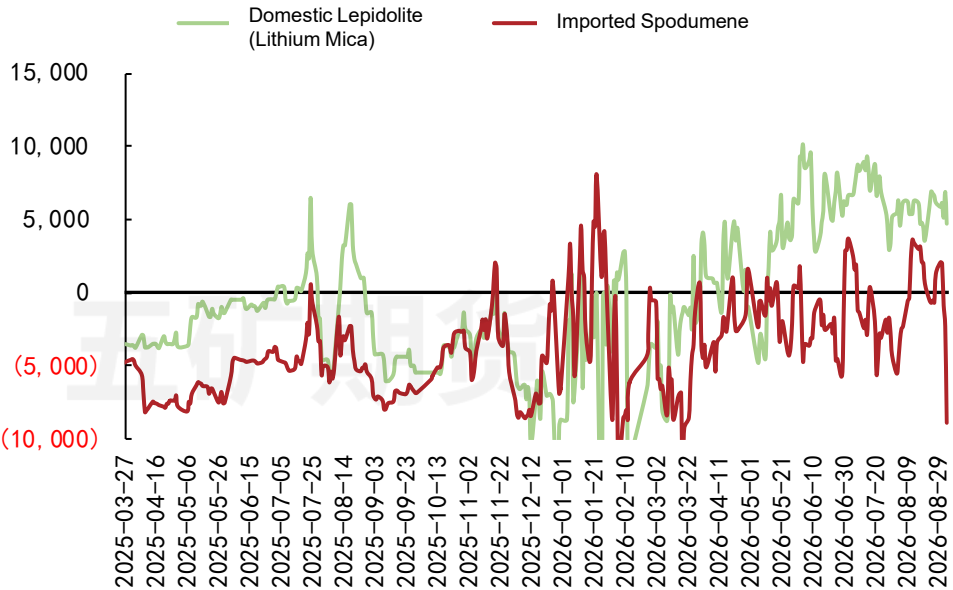
Cost

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



Sources: SMM, FASTMARKETS, Minmetals Futures

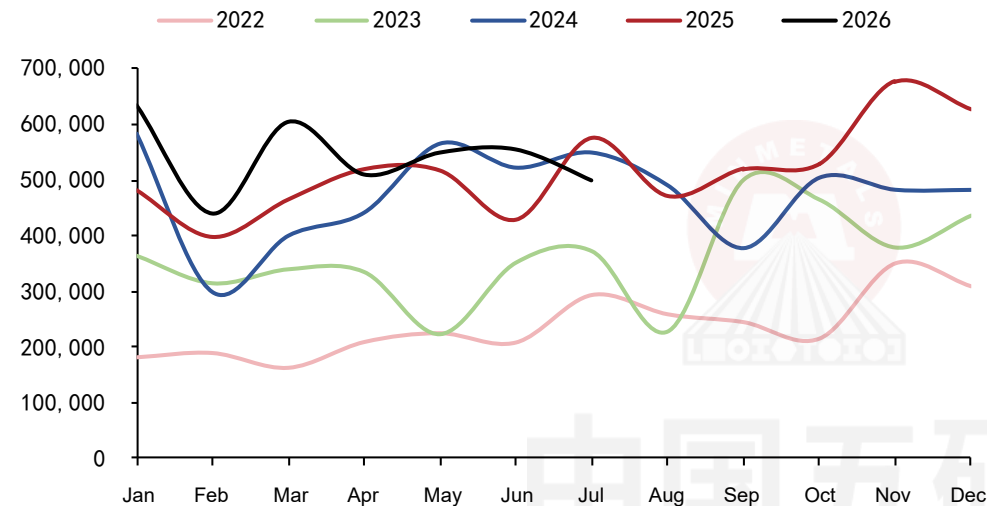
Figure 34: Profit/Loss Calculation for Smelting from External Ore (CNY/t)



Sources: SMM, MYSTEEL, Minmetals Futures

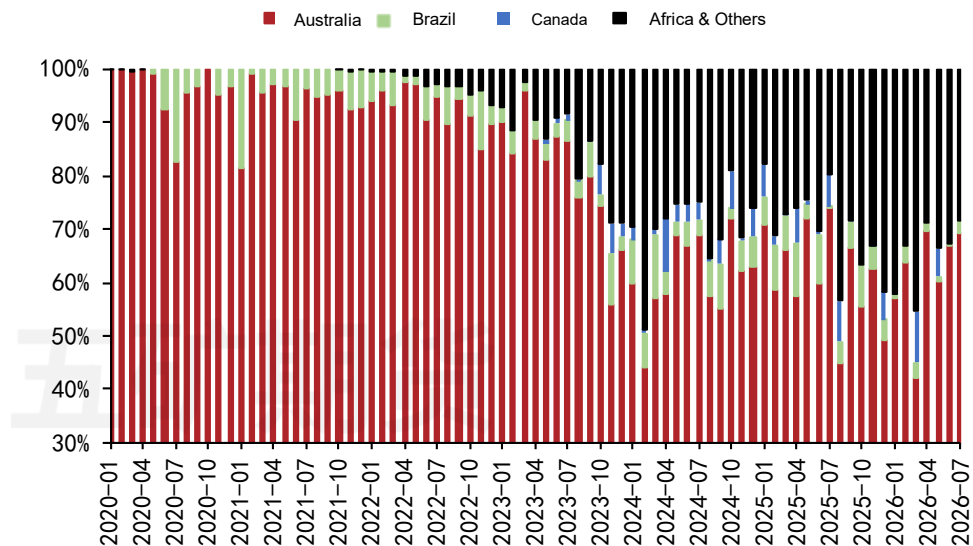
- On 3 September, SMM's CIF assessment for Australian imported SC6 spodumene concentrate stood at USD2,290/t, with the average up 10.90% vs the same date last month.

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–July 2026 reached 3.2828 million t, up 17.4% YoY. By region of origin, Australian ore rose 8.3% YoY and African ore rose 65.4% YoY.

Please refer to [international@minfutures.com](mailto:international@minfutures.com) for any comment or suggestion.

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