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China Battery Materials

Lithium into 3rd week of Sep - Low sentiment near term

CITI'S TAKE

According to ZE Consulting's latest production pipeline check, battery/battery materials parts (i.e., cathode, electrolyte, and anode) will only modestly increase the monthly output by mid-single-digit MoM in Sep-26, barring lithium, which might witness ~11% MoM growth. ZE Consulting estimates CATL's monthly output to be down by 3% MoM in September and monthly output might be largely flattish in October. This, together with the hovering concern on the battery demand (especially EV battery demand), will continue to weigh on sentiment in the near term. However, we understand that inventory kept falling this week (by 923 tons); if this momentum continues, we could see physical market tightening up in Oct.

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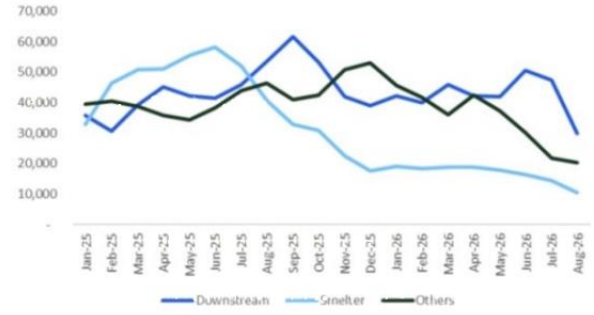
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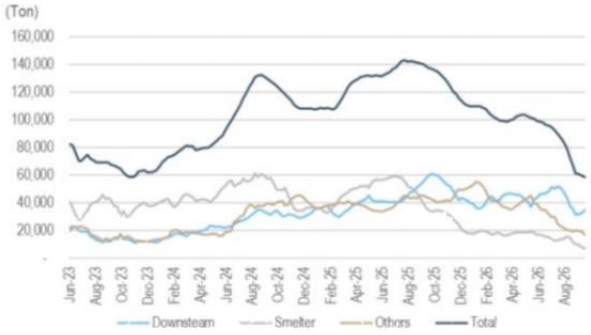
Figure 1. Lithium carbonate monthly inventory



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Source: Citi Research, SMM

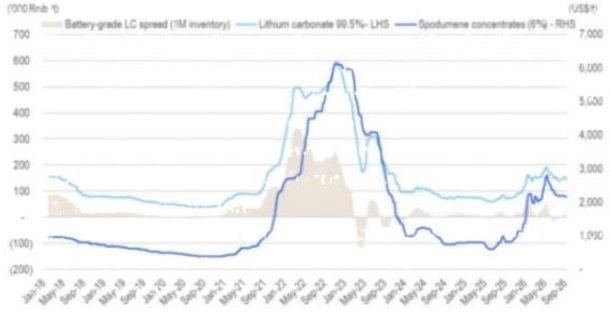
Figure 2. Lithium carbonate weekly inventory



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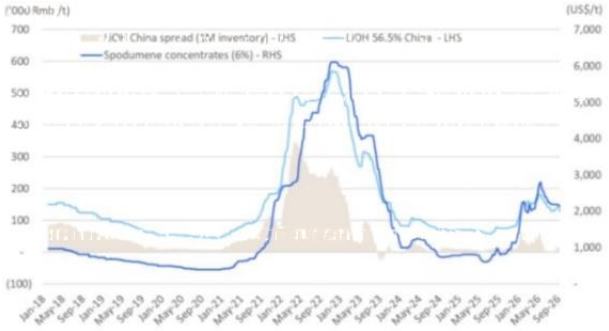
Figure 3. Spread of battery-grade LC (assume 1M inventory)



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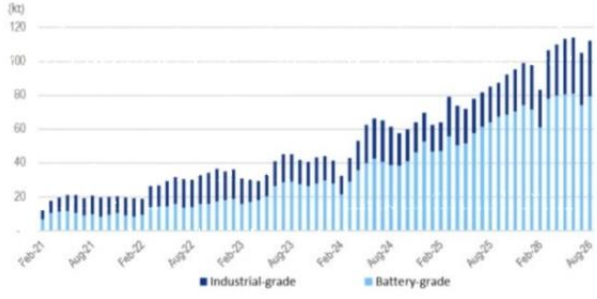
Figure 4. Spread of battery-grade LC (assume 1M inventory)



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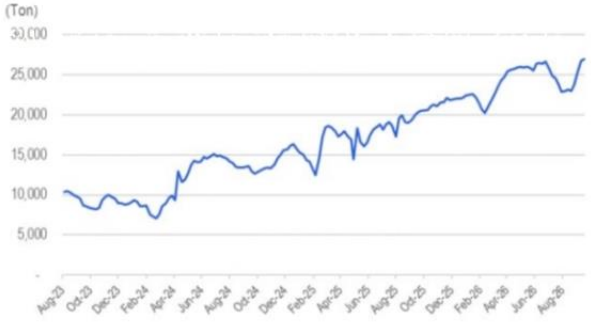
Figure 5. Lithium carbonate monthly production



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Figure 6. Lithium carbonate weekly production



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