

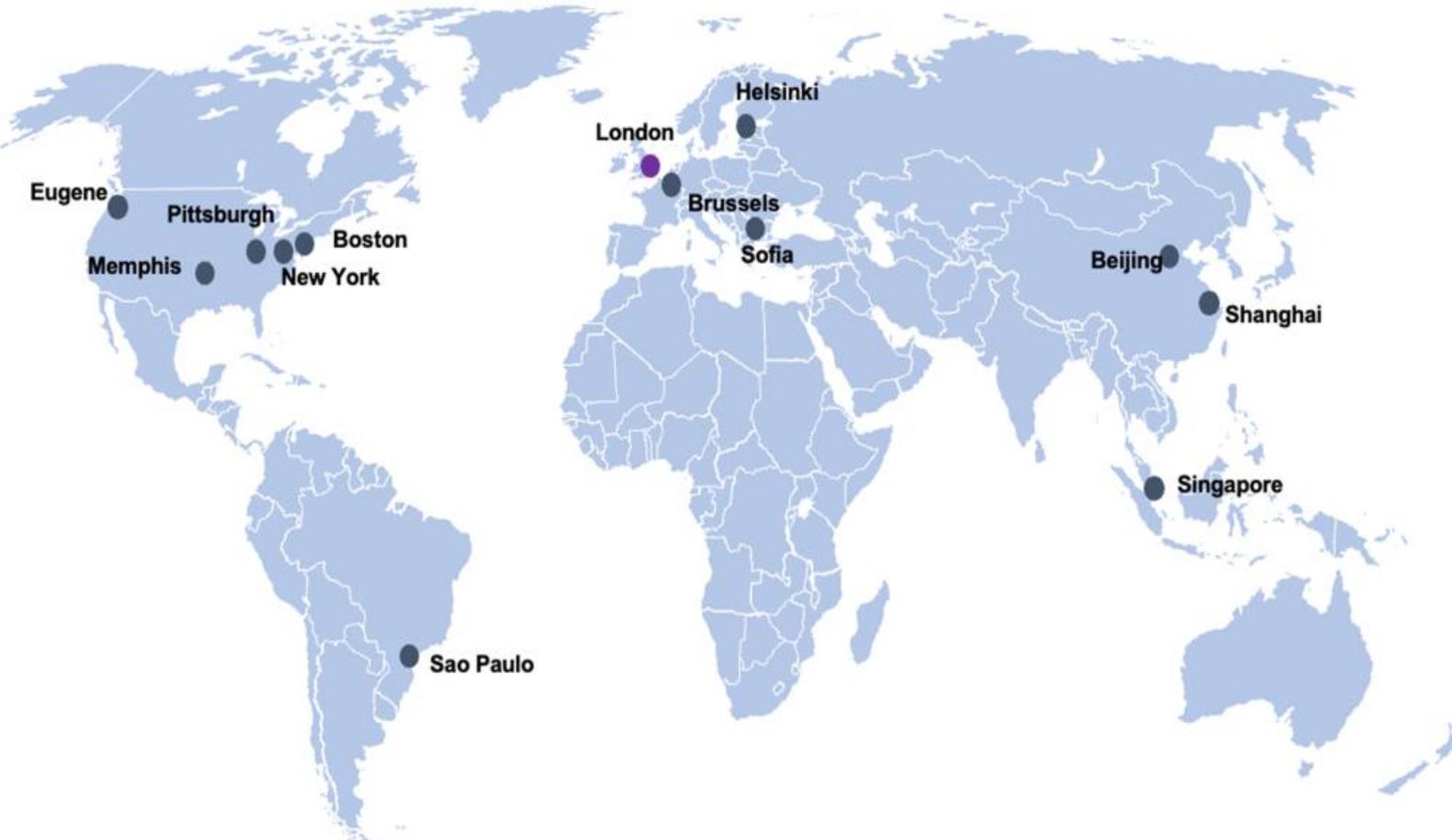
# Global Lithium Prices: Volatility Amid Resistant Demand vs. Supply Imbalances

September, 2025 | Catamarca, Argentina

  
Letícia Simionato – Battery Raw Materials Senior Price Reporter, South America

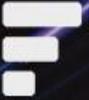


# Fastmarkets in numbers



**150+**

Years of Expertise



**6,500+**

Commodity prices

**650+**

Employees across 13 global locations

**15,000+**

Customers across the globe

**25+**

Events annually

**200+**

Commodity forecasts

# Fastmarkets' robust pricing process



**IOSCO compliant methodology and systems**



Trained price reporters



Market data is collected



Data analysis



Pricing data into MInD

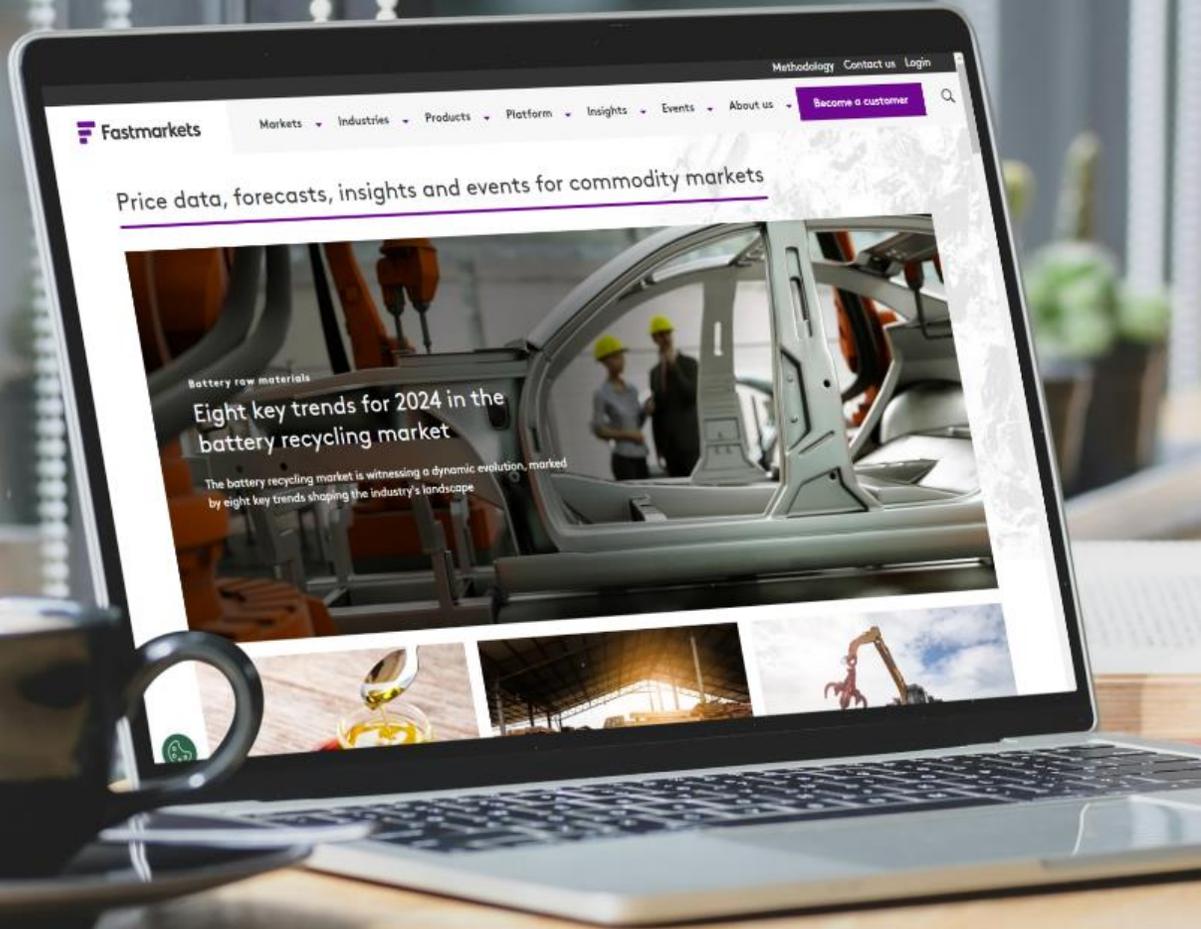


Our integrated peer-review system



Data published





# Fastmarkets' lithium prices

## Battery-grade lithium carbonate and hydroxide spot prices

Daily cif CJK, daily domestic China, Europe, United States/Canada

## Technical-grade lithium carbonate and hydroxide spot prices

Weekly cif CJK, weekly domestic China (only carbonate), Europe and United States/Canada

## Spodumene

Cif China min 6% Li<sub>2</sub>O (daily spot, monthly contract)

# Spodumene

● Mid MB-LI-0012 - Spodumene min 6% Li<sub>2</sub>O, spot price, cif China, \$/tonne



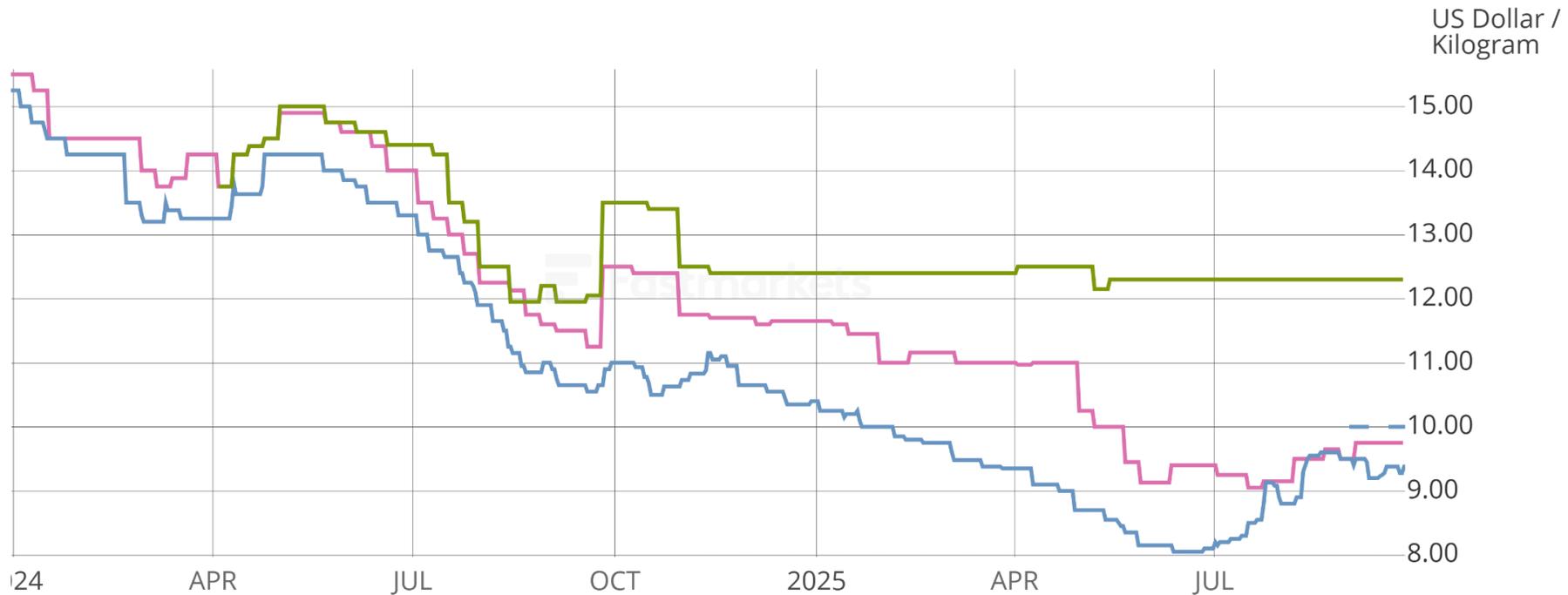
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## Global Battery Grade Lithium Carbonate

- Mid MB-LI-0023 - Lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price ddp Europe, \$/kg
- Mid MB-LI-0029 - Lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot prices cif China, Japan & Korea, \$/kg
- Mid MB-LI-0044 - Lithium carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price ddp US and Canada, \$/kg



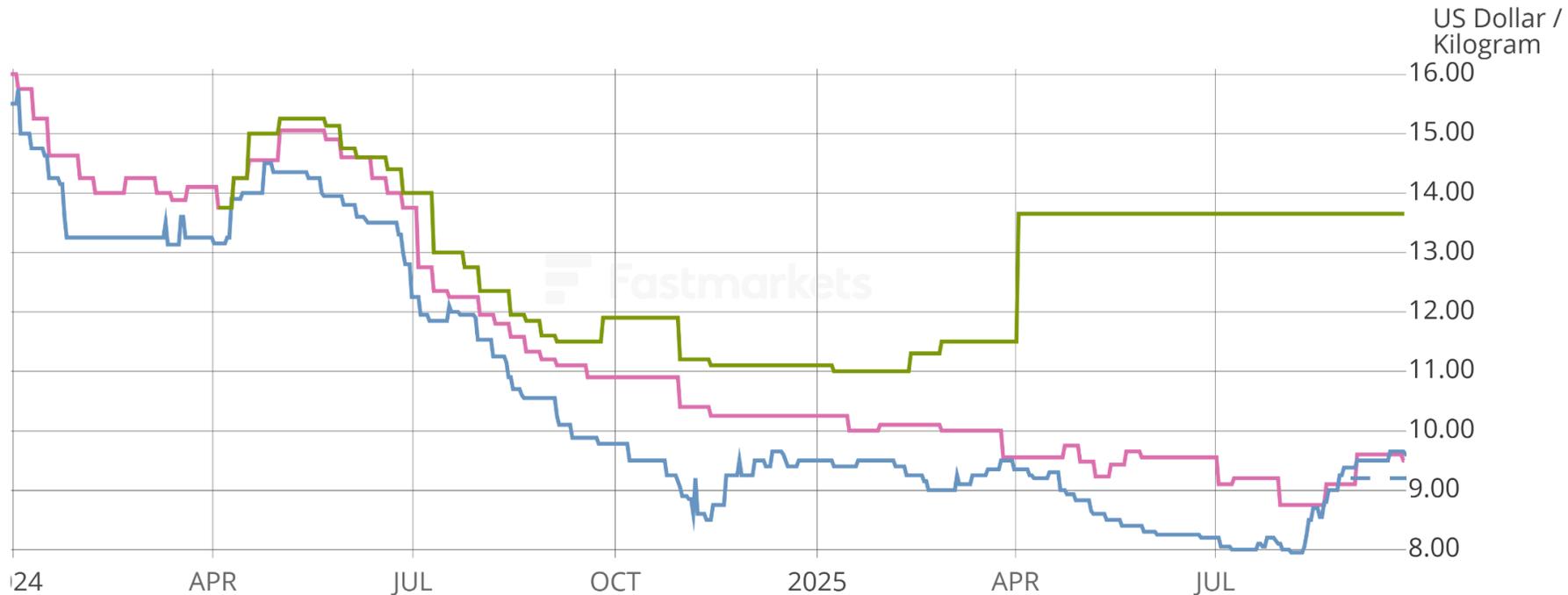
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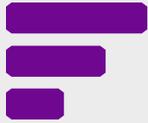
## Global Battery Grade Lithium Hydroxide

- Mid MB-LI-0025 - Lithium hydroxide monohydrate  $\text{LiOH}\cdot\text{H}_2\text{O}$  56.5% LiOH min, battery grade, spot price ddp Europe, \$/kg
- Mid MB-LI-0033 - Lithium hydroxide monohydrate  $\text{LiOH}\cdot\text{H}_2\text{O}$  56.5% LiOH min, battery grade, spot price cif China, Japan & Korea, \$/kg
- Mid MB-LI-0045 - Lithium hydroxide monohydrate  $\text{LiOH}\cdot\text{H}_2\text{O}$ , 56.5% LiOH min, battery grade, spot price ddp US and Canada, \$/kg



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# Example of Fastmarkets' price usage: Arkansas lithium producers royalty



## 2024 Application vs. 2025 Application

	2024 "BIG 5" APPLICATION	2025 STANDARD LITHIUM-EQUINOR APPLICATION
<b>Royalty Calculation</b>	LCE Volume x Market Index Price x 1.82% x Proportional Unit Interest of Mineral Rights Owner	LCE Volume x Market Index Price x 2.50% x Proportional Unit Interest of Mineral Rights Owner
<b>Royalty Rate</b>	1.82%	2.50%
<b>Proposed Market Index</b>	Fastmarkets	Fastmarkets



Fonte: Arkansas Advocate

The royalty rates for lithium producers in the US state of Arkansas will be based on the total amount of lithium produced, pinned to the **quarterly average of Fastmarkets' assessment of the lithium carbonate 99% Li2CO3 min, technical and industrial grades, spot price ddp US and Canada.**

# Fastmarkets' lithium prices are referenced by global exchanges

Enabling our customers to mitigate the price risks associated with volatile markets



Lithium Hydroxide CIF CJK	Futures	Futures & Options	Futures	Futures
Lithium Carbonate CIF CJK		Futures	Futures	Futures
Spodumene SC6 CIF China		Futures		Futures
Cobalt standard grade in-whs Rotterdam	Futures	Futures & Options	Futures	Futures
Cobalt hydroxide			Futures	
Cobalt hydroxide inferred		Futures		

# Open interest growing in futures contracts



The CME lithium hydroxide contract, which was launched in 2021, settles on the basis of the Fastmarkets CIF China, Japan and South Korea (CJK) assessment. It has shown strong growth in trading volumes and open interest since 2023, with strong trading volumes seen in 2025 especially

- ✓ The contract reached a record monthly trading volume of 17,013 tonnes, reflecting strong market momentum and shifting price structures driven by Chinese supply disruptions
- ✓ Increasing participation in ex-China lithium futures markets, CME and SGX



## CME lithium hydroxide future contract sees record monthly trading volume in July 2025

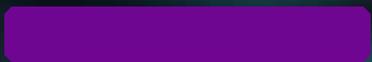
CME lithium hydroxide futures reached record volumes in July 2025, reflecting strong market momentum and shifting price structures driven by Chinese supply disruptions. Global exchanges are playing a larger role in shaping lithium trading trends.

August 13, 2025





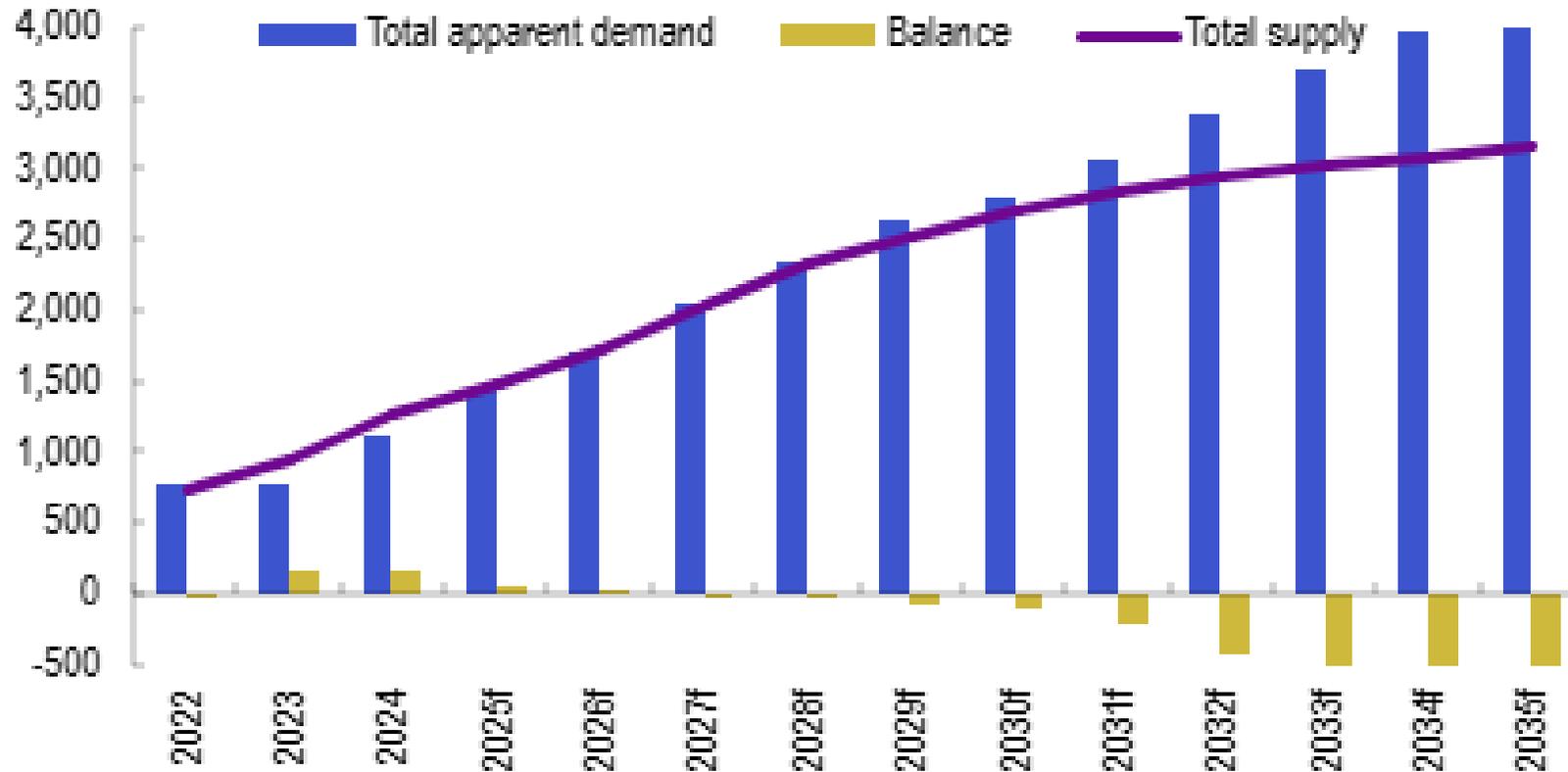
# Forecasts



# Supply surplus persists across 2025 and 2026, with a tightening market from 2027



Lithium supply-demand forecast and market balance – 000' tonnes LCE



Source: Fastmarkets' Research Team



# Price forecast: Sentiment boosts near-term prices despite no change in fundamentals, with long-term outlook steady

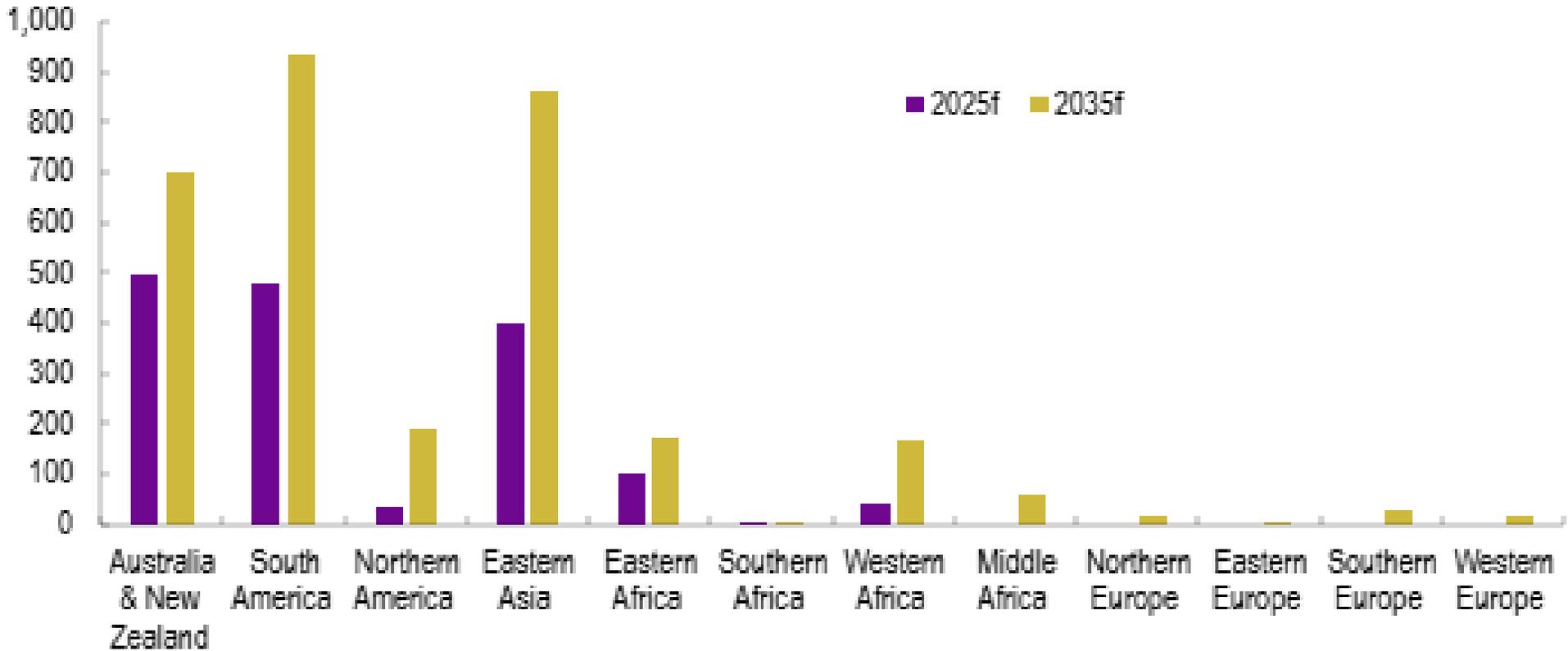
Date of forecast (nominal)	Lithium hydroxide cif CJK forecast \$/kg Aug'25			Lithium carbonate cif CJK forecast \$/kg Aug'25			Spodumene 6% cif China forecast \$/tonne Aug'25		
	Base	High	Low	Base	High	Low	Base	High	Low
2025f	8.85	9.80	7.10	9.45	10.00	7.30	780	860	620
2026f	10.00	10.60	7.70	10.00	10.60	7.70	820	900	660
2027f	15.00	18.00	13.00	15.00	18.00	13.00	1,200	1,500	1,000
2028f	17.00	20.00	15.00	17.00	20.00	15.00	1,390	1,700	1,200
2029f	20.00	24.00	18.00	20.00	24.00	18.00	1,650	1,900	1,450
2030f	21.00	25.00	19.00	21.00	25.00	19.00	1,750	2,000	1,500
2031f	26.00	33.00	23.00	26.00	33.00	23.00	2,100	2,700	1,800
2032f	26.00	33.00	23.00	26.00	33.00	23.00	2,100	2,700	1,800
2033f	26.00	33.00	23.00	26.00	33.00	23.00	2,100	2,700	1,800
2034f	26.00	33.00	23.00	26.00	33.00	23.00	2,100	2,700	1,800
2035f	26.00	33.00	23.00	26.00	33.00	23.00	2,100	2,700	1,800

Source: Fastmarkets' Research Team

# Regional breakdown: how South America is positioned in mine supply



Geographical spread of mine supply -'000 tonnes LCE



**FAST FACTS**

- **Mine output split in 2025:**
  - South America: 31%
  - Australia & New Zealand: 32%
  - Eastern Asia: 26%
  - Africa: 9%
  - North America: 2%
  - Europe: 0%
- **In 2035:**
  - South America: 45%
  - Australia & New Zealand: 22%
  - Eastern Asia: 27%
  - Africa: 13%
  - North America: 6%
  - Europe: 2%

Source: Fastmarkets' Research Team

# How the lithium value chain is developing in North America and in South America?



*“The lithium supply chain is established in Chile and Argentina, and it is in the process of developing in North America. Plans in North America have been thwarted by periods of low prices 2019-2021 and 2023-2025, by permitting issues and by the difficulty in getting finance. There, emergence of some big corporates like GM and Exxon Mobil have helped and as the US realises it needs security of supply, more funds seem to be becoming available. Argentina has had a more open door policy than Chile has, so there are many more projects under development there, but Chile is getting more active again. But, Bolivia is too - with Chinese backing. Brazil has also become a more important lithium producer now, too”.*

William Adams, Head of Base Metals & Battery Research at Fastmarkets



# Bolivia outlook: potential driven by Chinese and Russian investment



Chinese and Russian investments in Bolivia have been facing opposition by the leading candidates under the national presidential debate

- ❑ State-owned producer Yacimientos de Litio Bolivianos (YLB), the only lithium producer in the country, is expected to produce 3,500 tonnes of lithium carbonate in 2025
- ❑ Bolivia awarded the rights to develop projects in the Uyuni and Oruro salt flats to a consortium that includes CATL and CMOC. YLB will play a central role in the project that aims to create two lithium plants, each producing up to 25,000 LCE tonnes of battery-grade lithium carbonate
- ❑ Bolivia also entered into an agreement with Russian state-owned company Uranium One Group. They plan to build a DLE pilot plant, expected to commence operation in 2025



Source: [Mapchart.net](https://www.mapchart.net/); Fastmarkets' Research Team

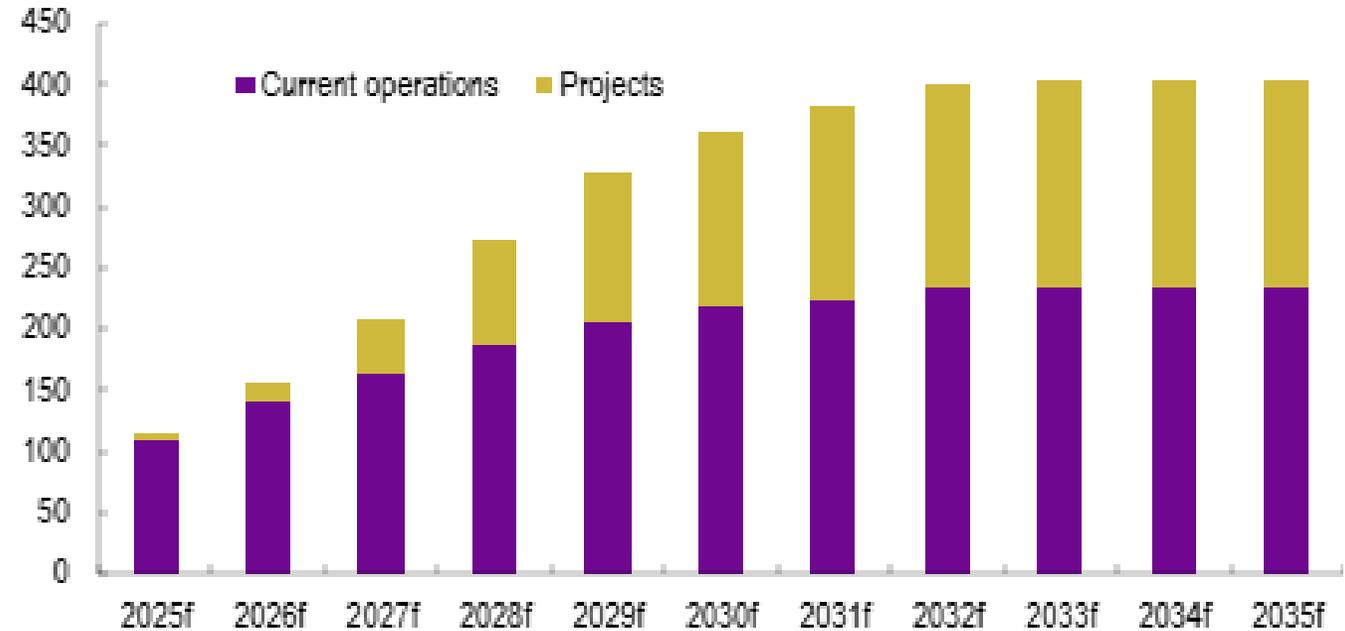
# Argentina outlook: CAGR increases from 12% to 14%



Fastmarkets forecasts Argentinian lithium production to increase at a **CAGR of 14% between 2025 and 2035 compared with the previous forecast of 12%**

- ❑ This quarter we added the second phase of Poscos Sal de Oro 2
- ❑ Galan Lithium's Hombre Muerto West project has been pushed back by a year to 2026 with construction continuing
- ❑ We have added volumes for Rio Tinto's lithium carbonate production at Fenix, due to the project's continuing development
- ❑ Many early-stage projects within exploration and financing stages are expected to be delayed, considering the global high Capex for new projects and the low prices situation

Argentina production forecast - '000 tonnes LCE



Source: Fastmarkets' Research Team

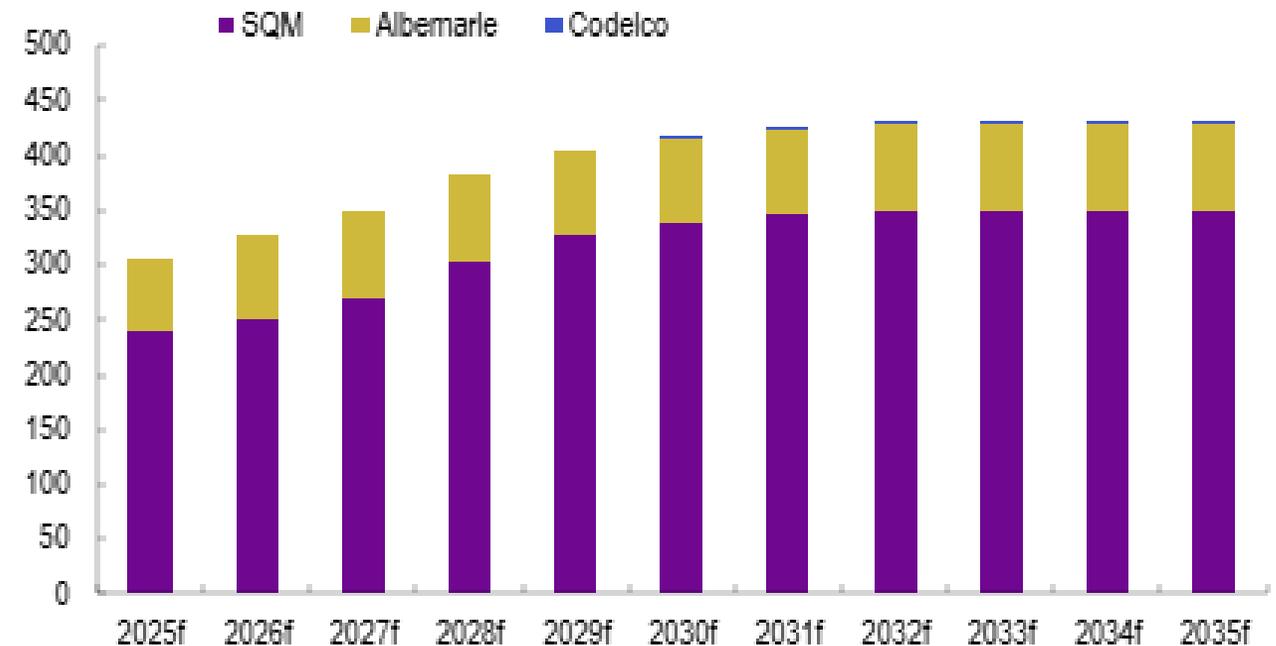
# Chile outlook: CAGR of 3.6% in 10 Years



Fastmarkets forecasts **Chile's LCE production to increase at a CAGR of 3.6% between 2025 and 2035**

- ❑ The proposed joint venture between Codelco and SQM has received approval from the Chilean Nuclear Energy Commission (CChEN) for a quota to produce a maximum extraction of 2.5 million tonnes of lithium metal equivalent between 2031 and 2060. The quota could increase to 3,018,507 tonnes of metal equivalent, pending further environmental approvals, which would allow for the production and commercialization of as much as 330,000 tpy of LCE for a 30-year period
- ❑ Codelco also will partner with Rio Tinto for its Maricunga lithium project, which is targeting a 2030 start

Chile production forecast - '000 tonnes LCE



Source: Fastmarkets' Research Team

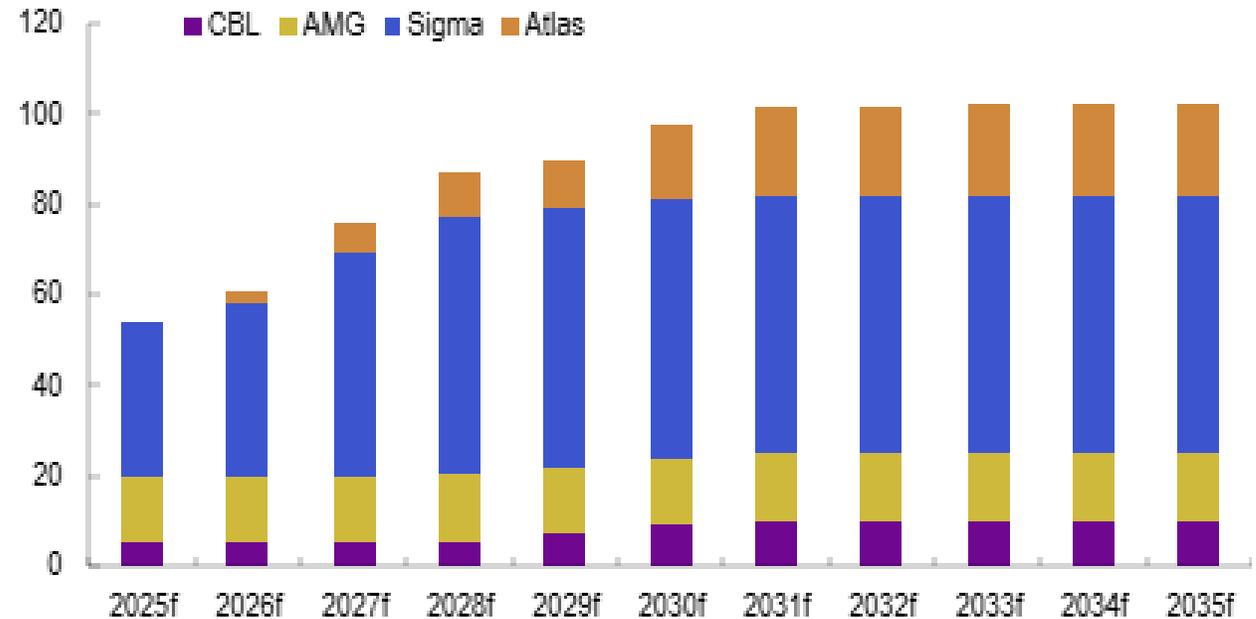
# Brazil outlook: CAGR of 7% in 10 Years



Fastmarkets forecasts **Brazil's production to grow at a CAGR of 7% between 2025 and 203**

- During the quarter, Sigma Lithium, owner of the Grota do Cirilo project, announced in its quarterly report that it had been withholding volumes of lithium concentrate from the market. The company stated this temporary strategy was due to intense price volatility to preserve pricing power and protect long-term margins
- Further mined supply is set to come from Atlas Lithium, due online for 2026, as well as Companhia Brasileira de Lítio's (CBL) plans to double its capacity via an expansion due online by 2028

Brazil production forecast - '000 tonnes LCE



Source: Fastmarkets' Research Team

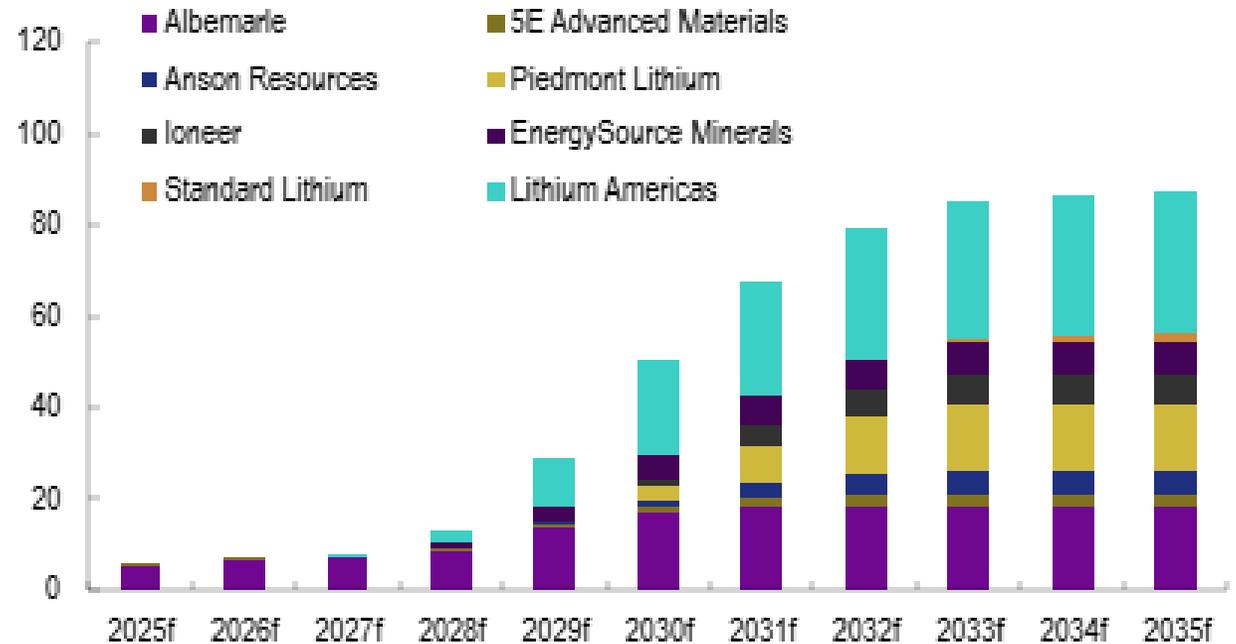
# US outlook: CAGR of 32% in 10 years



Fastmarkets forecasts US mined production to **grow at a CAGR of 32% between 2025 and 2035**

- ❑ Century Lithium joined Albemarle and Lithium Americas in being added to the FAST-41 transparency status by the US Permitting Council. The project plans to utilize DLE on its Clay deposit to produce lithium carbonate
- ❑ The project also highlights the diversification of lithium deposits in the US, with 24% of processed supply expected to be fed from sedimentary deposits
- ❑ DLE might open up lithium extraction in the US. This quarter, Standard's South West project completed project sampling. This project, which is a joint venture with oil and gas producer Equinor, is expected to come online in 2028
- ❑ This quarter, another oil and gas producer, Chevron, entered the lithium market. The company acquired acreage in the Smackover formation, which spans Texas and Arkansas, and is shaping up to be a lithium hotspot within the US

## US production forecast - '000 tonnes LCE



Source: Fastmarkets' Research Team

# US Trade and Economic uncertainty



Tariff	Tariff rate	Country	Date	Status
China Section 301*	25-100%**	China	2018	Imposed
IEEPA Fentanyl	10%	China	Feb-25	Imposed
IEEPA for goods non-compliant USMCA (excluding energy resources from Canada)	25%	Canada & Mexico	Mar-25	Imposed (Increased to 35% for Canada Aug 2025)
IEEPA for energy resources	10%	Canada	Mar-25	Imposed
IEEPA Fentanyl	10%	China	Mar-25	Imposed
Tariffs on countries that buy Venezuelan oil	25%			Imposed
Section 232 Steel***	50%	All countries	Jun-25	Imposed
Section 232 Aluminium***	50%	All countries	Jun-25	Imposed
Section 232 Autos	25%	All countries	Apr-25	Imposed
IEEPA Universal tariffs	10%	All countries	Apr-25	Imposed
IEEPA Reciprocal tariffs	10-50%	Most countries	Apr-25	Imposed (Aug 2025)
IEEPA Reciprocal tariffs	125%	China	Apr-25	Paused until November 9, 2025
IEEPA Reciprocal tariff exclusions for tech items including lithium-ion batteries & critical minerals		All countries	Apr-25	In effect
Section 232 Auto parts	25%	All countries	May-25	Imposed
Section 232 Auto parts exemption for USMCA compliant, and no stacking with other Section 232 tariffs		Canada & Mexico	May-25	In effect
Section 232 Copper	50%	All countries	Aug-25	Imposed
Section 232 Processed critical minerals	N/A	All countries	Oct-25	Investigation underway

Notes: Tariffs stack and are cumulative, with the exception of any exclusions granted for the auto/auto parts industry where Section 232 tariffs will not stack

\* Enacted during first Trump presidential administration

\*\* Section 301 China tariffs for most critical minerals and lithium-ion batteries are 25%, EVs 100%, natural graphite exempt until 2026

## One Big Beautiful Bill Act – new US tax legislation

- ❑ Passed by US Congress in July 2025
- ❑ Totals nearly \$700 million in IRA-related tax cuts
- ❑ Sharp reversal in federal support for EVs

Impact: **Uncertainty and retraction of subsidies is delaying investment and worsening our outlook for US battery demand**

Source: Fastmarkets' Research Team



# Gracias!

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