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China Battery Materials

Lithium into 5th week of July - Tug of war between smelters and downstream

CITI'S TAKE

Lithium price has been in the downward trajectory in the last few weeks, and we see an emerging tug of war between smelters and downstream consumers. Smelters (i.e. Jiuling Lithium, Sinomine Resource, Canmax Technologies, etc.) announced maintenance plans on lithium carbonate production lines recently, which we view as (1) a tactic to support gloomy lithium price, and (2) a result of previous Zimbabwe spodumene export restriction. On the opposite side, downstream buyers (i.e. cathode makers and battery makers) are still holding a wait-and-see attitude and yet to stock piling-up lithium at present which implies limited upside catalysts on current lithium ASP, even though Aug-26 production pipeline should have a material uptick. According to ZE Consulting, Top-5 battery makers and cathode makers' production pipeline are estimated to be up by another 8% MoM and 4% MoM respectively in Aug-26, touching record high.

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Weekly wrap-up: Lithium **ASP** was in the downtrend WoW during last week. Among that, Li_2CO_3 and LiOH ASP is quoted at Rmb146k/t and Rmb133.8k/t as of 30th July respectively, vs Rmb146.5k/t and Rmb134.5k/t as of 23th July. **Production wise**, China Li_2CO_3 production was -4% WoW at 22,841 tons last week. Among that, output from brine, lepidolite, spodumene, and recycle was +2%/-12%/-6%/-2%WoW respectively. **Inventory wise**, total inventory of Li_2CO_3 came in at 83,587 tons this week (-4% WoW / -3,324 tons WoW). Within that, inventory of downstream players (mainly cathode makers), smelters, and others (mainly battery makers and traders) were -6%, +8%, -5% WoW to 47,493 tons, 14,342 tons, and 21,342 tons, respectively.

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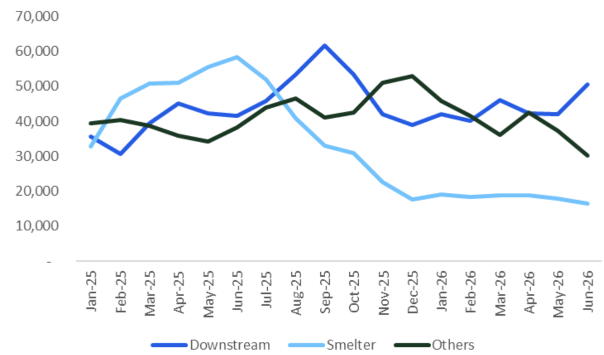
Figure 1. Lithium carbonate monthly inventory



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Source: Citi Research, SMM

Figure 2. Lithium carbonate weekly inventory

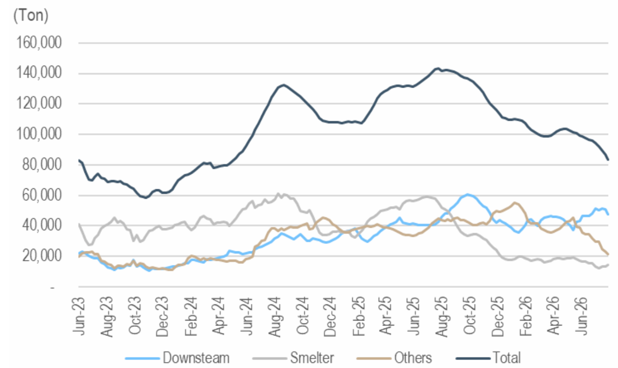

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Figure 3. Spread of battery-grade LC (assume 1M inventory)

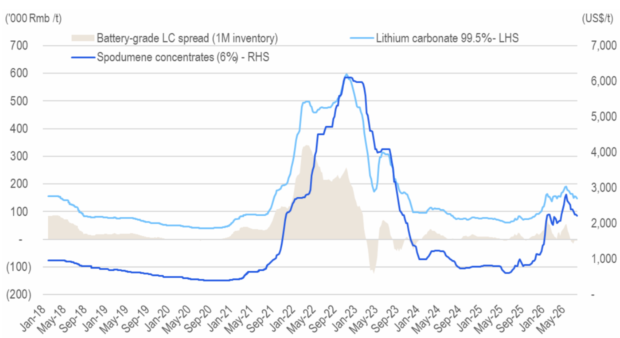

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Figure 4. Spread of battery-grade LC (assume 1M inventory)

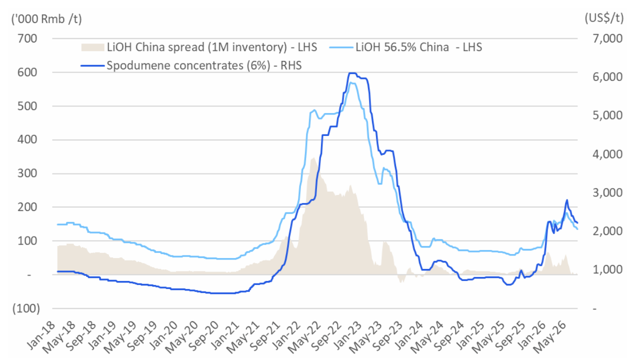

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Figure 5. Lithium carbonate monthly production

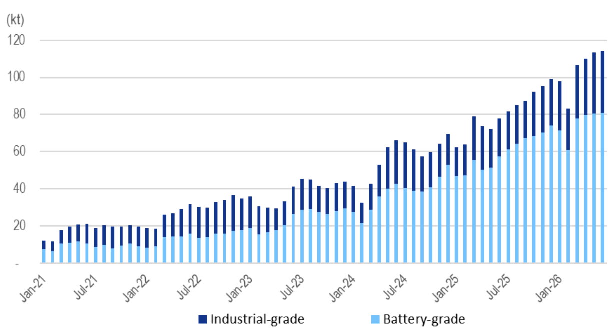

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Figure 6. Lithium carbonate weekly production

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