

NEWS AND ANALYSIS

US, Argentina partner on critical mineral supply

Argentina and the US have signed a critical minerals supply co-operation agreement.

The preliminary agreement seeks to promote trade and investment in critical mineral exploration, extraction, processing and refining.

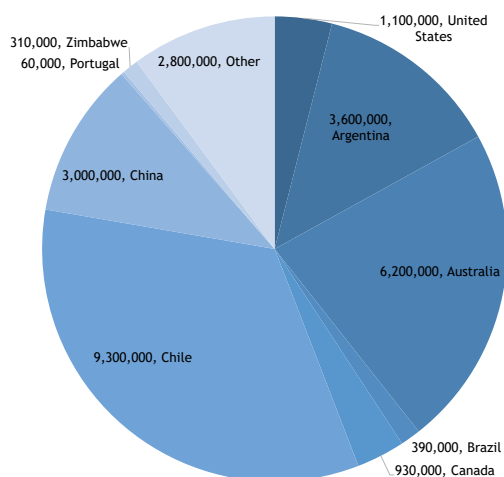
“The goal is to increase awareness of investment opportunities and identify potential co-financing opportunities for critical mineral investments,” they said.

The move is part of a [US drive](#) to become a major player in the critical minerals sector and reduce reliance on China.

Argentina has recognised copper, lithium and zinc mining potential. The country is home to vast lithium resources and is expected to overtake Chile as the world’s largest producer by 2026. The US hopes to tap into these nearby resources to power it’s transition toward EVs in the coming years.

By Carolina Pulice

Global lithium reserves



CONTENTS

News highlights: Weekly round up	2
Lithium	3
Cobalt	4
Nickel	5
Additional battery metals	6
Cathode active materials	8
In focus: EV charging	9

KEY PRICES

Battery metals and chemicals					
	Unit	Timing	Low	High	±
Min 99.8% alloy grade du Rotterdam	\$/lb	28 Aug	15.00	16.50	nc
Cobalt min 99.8% chemical grade du Rotterdam	\$/lb	28 Aug	11.65	12.75	nc
Cobalt sulphate min 20.5% ex-works China	Yn/t	27 Aug	28,000	28,500	nc
Hydroxide min 30% cif China	\$/lb	27 Aug	6.30	6.40	-0.025
Cobalt hydroxide payable indicator 30% min Co cif China (pc Argus cobalt sulphate)	pct	22 Aug	82.00	84.00	nc
Cobalt hydroxide payable indicator 30% min Co cif China (pc Argus cobalt metal)	pct	28 Aug	53.00	55.00	+0.750
Lithium carbonate min 99.5% cif China	\$/kg	27 Aug	9.10	9.60	nc
Lithium hydroxide min 56.5% fob China	\$/kg	27 Aug	11.40	12.10	nc
Concentrate (spodumene) 5.5% Li2O fob southern Africa	\$/t	1 Aug	840.00	940.00	-20.000
Nickel sulphate min 22% cif China	\$/t	27 Aug	3,380	3,420	+45.00
Graphite Flake 94% carbon fob China	\$/t	27 Aug	470	500	nc
Manganese sulphate min 32% Mn battery grade ex works China	Yn/t	27 Aug	6,200	6,300	nc

Cathodes				
	Unit	Timing	Assessment	±
NCM 811	\$/kWh	27 Aug	29.46	+0.13
LFP	\$/kWh	27 Aug	10.04	+0.03
NCA	\$/kWh	27 Aug	29.20	+0.14
LFP ex-works	Yn/kg	28 Aug	37.50	-0.45
LFP ex-works	\$/kg	28 Aug	4.66	-0.04

DATA & DOWNLOADS INDEX

- Project tracker – existing and planned battery material projects
- Trade data exports
- Trade data imports
- China monthly EV sales
- Quarterly EV sales: China, Europe, US
- Global car fleet forecast
- EV forecast

[Click here >>](#)

ACCESS PRICE FORECASTS IN FULL

- Lithium
- Cobalt
- Nickel
- Manganese
- Graphite

[Click here >>](#)

NEWS HIGHLIGHTS: WEEKLY ROUND UP

Supply cuts to rebalance nickel market: Nor-nickel

Russian multi-metals producer Norilsk Nickel (Nornickel) expects the price-driven closure of nickel operations, especially in Australia and New Caledonia, to rebalance the market in the long term and raise the metal's floor price from the current \$16,000-17,000/t range, the group said late last week.

[Continue reading >>](#)

Sibanye scraps supply contract at Sandouville Ni refinery

South African multi-metals mining group Sibanye-Stillwater announced yesterday that it is scrapping a key supply agreement for its Sandouville nickel refinery in France as it repurposes the plant to produce precursor cathode active material (pCAM) for the European battery market. The termination will be completed on or before 31 December, the group said.

[Continue reading >>](#)

Samsung, GM to build 36GWh NCA battery plant in US

South Korean battery maker Samsung SDI signed a joint venture today with US carmaker General Motors (GM) to build a nickel-cobalt-aluminium (NCA) battery plant in New Carlisle, Indiana.

[Continue reading >>](#)

Pilbara lithium sales prices dip by 74pc in FY24

Australian miner Pilbara Minerals' lithium sales prices dropped by 74pc in the 2024 financial year (July 2023-June 2024), as it continued to ramp up production and sales from its spodumene mines in Australia and South America.

[Continue reading >>](#)

Piedmont JV expands Li resource base in Quebec

US-based Piedmont Lithium and Canada-based Sayona Mining's lithium resource base at the producers' North American Lithium (NAL) joint venture more than doubled in latest estimates, supporting the "immense potential" to further develop the Quebec operation.

[Continue reading >>](#)

Norway's Morrow opens Europe's first LFP giga-factory

Norway's prime minister Jonas Gahr Store yesterday inaugurated Europe's first gigawatt-scale factory for lithium iron phosphate (LFP) batteries in Arendal, Norway, capable of producing up to 1GWh of capacity, or 3mn battery cells.

[Continue reading >>](#)

Mine developer enters into refinery deal

Canada-based mine developer Fortune Minerals entered into a new option agreement with JFSL Field Services to purchase a brownfield industrial site to build a refinery that would turn out cobalt, bismuth and copper products.

[Continue reading >>](#)

Meteoric to supply rare earths to US plant

Australian Securities Exchange-listed Meteoric Resources will supply 3,000 metric tonnes of Brazilian rare earth oxide to Canadian firm Ucore Rare Metals' plant in Louisiana.

[Continue reading >>](#)

LAR releases first Cu shipment from DRC to US

Angola's port of Lobito has released its first shipment of copper from the Democratic Republic of the Congo (DRC) to the US this week, following several shipments to ports in Europe and Southeast Asia since the Lobito Atlantic Railway (LAR) took over the concession in January, global trading firm Trafigura, a joint venture partner in the LAR, announced today.

[Continue reading >>](#)

Ford cancels eSUV, delays electric truck

US automaker Ford Motor updated its electric vehicle (EV) strategy, canceling its planned three-row electric SUV and delaying the production of a next-generation all-electric pickup truck until 2027.

[Continue reading >>](#)

China's EVE, GEM plan LFP energy storage project

Chinese battery maker EVE Energy and cathode active material precursor maker GEM signed an agreement to build a 60.2MW – and 120.4 MWh/yr – energy storage project in Hubei, China.

[Continue reading >>](#)

NEWS HIGHLIGHTS: WEEKLY ROUND UP

China's 5G phone shipments increase in Jan-Jul

China's 5G phone shipments increased in the first seven months of 2024, according to data from research institute China Academy of Information and Communications Technology (CAICT).

[Continue reading >>](#)

China's XTC posts higher Jan-Jun CAM sales

Chinese lithium-ion battery cathode active material (CAM) manufacturer XTC New Energy Materials (Xiamen) reported higher CAM sales in this year's first half, supported by firmer demand from downstream industries.

[Continue reading >>](#)

China's Weiming advances Indonesia Nickel matte project

Major Chinese environmental protection equipment manufacturer Weiming has on 25 August made progress in its Jiaman high nickel matte project in the north Maluku province of Wedabay, Indonesia, the company announced.

[Continue reading >>](#)

China's Hunan Yuneng raises January-June LFP output

China's largest lithium-iron-phosphate (LFP) battery material manufacturer Hunan Yuneng posted higher production during January-June, driven by rising demand from the new energy vehicle (NEV) industry.

[Continue reading >>](#)

China's Easpring raises battery CAM output in 1H

Major Chinese lithium-ion battery cathode active material (CAM) manufacturer Beijing Easpring reported higher output during January-June on the back of rising demand from the new energy vehicle (NEV) industry.

[Continue reading >>](#)

China defends metals controls, vague on next moves

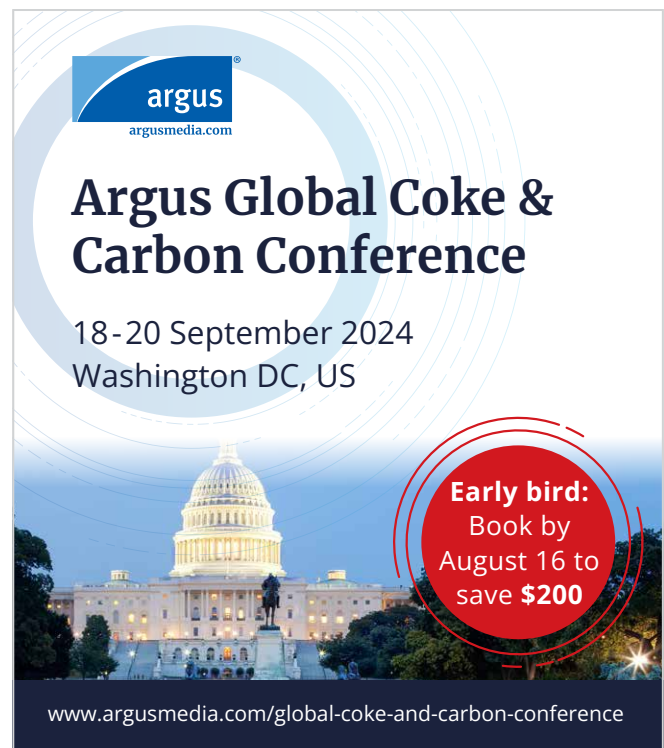
China has committed to enhancing export controls on materials and metals, but has not said what could be added to the list. Antimony will be subject to controls from 15 September.

[Continue reading >>](#)

Batteries, oil reserves top Korea's trade budget focus

South Korea's trade, industry and energy ministry (Motie) today announced its 2025 budget proposal, which has a focus on fostering high-tech industries such as batteries and semiconductors, and bolstering oil reserves.

[Continue reading >>](#)



The banner features the Argus logo at the top left, with the website argusmedia.com below it. The main title 'Argus Global Coke & Carbon Conference' is prominently displayed in a large, bold, serif font. Below the title, the dates '18-20 September 2024' and the location 'Washington DC, US' are listed. The background of the banner shows a night view of the US Capitol building. In the bottom right corner, there is a red circular badge with white text that reads 'Early bird: Book by August 16 to save \$200'. At the very bottom, the website URL 'www.argusmedia.com/global-coke-and-carbon-conference' is provided.

argus
argusmedia.com

Argus Global Coke & Carbon Conference

18-20 September 2024
Washington DC, US

Early bird:
Book by
August 16 to
save \$200

www.argusmedia.com/global-coke-and-carbon-conference

LITHIUM

Weekly round-up: Prices hit three-year lows

Lithium prices hit a three-year low following a sustained fall as producers continued to step up production, outstripping demand.

Prices for 99.5pc grade lithium carbonate were stable at Yn73,000-78,000/t ex-works on 27 August from 26 August and 22 August, their lowest since early 2021. A deal for 120t was concluded at Yn74,500/t ex-works on 27 August.

Some major consumers started to restock early last week, supporting the spot market. A main lithium-ion battery producer has reduced carbonate supplies to cathode active material (CAM) manufacturers, pushing CAM producers to increase buying on the open market, according to market participants. Some battery manufacturers have in-house production for lithium carbonate or have signed offtake agreements with carbonate suppliers.

The most-traded November lithium carbonate contracts on Guangzhou Futures Exchange rebounded further to Yn76,150/t on 27 August from Yn75,450/t on 22 August and Yn72,400/t on 15 August, with traded quantities totalling 224,400t on 27 August.

Prices in Europe were assessed at \$12,000-13,000/t while north Asian prices were assessed at \$10.50-12.00/kg.

Despite the continued fall in prices, lithium producers remained positive about the long-term prospects for demand.

"FY24 saw a softening in lithium prices that impacted financial performance, but as a nascent industry, pricing volatility is to be expected," Pilbara Minerals chairperson Kathleen Conlon said. "While the long-term outlook appears strong, it is expected that there will be price and demand variability from time to time."

Import prices for 99.5pc grade lithium carbonate held

firm at \$9.10-9.60/kg cif China on 27 August from 22 August, in line with a rise in buying activity offsetting sufficient supply. A deal for 80t was done at \$9.10/kg cif China on 27 August.

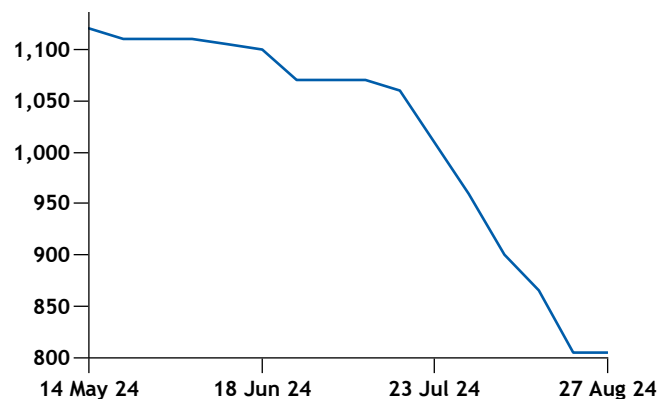
Argus-assessed prices for 6pc grade lithium concentrate (spodumene) held stable from a week earlier at \$770-840/t cif China on 27 August.

Argus-assessed prices for 56.5pc grade hydroxide held steady at Yn71,500-81,500/t ex-works on 27 August from 22 August with muted market activity. Market participants expect that demand from the lithium-ion battery ternary cathode active materials segment will not increase significantly in September, the traditional peak season in the lithium-ion battery industry.

Export prices for hydroxide held stable at \$11.40-12.10/kg fob China on 27 August from 22 August, because many producers tried to prevent prices from falling further to deal with thinner profit margins, according to market participants.

Lithium concentrate (spodumene) cif China

\$/kg



Lithium price assessments					
	Unit	Timing	Low	High	±
Carbonate min 99.5% ex-works China	Yn/t	28 Aug	73,000	78,000	nc
Carbonate min 99.5% ex-works China excl. VAT USD/kg	\$/kg	28 Aug	9.07	9.69	nc
Carbonate min 99.5% cif China	\$/kg	27 Aug	9.10	9.60	nc
Concentrate (spodumene) 5.5% Li2O fob southern Africa	\$/t	1 Aug	840	940	-20
Concentrate (spodumene) 2-4% Li2O fob southern Africa	\$/t	1 Aug	300	420	-32
Concentrate (spodumene) 6% Li2O fob Australia	\$/t	27 Aug	734.00	804.00	nc
Carbonate min 99.5% in-warehouse Rotterdam	\$/t	27 Aug	12,000	13,000	nc
Carbonate min 99.5% cif Japan/Korea	\$/kg	27 Aug	10	12	nc
Cobalt oxide min 60% Co ex-works China	Yn/kg	27 Aug	145.00	161.00	nc
Hydroxide min 56.5% ex-works China	Yn/t	28 Aug	71,500	81,500	nc
Hydroxide min 56.5% ex-works China excl. VAT USD/kg	\$/kg	28 Aug	8.88	10.12	nc
Hydroxide min 56.5% fob China	\$/kg	27 Aug	11.40	12.10	nc
Hydroxide min 56.5% in-warehouse Rotterdam	\$/t	27 Aug	13,000	14,500	nc

COBALT

Weekly round-up: Prices dip on Chinese supply

Prices for cobalt metal dipped in all major markets this week on Chinese oversupply, as certain producers halted operations on thinning profit margins.

Argus-assessed prices for 99.8pc grade metal fell to Yn165-180/kg ex-works on 27 August from Yn168-200/kg ex-works on 22 August, hitting a 10-year low, because of a sharp rise in supplies from domestic metal producers that far exceeded demand growth. Producers told Argus that their profit margins have continued to narrow because of the lower metal prices against firm hydroxide feedstock prices.

Major cobalt producer Tengyuan Cobalt plans to build another 3,000 t/yr of cobalt metal capacity in Ganzhou city in southeast China's Jiangxi province, which will raise its total capacity to 6,000 t/yr when the new facility comes on stream at the end of 2025.

August contracts for cobalt metal on the Changzhou Zhonglianjin platform dipped further to Yn159.50/kg on 27 August from Yn166/kg on 22 August, Yn166.50/kg on 20 August and Yn188/kg on 20 June. Most participants on the platform remained bearish about the short-term outlook considering the oversupply.

The cif China assessment for 30pc grade cobalt hydroxide dipped to \$6.30-6.40/lb on 27 August from \$6.30-6.45/lb on 22 August. A few suppliers plan to reduce inventories, but did not want to sell below \$6.30/lb. Refineries were keen to buy at lower prices. This has made it difficult for suppliers and buyers to reach an agreement on prices.

Prices for 24pc grade chloride and 20.5pc grade sulphate – the two main cobalt salts – were assessed at Yn35,000-36,000/t ex-works and Yn28,000-28,500/t ex-works on 27

August, steady from 22 August.

Argus-assessed 73pc cobalt tetroxide prices held stable from 22 August at Yn116-121/kg ex-works on 27 August, in line with the firm feedstock prices. Producers tried to keep tetroxide prices stable, but many consumers kept asking for lower prices.

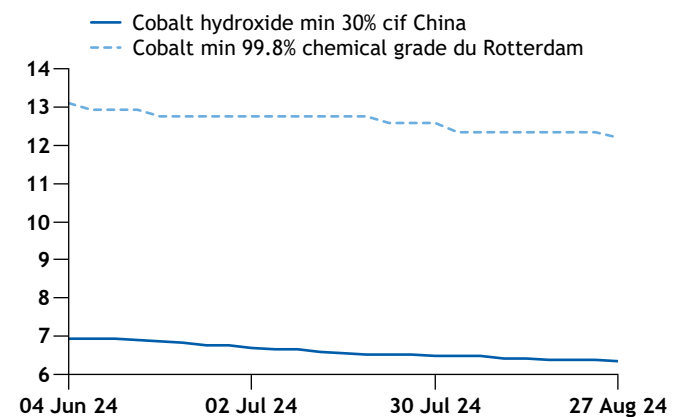
Europe, US edge down

Argus prices for chemical grade cobalt metal edged down to \$11.65-12.75/lb from \$11.90-12.75/lb on 23 August as Chinese oversupply continued to weigh on the non-Chinese market.

Prices for alloy grade remained stable as the market nears the end of the quiet summer period.

And prices in the US for 99.8pc grade cobalt rose were flat at \$16.15-16.65/lb fob US warehouse. Spot market demand slipped in the past week as foundries and superalloy producers did not enter for tons over the past several days.

Co hydroxide cif China vs chem grade du Rotterdam \$/lb



Cobalt price assessments					
	Unit	Timing	Low	High	±
China					
(Electrolytic metal) min 99.8% ex-works China	Yn/kg	27 Aug	165	180	-11.5
Chloride min 24% ex-works China	Yn/t	27 Aug	35,000	36,000	nc
Powder min 99.8% ex-works China	Yn/kg	27 Aug	183	188	nc
Hydroxide min 30% cif China	\$/lb	27 Aug	6.30	6.40	-0.025
Hydroxide payable indicator 30% min Co cif China (pc Argus cobalt sulphate)	pct	22 Aug	82.00	84.00	nc
Hydroxide payable indicator 30% min Co cif China (pc Argus cobalt metal)	pct	28 Aug	53.00	55.00	+0.75
Mixed hydroxide precipitate (MHP) payable indicator 2-5% Co cif China	pct	28 Aug	49.50	51.00	+0.25
Oxide 72% ex-works China	Yn/kg	27 Aug	115	119	nc
Sulphate min 20.5% ex-works China	Yn/t	27 Aug	28,000	28,500	nc
Sulphate min 20.5% ex-works China excl. VAT	\$/lb	27 Aug	1.58	1.61	+0.005
Tetroxide min 73% ex-works China	Yn/kg	27 Aug	116.00	121.00	nc
Europe					
Min 99.8% alloy grade du Rotterdam	\$/lb	28 Aug	15.00	16.50	nc
Min 99.8% chemical grade du Rotterdam	\$/lb	28 Aug	11.65	12.75	nc
US					

NICKEL

Weekly round-up: Sulphate up on rising MHP

Chinese nickel sulphate prices found higher ground over the past week on rising input feedstock prices, particularly mixed hydroxide precipitate (MHP). Some Indonesian MHP producers are heard to be making more supply available for the domestic cathode production market, limiting exports to China and tightening availability as a result.

Domestic sulphate prices rose to Yn27,200-27,600/t ex-works on 27 August from Yn27,000-27,400/t ex-works on 22 August. Even as sulphate producers were keen to pass on higher production costs to buyers, the increase was capped on limited interest from downstream cathode active material producers who are unable to absorb higher costs given the slowdown in the wider electric vehicle sector.

Import prices rose to \$3,380-3,430/t from \$3,330-3,380/t over the same period in line with the rise in domestic prices.

The Argus-assessed payable indicator for mixed hydroxide precipitate (MHP) increased to 80-82pc on 22 August from 79-80pc on 15 August, based on LME nickel cash official prices. A major MHP supplier on 16 August raised its payable to 80.5pc, while another supplier increased its offer to 82pc this week.

The payable indicator for nickel matte remained flat at 84-85pc on 22 August from 15 August, based on LME nickel cash official prices. Tight nickel ore supply was heard to be applying upward pressure on prices, with market participants expecting payables to rise in the near term.

In Europe, the Argus in-warehouse premium for non-Russian full plate cathode moved up to \$250-300/t on 22 August, from \$200-250/t the week before, with two large buyers both willing to pay higher values to secure an early delivery of material. But the rest of the nickel suite moved sideways amid thin summer demand.

Nickel					
	Unit	Timing	Low	High	±
Europe					
Briquette min 99.8% in-warehouse Rotterdam	\$/t	22 Aug	250.00	350.00	nc
Briquette in-warehouse Rotterdam transaction	\$/t	28 Aug	16,875.00	16,980.00	-205.000
Cathode full-plate premium (non-Russian origin) in-warehouse Rotterdam	\$/t	22 Aug	250.00	300.00	+50.00
Cathode full-plate premium (Russian origin) in-warehouse Rotterdam	\$/t	22 Aug	50.00	100.00	nc
Cathode 4x4 inch premium (non-Russian origin) in-warehouse Rotterdam	\$/t	22 Aug	450.00	500.00	nc
Cathode 4x4 inch premium (Russian origin) in-warehouse Rotterdam	\$/t	22 Aug	250.00	300.00	nc
Cathode full-plate (non-Russian origin) in-warehouse Rotterdam transaction	\$/t	28 Aug	16,875.00	16,930.00	-205.00
Cathode full-plate (Russian origin) in-warehouse Rotterdam transaction	\$/t	28 Aug	16,675.00	16,730.00	-205.00
Cathode 4x4 inch (non-Russian origin) in-warehouse Rotterdam transaction	\$/t	28 Aug	17,075.00	17,130.00	-205.00
Cathode 4x4 inch (Russian origin) in-warehouse Rotterdam transaction	\$/t	28 Aug	16,875.00	16,930.00	-205.00
US					
Briquette premium del US	\$/lb	22 Aug	0.30	0.35	nc
Cathode 4x4inch premium (small lots) del US	\$/lb	22 Aug	0.70	0.75	nc
Cathode 4x4inch premium (truckloads) del US	\$/lb	22 Aug	0.65	0.70	nc
Cathode 4x4inch (truckloads) del US transaction	\$/lb	27 Aug	8.2862	8.3362	+0.19270
Cathode 1x1inch premium (small lots) del US	\$/lb	31 Jul	1.20	1.25	-0.05
Cathode 1x1inch premium (truckloads) del US	\$/lb	31 Jul	1.20	1.25	nc
Nickel-Cobalt refinery scrap cobalt contained del US processor	\$/lb	31 Jul	3.0000	3.5000	+0.20000
Nickel-Cobalt refinery scrap nickel contained del US processor	\$/lb	31 Jul	3.00	3.50	-0.88
China					
Cathode full plate premium cif Shanghai	\$/t	22 Aug	50.00	100.00	nc
Full plate premium ex-warehouse Shanghai Jinchuan-produced	Yn/t	27 Aug	1,000.00	1,100.00	-50.00
Full plate premium ex-warehouse Shanghai imported	Yn/mt	27 Aug	-400.00	0.00	nc
Ore min 1.8% Ni fca China	Yn/wmt	27 Aug	605.00	615.00	nc
Philippine ore min 1.3% Ni cif China	\$/wmt	22 Aug	36.00	38.00	nc
Pig iron min 10% ex-works China	Yn/mtu	27 Aug	995.00	1,015.00	nc
Mixed hydroxide precipitate (MHP) payable indicator 30-40% Ni cif China	pct	22 Aug	80	82	+2
Mixed hydroxide precipitate (MHP) 37% min cif China main port duty unpaid	\$/mtu	23 Aug	133.00	133.00	+4.40
Matte payable indicator 70% min Ni cif China	pct	22 Aug	84	85	nc
Matte 70% cif China main port duty unpaid	\$/mtu	23 Aug	139.00	139.00	+2.30
Sulphate min 22% ex-works China	Yn/t	27 Aug	27,200	27,600	+200
Sulphate min 22% ex-works China excl. VAT	\$/t	27 Aug	3,378.03	3,427.70	+29.530
Nickel sulphate min 22% cif China	\$/t	27 Aug	3,380.00	3,420.00	+45.000

ADDITIONAL BATTERY METALS

Markets stable

Most battery-linked minor metal prices remained stable this week at the end of the traditionally quieter summer period.

Some spot market restocking is expected in early September, especially in China, which could put pressure on antimony supplies.

Antimony

The Chinese domestic market remained quiet, while the export market extended gains.

But overseas consumers might slow their purchases in the coming days after this round of stockpiling purchases.

Argus-assessed prices for 50pc-grade concentrate remained stable from 22 August at 140,000-145,000 yuan/t (\$19,663-20,365/t) del China consumer on 27 August, following a rise of Yn4,500/t on 22 August, with few spot deals done. Prices for 99.65pc-grade metal hit new record highs at Yn163,000-165,000/t ex-works on 22 August, and remained stable at this level on 27 August. Prices are likely to soften in the near term given persistently weak domestic demand.

Prices rose by Yn5,000/t on 22 August, mainly driven by a short flurry of restocking purchases from overseas consumers, with demand mostly met by leading antimony producers including China Minmetals and Chenzhou Mining. Most domestic metal smelters still found it difficult to close any deals above Yn162,000/t for 99.8pc-grade metal. The export range for metal edged higher to \$24,500-25,000/t fob on 27 August from \$24,000-25,000/t fob on 22 August, with export firms withholding volumes from sales below the assessed range. There were some higher offers such as \$25,800/t cif US on 27 August, but the highest deal price was at \$25,400/t cif in recent days. Overseas buyers secured several containers of metal over the past week.

The range for 99.8pc-grade trioxide remained stable at Yn140,000-142,000/t ex-works on 27 August, unchanged over the past week in line with flat demand from the flame retardant industry. The export range moved higher to \$19,800-20,000/t fob on 27 August from \$19,600-19,800/t fob on 22 August, with export firms floating higher offers in line with the yuan's appreciation against the dollar.

Price assessments					
	Unit	Date	Low	High	±
Antimony					
Trioxide min 99.5% ex-works China	Yn/t	27 Aug	139,000	141,000	nc
Trioxide min 99.5% fob China	\$/t	27 Aug	19,600	19,800	+200
Trioxide min 99.8% fob China	\$/t	27 Aug	19,800	20,000	+200
Regulus Trioxide grade min 99.65% Sb du Rotterdam	\$/t	27 Aug	25,500	26,500	+750
Graphite					
Flake 90% carbon ex-works China	Yn/t	27 Aug	2,200	2,500	nc
Flake 94% min carbon ex-works China	Yn/t	27 Aug	2,750	3,000	nc
Flake 94% min carbon fob China	\$/t	27 Aug	470	500	nc
Flake 94% min carbon ex-works China excl. VAT	\$/t	27 Aug	341.53	372.58	+0.880
Flake 95% min ex-works China	Yn/t	27 Aug	3,100.00	3,400.00	nc
Flake 95% min fob China	\$/t	27 Aug	510.00	560.00	nc
Manganese					
Briquette min 97% Mn ex-works China	Yn/t	28 Aug	12,500	12,700	-100
Briquette 97% Mn fob China	\$/t	28 Aug	1,740	1,790	-10
Manganese sulphate min 32% Mn battery grade ex works China	Yn/t	27 Aug	6,200	6,300	nc
Dioxide min 91% carbon battery grade ex works China	Yn/t	27 Aug	15,900	16,400	-200
Dioxide min 91% alkaline battery grade ex works China	Yn/t	27 Aug	16,700	17,200	-200
Dioxide 91% min LMO battery grade ex-works China	Yn/t	27 Aug	16,600	17,100	-400
Dioxide 91% min LMO battery grade ex-works China excl. VAT USD/t	\$/t	27 Aug	2,062	2,124	-44
Silicon					
2-2-0-2 min 99.5% Si fca Europe works	€/t	27 Aug	2,700	2,800	nc
Silicon 3-3-0-3 min 99% Si dat Chinese ports	Yn/t	27 Aug	12,600	12,800	nc
Silicon 3-3-0-3 min 99% Si fca Europe works	€/t	27 Aug	2,500	2,700	nc
Silicon 3-3-0-3 min 99% Si fob China	\$/t	27 Aug	1,810	1,840	nc
Vanadium Pentoxide					
Fused flake min 98% du Rotterdam (per lb V2O5)	\$/lb V2O5	27 Aug	6	6	nc
98% V2O5 ex-works China	Yn/t	28 Aug	76,000	77,000	+750.0
98% V2O5 fob China	\$/lb	28 Aug	5	5	nc

ADDITIONAL BATTERY METALS

Graphite

Prices were assessed at Yn2,200-2,500/t ex-works China for 90pc-grade flake, Yn2,750-3,000/t ex-works for 94pc grade and Yn3,100-3,400/t ex-works for 95pc grade on 27 August, unchanged from 20 August, because producers maintained their offers in line with flat demand from the downstream spherical graphite industry.

Export prices remained flat from 20 August at \$470-500/t fob for 94pc-grade flake and \$510-560/t fob for 95pc grade on 27 August, in line with the unchanged domestic prices, with most export firms committed to long-term contracts.

Manganese

The Chinese spot market remained steady in recent days as prices neared production costs, making producers reluctant to accept lower prices given thin profit margins.

Domestic prices for 99.7pc-grade flake were assessed at Yn12,000-12,200/t ex-works on 27 August, steady from 26 August, but down by Yn100/t from 22 August. Export prices remained at \$1,710-1,760/t fob on 27 August, steady from 26 August, but down by \$10/t from 22 August. Some traders bid for volumes below \$1,700/t fob on 27 August, while buyers outside China, especially from Europe, re-entered the market to replenish stocks after the summer holiday.

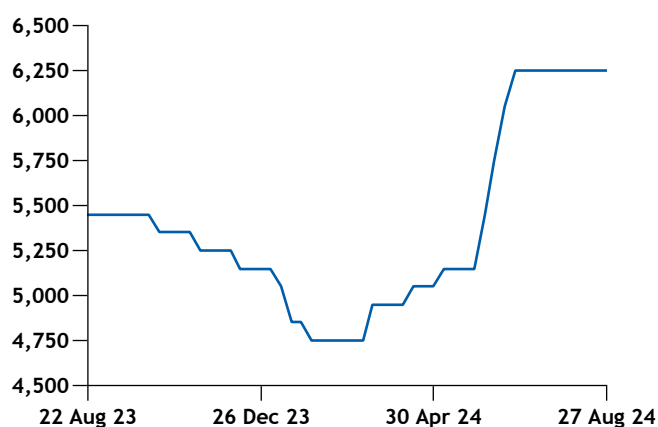
Silicon

Chinese domestic prices for 5-5-3-grade metal were assessed at Yn11,300-11,500/t delivered to ports on 27 August, unchanged from 22 August, in line with limited spot market activity.

Most metal producers focused on fulfilling orders and had few volumes for new spot deals in recent days, with thin profit margins and weak demand from aluminium alloy and silicon powder producers. The range for 4-4-grade-metal remained flat at Yn11,800-12,000/t delivered to ports during the same period.

The most-traded November contracts for 5-5-3 grade on the Guangzhou Futures Exchange were closed at Yn9,845/t

Battery grade manganese sulphate ex-works China Yn/t



ex-works on 27 August, up from Yn9,500/t on 26 August and from Yn9,730/t on 22 August.

Export prices were assessed at \$1,640-1,670/t fob for 5-5-3-grade metal and \$1,710-1,740/t fob for 4-4-1 grade on 27 August, stable from 22 August in accordance with the steady domestic prices.

Vanadium

The range for pentoxide flake in China's domestic market rose to Yn75,500-76,000/t ex-works on 27 August from Yn75,000-76,000/t ex-works on 22 August in response to increased buying interest from ferro-vanadium alloy smelters, driven by renewed demand from steel mills for September delivery.

Small and medium-sized flake suppliers were unwilling to sell flake below Yn75,500/t ex-works on 27 August because of lower spot availability after major producers Sichuan Chuanwei, Sichuan Desheng and Chengde Jianlong sold out their August output to regular consumers at Yn76,000/t paid by cash in recent days.

Export prices remained stable from 22 August at \$4.90-5.10/lb fob China on 27 August because the higher domestic prices balanced weaker demand and lower bid prices from international consumers.

CATHODE ACTIVE MATERIALS

Costs edge up on nickel

Implied costs for nickel-based cathode active materials ticked up this week on a rise in sulphate prices in China.

Costs for high-nickel NCM811 cathodes edged up 0.44pc to \$29.46/kWh, while costs for NCM111 cathodes rose by 0.2pc to \$25.12/kWh.

Domestic sulphate prices increased to Yn27,200-27,600/t ex-works today from Yn27,000-27,400/t ex-works on 22 August, supported by rising mixed hydroxide precipitate (MHP) feedstock prices.

And prices for 20.5pc grade sulphate were assessed at Yn28,000-28,500/t ex-works today, steady from 22 August.

Implied costs for nickel-cobalt-aluminium (NCA) based cathodes also rose by 0.48pc to \$29.2/kWh.

Implied costs for the lowest-cost LFP cathodes edged up 0.3pc to \$10.04/kWh.

Prices for 99.5pc grade lithium carbonate held stable at Yn73,000-78,000/t ex-works today from 26 August and 22 August.

Battery cathode active materials

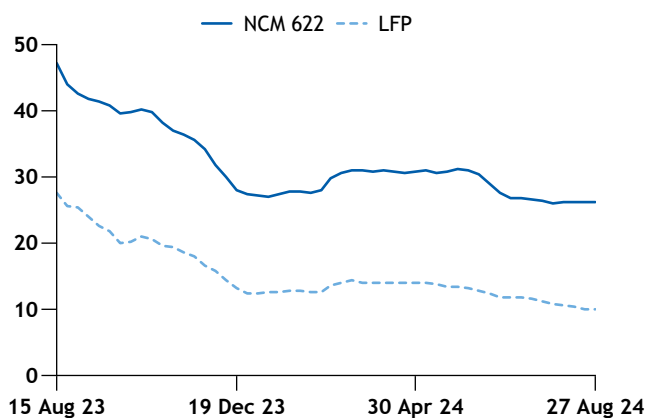
	Unit	Timing	Mid	±
NCM111	\$/kWh	27 Aug	25.12	+0.05
NCM523	\$/kWh	27 Aug	26.05	+0.08
NCM622	\$/kWh	27 Aug	26.24	+0.09
NCM811	\$/kWh	27 Aug	29.46	+0.13
NCA	\$/kWh	27 Aug	29.20	+0.14
LFP	\$/kWh	27 Aug	10.04	+0.03
LFP ex-works	Yn/kg	28 Aug	37.50	-0.45
LFP ex-works	\$/kg	28 Aug	4.66	-0.04

Recycled battery material (Black Mass)

	Unit	Timing	Mid	±
Black Mass NCM811 production scrap	\$/t	27 Aug	10,225	-40.00
Black Mass NCM523 production scrap	\$/t	27 Aug	8,605	-146.00
Black Mass NCM622 production scrap	\$/t	27 Aug	9,456	-139.00
Black Mass NCM111 production scrap	\$/t	27 Aug	8,749	-268.00
Black Mass LFP production scrap	\$/t	27 Aug	1,830	+2.00
Black Mass LCO production scrap	\$/t	27 Aug	15,247	-830.00

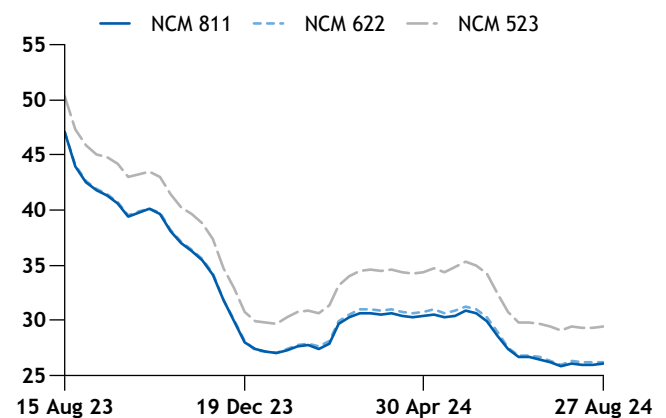
Cathode chemistries LFP vs NCM 622

\$/kWh



Cathode chemistries NCM 811 vs 622 vs 523

\$/kWh



IN FOCUS: EV CHARGERS

US awards \$521mn to expand EV charging

The White House has awarded \$521mn in grants to add more than 9,200 charging ports throughout the US, part of President Joe Biden's efforts to grow electric vehicle (EV) infrastructure in the US.

More than \$320mn is being invested in 41 projects that expand EV charging networks at the community level, while \$200mn is going to 10 projects located along designated transportation "corridors" nationwide, the US Department of Energy said on Tuesday.

The funding, provided through a pair of programs funded by the 2021 bipartisan infrastructure law, will be given as direct grants to projects located across 29 states, two Native American tribes and the District of Columbia.

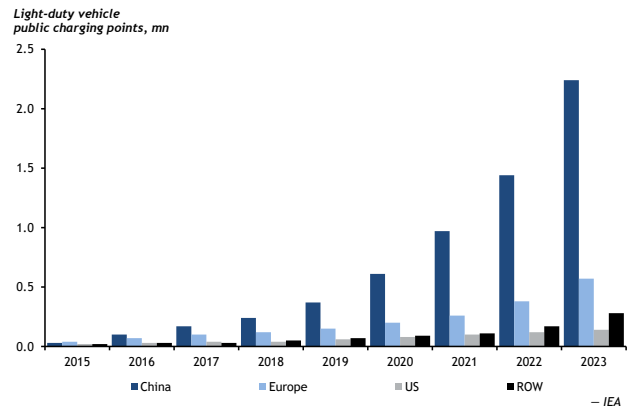
The Biden administration has set a goal of deploying at least 500,000 public EV charging ports by 2030 to help reduce US carbon emissions. The US has 192,000 charging ports currently with around 1,000 ports added weekly, the Energy Department said.

At that pace, the US would achieve the 500,000 charger target by July 2030.

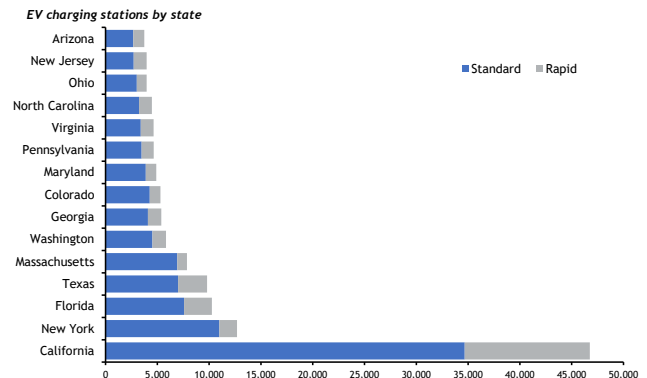
Adoption of EVs has slowed in the US and elsewhere, with major automakers cutting back – or in some cases, [suspending](#) – their electrification plans as they contend with high production costs, lagging infrastructure rollout and changing customer preference.

By Alex Nicoll

Light duty EV charging points by region



EV charging stations by state



Additional battery feedstocks					
	Unit	Date	Low	High	±
Phosphoric acid					
Cfr India quarter	\$/t	22 Aug		950	nc
Sulphuric acid					
Cfr China contract	\$/t	22 Aug	23.62	31.69	nc
Fob China spot	\$/t	22 Aug	49.00	55.00	nc
Caustic soda					
50pc China domestic week 1	Yn/dmt	23 Aug	2450	2630	-60.0
Anode grade petroleum coke					
China fob anode grade green 2.0% sulphur month		na	na	na	na
China fob anode grade green 3.0% sulphur month		na	na	na	na
China fob anode grade calcined 3.0% sulphur month	\$/t	7 Aug	345.00	375.00	-15.000



Metal Movers

Discover what moves the market



Listen now »



Real-time Exchange Data

Access feeds from the LME, Comex and SHFE through the Argus Metals platform

Includes:

- Real-time and delayed data feeds
- Fully customisable feed dashboard
- Historical view filter
- Sort data by metal with related news
- View calculated derived cash



Click here to request access to real-time exchange data feeds

view.argusmedia.com/Metals-Exchange-Data



Argus Battery Materials is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2755-9424

Copyright notice

Copyright © 2024 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS BATTERY MATERIALS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Jo Loudiadis

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Thomas Kavanagh
Tel: + 44 (0)74 8438 4570
ellie.saklatvala@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



Metals

illuminating the markets®

Licensed to: Karen Ross, Argus Media Inc (New York)