



五矿期货有限公司
MINMETALS FUTURES CO.,LTD



Peak-season support weakens at the margin; lithium carbonate supply pressure gradually returns

Lithium Carbonate Monthly Report

October 9, 2026

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Monthly Evaluation & Strategy Recommendations

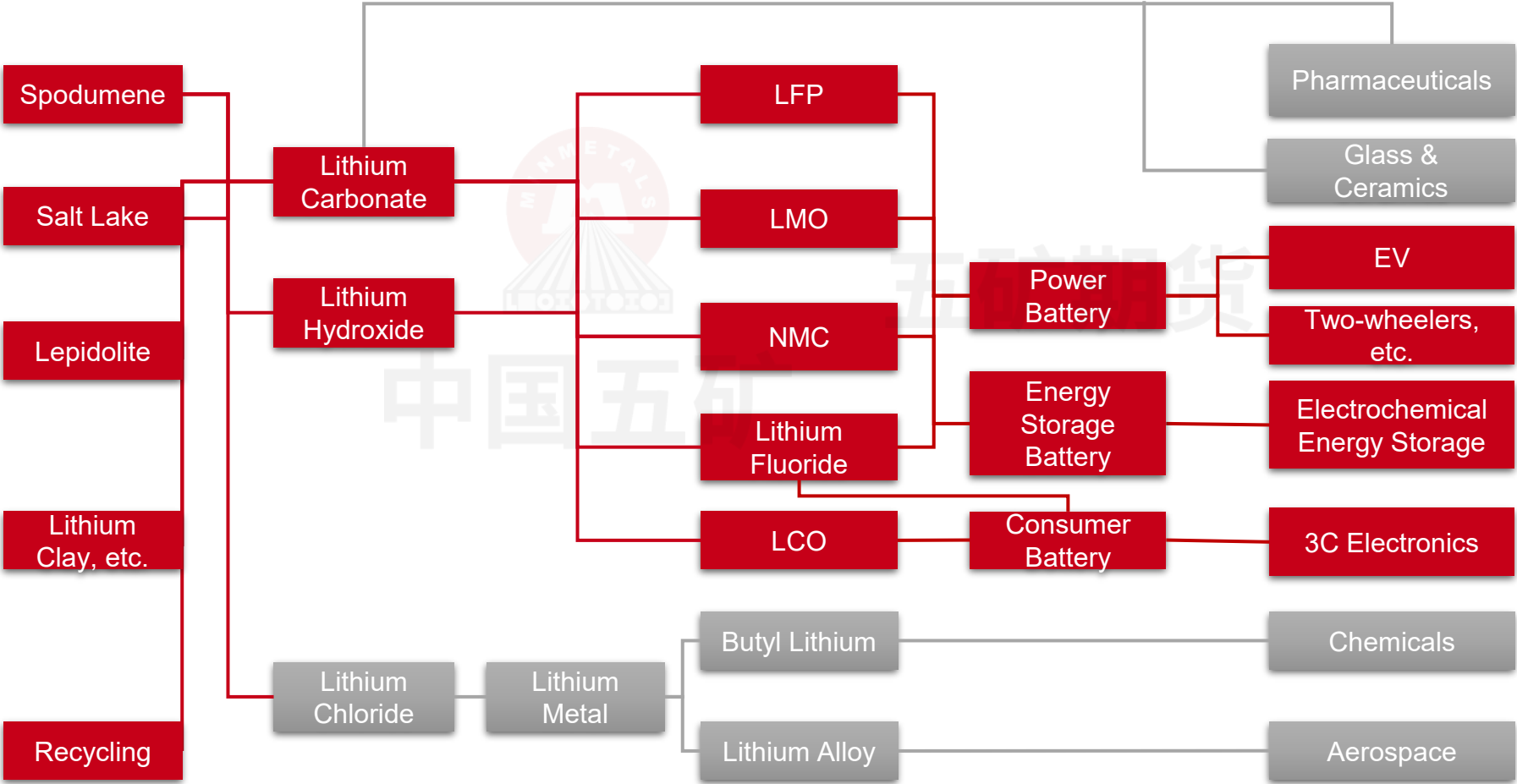
- ◆ **Futures & Spot Market:** On 8 October, the MMLC lithium carbonate spot index stood at CNY120,720/t, up CNY820 (+0.68%) vs the previous trading day and down about 15.2% vs the same date last month. MMLC battery-grade lithium carbonate was quoted at CNY118,500–123,500/t, with the average at CNY121,000/t, down about 15.2% vs the same date last month; industrial-grade lithium carbonate was quoted at CNY116,500–121,500/t, with the average at CNY119,000/t, down about 14.8% vs the same date last month. The LC2701 contract closed at CNY117,300/t, down about 18.3% from CNY143,480/t on 8 September. The average premium/discount for battery-grade lithium carbonate in the spot trading market stood at +CNY1,050/t. SMM's CIF China assessment for 6% spodumene concentrate stood at about USD1,790/t, down about 19.2% from USD2,215/t on 8 September.
- ◆ **Supply:** Domestic lithium carbonate output in September 2026 was 122,219 t, up 8.8% MoM. By feedstock, spodumene-based output was 71,312 t, up 15.8% MoM, the main source of September's supply increase; lepidolite-based output was 15,767 t, up 6.2% MoM; salt-lake-based output was 22,890 t, up 3.2% MoM; recycled output was 12,250 t, down 10.5% MoM. In addition, lithium-slag output was 3,001 t, down 25.4% MoM. Overall, supply recovered notably in September, with the increase concentrated in spodumene; earlier maintenance and feedstock constraints eased gradually; lepidolite and salt-lake also posted modest gains, while recycled and lithium-slag output contracted on weaker economics. Supply rose MoM.
- ◆ **Demand:** In August 2026, NEV production and sales reached 1.653 million and 1.643 million units respectively (YoY +18.9% and +17.8%), with NEV sales accounting for 60.6% of total new vehicle sales. Over January–August, cumulative NEV production and sales reached 10.668 million and 10.650 million units (YoY +10.8% and +10.7%), with NEV sales accounting for 52.4% of total new vehicle sales. Domestic LFP output in September was 613,000 t, up 5.76% MoM; October output is expected to rise to 635,000 t, up 3.61% MoM. Third parties estimate October production schedules for China's lithium-battery market as a whole at about 345 GWh, up 3.9% MoM — peak-season demand remains intact, but MoM growth has slowed versus September.

- ◆ Inventory: On 2 October, total lithium carbonate inventories stood at 113,560 t (WoW -3,850 t); of which smelter inventories were 14,300 t (WoW -250 t), trader inventories 47,060 t (WoW -5,900 t) and cathode plant and end-user inventories 52,200 t (WoW +2,300 t). In structural terms, the decline came mainly from destocking by traders, while cathode plant and end-user inventories continued to build, reflecting an ongoing transfer of inventories from the midstream to the downstream.
- ◆ Viewpoint: Lithium carbonate prices fell sharply in September, with LC2701 retreating from around CNY143,500/t on 8 September to CNY117,300/t on 8 October, a drop of more than 18%, as the market remained dominated by firm spot fundamentals versus expectations of looser forward supply. LFP output kept rising MoM in September and October schedules still show further gains; meanwhile, industry inventories on the new methodology basis fell by nearly 30,000 t from early September, trader inventories drew down by more than 30,000 t, and continued drawdown in spot and warrant inventories lent some support to prices. However, the market's focus has clearly shifted to the recovery of forward supply. On the one hand, spodumene imports hit a record high in August, lithium carbonate imports rose MoM, and lithium concentrate prices fell by nearly 20% over the past month, markedly lowering the cost support from purchased ore; on the other hand, on 8 October the Jianxiawo lithium mine project again entered the public-notice stage for acceptance of its environmental impact assessment, reinforcing expectations of supply recovery in Q4 and beyond. In October, lithium carbonate will remain caught between real destocking and expectations of higher forward supply. Peak-season demand and continued destocking provide some support around CNY110,000, but with the MoM growth rate of demand slowing, imported resources increasing and expectations of mine restarts building, upside remains capped. In terms of strategy, maintain a sell-the-rally, range-trading approach, with LC2701 seen in a reference trading range of CNY100,000–135,000/t; should inventories continue to draw down more than expected, a phase of recovery cannot be ruled out, but the medium-term price trend remains tilted to the downside.

Domestic Lithium Carbonate Supply-Demand Balance Sheet

ITEM		UNIT	Jan. 2026	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep. E	Oct. E	Nov. E	Dec. E
Balance Sheet	Li ₂ CO ₃ Total Supply	t	128958	116737	145622	153734	161957	152545	141866	154486	157819	168552	174832	180353
	Li ₂ CO ₃ Total Demand	t	129066	110907	135101	146094	153696	157937	165790	177211	185287	191960	191915	190171
	Supply-Demand Gap	t	-108	5830	10521	7640	8261	-5392	-23924	-22724	-27468	-23408	-17083	-9818
Imports & Exports	Li ₂ CO ₃ Imports	t	26858	26427	29974	32650	37600	25861	26752	30391	27000	28000	31000	33000
	Li ₂ CO ₃ Exports	t	472	496	400	370	202	261	212	260	400	400	400	400
	Li ₂ CO ₃ Net Imports	t	26386	25931	29574	32280	37398	25600	26540	30131	26600	27600	30600	32600
Supply	Li ₂ CO ₃ Total Supply	t	102572	90806	116048	121454	124559	126945	115326	124355	131219	140952	144232	147753
	Including: Spodumene	t	60100	50200	64050	66017	65495	67795	55987	61600	71312	77996	81025	84309
	Lepidolite	t	12880	11320	14280	14695	13730	13500	12850	14850	15767	16717	16592	16529
	Salt Lake	t	15440	13940	17290	18072	20740	21000	22490	22190	22890	23990	23865	23665
	Recycling	t	9480	7630	11000	11817	13330	14000	13860	13690	12250	12750	13250	13750
	Lithium Slag	t	3172	2716	2928	3853	4264	4150	4139	4025	3001	3500	3500	3500
	Lithium Sulfate Tolling	t	1500	5000	6500	7000	7000	6500	6000	8000	6000	6000	6000	6000
Demand	LFP Production	t	396600	348200	426800	466300	489100	502450	537650	579700	613100	635172	635000	630000
	NMC	t	85260	69030	83570	82260	87550	87450	87600	91950	93880	93150	95150	91720
	Including: NCM333	t	200	100	100	100	100	100	100	100	380	380	380	380
	NCM523	t	8515	6910	9200	9020	8925	9405	8201	8250	9420	9420	9420	9420
	NCM622	t	40045	30640	36465	39260	43713	46995	44425	47115	42000	42000	42000	40000
	NCM811	t	35310	30625	36730	32785	33822	34510	33834	47435	40350	40000	42000	41000
	NCA	t	1190	755	1075	1095	990	990	1040	1200	1730	1350	1350	920
	LMFP Production	t	1726	1755	2315	2485	2518	2525	2575	2604	2600	2600	2600	2600
	LCO Production	t	10350	6720	8860	7705	8040	7490	7130	7010	6320	11000	11000	11000
	LMO Production	t	11670	7820	10710	12200	11030	10830	10770	10687	11019	9000	9000	9000
	LiPF ₆	t	26770	22950	25000	27410	31720	32750	33240	34320	35490	33982	33973	33705
	Total Li ₂ CO ₃ Consumption in Batteries	t	126066	107907	132101	143094	150696	154937	162790	174211	182287	188960	188915	187171
	Demand for Li ₂ CO ₃ from Traditional Industrial Applications	t	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Inventory	MYSTEEL Total Inventories	t	205010	202710	206320	207340	204280	191970	162450	136250	117410			
	Including: Smelter Inv.	t	29800	29690	29530	26410	24510	24160	24570	18950	14550			
	Including: Cathode Inv.	t	27730	51640	55340	49450	63300	63970	51380	46900	49900			
	Including: Trader Inv.	t	147480	121380	121450	131480	116470	103840	86500	70400	52960			
	Exchange Warrant Inventory	t	30631	38461	17658	38012	54195	48731	25042	45624	31990			

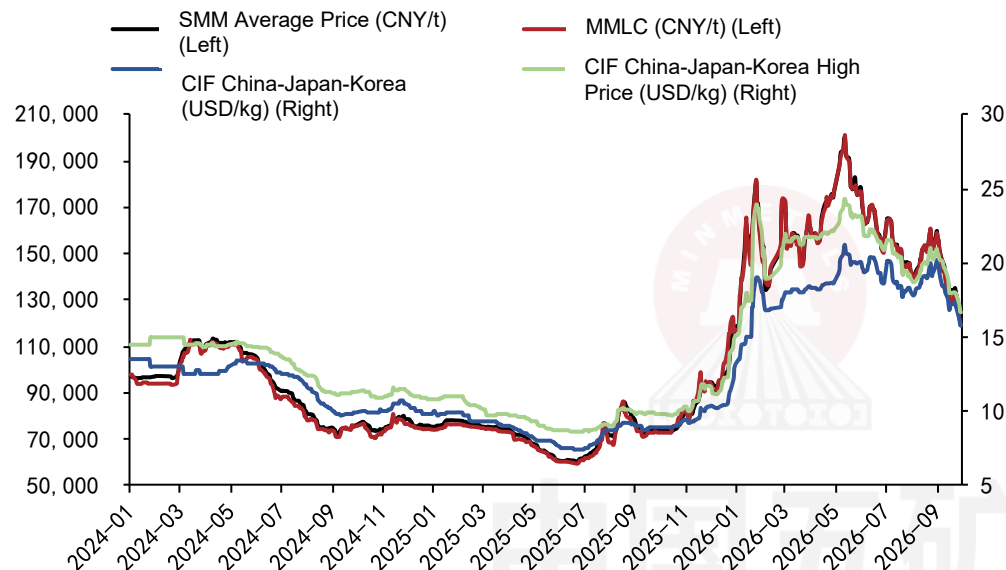
Industry Chain Diagram



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Futures & Spot Market

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



Sources: SMM, MYSTEEL, FASTMARKETS, Minmetals Futures

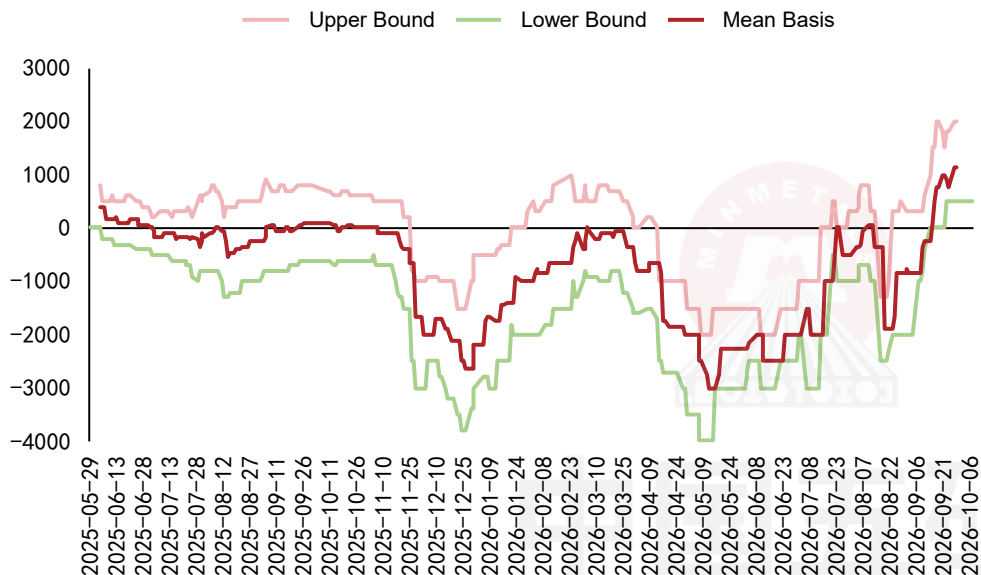
Figure 2: GFEX Lithium Carbonate Weighted Contract Trend (CNY/t)



Sources: Wenhua, Minmetals Futures

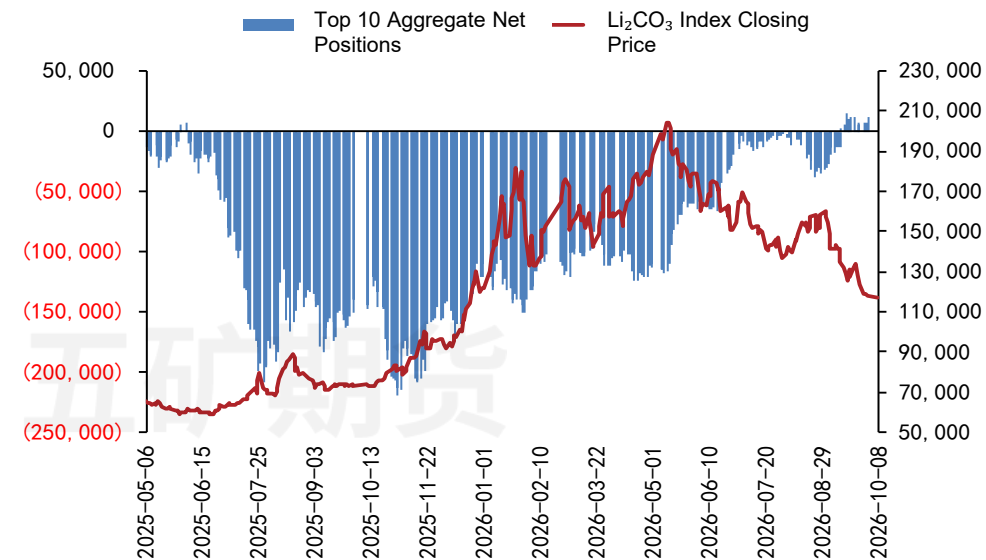
- On 8 October, the MMLC lithium carbonate spot index stood at CNY120,720/t, up CNY820 (+0.68%) vs the previous trading day and down about 15.2% vs the same date last month. MMLC battery-grade lithium carbonate was quoted at CNY118,500–123,500/t, with the average at CNY121,000/t, down about 15.2% vs the same date last month; industrial-grade lithium carbonate was quoted at CNY116,500–121,500/t, with the average at CNY119,000/t, down about 14.8% vs the same date last month. The LC2701 contract closed at CNY117,300/t, down about 18.3% from CNY143,480/t on 8 September.

Figure 3: Main Contract Basis (CNY/t)



Sources: SMM, Minmetals Futures

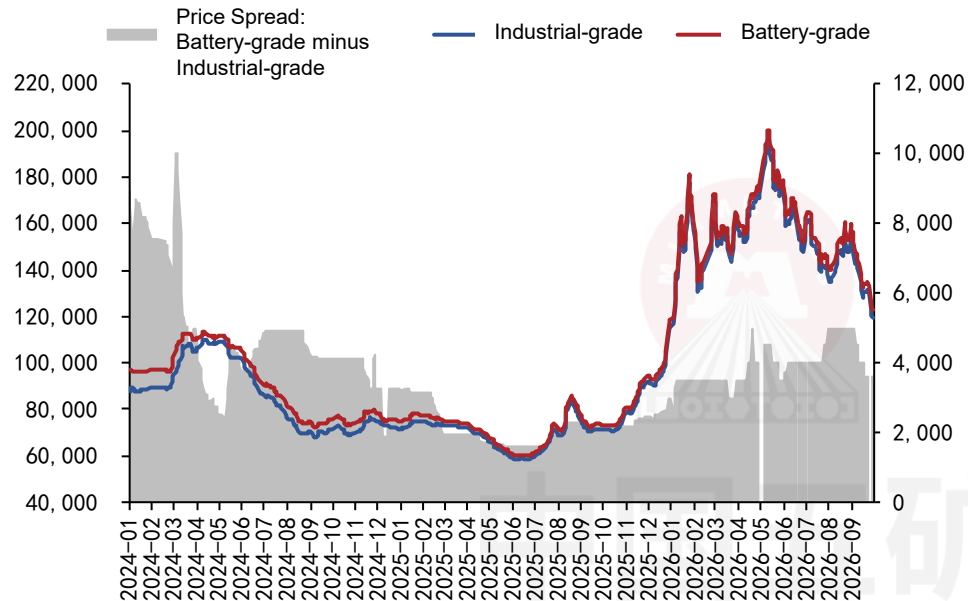
Figure 4: Top 10 Aggregate Net Positions (lots) & Contract Index Trend



Sources: Wind, iFind, Minmetals Futures

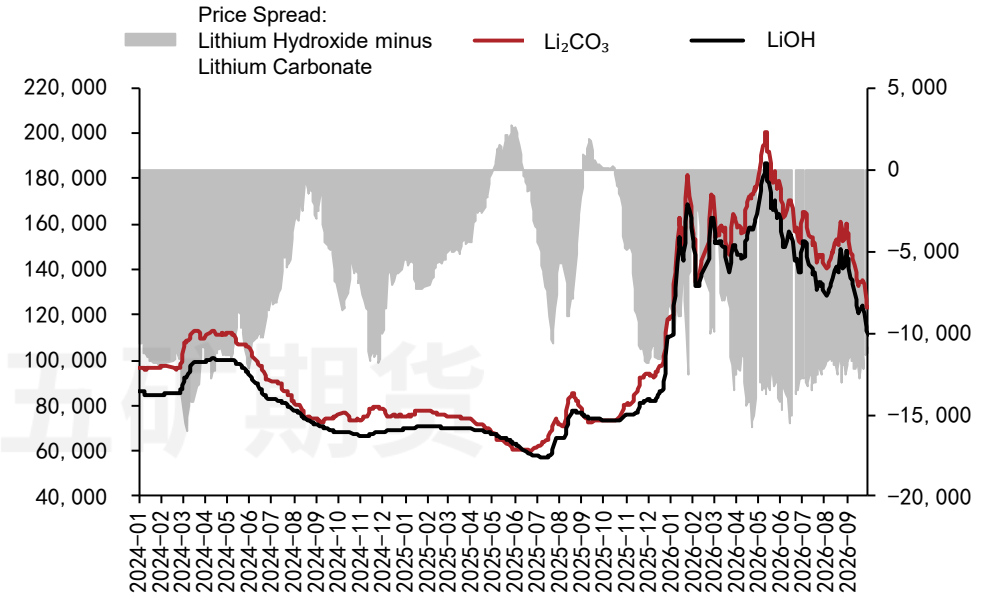
- The average premium/discount for battery-grade lithium carbonate in the spot trading market stood at +CNY1,050/t.
- Net positions of the top-10 futures member seats in lithium carbonate contracts turned slightly net long.

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)



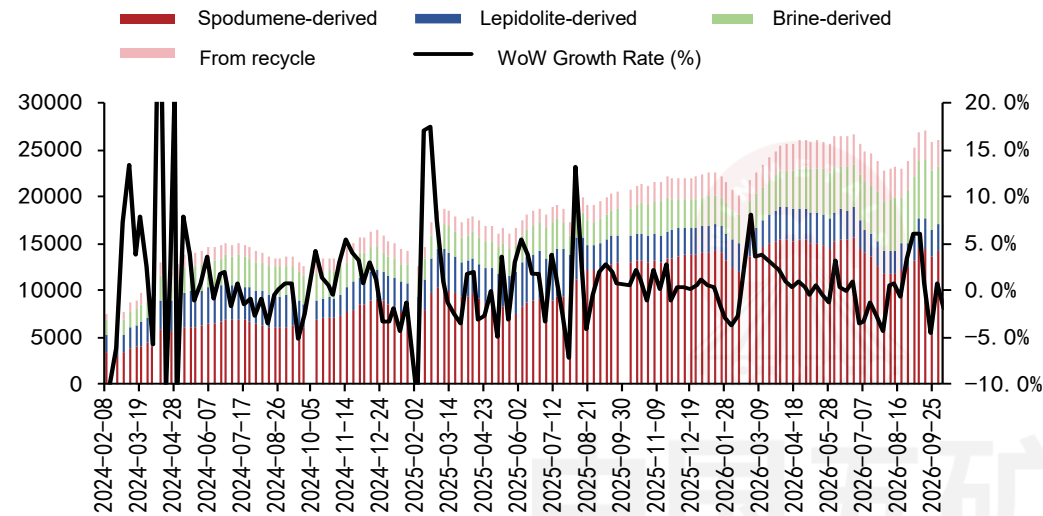
Sources: SMM, Minmetals Futures

- The price spread between battery-grade and industrial-grade lithium carbonate stood at CNY3,500/t.
- The price spread between battery-grade lithium carbonate and lithium hydroxide stood at CNY11,300/t.

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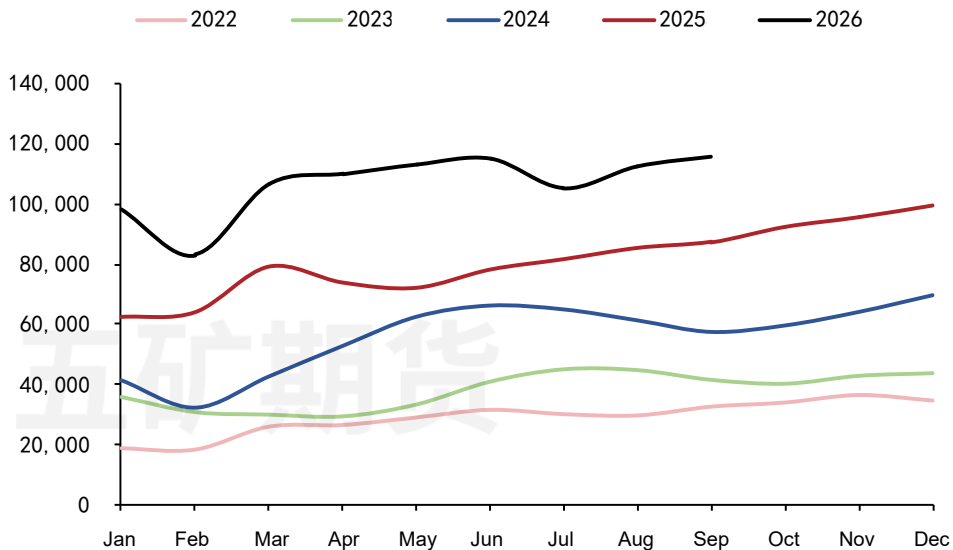
Supply

Figure 7: Domestic Weekly Lithium Carbonate Production (t)



Sources: SMM, Minmetals Futures

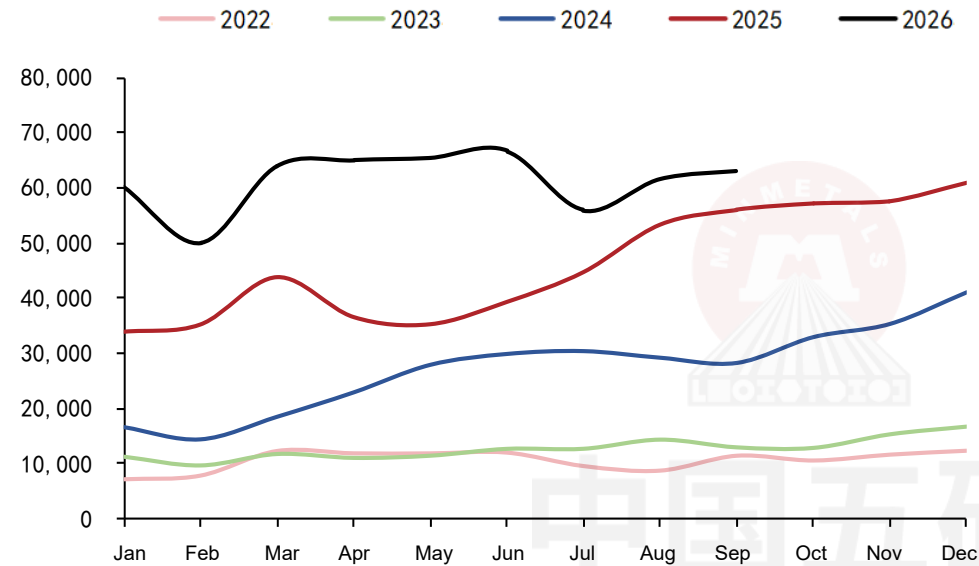
Figure 8: Domestic Monthly Lithium Carbonate Production (t)



Sources: SMM, Minmetals Futures

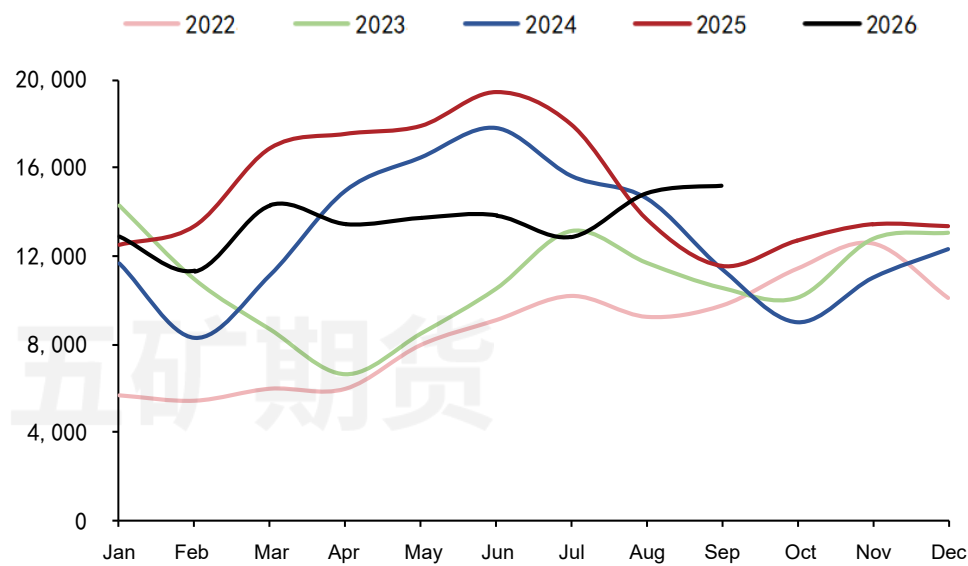
- On 8 October, SMM reported domestic weekly lithium carbonate output at 25,418 t (WoW -523 t, -2.0%).
- Domestic lithium carbonate output in September 2026 was 115,440 t (MoM +2.8%, YoY +32.3%). Domestic output over January–September rose 40.3% YoY.

Figure 9: Lithium Carbonate Production from Spodumene (t)



Sources: SMM, Minmetals Futures

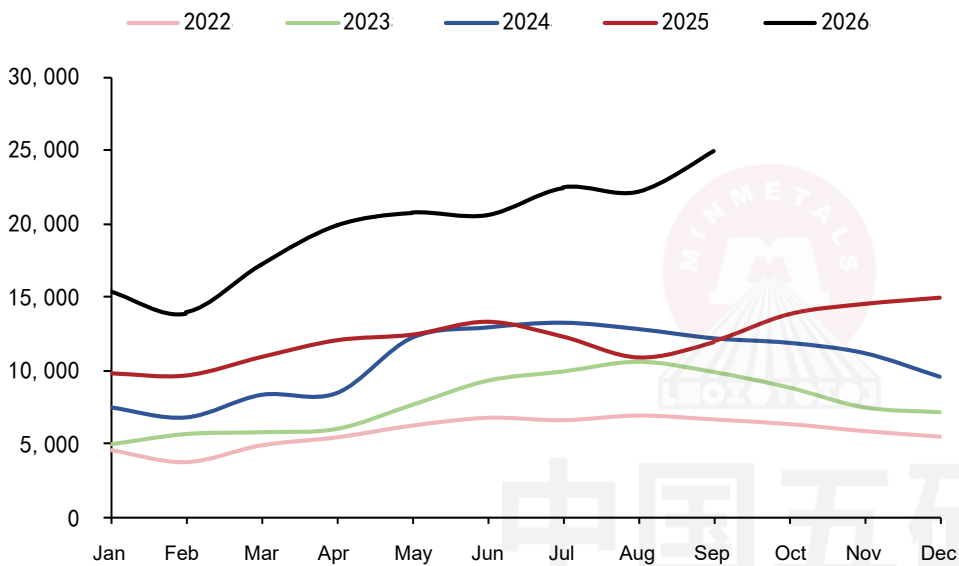
Figure 10: Lithium Carbonate Production from Lepidolite (t)



Sources: SMM, Minmetals Futures

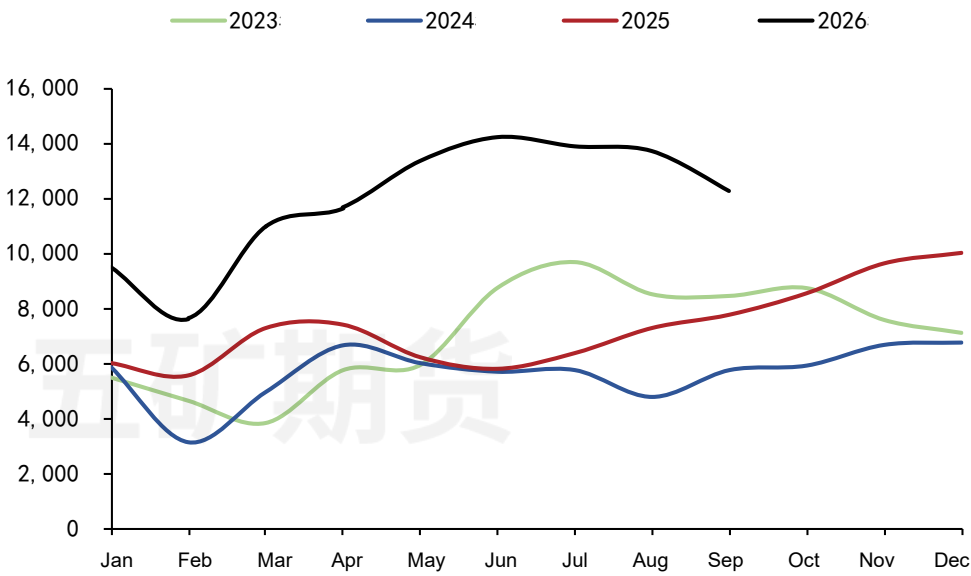
- September spodumene-based lithium carbonate output was 63,050 t (MoM +2.4%, YoY +12.7%), with cumulative January–September up 45.7% YoY.
- September lepidolite-based lithium carbonate output was 15,200 t (MoM +2.4%, YoY +31.3%), with cumulative January–September down 13.3% YoY.

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



Sources: SMM, Minmetals Futures

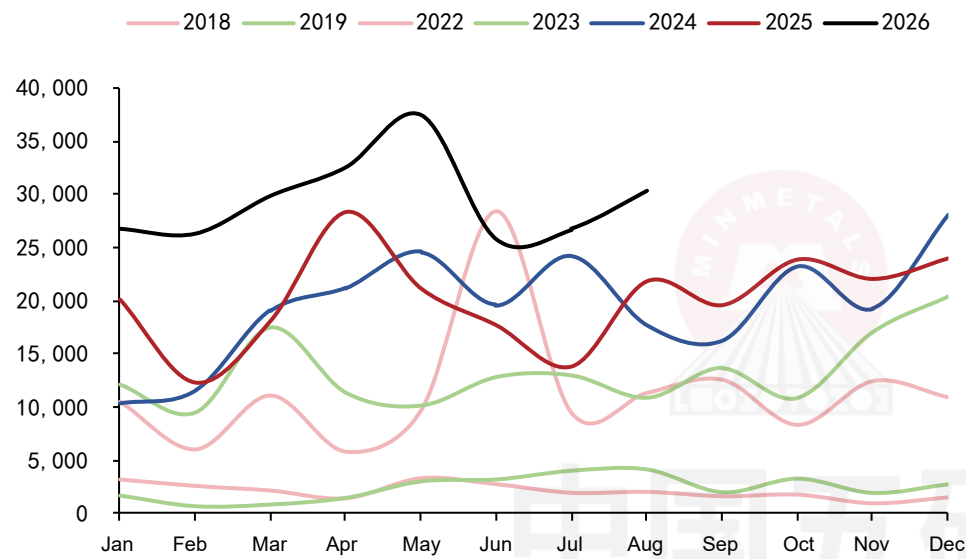
Figure 12: Lithium Carbonate Production from Recycling (t)



Sources: SMM, Minmetals Futures

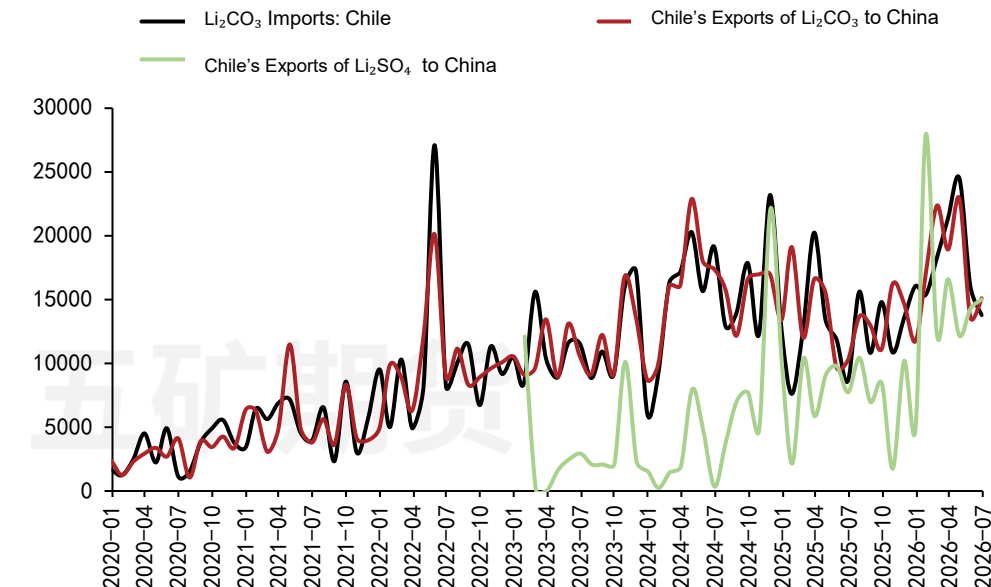
- September salt-lake-based lithium carbonate output was 24,490 t (MoM +12.4%), with cumulative January–September up 71.3% YoY.
- September recycled lithium carbonate output was 12,250 t (MoM –10.5%), with cumulative January–September up 79.2% YoY.

Figure 13: China Lithium Carbonate Import Volume (t)



Sources: SMM, Customs, Minmetals Futures

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



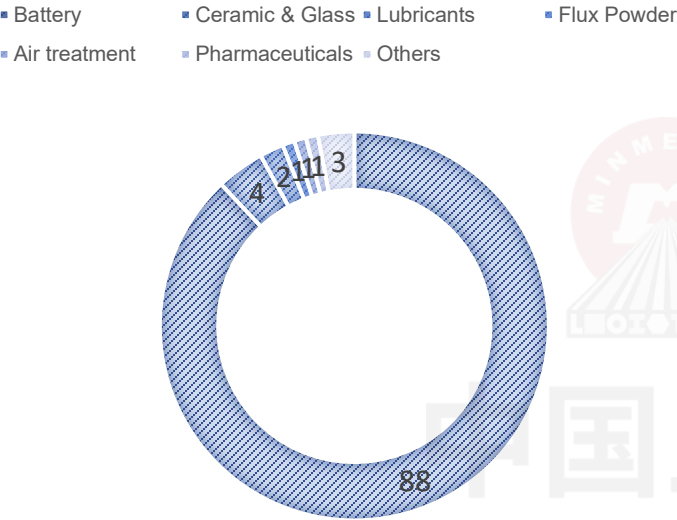
Sources: SMM, Customs, Minmetals Futures

- According to customs data, China imported 30,391 t of lithium carbonate in August 2026 (MoM +14%, YoY +39%). Of this, imports from Chile totaled about 19,950 t (MoM +44.7%, about 66% of total imports); imports from Argentina about 8,720 t (MoM -8.4%, about 29%); and imports from Indonesia about 1,040 t (about 3%). Cumulative imports over January–August reached about 236,000 t, up about 54% YoY, keeping import supply at a relatively high level overall. In Chile, total lithium carbonate exports in August 2026 were about 24,100 t (MoM +3.07%, YoY +42.48%); of this, 14,261 t went to China (MoM -5.25%, YoY +9.85%), about 59% of Chile's total lithium carbonate exports for the month, and 6,630 t went to South Korea (MoM +64.8%). Overall, Chile's lithium carbonate exports remained high, though August shipments to China eased MoM.

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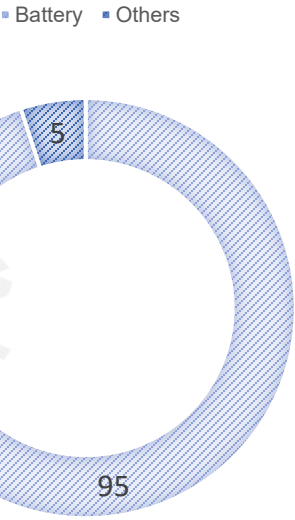
Demand

Figure 15: 2025 Global Lithium Consumption Structure



Sources: USGS, Minmetals Futures

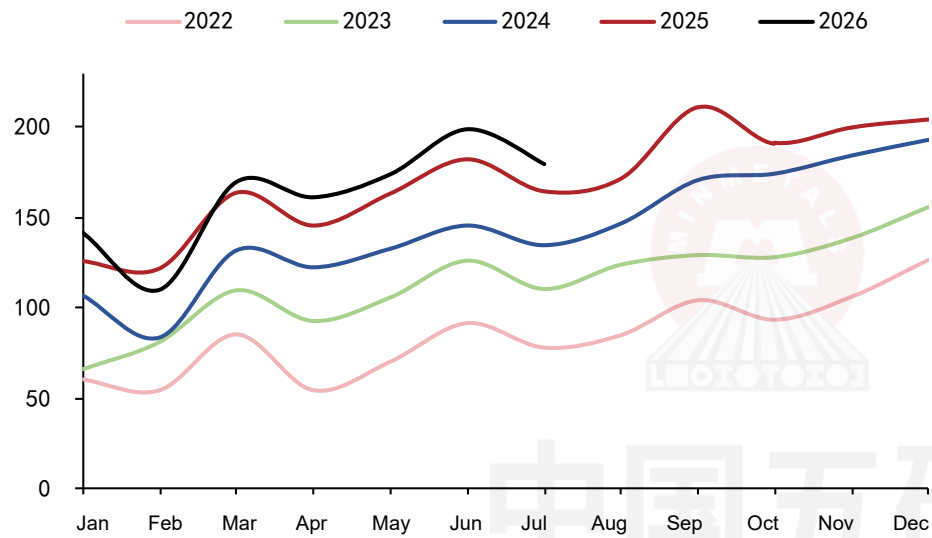
Figure 16: 2025 China Lithium Consumption Structure



Sources: CNMIA, Minmetals Futures

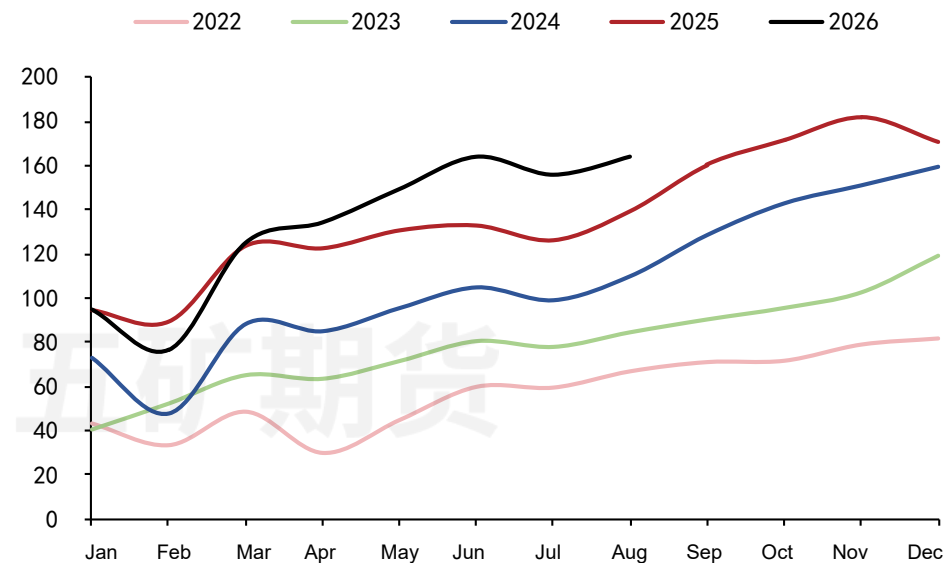
- The battery sector overwhelmingly dominates lithium demand, accounting for 88% of global consumption in 2025; the main growth driver for lithium salt consumption will remain the expansion of the lithium-battery industry, while traditional applications account for a limited share and are growing sluggishly. 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

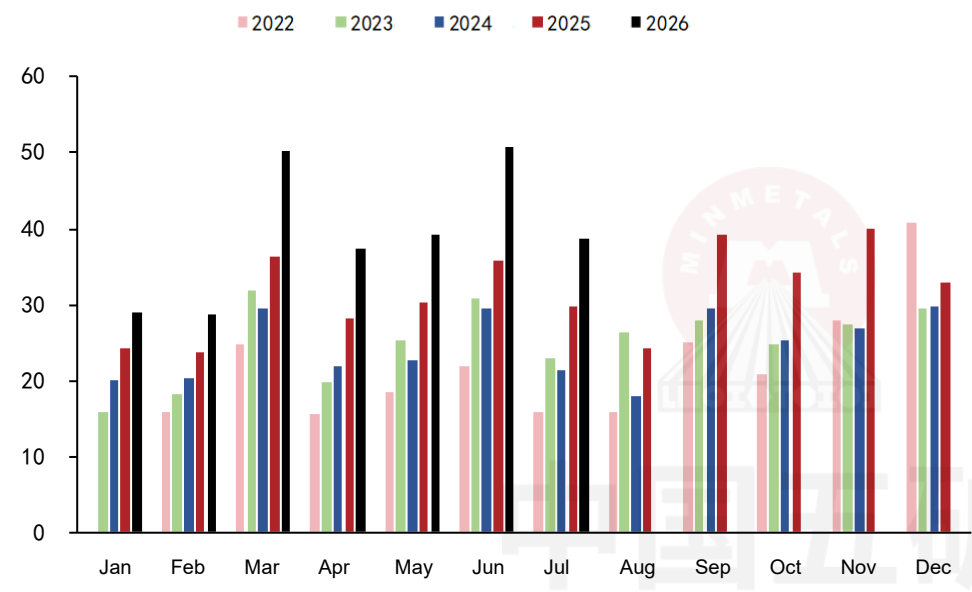
Figure 18: Domestic NEV Sales (10k units)



Sources: CAAM, Minmetals Futures

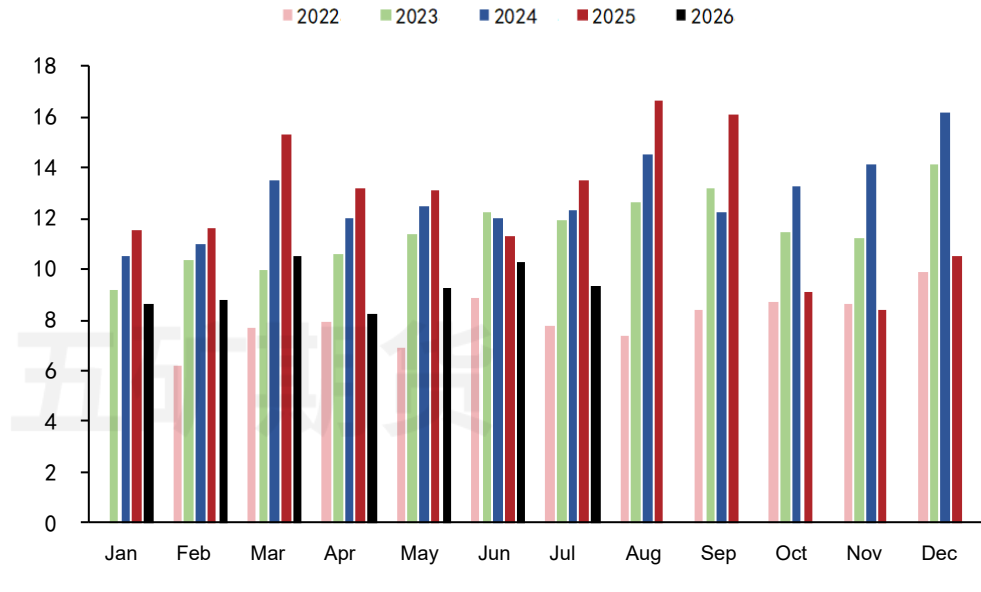
- In August 2026, NEV production and sales reached 1.653 million and 1.643 million units respectively (YoY +18.9% and +17.8%), with NEV sales accounting for 60.6% of total new vehicle sales. Over January–August, cumulative NEV production and sales reached 10.668 million and 10.650 million units (YoY +10.8% and +10.7%), with NEV sales accounting for 52.4% of total new vehicle sales.

Figure 19: Europe NEV Sales (10k units)



Sources: iFind, Minmetals Futures

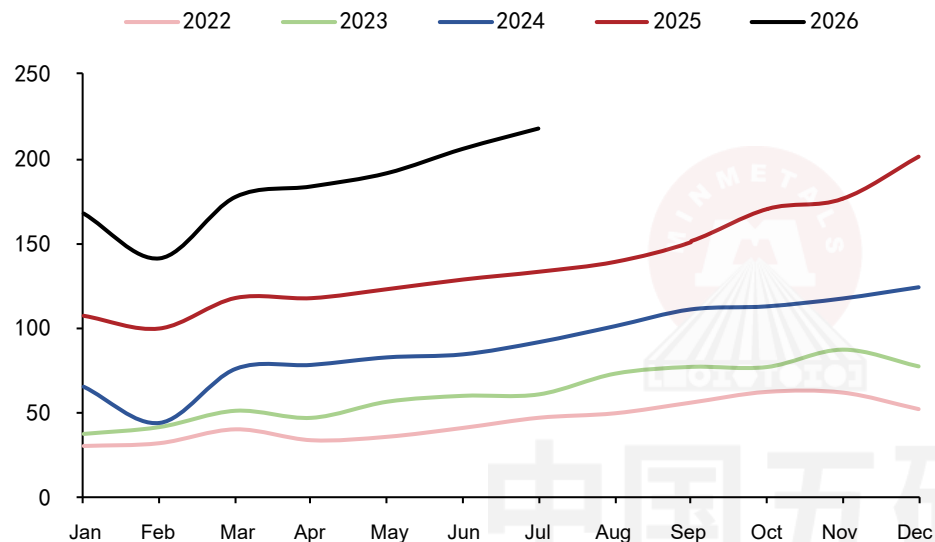
Figure 20: U.S. NEV Sales (10k units)



Sources: iFind, Minmetals Futures

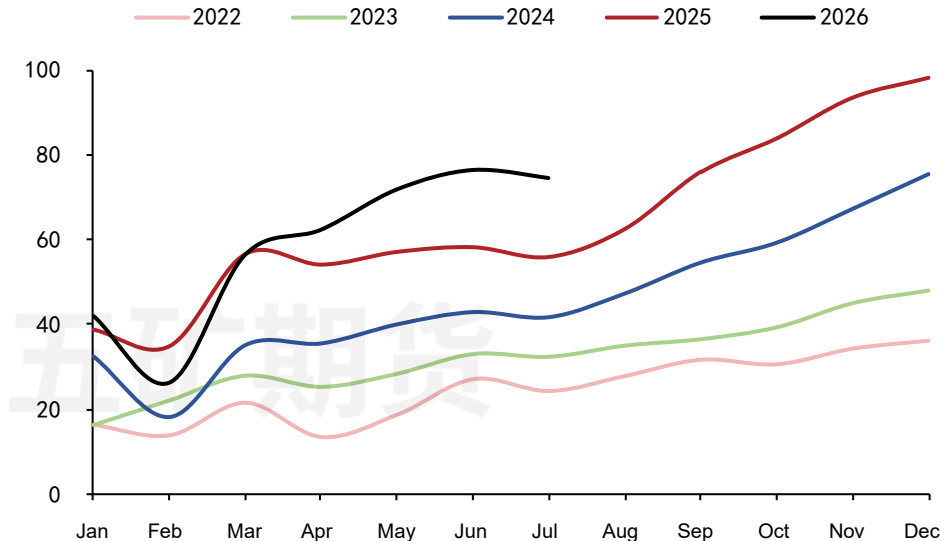
- In July 2026, European battery-electric NEV sales were 243,000 units, with cumulative January–July sales up 24.6% YoY.
- In July 2026, the US sold about 93,000 NEVs, with cumulative January–July sales down 27.5% YoY.

Figure 21: China Power Battery Production (GWh)



Sources: CABIA, Minmetals Futures

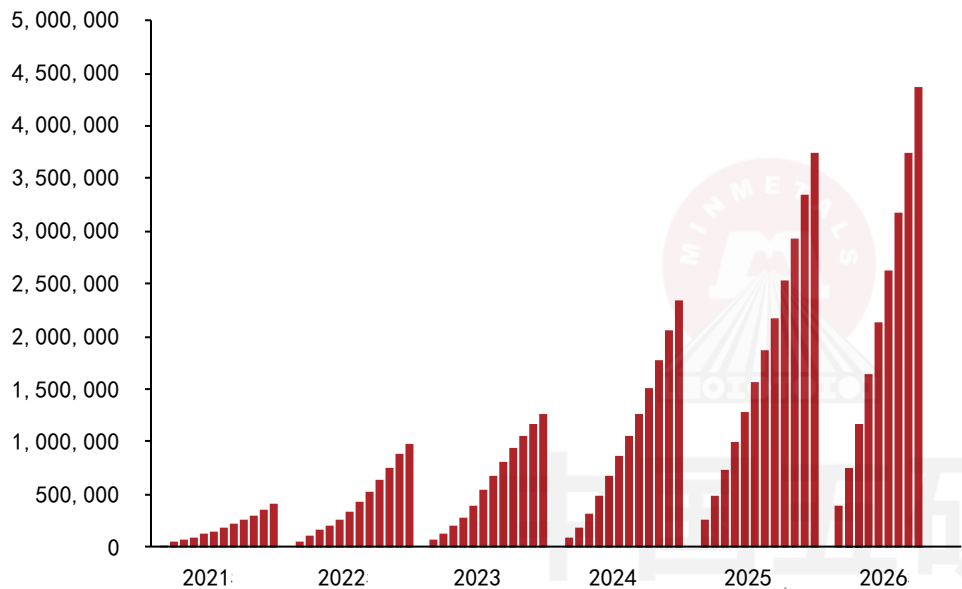
Figure 22: China Power Battery Installation (GWh)



Sources: CABIA, Minmetals Futures

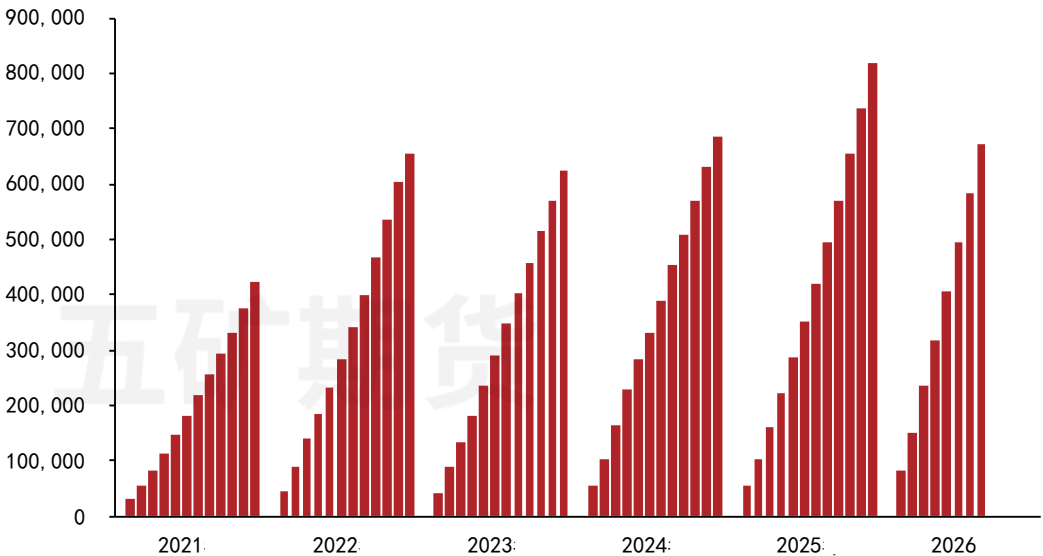
- According to the China Automotive Battery Innovation Alliance (CABIA), in August 2026 the combined domestic output of power and energy-storage batteries stood at 237 GWh (MoM +8.8%, YoY +69.8%). Cumulative domestic output over January–August was 1,523.9 GWh, up 57.0% YoY.
- In August 2026, domestic power battery installations came in at 79 GWh (MoM +5.9%, YoY +26.3%). Cumulative domestic installations over January–August were 489.1 GWh, up 17.0% YoY.

Figure 23: Domestic LFP Production (t)



Sources: MYSTEEL, Minmetals Futures

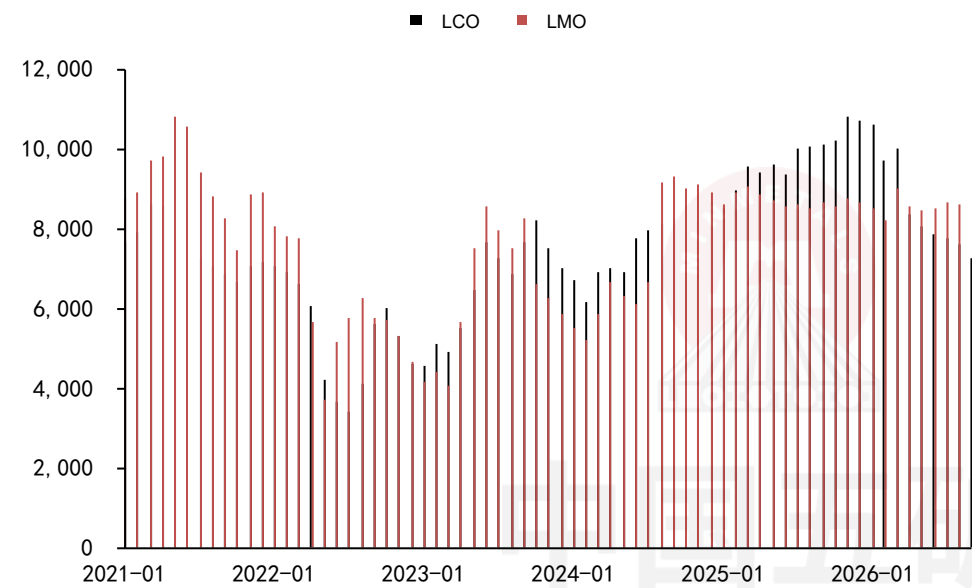
Figure 24: Domestic Ternary Material Production (t)



Sources: MYSTEEL, Minmetals Futures

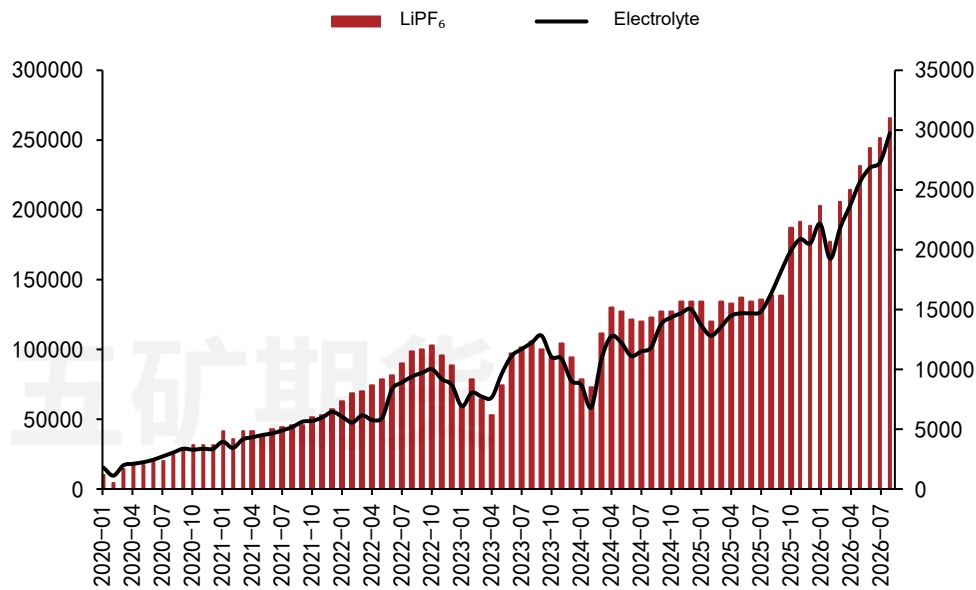
- Domestic LFP output in September was 613,000 t, up 5.76% MoM; October output is expected to rise to 635,000 t, up 3.61% MoM. Domestic ternary (NCM) material output in August was 91,090 t, up 30.0% YoY and 2.1% MoM.

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



Sources: MYSTEEL, Minmetals Futures

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

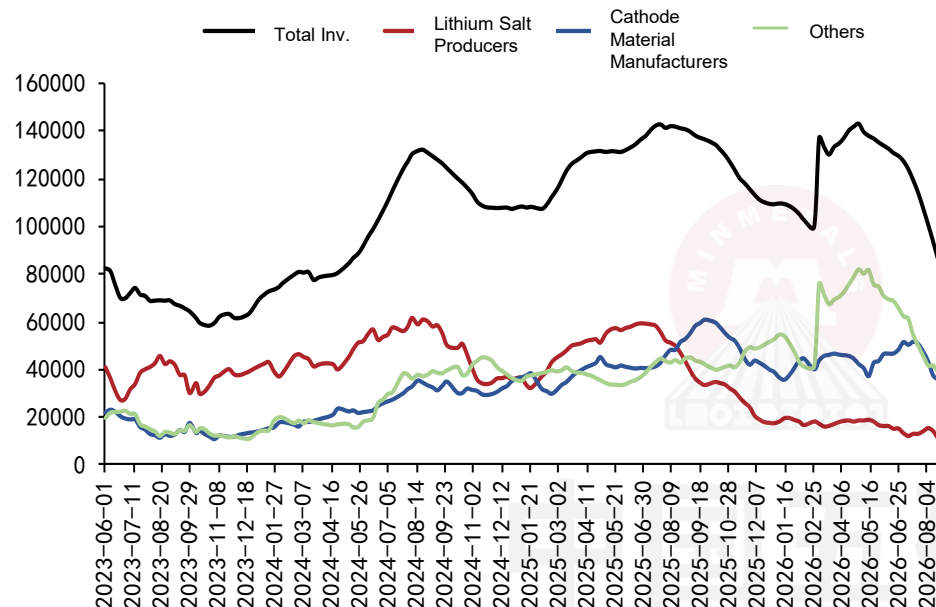


Sources: MYSTEEL, Minmetals Futures

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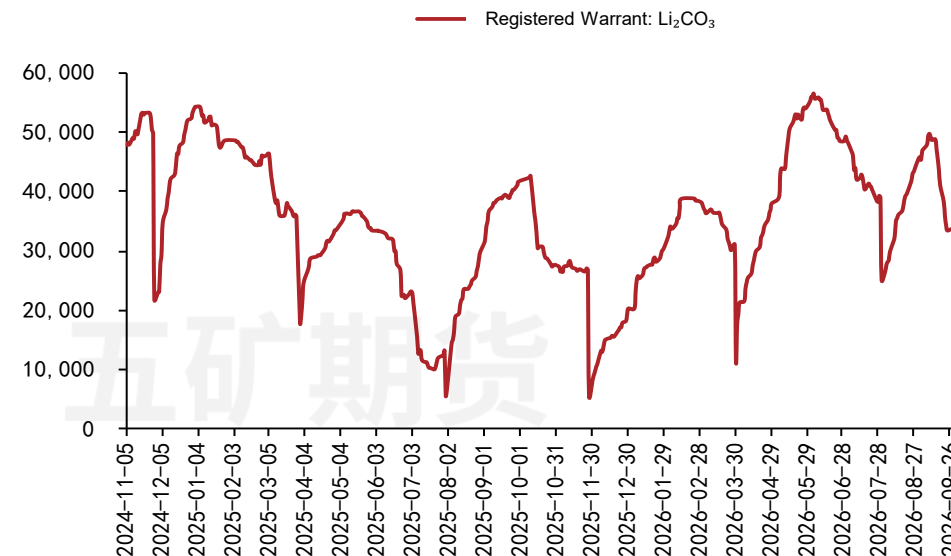
Inventory

Figure 27: Weekly Lithium Carbonate Inventory (t)



Sources: SMM, Minmetals Futures

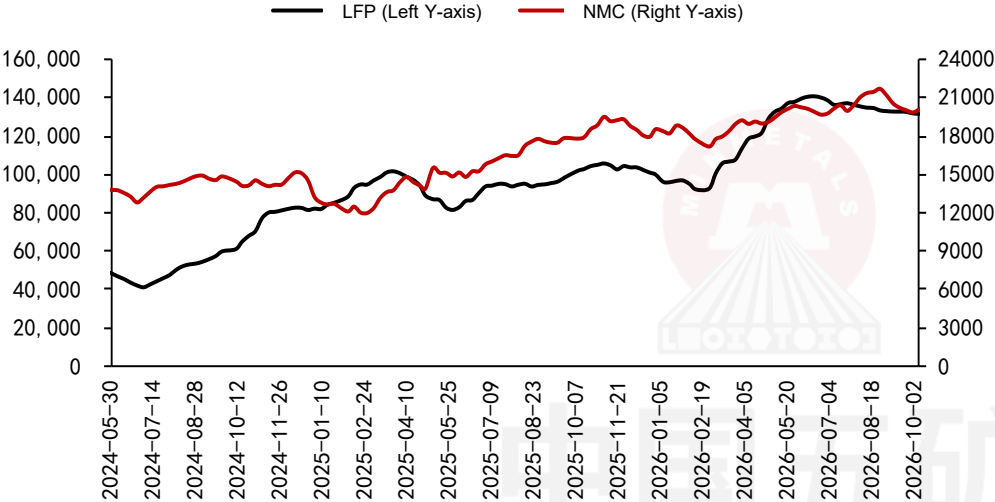
Figure 28: GFEX Lithium Carbonate Registered Warrants (lots)



Sources: GFEX, Minmetals Futures

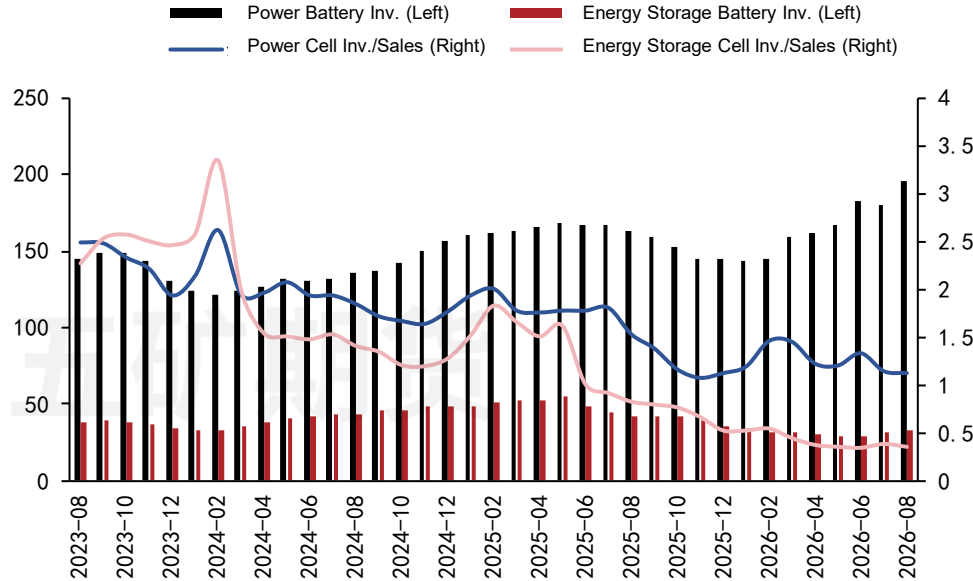
- On 2 October, total lithium carbonate inventories stood at 113,560 t (WoW -3,850 t); of which smelter inventories were 14,300 t (WoW -250 t), trader inventories 47,060 t (WoW -5,900 t) and cathode plant and end-user inventories 52,200 t (WoW +2,300 t). In structural terms, the decline came mainly from destocking by traders, while cathode plant and end-user inventories continued to build, reflecting an ongoing transfer of inventories from the midstream to the downstream.
- On 8 October, GFEX lithium carbonate registered warrants stood at 31,870 t, down 35.5% vs the same date last month.

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



Sources: SMM, Minmetals Futures

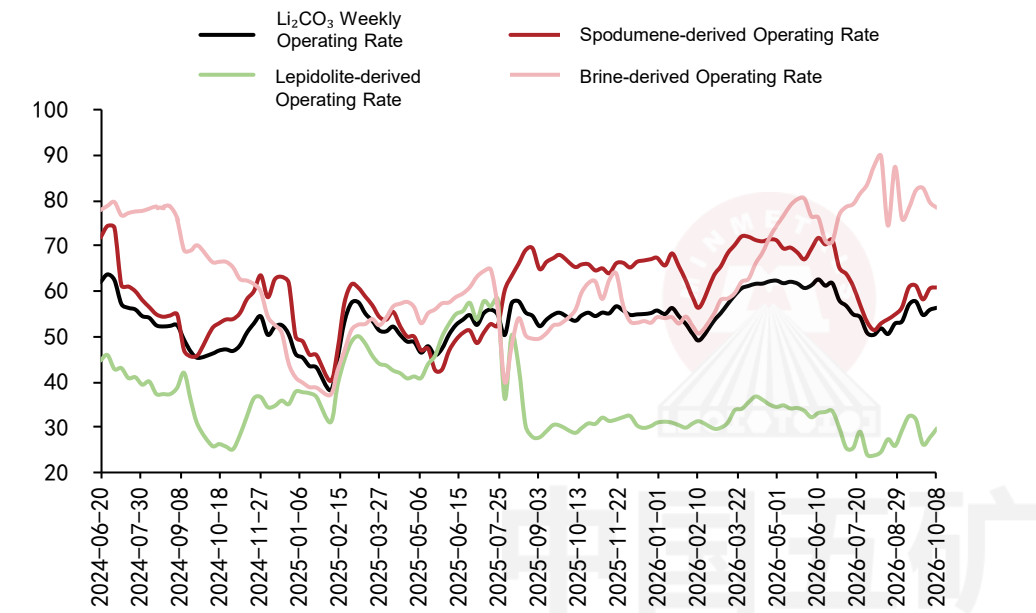
Figure 30: China Battery Monthly Inventory (GWh)



Sources: SMM, Minmetals Futures

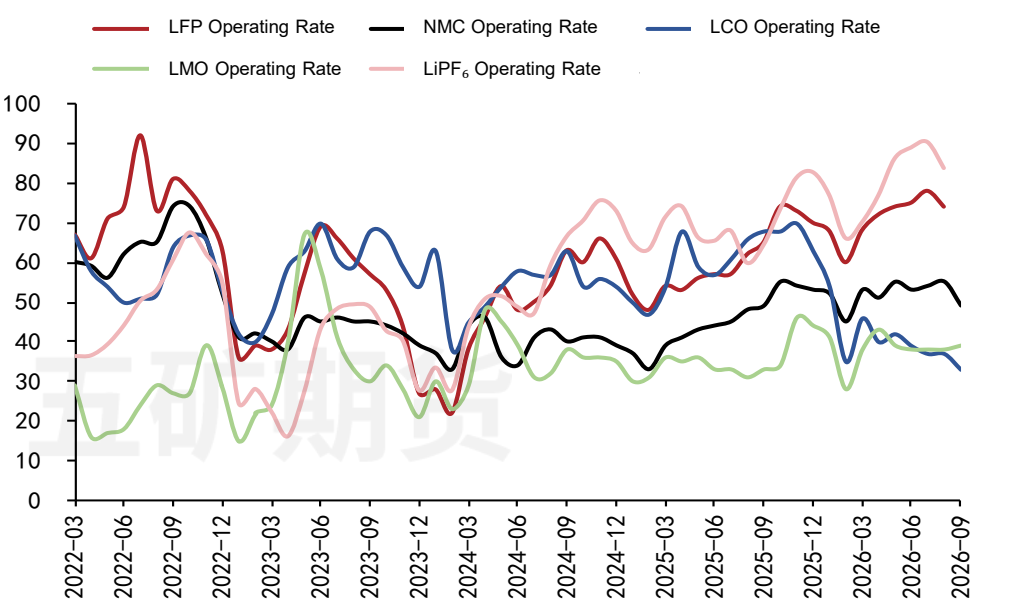
- In September, LFP inventories were broadly flat while ternary material inventories declined slightly.
- In August, both energy-storage battery and power battery inventories edged higher, but their inventory-to-sales ratios stayed low.

Figure 31: Domestic Upstream Operating Rates



Sources: SMM, Minmetals Futures

Figure 32: Domestic Battery Material Operating Rates

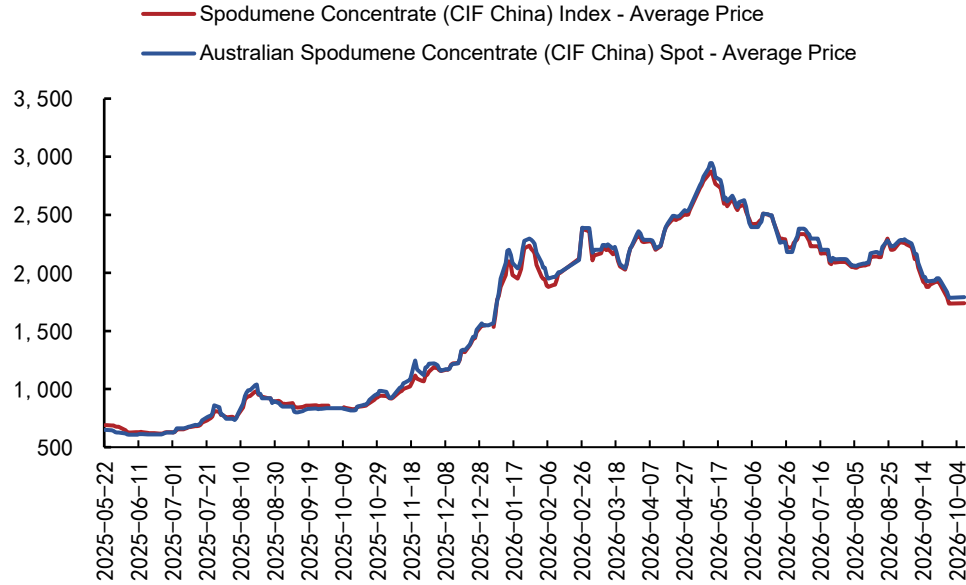


Sources: SMM, Minmetals Futures

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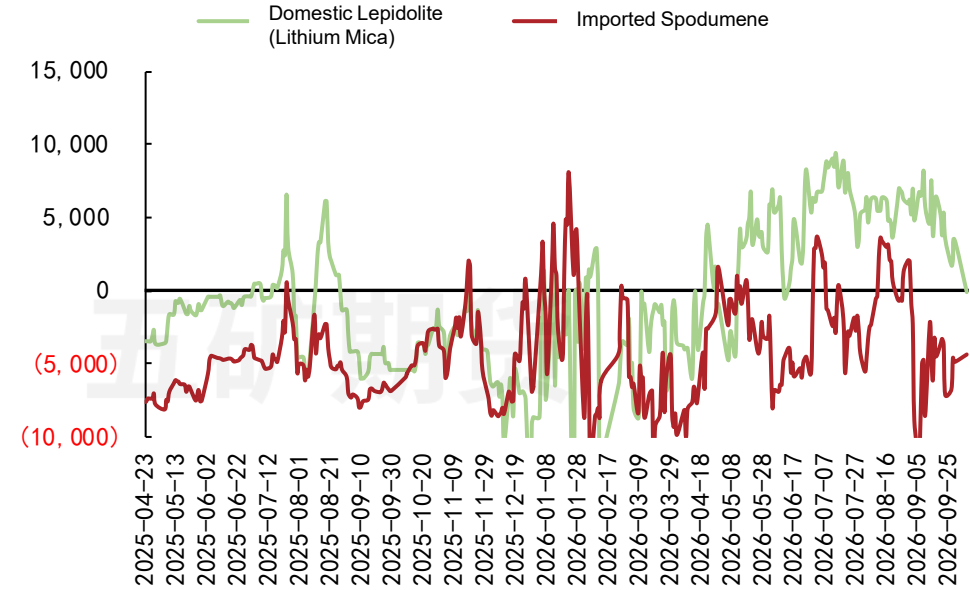
Cost

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



Sources: SMM, FASTMARKETS, Minmetals Futures

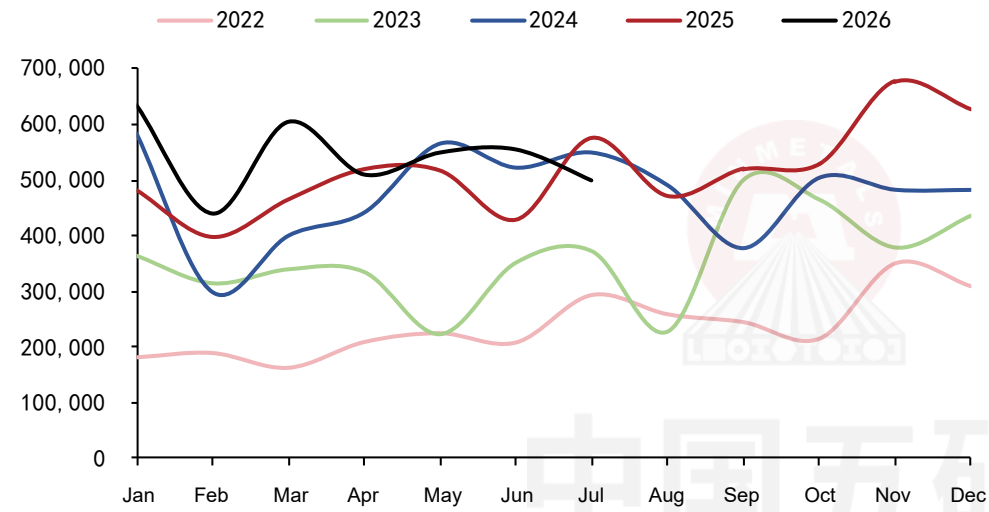
Figure 34: Profit/Loss Calculation for Smelting from External Ore (CNY/t)



Sources: SMM, MYSTEEL, Minmetals Futures

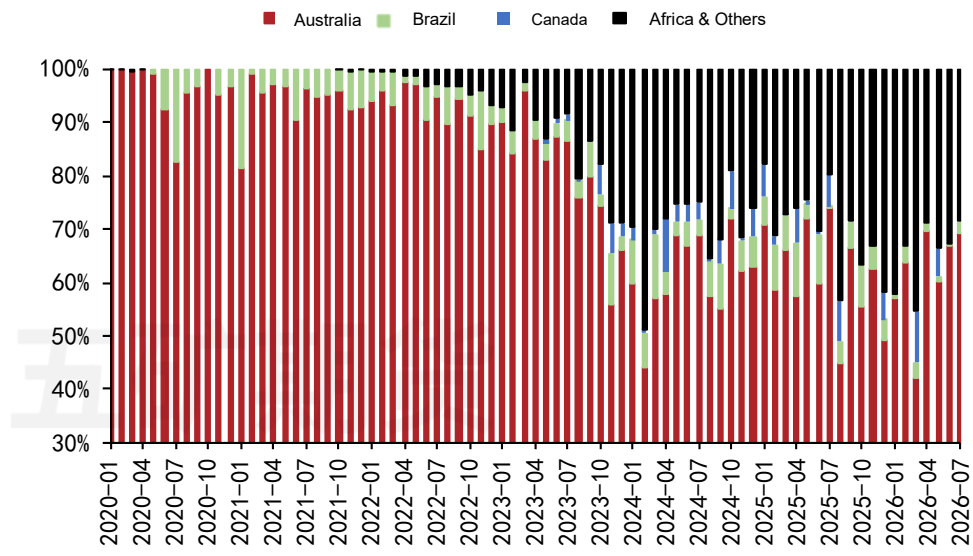
- On 8 October, SMM's CIF China assessment for 6% spodumene concentrate stood at about USD1,790/t, down about 19.2% from USD2,215/t on 8 September.

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

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

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