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China Battery Materials

Lithium into 2nd week of Sep - Key debate on the value chain

CITI'S TAKE

Lithium prices slumped more than 6% during the day given the looming concern on ESS demand. The hanging uncertainties on both ESS demand in Middle East and the grid ESS demand in the U.S due to the executive orders (see link) has heightened investors' bearish view on FY27 ESS demand, even though battery names are confident on the foreseeable orderbook in the 1H26 results calls. We think recent upside catalyst from the re-closure of JXW mine has been underestimated by the market, given the revised up SMM inventory data (~164k tons as of yesterday) which includes the lithium inventory among traders and the bearish demand view as foresaid. However, we suggest investors to closely follow the supply disruption from lepidolite mines which might be longer than expected due to the anti-corruption check and the leading demand indication (i.e. production pipeline, FY27 production guidance among battery makers, and etc.,).

Weekly wrap-up: Production wise, China Li2CO3 production was +6% WoW at 26,748 tons last week. Among that, output from brine, lepidolite, spodumene, and recycle was +3%/+11%/+8%/-1% WoW respectively. **Inventory wise**, total inventory of Li2CO3 came in at 59,714 tons this week (-1% WoW / -907 tons WoW). Within that, inventory of downstream players (mainly cathode makers), smelters, and others (mainly battery makers and traders) were +3%, -16%, -1% WoW to 32,545 tons, 7,939 tons, and 19,230 tons respectively.

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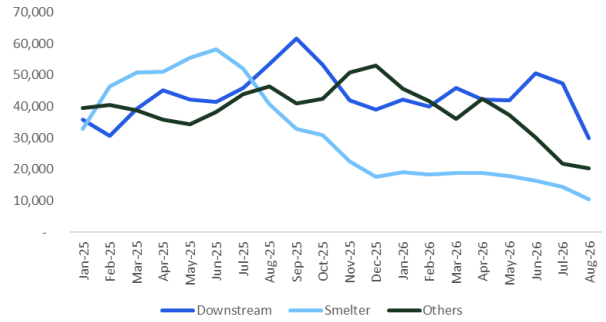
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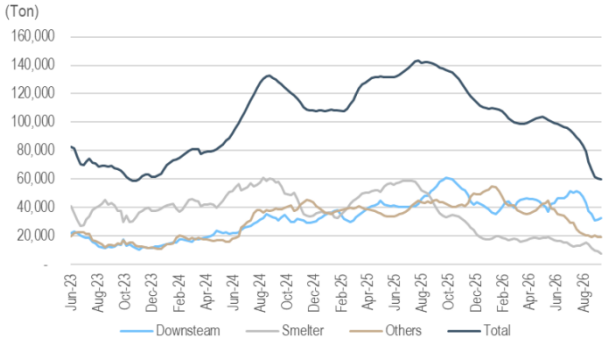
Figure 1. Lithium carbonate monthly inventory



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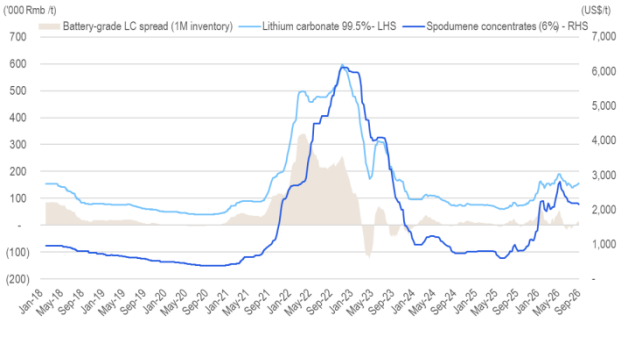
Figure 2. Lithium carbonate weekly inventory



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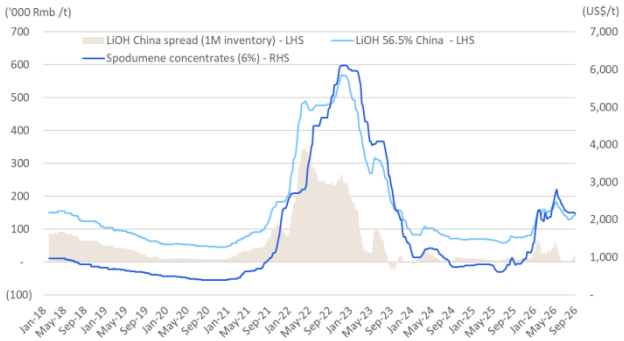
Figure 3. Spread of battery-grade LC (assume 1M inventory)



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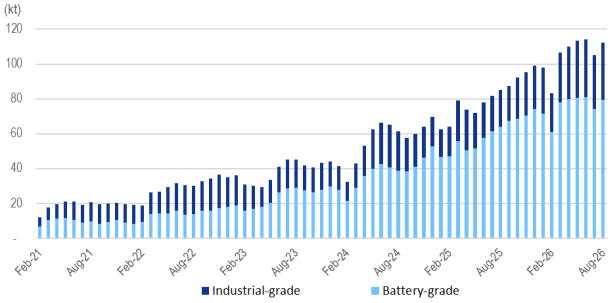
Figure 4. Spread of battery-grade LC (assume 1M inventory)



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Figure 5. Lithium carbonate monthly production



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Figure 6. Lithium carbonate weekly production



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