J.P.Morgan

North America Equity Research
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Lithium

April China Export/Import Data

Chemicals: Specialty, Commodity, Agricultural, and Paper & Packaging

Jeffrey J. Zekauskas AC
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

Katie Zhang
(1-212) 622-3262
katie.zhang@jpmchase.com

Silke Kueck
(1-212) 622-6503
silke.x.kueck@jpmorgan.com

Lydia Huang
(1-212) 622-0086
lydia.huang@jpmorgan.com
J.P. Morgan Securities LLC

- **April lithium carbonate imports increased 15% y/y to 32.7kt vs 28.3kt in the prior-year period.** 2026 YTD net imports are 114.0kt or 47.8% higher vs. the same period last year.
- **Lithium hydroxide exports from China in April increased 31% y/y to 5.5kt vs. 4.2kt in the prior-year period.** 2026 YTD, China is a net importer of 10.2kt.
- **The lithium carbonate import price increased 11% m/m and 74% y/y in April: prices averaged \$16,586/t in April versus \$14,994/t in March and \$9,557/t in April 2025.** See Table 6 for details.
- **The Chinese LiOH export price was about flat m/m, but 4% higher y/y in April: prices averaged \$14,894/t versus \$14,869/t in March.** The average export price in April 2025 was \$14,297/t. See Table 5 for more details.

Table 1: China LiOH Trade Data (in kt)

Exports	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	1.2	2.2	3.0	4.3	6.3	7.2	9.6	9.2	3.2	1.9
February	0.6	1.4	2.5	1.4	4.9	4.5	10.3	9.0	4.3	2.6
March	1.9	2.6	4.6	4.5	4.8	5.8	10.2	12.8	4.3	3.1
April	1.9	1.8	2.8	5.1	5.7	5.7	10.1	10.8	4.2	5.5
May	1.7	1.7	3.4	6.0	6.1	7.5	11.0	12.0	5.6	
June	1.1	1.6	6.4	4.4	7.1	10.0	9.8	14.2	6.3	
July	1.8	1.3	2.7	3.7	4.1	9.7	8.6	9.1	1.2	
August	1.9	2.4	3.7	3.8	7.3	7.8	11.3	10.4	5.7	
September	2.0	2.4	4.6	5.2	7.5	7.7	11.1	12.7	6.5	
October	1.7	3.2	4.6	5.7	6.2	9.7	10.3	7.8	2.9	
November	2.2	3.5	5.0	5.3	6.0	8.9	15.3	5.5	3.4	
December	1.3	3.2	5.5	7.4	7.6	8.8	12.3	7.0	6.3	
Total YTD	**19.4**	**27.3**	**48.7**	**56.6**	**73.6**	**93.4**	**130.0**	**120.7**	**53.9**	**13.2**
% change		41%	78%	16%	30%	27%	39%	(7%)	(55%)	(18%)

Imports	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	0.0	0.2	0.0	0.0	0.0	0.1	0.1	1.0	1.0	6.8
February	0.0	0.7	0.0	0.0	0.0	0.0	0.2	0.0	1.4	3.7
March	0.0	0.1	0.1	0.0	0.4	0.5	0.3	1.0	2.0	6.1
April	0.0	0.0	0.2	0.0	0.3	0.5	0.2	0.6	1.3	6.7
May	0.1	0.2	0.0	0.2	0.4	0.3	0.1	0.3	0.8	
June	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.5	1.5	
July	0.2	0.0	0.0	0.0	0.4	0.4	0.4	0.4	0.0	
August	0.0	0.0	0.0	0.0	0.2	0.4	0.3	0.5	1.2	
September	0.1	0.0	0.0	0.0	0.4	0.2	0.0	1.5	1.5	
October	0.3	0.0	0.0	0.0	0.8	0.2	0.3	0.5	1.3	
November	0.3	0.0	0.0	0.0	0.1	0.2	0.7	1.2	1.4	
December	0.3	0.0	0.0	0.1	0.4	0.1	0.8	0.6	5.1	
Total YTD	**1.3**	**1.3**	**0.5**	**0.5**	**3.6**	**3.1**	**3.8**	**8.2**	**18.4**	**23.3**
% change		4%	(64%)	10%	584%	(14%)	23%	115%	126%	314%

Source: China General Administration of Customs

See page 6 for analyst certification and important disclosures.

Jeffrey J. Zekauskas [AC]
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

Table 2: China LiOH Annual Trade Data (in kt)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Exports/(Imports)	18.1	26.0	48.2	56.0	70.0	90.3	126.2	112.6	35.4	(10.2)
Net change		7.8	22.2	7.8	14.0	20.3	35.9	(13.6)	(77.1)	(20.5)
% change		43.3%	85.7%	16.3%	24.9%	28.9%	39.8%	(10.8%)	(68.5%)	(197.7%)

Source: China General Administration of Customs

Table 3: China Lithium Carbonate Trade Data (in kt)

Exports	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	0.1	0.3	0.7	0.9	0.4	0.7	0.7	0.2	0.4	0.5
February	0.1	0.4	1.2	0.3	0.3	0.6	1.4	0.4	0.4	0.6
March	0.1	0.3	2.9	1.1	0.4	0.8	1.0	0.3	0.2	0.4
April	0.2	0.3	0.6	0.6	0.5	0.8	1.0	0.3	0.7	0.4
May	0.1	0.7	1.1	0.5	1.1	1.2	1.4	0.2	0.3	
June	0.1	1.2	1.1	0.3	1.1	1.0	0.9	0.5	0.4	
July	0.1	1.0	0.8	0.4	0.7	0.7	0.7	0.3	0.4	
August	0.1	0.8	0.9	1.0	1.5	1.2	0.9	0.2	0.4	
September	0.1	2.0	0.9	0.7	0.4	0.9	0.6	0.2	0.2	
October	0.2	1.1	0.8	0.7	0.6	0.6	0.3	0.3	0.2	
November	0.1	2.1	0.9	0.6	0.7	1.0	0.4	0.2	0.8	
December	0.2	1.1	1.0	0.5	0.3	0.9	0.3	0.6	0.9	
Total YTD	**1.5**	**11.1**	**12.9**	**7.5**	**7.8**	**10.4**	**9.6**	**3.8**	**5.3**	**1.9**
% change		644%	16%	(42%)	5%	33%	(8%)	(60%)	38%	7%

Imports	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	2.2	3.1	1.7	2.2	5.5	10.5	12.1	10.4	20.1	26.9
February	2.6	2.5	0.7	2.6	7.2	6.0	9.5	11.6	12.3	26.4
March	2.1	2.1	0.9	4.1	6.5	11.1	17.4	19.0	18.1	30.0
April	2.5	1.4	1.5	4.8	9.0	5.8	11.3	21.2	28.3	32.7
May	2.9	3.2	3.0	2.8	8.6	9.7	10.1	24.6	21.1	
June	3.0	2.7	3.2	5.6	6.1	28.4	12.8	19.6	17.7	
July	2.0	1.9	4.0	1.4	4.5	9.4	12.9	24.2	13.8	
August	2.3	2.0	4.1	3.4	8.3	11.3	10.8	17.7	21.8	
September	2.8	1.6	2.0	5.2	3.6	12.5	13.7	16.3	19.6	
October	3.1	1.7	3.3	6.6	10.5	8.3	10.8	23.2	23.9	
November	2.3	0.9	2.0	6.9	4.1	12.4	17.0	19.2	22.1	
December	3.1	1.5	2.8	4.7	7.2	10.9	20.3	28.0	24.0	
Total YTD	**30.7**	**24.5**	**29.3**	**50.1**	**81.0**	**136.1**	**158.7**	**235.0**	**243.0**	**115.9**
% change		(20%)	20%	71%	62%	68%	17%	48%	3%	47%

Source: China General Administration of Customs

Table 4: China Lithium Carbonate Annual Trade Data (in kt)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Imports/(Exports)	29.2	13.4	16.4	42.6	73.2	125.7	149.2	231.1	237.7	114.0
Net change		(15.8)	3.0	26.2	30.6	52.5	23.5	82.0	6.6	36.9
% change		(54.2%)	22.5%	160.3%	71.7%	71.7%	18.7%	55.0%	2.8%	47.8%

Source: China General Administration of Customs

Jeffrey J. Zekauskas [AC]
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

Table 5: Chinese LiOH Export/Import Price

	export $/ton	Sq % change	Y/y % change	import $/ton	Sq % change	Y/y % change
Jan-21	8,591	5%	-23%	10,415	129%	-71%
Feb-21	8,682	1%	-21%	17,008	63%	-51%
Mar-21	8,465	-2%	-30%	6,767	-60%	-77%
Apr-21	8,684	3%	-14%	8,528	26%	-56%
May-21	8,862	2%	-22%	7,488	-12%	37%
Jun-21	9,004	2%	-4%	8,977	20%	30%
Jul-21	9,892	10%	2%	8,800	-2%	-53%
Aug-21	9,727	-2%	12%	8,175	-7%	13%
Sep-21	10,658	10%	26%	13,238	62%	17%
Oct-21	11,238	5%	34%	10,011	-24%	-26%
Nov-21	12,603	12%	51%	8,742	-13%	-11%
Dec-21	15,631	24%	90%	9,655	10%	112%
Jan-22	15,956	2%	86%	10,786	12%	4%
Feb-22	21,672	36%	150%	116,475	980%	585%
Mar-22	28,509	32%	237%	11,534	-90%	70%
Apr-22	32,360	14%	273%	13,664	18%	60%
May-22	47,789	48%	439%	24,529	80%	228%
Jun-22	49,116	3%	445%	7,781	-68%	-13%
Jul-22	47,514	-3%	380%	10,937	41%	24%
Aug-22	44,923	-5%	362%	20,901	91%	156%
Sep-22	47,011	5%	341%	39,454	89%	198%
Oct-22	47,443	1%	322%	26,236	-34%	162%
Nov-22	48,652	3%	286%	18,889	-28%	116%
Dec-22	46,867	-4%	200%	45,933	143%	376%
Jan-23	55,294	18%	247%	52,710	15%	389%
Feb-23	60,786	10%	180%	60,710	15%	-48%
Mar-23	57,687	-5%	102%	86,496	42%	650%
Apr-23	55,629	-4%	72%	52,219	-40%	282%
May-23	48,803	-12%	2%	34,660	-34%	41%
Jun-23	48,658	0%	-1%	65,409	89%	741%
Jul-23	45,061	-7%	-5%	42,491	-35%	288%
Aug-23	48,167	7%	7%	39,764	-6%	90%
Sep-23	44,976	-7%	-4%	16,581	-58%	-58%
Oct-23	42,231	-6%	-11%	21,360	29%	-19%
Nov-23	37,458	-11%	-23%	43,742	105%	132%
Dec-23	36,459	-3%	-22%	42,495	-3%	-7%
Jan-24	21,799	-40%	-61%	15,349	-64%	-71%
Feb-24	23,086	6%	-62%	19,094	24%	-69%
Mar-24	19,936	-14%	-65%	28,464	49%	-67%
Apr-24	17,787	-11%	-68%	11,139	-61%	-79%
May-24	21,479	21%	-56%	9,867	-11%	-72%
Jun-24	21,858	2%	-55%	12,100	23%	-82%
Jul-24	16,255	-26%	-64%	26,088	116%	-39%
Aug-24	14,839	-9%	-69%	22,847	-12%	-43%
Sep-24	18,121	22%	-60%	11,772	-48%	-29%
Oct-24	12,603	-30%	-70%	16,102	37%	-25%
Nov-24	12,726	1%	-66%	10,519	-35%	-76%
Dec-24	13,266	4%	-64%	7,336	-30%	-83%
Jan-25	11,369	-14%	-48%	11,864	62%	-23%
Feb-25	12,841	13%	-44%	7,721	-35%	-60%
Mar-25	13,232	3%	-34%	7,389	-4%	-74%
Apr-25	14,297	8%	-20%	7,777	5%	-30%
May-25	12,093	-15%	-44%	22,042	183%	123%
Jun-25	10,858	-10%	-50%	16,935	-23%	40%
Jul-25	9,961	-8%	-39%	30,408	80%	17%
Aug-25	10,612	7%	-28%	14,666	-52%	-36%
Sep-25	10,828	2%	-40%	11,878	-19%	1%
Oct-25	11,740	8%	-7%	15,124	27%	-6%
Nov-25	10,135	-14%	-20%	7,725	-49%	-27%
Dec-25	9,341	-8%	-30%	9,005	17%	23%
Jan-26	11,606	24%	2%	10,070	12%	-15%
Feb-26	12,769	10%	-1%	14,681	46%	90%
Mar-26	14,869	16%	12%	15,724	7%	113%
Apr-26	14,894	0%	4%	16,099	2%	107%

Source: China General Administration of Customs

Jeffrey J. Zekauskas [AC]
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

Table 6: Chinese Lithium Carbonate Export/Import Price

	export $/ton	Sq % change	Y/y % change	import $/ton	Sq % change	Y/y % change
Jan-21	7,842	5%	-19%	4,467	-16%	-41%
Feb-21	7,188	-8%	-10%	4,545	2%	-26%
Mar-21	7,240	1%	-12%	4,922	8%	-15%
Apr-21	10,755	49%	36%	5,467	11%	-8%
May-21	10,572	-2%	26%	5,384	-2%	-7%
Jun-21	12,453	18%	59%	6,301	17%	17%
Jul-21	12,580	1%	50%	6,389	1%	7%
Aug-21	10,251	-19%	41%	6,872	8%	41%
Sep-21	13,674	33%	75%	7,577	10%	81%
Oct-21	15,519	13%	112%	8,284	9%	88%
Nov-21	22,013	42%	224%	13,510	63%	212%
Dec-21	24,010	9%	222%	11,638	-14%	118%
Jan-22	25,056	4%	220%	12,153	4%	172%
Feb-22	36,413	45%	407%	17,026	40%	275%
Mar-22	50,653	39%	600%	21,643	27%	340%
Apr-22	60,299	19%	461%	35,699	65%	553%
May-22	72,493	20%	586%	40,858	14%	659%
Jun-22	71,594	-1%	475%	64,282	57%	920%
Jul-22	71,774	0%	471%	62,498	-3%	878%
Aug-22	71,574	0%	598%	71,362	14%	938%
Sep-22	73,774	3%	440%	61,221	-14%	708%
Oct-22	74,427	1%	380%	50,744	-17%	513%
Nov-22	75,305	1%	242%	53,673	6%	297%
Dec-22	76,363	1%	218%	54,271	1%	366%
Jan-23	82,183	8%	228%	61,429	13%	405%
Feb-23	79,003	-4%	117%	79,422	29%	366%
Mar-23	69,757	-12%	38%	61,335	-23%	183%
Apr-23	55,392	-21%	-8%	55,116	-10%	54%
May-23	48,852	-12%	-33%	39,472	-28%	-3%
Jun-23	42,977	-12%	-40%	25,467	-35%	-60%
Jul-23	51,380	20%	-28%	33,559	32%	-46%
Aug-23	39,501	-23%	-45%	34,965	4%	-51%
Sep-23	34,459	-13%	-53%	31,851	-9%	-48%
Oct-23	32,060	-7%	-57%	27,536	-14%	-46%
Nov-23	27,494	-14%	-63%	24,823	-10%	-54%
Dec-23	23,273	-15%	-70%	22,182	-11%	-59%
Jan-24	24,694	6%	-70%	19,117	-14%	-69%
Feb-24	19,595	-21%	-75%	15,870	-17%	-80%
Mar-24	21,163	8%	-70%	11,678	-26%	-81%
Apr-24	19,779	-7%	-64%	12,534	7%	-77%
May-24	16,074	-19%	-67%	12,130	-3%	-69%
Jun-24	15,481	-4%	-64%	12,309	1%	-52%
Jul-24	15,738	2%	-69%	11,026	-10%	-67%
Aug-24	14,209	-10%	-64%	10,775	-2%	-69%
Sep-24	12,808	-10%	-63%	9,836	-9%	-69%
Oct-24	13,004	2%	-59%	9,721	-1%	-65%
Nov-24	11,732	-10%	-57%	9,584	-1%	-61%
Dec-24	11,563	-1%	-50%	10,317	8%	-53%
Jan-25	11,008	-5%	-55%	10,439	1%	-45%
Feb-25	11,762	7%	-40%	9,734	-7%	-39%
Mar-25	19,539	66%	-8%	10,109	4%	-13%
Apr-25	10,214	-48%	-48%	9,557	-5%	-24%
May-25	10,428	2%	-35%	9,392	-2%	-23%
Jun-25	9,624	-8%	-38%	10,121	8%	-18%
Jul-25	9,622	0%	-39%	9,978	-1%	-10%
Aug-25	9,881	3%	-30%	8,647	-13%	-20%
Sep-25	11,428	16%	-11%	8,625	0%	-12%
Oct-25	9,496	-17%	-27%	8,931	4%	-8%
Nov-25	10,593	12%	-10%	9,915	11%	3%
Dec-25	11,703	10%	1%	10,187	3%	-1%
Jan-26	14,578	25%	32%	10,088	-1%	-3%
Feb-26	15,052	3%	28%	12,277	22%	26%
Mar-26	20,017	33%	2%	14,994	22%	48%
Apr-26	20,751	4%	103%	16,586	11%	74%

Source: China General Administration of Customs

Jeffrey J. Zekauskas AC
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

Historical Information

2025 lithium carbonate net imports were 237.7kt or up 2.8% versus 2024. Net imports for full-year 2024 were 231kt or 55% higher versus 2023. 2023 net imports were 149.2kt, or 19% higher y/y. Net imports in 2022 were 125.7kt, or about 53kt or 72% higher vs. net imports of 73.2kt in 2021.

Net lithium hydroxide exports in 2025 were 35.4kt or (69%) lower vs. 2024. Net exports for full-year 2024 of 113kt were (11%) lower versus 2023. FY2023 net exports were 126.2kt, or 40% higher y/y. Net exports in 2022 were 90.3kt, 20.3kt or 29% higher vs. net exports of 70kt in 2021. Full-year 2024 exports of 121kt were (7%) lower vs 2023 exports of 130.0kt. 2022 exports of 93.4kt were about 27% higher y/y vs. 2021 exports of 73.6kt for the year.

Jeffrey J. Zekauskas [AC]
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

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Jeffrey J. Zekauskas AC
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

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Jeffrey J. Zekauskas [AC]
(1-212) 622-6644
jeffrey.zekauskas@jpmorgan.com

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