

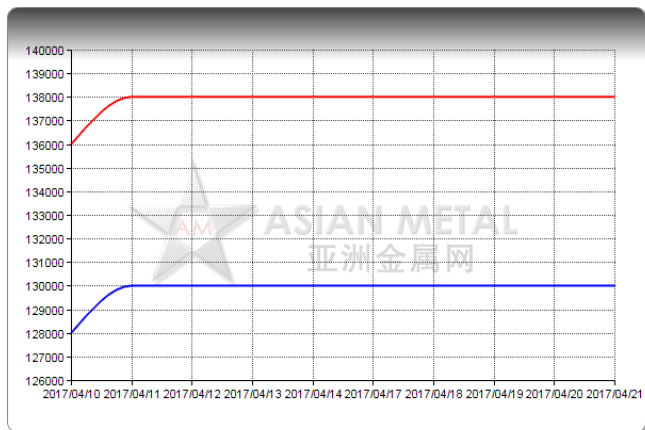
## Lithium market summary Apr 17-21

Although two major domestic producers of lithium salt stopped making quotations in the market and lithium iron phosphate market demand rebounded, downstream producers of lithium salt still need time to accept rises in prices; therefore, lithium salt prices remained stable this week. Demand for lithium metal from the downstream market was stable with unchanged prices. Despite increasing demand in the downstream battery market of anode material, the market saw relatively steady prices with difficulties in rebounding due to the slack season of the battery industry.

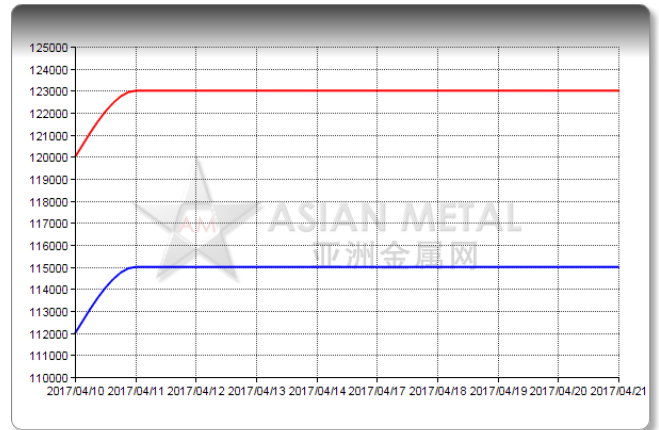
## Chinese market review

### Lithium carbonate prices stable

Due to maintenance and debugging of production lines, Tianqi Lithium and Ganfeng Lithium stopped making quotations in the market, in a bid to guarantee supply for regular customers, and Chinese lithium carbonate market prices started to recover slightly since the previous week. The downstream market still saw comparatively cautious purchases this week, and still needs time to accept rising prices; therefore, lithium salt prices were relatively stable, with those for Chinese battery grade lithium carbonate 99.5%min and industrial grade lithium carbonate 99%min standing at RMB130,000-138,000/t (USD18,884-20,046/t) and RMB115,000-123,000/t (USD16,705-17,867/t) respectively.



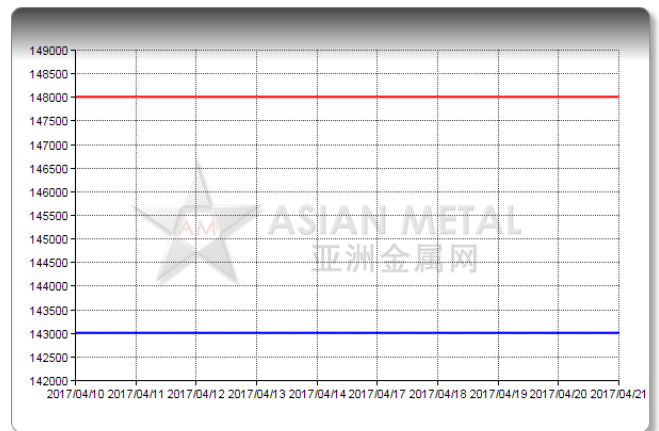
**Chinese battery grade lithium carbonate 99.5%min price trend (RMB/t)**



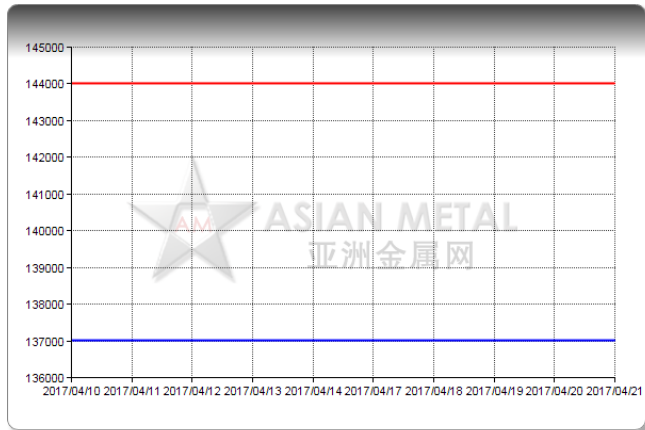
**Chinese industrial grade lithium carbonate 99%min price trend (RMB/t)**

### Lithium hydroxide monohydrate prices unchanged

This week, prices for Chinese battery grade lithium hydroxide monohydrate 96%min and industrial grade lithium hydroxide monohydrate 56.5%min stood still at RMB140,000-148,000/t (USD20,336-21,498/t) and RMB137,000-144,000/t (USD19,900-20,917/t) respectively. Demand for high nickel ternary material and lithium carbonate prices stayed stable; it is anticipated that lithium hydroxide prices will see difficulties in increasing in the short term and will remain unchanged in the coming week.



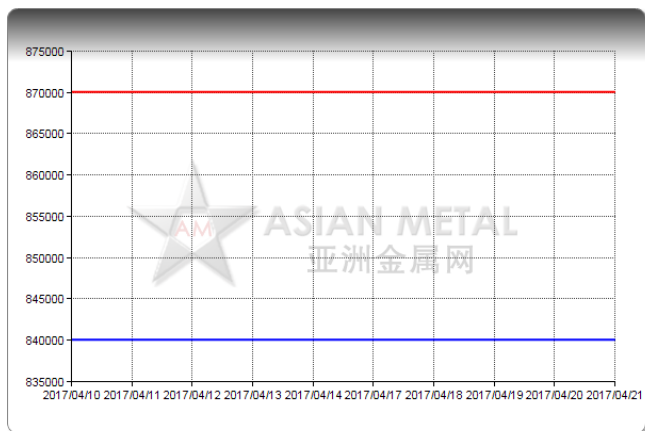
**Battery grade lithium hydroxide monohydrate 96%min price trend (RMB/t)**



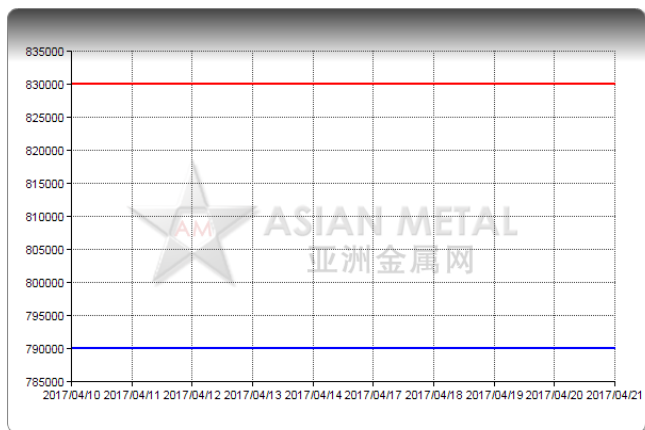
**Industrial grade lithium hydroxide monohydrate 56.5%min price trend (RMB/t)**

### Lithium metal prices steady continuously

This week, prices for Chinese battery grade lithium metal 99.9%min and industrial lithium metal 99%min were RMB840,000-870,000/t (USD122,017-126,375/t) and RMB790,000-830,000/t (USD114,754-120,564/t) respectively, stable from the previous week. Despite increasing demand from the downstream market, lithium metal prices remained unchanged as some producers gradually released capacity with rising supply.



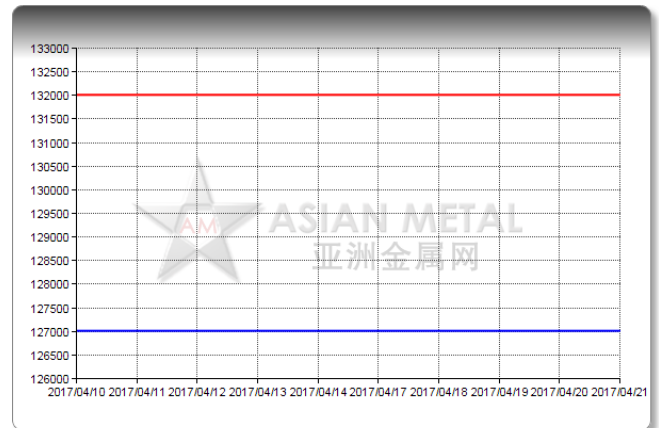
**Battery grade lithium metal 99.9%min price trend (RMB/t)**



**Industrial grade lithium metal 99%min price trend (RMB/t)**

### Lithium chloride prices stable

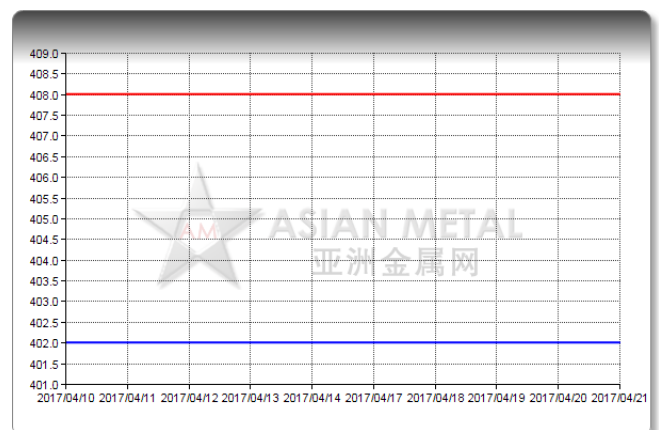
As demand from the domestic downstream lithium chloride market showed no rises and the raw material supply remained steady, prices for lithium chloride 99.3%min continued to stand still at RMB127,000-132,000/t (USD18,448-19,174/t) during this week and are expected to remain unchanged in the coming week.



**Lithium chloride 99.3%min price trend (RMB/t)**

### Lithium cobalt oxides prices unchanged continuously

Demand from downstream lithium cobalt oxides market stayed stable and consumers were cautious about purchasing owing to high prices; the market saw relatively limited transactions. Although consumers intended to push purchase prices down, prices remained unchanged as those for cobalt tetroxide, the raw material, kept stable. This week, prices for Chinese lithium cobalt oxides 60%min continued to stand at RMB402-408/kg (USD58.39-59.27/kg).

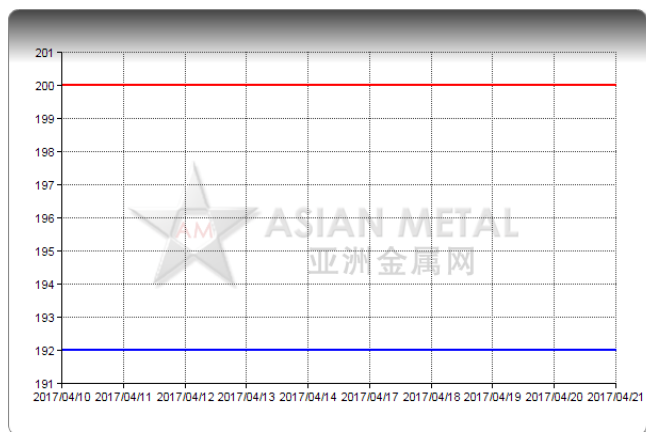


**Lithium cobalt oxides 60%min market price trend (RMB/kg)**

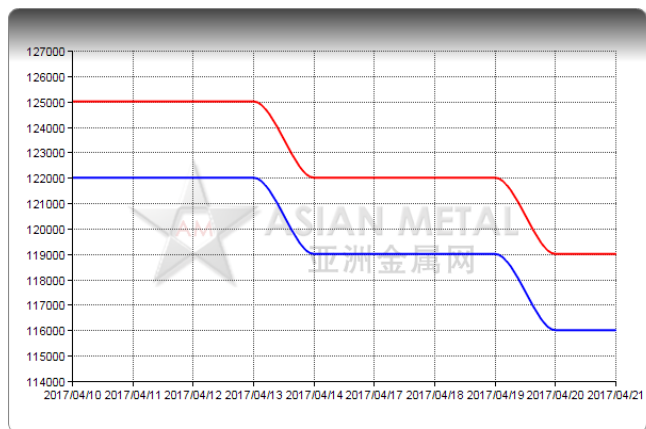
### NCM prices stand still

As prices for NCM (ternary material) in the Chinese market were still priced according to prices for precursor purchased at high prices previously, NCM prices stabilized this week.

despite continuously declining prices for NCM precursor. Although demand from the downstream battery material market increased, purchasers still had no intention of raising prices and the market saw stable demand. This week, prices for NCM 523 and NCM 622 were RMB192-200/kg (USD27.89-29.05/kg) and RMB210-215/kg (USD30.50-31.23/kg) respectively, both unchanged from the previous week. Prices for NCM 523 precursor slid down by RMB3,000/t (USD436/t) again from the previous week to RMB116,000-119,000/t (USD16,850-17,286/t).



NCM 523 price trend (RMB/kg)



## NCM 523 precursor price trend (RMB/t)

### Market outlook

#### Lithium carbonate 99.5%min

Trend stable Chance 80% Range +/-0

#### Lithium hydroxide monohydrate LioH 96%min Na 0.03%max

Trend stable Chance 80% Range +/-0

#### Lithium metal 99.9%min

Trend stable Chance 80% Range +/-0

#### Lithium chloride 99.3%min

Trend stable Chance 80% Range +/-0

#### Lithium cobalt oxide 60%min

Trend stable Chance 60% Range +/-0

#### NCM

Trend stable Chance 60% Range +/-0

The downstream battery market of anode material is still in the slack season and subsidies for new energy power mobiles have yet to issue, with low intention of releasing capacity in the market and no significant increases in demand; it is anticipated that prices for ternary material and lithium cobalt oxides will remain unchanged in the coming week.

The lithium salt market will see tight supply in the short term; although the lithium iron phosphate market recovers slightly with slight rises in demand, domestic lithium salt producers are still able to maintain supply. With stable supply of lithium ore and crude lithium carbonate, raw materials of lithium salt, it is anticipated that lithium salt prices will continue to be stable in the coming week.