



VOLTAIRE MINERALS

Battery Metals Market Update

26 June 2026



Confidential

Voltaire Minerals - Battery Metals Market Update

Price Changes



	Price Date	Current MID	Weekly change	Monthly change	Annual change
Cobalt Hydroxide					
<i>FM Co Hydroxide 30% Co min, CIF China, \$/lb</i>	25.06.2026	25.13	(0%)	(3%)	106%
Cobalt Hydroxide Payable					
<i>FM Cobalt Payable in Hydroxide, CIF China, % of FM SG</i>	24.06.2026	98%	(1%)	(3%)	26%
MHP Payable					
<i>FM Cobalt Payable in MHP, CIF CJK, % of SG</i>	26.06.2026	90.50	(1%)	(1%)	44%
Cobalt Sulfate					
<i>Mysteel Co Sulfate Battery Grade, China, Rmb/t</i>	26.06.2026	86,500	(4%)	(7%)	70%
Cobalt Metal					
<i>FM Standard Grade, in-Whs Rotterdam, \$/lb</i>	25.06.2026	26.38	0%	0%	67%
Cobalt Metal					
<i>FM Alloy Grade, in-Whs Rotterdam, \$/lb</i>	25.06.2026	29.13	0%	(1%)	53%
Spodumene					
<i>FM Spod 6% Li₂O, CIF Asia, USD/t</i>	26.06.2026	2,150	(10%)	(17%)	245%
Lithium Carbonate					
<i>FM Li Carbonate Battery Grade, CIF Asia \$/kg</i>	26.06.2026	19.00	(11%)	(16%)	136%
Lithium Carbonate					
<i>Mysteel Li Carbonate Battery Grade, China, Rmb/t</i>	26.06.2026	152,650	(10%)	(14%)	153%
Lithium Hydroxide					
<i>FM Li Hydroxide Battery Grade, CIF CJK, \$/kg</i>	26.06.2026	18.75	(7%)	(13%)	129%
Lithium Hydroxide					
<i>Mysteel Li Hydroxide Battery Grade, China, Rmb/t</i>	26.06.2026	138,550	(9%)	(19%)	138%

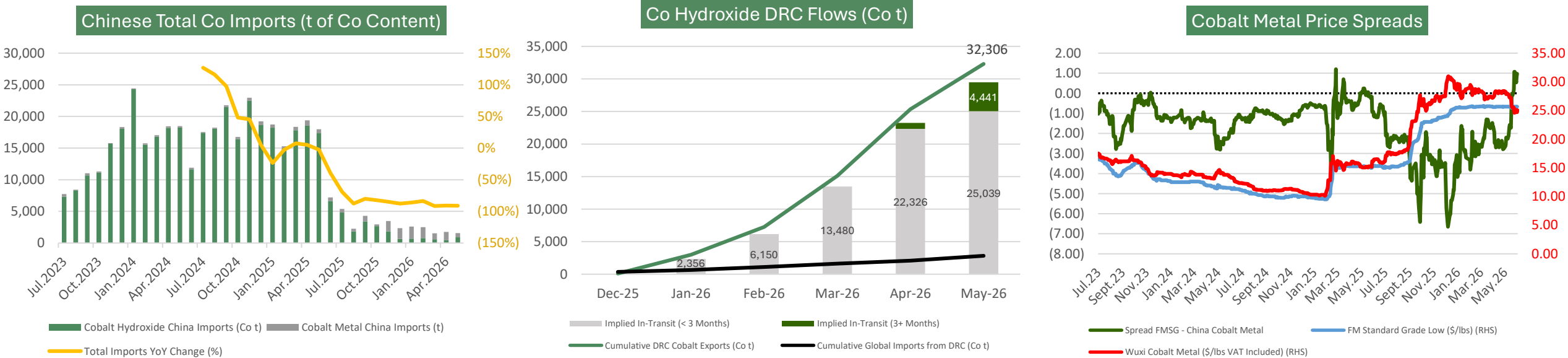
Executive summary

- **Cobalt** – The cobalt prices in China have declined, while international prices published by Fastmarkets remain steady. Cobalt metal prices in China (including VAT) are now approximately \$1/lb lower than the FM “Standard Grade Low Rotterdam” price. Additionally, Chinese cobalt sulphate and chloride prices (excluding VAT) are trading at near parity with the FM “Cobalt Hydroxide Low” price, indicating weakness in the NCM (EV batteries) and LCO (3C markets). Imports of Hydroxide into China appear uneconomical for local sulphate and chloride producers, resulting in lower-than-expected imports of Hydroxide into China between March and May 2026 (2.8kt Co), compared to 7.3kt Co exported from the DRC between December 2025 and February 2026 (only 775t Co imported in May 2026). Assuming a three-month transit time from the DRC to China, this points to some inventory buildup.
- **Lithium** – Lithium prices fall on Jianxiawo mine restart rumors despite lower imports suggesting tighter supply conditions. After a CATL subsidiary received a land use pre-approval from the Jiangxi authorities on June 15th, speculation around the restart of the Jianxiawo sent Chinese prices down 11-12% since the announcement as the timeline expectations ranged between July 2026 to end of 2026 with no indication provided by the government or the company. However, China May’26 imports were ~14,000t LCE lower month-on-month despite record carbonate imports from Chile and Argentina as spodumene imports fell 11% from April in May representing a drop of ~17,000t LCE. According to our estimate, year-to-date imports into China reached ~830,000t LCE, up 29% on the prior year. On an annualized basis, China’s 2026 imports of lithium are projected at close to 2Mt LCE, up 20% on the prior year.
- **EV/Auto** – European EV sales jump 30%, lifting global market despite China and US declines. BEV market share has reached 23.3% in the EU+EFTA+UK⁽¹⁾, up from 17.4% last year and above the YTD average of 20% as revised incentive schemes in France and Italy combined with strong markets in Germany and the UK push growth. Combined with PHEV, EVs now represent 34% of all European passenger vehicle registrations. Chinese brands are capitalizing on this growth, with companies such as BYD, Chery and Leapmotor more than doubling their sales year-on-year and supporting Chinese EV exports, while legacy players such as Volkswagen Group and Ford seeing negative sales growth.

(1) EU comprising the 27 member states, European Free Trade Association (EFTA) consists of Iceland, Liechtenstein, Norway, and Switzerland

As Cobalt Hydroxide exports from the DRC increase, a weak Chinese market leaves no place for the material to go

- China imported 775 tonnes of cobalt content in cobalt hydroxide in May, down by 95% year on year from 14,876 tonnes, but up by 107% from 374 tonnes in April. Of the total, 636 tonnes originated from the DRC, up by 119% from 291 tonnes a month earlier. Gradual improvements in arrivals in June and Q3 26 are expected as exports from the DRC have increased in March, April and May.
- Import stats from the DRC to China (and South Korea + Belgium), show that between December 2025 and May 2026 just 2.8kt of cobalt content was imported from the DRC against 32kt exported in the same period. As of May 2026, 91% of the 32kt of cobalt content that has left the DRC since the end of the export and 61% of the 7.3kt exported between December 2025 and February 2026 has not yet been imported. Assuming a three-month transit time, this suggests some inventory buildup.
- The cobalt metal price on the Wuxi exchange in China has fallen to a VAT included price of \$24.81/lb, a discount of ~\$1/lb to the Fastmarkets Standard Grade Low Rotterdam price. Additionally, Chinese cobalt sulphate (\$24.77/lbs VAT excl) and chloride (\$24.89/lbs VAT excl) are trading near parity with the Fastmarkets Cobalt Hydroxide Low (\$24.75/lbs), suggesting weakness in NCM (EV batteries) and LCO (3C consumer electronics) markets and make imports of Hydroxide into China appear uneconomical for salts producers, resulting in lower imports.
- Further, China imported just 673 tonnes of cobalt metal in May, down by 50% from 1,334 tonnes in April, though still 3% higher than 651 tonnes a year earlier. Market participants claimed the Chinese market avoided the acute shortages that many had initially expected following the DRC's export restrictions, with ample inventories held across parts of the downstream supply chain and an increase in recycled material continuing to suppress purchasing activity.



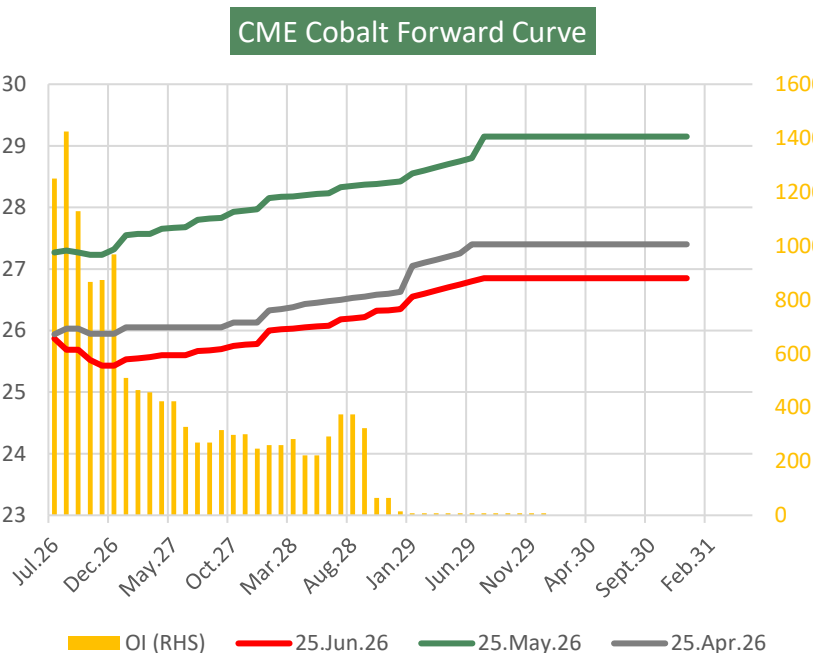
Sources: Fastmarkets, Mysteel, Wuxi Exchange, Trade Data, Voltaire Minerals Analysis

Cobalt Futures

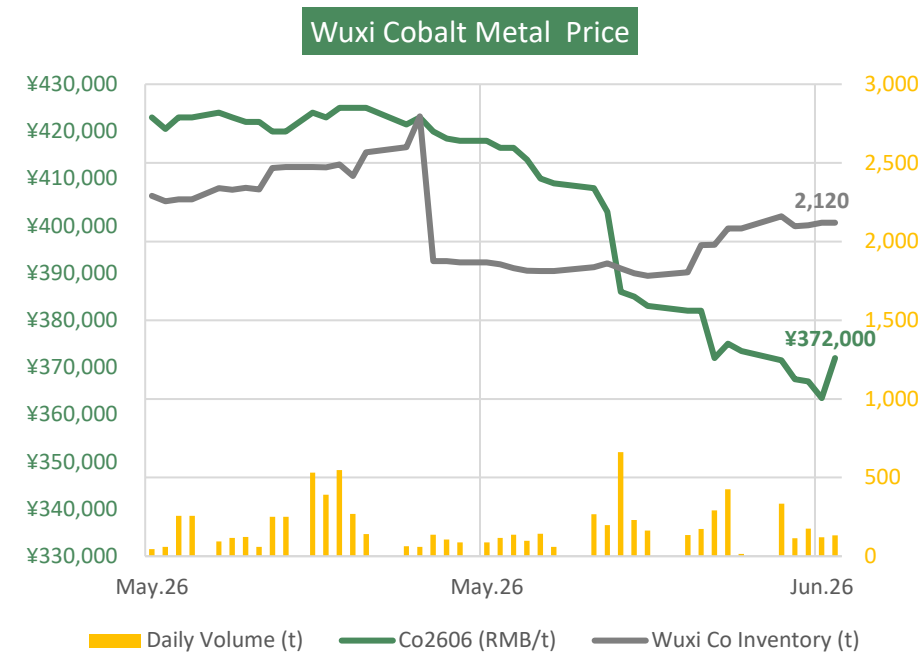


CME curve strengthens while Wuxi curve ends a volatile week unchanged

- The CME forward curve has strengthened over the past week across the curve, with the front-end remaining weaker creating a slight backwardation down to (0.9%) for Q4 26, before recovering to a 4.7% contango on the back end, offering limited carry incentive.
- Activity on the curve picked up this week, with 529t traded in the last 5 trading days compared to just 389t the 5 days previous. Trading was concentrated on the front-end with 439t traded for Q3 and 60t for Q4, with lower liquidity found on the back-end.
- Unlike the CME curve, Wuxi futures have been weaker this week, falling 3% WoW to Thursday, before ending the week flat at Rmb372,00/t (\$21.95/lbs VAT excluded) after a 2.3% recovery on Friday.
- Following the price decline across cobalt products, cobalt spot trading stalled as buyers pulled offers and adopted a wait-and-see stance with only magnetic material enterprises making limited selective purchases near 380,000 yuan/mt.
- Wuxi exchange inventories were flat week-on-week, ranging between 2,000 and 2,100 tons.



Date	CME Cobalt (\$/lbs)	W-o-W change (%)	M-o-M change (%)
Q3 26	\$ 25.75	1.58%	(5.39%)
Q4 26	\$ 25.46	0.63%	(6.44%)
Q1 27	\$ 25.55	2.00%	(7.20%)
Q2 27	\$ 25.60	2.20%	(7.41%)
Cal 26	\$ 25.61	1.11%	(5.92%)
Cal 27	\$ 25.65	1.79%	(7.50%)
Cal 28	\$ 26.15	1.36%	(7.47%)
Cal 29	\$ 26.76	1.90%	(6.79%)
Cal 30	\$ 26.85	1.90%	(6.77%)

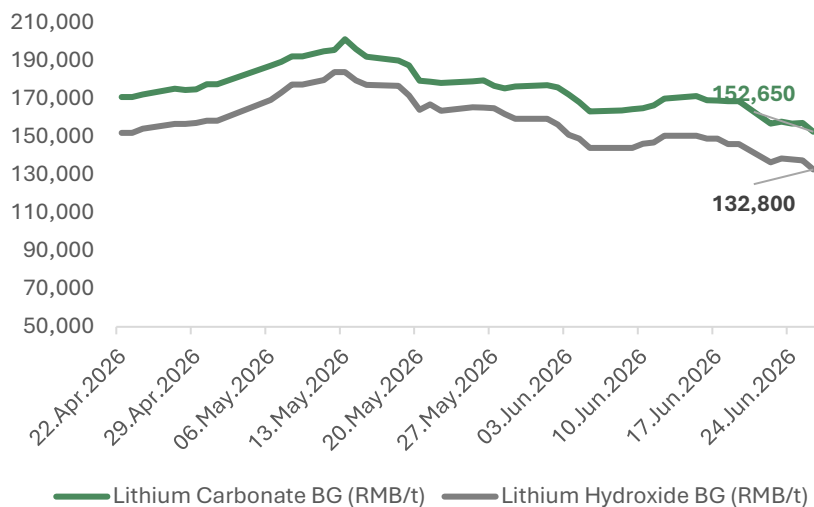


Date	Wuxi Co Inventory (t)	Daily Volume (t)	Co2606 (RMB/t)	Co2606 (USD/lbs) VAT excl.	FMSG Low (USD/lbs)
26.Jun.26	2,120	132	¥ 372,000	\$ 21.95	\$ 25.65
25.Jun.26	2,120	120	¥ 363,500	\$ 21.45	\$ 25.65
24.Jun.26	2,103	175	¥ 367,000	\$ 21.66	\$ 25.65
23.Jun.26	2,097	115	¥ 367,500	\$ 21.69	\$ 25.65
22.Jun.26	2,160	333	¥ 371,500	\$ 21.92	\$ 25.65
19.Jun.26	2,083	14	¥ 373,500	\$ 22.04	\$ 25.65

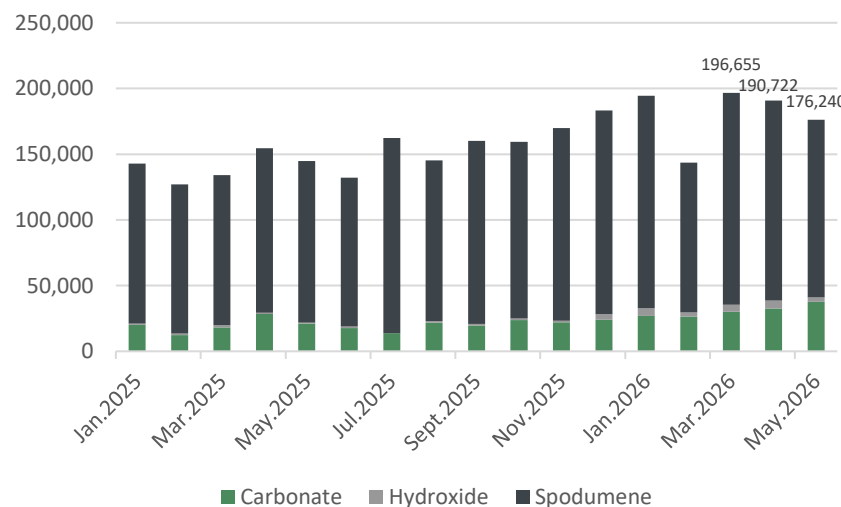
Lithium prices fall on Jianxiawo mine restart rumors despite lower imports suggesting tighter supply conditions

- On June 15th, Yichun Times New Energy Mining (subsidiary of CATL) secured land use pre-approval for its Jianxiawo lithium with the permit valid from June 17, 2026 through June 17, 2029. The approval, issued by the Jiangxi Provincial Department of Natural Resources, is a prerequisite planning step before construction can proceed and remains the first step in the restart process.
- Nevertheless, the announcement sparked a wave of speculation around the restart of the mine which sent lithium prices lower with Chinese Lithium Carbonate price falling 11% since the announcement to Rmb/t (\$19.86/kg VAT excluded) and Lithium Hydroxide price falling 12% to Rmb132,800/t (\$17.28/kg VAT excluded)
- The restart of the Jianxiawo mine, which has a production capacity of 65,000t LCE per year, would add approximately 4% additional supply to the lithium market. Rumors of the restart timeline are ranging anywhere between July 2026 to end of Q4 2026 with no official government or company announcements to add clarity.
- On imports, China's lithium carbonate imports hit a record 37,555 tonnes in May, up 78% year-on-year and 15% month-on-month, as Chile and Argentina together accounted for roughly 96% of total volumes. Chilean shipments rose to 24,522 tonnes (up by 3,137t from 21,385t in April and 83% YoY), driven by producer stockpile releases and shipping schedule timing, while Argentine imports set their own record at 11,423 tonnes. However, Chilean exports in May decreased 35% month-on-month after rising to a high of 28,735t in April as stockpiles were depleted, suggesting future carbonate imports in China will be lower.
- Higher carbonate imports were not enough to offset China's lower spodumene imports in May 2026 which fell to 681,000 physical tons, down 11% month-on-month, but up 12.5% year-on-year, a monthly decrease equivalent to approximately 17,000t LCE which left the total Chinese lithium imports at 176,000t LCE, 14,000t LCE lower than the previous month and 20,000t LCE lower than the March high.

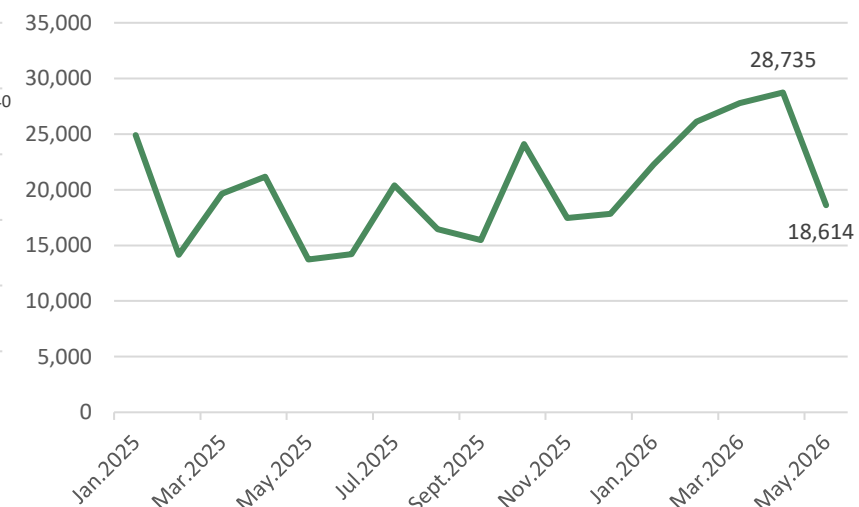
China Lithium Prices (RMB/t)



China Lithium Imports (t LCE)



Chile Carbonate Exports (t LCE)



Sources: Mysteel, Fastmarkets, SMM, Voltaire Minerals Analysis

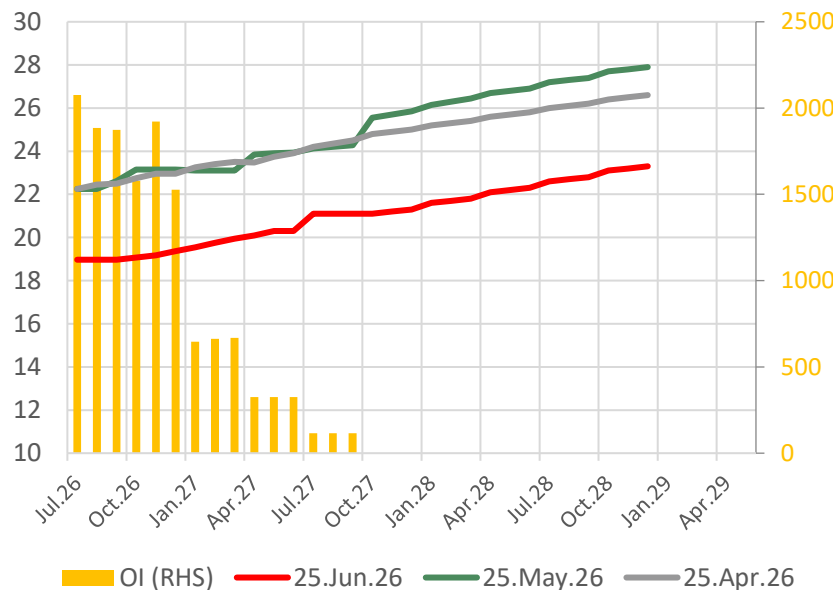
Lithium Futures



Lithium Futures decline on Jianxiawo restart rumors

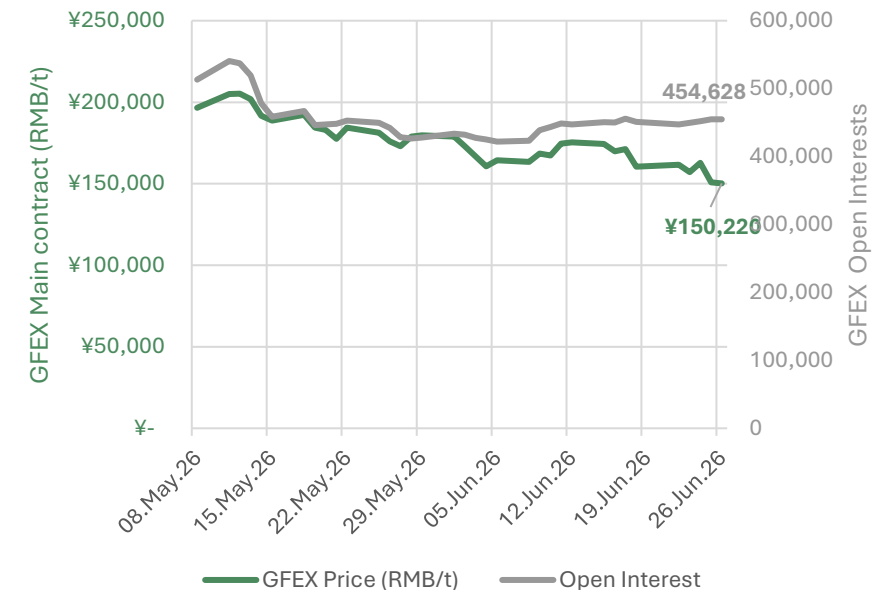
- The CME LiOH futures curve experienced a strong parallel shift down between 6-8%, continuing the weakness of the past few weeks as the month-on-month fall reaches (13)-(16)%
- Trading activity for LiOH was down 40% with just 1,050t traded this week concentrated in Q4 2026 and Q1 2027, moving liquidity further down the curve as opposed to last week where activity was more on Q3 2026.
- The Sep26 GFEX LC contract closed at RMB150,220/t (eq. \$19.55/kg excluding VAT), down 6.4% WoW after previously falling 8% the week before.
- GFEX inventories have been falling to 49,007t, down 2,900t week-on-week, but remain at historically elevated levels, further adding bearish sentiment that there are ample inventories.
- Grid-scale ESS is emerging as a second major demand pillar for lithium alongside EVs, with Rio Tinto's lithium CEO noting that most new solar and wind projects now require a storage component as grids struggle to absorb additional intermittent capacity.

CME Lithium Hydroxide Forward Curve



Date	CME Lithium Hyd (\$/kg)	W-o-W change (%)	M-o-M change (%)
Q3 26	\$ 18.97	(6.07%)	(13.80%)
Q4 26	\$ 19.20	(7.88%)	(16.69%)
Q1 27	\$ 19.75	(6.88%)	(14.69%)
Q2 27	\$ 20.23	(8.16%)	(13.73%)
Cal 26	\$ 19.09	(6.99%)	(15.28%)
Cal 27	\$ 20.57	(6.60%)	(13.18%)
Cal 28	\$ 22.45	(7.42%)	(13.82%)

GFEX Li2CO3 closing prices & OI

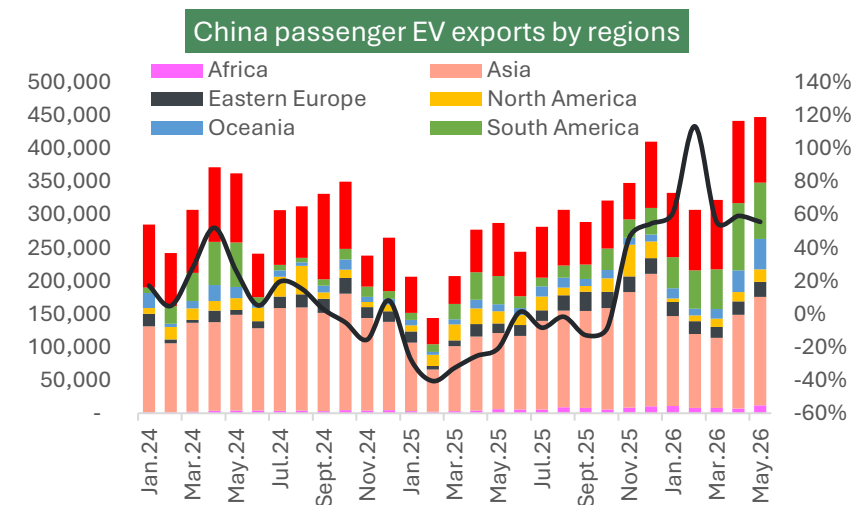
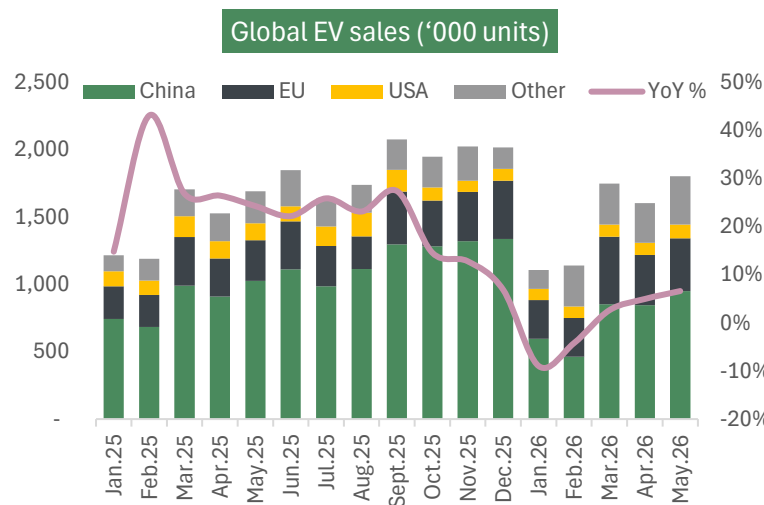
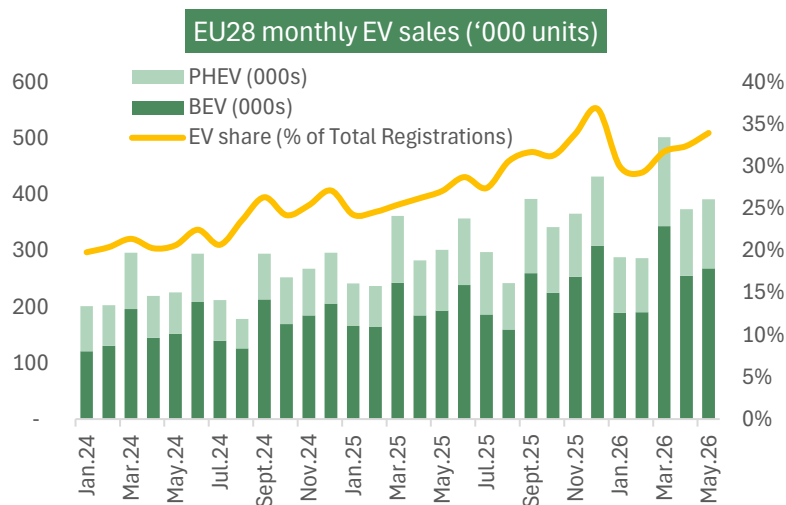


Date	Daily Inventory	Daily Volume	Open Interest	Price Change (%)	GFEX Price (RMB/t)
26.Jun.26	49,007	320,656	454,628	-0.41%	¥ 150,220
25.Jun.26	49,007	320,656	454,628	-7.31%	¥ 150,840
24.Jun.26	49,115	233,010	452,152	3.51%	¥ 162,740
23.Jun.26	50,460	258,508	449,841	-2.79%	¥ 157,220
22.Jun.26	50,415	328,573	447,324	0.77%	¥ 161,740
18.Jun.26	51,975	342,652	450,964	-6.30%	¥ 160,500

Sources: CME, GFEX, Mysteel, Voltaire Minerals Analysis

European EV sales jump 30%, lifting global market despite China and US declines

- European EV sales accelerated sharply in May, with BEV registrations in EU+EFTA+UK rising 39.1% YoY to 268,487 units. BEV market share reached 23.3%, up from 17.4% a year earlier, and well above the EU Jan–May average of 20%, confirming that the monthly trend is strengthening.
- Growth was broad-based but particularly strong in previously slower BEV markets. France rose 92.7% YoY and Italy 86.5% YoY, supported by revised incentive schemes, while Germany (+39.3%) and the UK (+34.2%) remained the key volume anchors. At the high-adoption end, Norway and Denmark are effectively post-ICE markets, with BEV shares of around 97.7% and 78.7%, respectively.
- PHEVs also contributed to electrification momentum, with volumes up 13.2% YoY to 123,339 units and share rising to 10.7%. Combined BEV and PHEV share now exceeds one-third of new car sales across the region, while petrol and diesel continue to lose ground, with combined ICE share falling to only 28.1%.
- Chinese EV brands are increasingly reshaping the market. BYD sold 32,380 units (+136.6% YoY), Chery 27,412 (+244.1%), and Leapmotor 9,945 (+465.1%), together reaching around 8.7% of the EU+EFTA+UK market in May. This contrasts with pressure on legacy players, with Volkswagen Group still leading at 26.1% share but sales down 3% year-on-year, while Ford sales fell 28.3%.
- Chinese EV exports remain at record highs despite weak domestic demand. Passenger EV exports exceeded 440,000 units in both April and May. Export growth accelerated to around 60% YoY in May after briefly exceeding 100% YoY in February, highlighting that overseas demand continues to absorb China's expanding production capacity. While Asia remains the largest export destination, shipments to Eastern Europe, Africa and South America have steadily increased over the past year. This diversification reduces Chinese OEMs' dependence on any single market and helps mitigate the impact of European tariffs by expanding sales into emerging markets.



Source: CPCA, ACEA, Argonne National Lab, Voltaire Minerals analysis. EV = BEV (Battery Electric Vehicle) + PHEV (Plugin Hybrid Electric Vehicle)



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