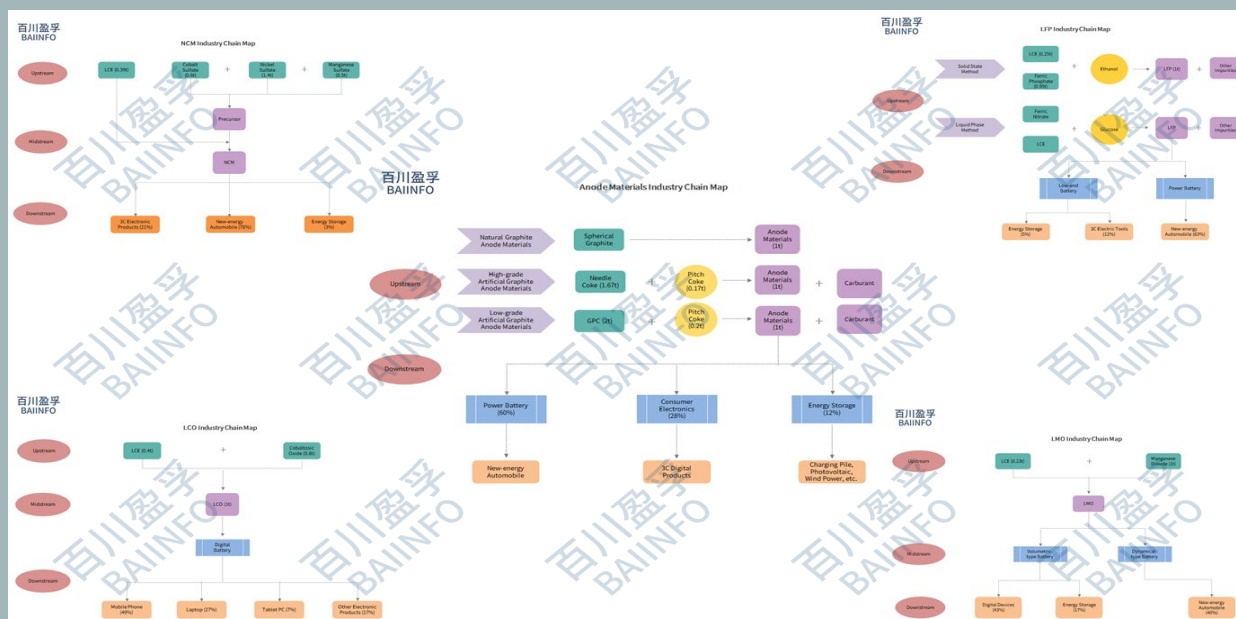


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Lib Anode Materials

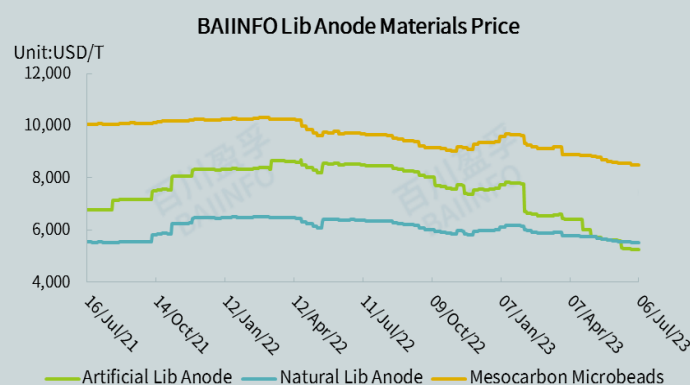
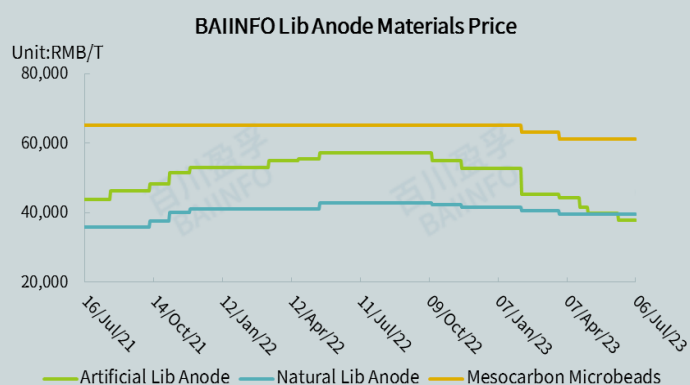
Carbon Lib Anode Materials

Price Indicators

As of Jul. 6, mainstream price of high-end Lib anode products was around RMB 54,000-66,000/T (USD 7,489-9,153/T), that of mid-end Lib anode products was RMB 30,000-38,000/T (USD 4,161-5,270/T) and that of low-end Lib anode products was RMB 15,000-24,000/T (USD 2,080-3,328/T).

Domestic Carbon Lib Anode Materials Price					
Product	Specification	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Artificial Lib Anode	High-end Product	60,000	60,000	8,321	8,320
	Mid-end Product	34,000	34,000	4,715	4,715
	Low-end Product	19,500	19,500	2,704	2,704
Natural Lib Anode	High-end Product	56,000	56,000	7,766	7,765
	Mid-end Product	40,000	40,000	5,547	5,547
	Low-end Product	23,000	23,000	3,190	3,189
Mesocarbon Microbeads	High-end Product	74,000	74,000	10,263	10,261
	Mid-end Product	64,500	64,500	8,945	8,944
	Low-end Product	45,000	45,000	6,241	6,240
	Green Microbeads	18,500	18,500	2,566	2,565

Market Briefing



This week, domestic Lib anode materials market sustained stability. Price of mid and low-end artificial graphite products had been close to the cost line, so Lib anode materials enterprises implemented cost decreasing and benefit increasing.

On supply side, Lib anode materials supply rose slightly. Oversupply was seen in Lib anode materials market.

On demand side, downstream demand gradually picked up since shipment of power batteries and energy storage batteries

grew rapidly and consumer electronics sales increased. Besides, supported by national policies, new-energy automobile market developed quickly.

On inventory side, Lib anode materials inventory changed little. Some Lib anode materials enterprises held low inventory and some enterprises had no inventory.

➤ Forecast

Raw material low-sulfur GPC market shows ups and downs, needle coke market stabilizes and mid-temperature coal tar pitch market tends to decline, which provides no bullish cost support for Lib anode materials market. Moreover, supported by national policies and increasing investment from automobile enterprises and battery plants, new-energy automobile sales are likely to grow later, thus demand for Lib anode materials will improve. As a result, Lib anode materials market is forecasted to remain stable at low-end price level next week.

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Raw Materials Market

Natural Graphite Raw Material Market

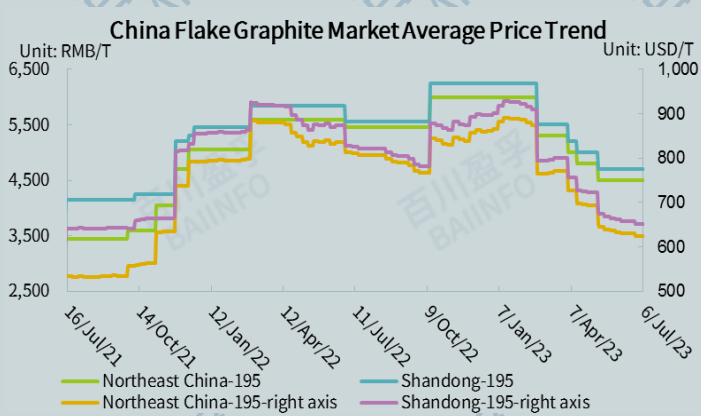
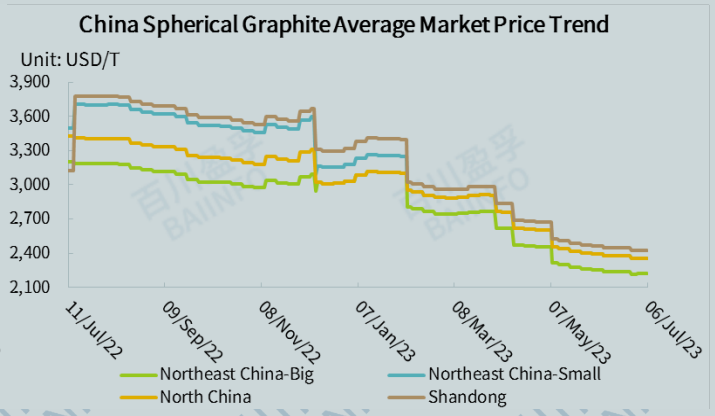
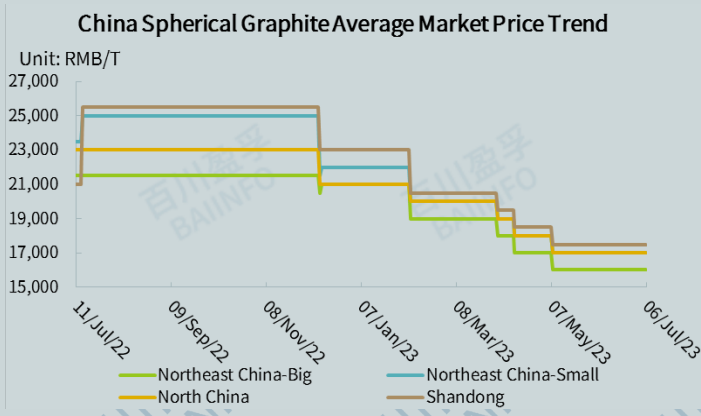
➤ Price Indicators

Up to Jul. 6, in Northeast China, mainstream price of natural flake graphite -190, -194 and -195 was at RMB 3,300-3,500/T (USD 458-485/T), RMB 4,000-4,600/T (USD 555-638/T) and RMB 4,200-4,800/T (USD 582-666/T) respectively. Mainstream price of natural spherical graphite (big) and natural spherical graphite (small) was at RMB 15,000-17,000/T (USD 2,080-2,358/T) and RMB 16,000-18,000/T (USD 2,219-2,496/T) respectively. In Shandong, mainstream price of natural flake graphite -190, -194 and -195 was at RMB 3,300-3,500/T (USD 458-485/T), RMB 4,300-4,700/T (USD 596-652/T) and RMB 4,400-5,000/T (USD 610-693/T) respectively. Mainstream price of natural spherical graphite (big) and natural spherical graphite (small) was at RMB 16,000-18,000/T (USD 2,219-2,496/T) and RMB 17,000-19,000/T (USD 2,358-2,635/T) respectively.

Domestic Spherical Graphite Average Market Price by Regions

Product	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Spherical Graphite (Big)-Northeast China	16,000	16,000	2,219	2,219
Spherical Graphite (Small)-Northeast China	17,000	17,000	2,358	2,357
Spherical Graphite-North China	17,000	17,000	2,358	2,357
Spherical Graphite-Shandong	17,500	17,500	2,427	2,427
Flake Graphite, 195-Northeast	4,500	4,500	624	624
Flake Graphite, 195-Shandong	4,700	4,700	652	652

➤ Market Briefing



This week, natural graphite market sustained stability. According to natural graphite plants, downstream demand was lukewarm, so shipment was slowed down. Affected by ordinary demand from Lib anode materials market, natural spherical graphite market ran at low-end price level. Natural flake graphite market was mixed under inventory pressure. As for supply, in Northeast China, a majority of natural graphite plants carried on normal production, whereas plants in Luobei curbed production. In Shandong, natural flake graphite deep processing plants held relatively normal production while individual natural spherical graphite plants suspended production. As for demand, Lib anode materials enterprises purchased cargoes only on rigid demand because of oversupply. Besides, refractory market performed ordinarily with ample supply, resulting in ordinary demand for natural graphite. As for inventory, natural graphite inventory was at a middle level. Currently, natural graphite plants' inventory was basically consumed. However, due to limited fresh orders, individual natural graphite plants suffered shipment pressure. Large sections of natural graphite plants produced on sales and they controlled the inventory at a reasonable level. At present, downstream demand remains stable-and-weak and will be stable-to-bullish later. Owing to oversupply, natural graphite plants can receive orders normally. With thin profit, natural graphite plants will be less willing to adjust price in a short time. Therefore, natural graphite market is forecasted to keep firm next week.

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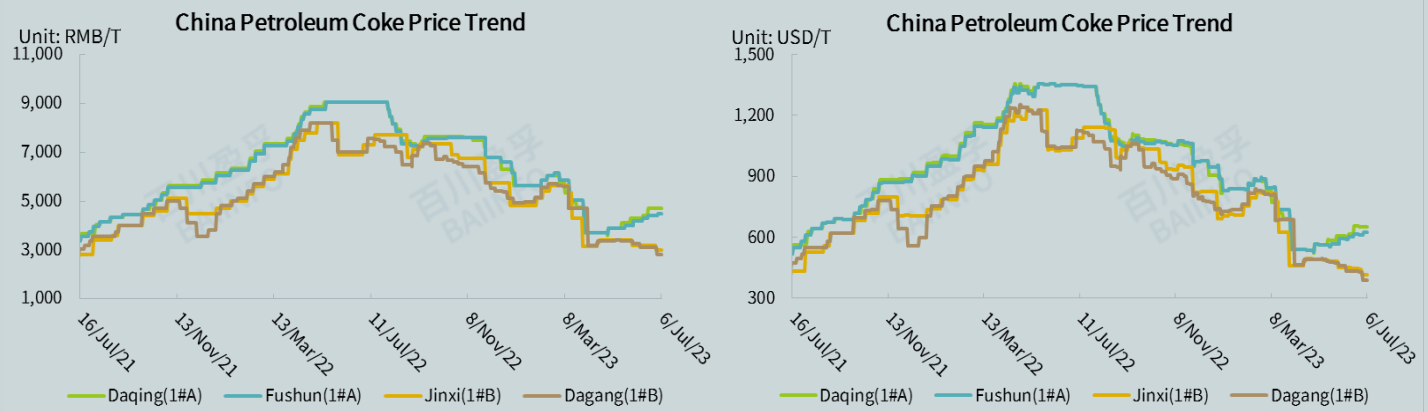
Artificial Lib Anode Raw Material Market

Petroleum Coke Market

Price Indicators

Domestic Petroleum Coke Price				
Product	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Daqing (1#A)	4,700	4,700	652	652
Fushun (1#A)	4,500	4,400	624	610
Jinxi (1#B)	3,000	3,000	416	416
Dagang (1#B)	2,800	3,100	388	430

➤ Market Briefing



This week, domestic low-sulfur GPC prices showed ups and downs. In downstream side, graphite electrode plants were unwilling to raise operation rates affected by tepid steel industry, leading to weak demand for GPC. Buying interest from Lib anode materials plants was relatively healthy as terminal automobile sold well recently. For CNPC/PetroChina, Fushun Petrochemical increased price further, while Jinxi Petrochemical, Jinzhou Petrochemical and Jilin Petrochemical announced lower settlement prices at the end of Jun. Liaohe Petrochemical also lessened price slightly. For CNOOC, GPC prices registered mixed trends according to different trading performance. Total GPC supply will keep ample in a short time, but downstream plants purchase raw materials on a need-to basis. Without other effective support, domestic GPC prices are more possible to be range-bound next week.

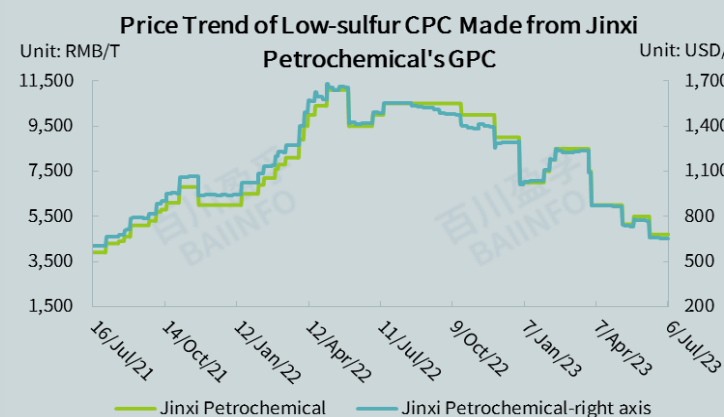
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Low-sulfur Calcined Petcoke Market

➤ Price Indicators

Up to Jul. 6, mainstream deal price for CPC produced with GPC from Jinxi Petrochemical stood at RMB 4,500-4,700/T (USD 624-652/T), EXW.

Domestic Low-sulfur Calcined Petcoke Price at Jinxi Petrochemical				
Product	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Jinxi Petrochemical	4,700	4,700	652	652



➤ Market Briefing

This week, domestic low-sulfur CPC market stayed quiet overall. Most of enterprises held a balance between production and sale and few enterprises suffered shipment pressure. In upstream side, many refineries reported lower settlement prices of low-sulfur GPC at the end of Jun., which was bad for CPC market. In supply side, domestic low-sulfur CPC output continued reducing as individual enterprises in Liaoning cut operation rates slightly. In

downstream side, graphite electrode and carburant plants all operated at low load amid gloomy steel industry, depressing demand for low-sulfur CPC. Without clear guidance from feedstock and demand end, domestic low-sulfur CPC market prices are expected to keep consolidation overall next week.

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Needle Coke Market

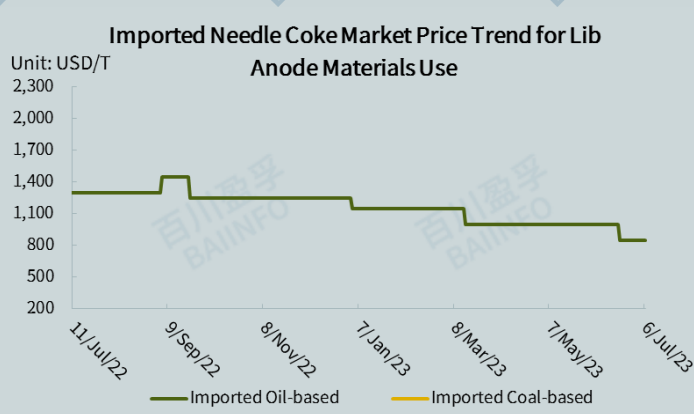
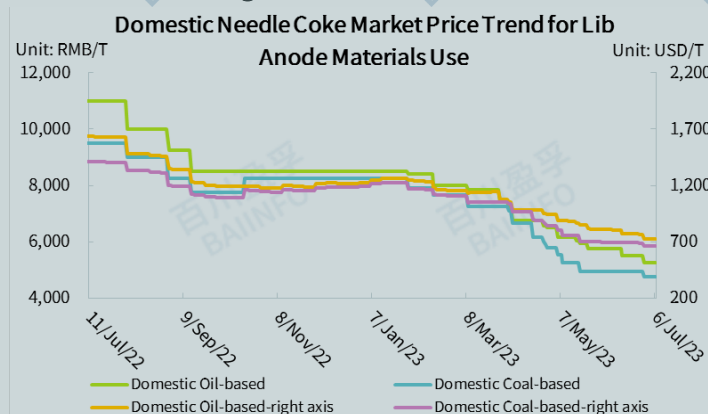
Price Indicators

Up to Jul. 6, domestic calcined needle coke price was RMB 6,500-9,500/T (USD 901-1,318/T); raw needle coke price was RMB 4,500-5,500/T (USD 624-763/T). Imported oil-based needle coke trading price was USD 450-1,250/T for raw needle coke, USD 950-1,700/T for calcined needle coke (graphite electrode production) and USD 800-1,300/T for calcined needle coke (Lib anode materials production). Imported coal-based needle coke mainstream trading price was USD 1,100-1,150/T.

Domestic Needle Coke Price				
Product	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Domestic Oil-based Needle Coke	5,250	5,250	728	728
Domestic Coal-based Needle Coke	4,750	4,750	659	659

Imported Needle Coke Price		
Product	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Imported Oil-based Needle Coke	850	850
Imported Coal-based Needle Coke	0	0

Market Briefing



This week, domestic needle coke market price stabilized. Oil-based needle coke supply was ample, but shipment was flat. Lib anode materials producers adopted strong bidding-down approaches. Only a few coal-based needle coke enterprises ran normally. Demand registered weakness. Most products were made for self-use. Besides, as raw material cost was high, some enterprises indicated that they would suffer deficits as soon as they returned to production. Raw material prices moved up. Within the week, crude oil market closed a bit higher, lending support to oil slurry price. Thus, oil slurry price picked up, and cost pressure on oil-based needle coke enterprises grew. Coal tar pitch average price floated up, which might support coal-based needle coke price. Later, however, pitch price may still move down. Needle coke consumption stayed weak. Lib anode materials market rallied, yet purchases were mostly small orders. Lib anode materials producers turned to take low-priced cargoes or mid and low-sulfur GPC to reduce cost. Graphite electrode market ran weakly, with rigid demand for needle coke. In next week,

needle coke market may be weakly stable amid dim trading performance. Raw material prices are expected to edge lower, and cost support will be insufficient. Downstream buying indications are low and buyers take cargoes on need. Supply is relatively sufficient. Trading price (VAT included) is expected to be RMB 6,500-9,500/T (USD 901-1,318/T) for calcined needle coke (both oil and coal based) and RMB 4,500-5,500/T (USD 624-763/T) for raw needle coke (both oil and coal based), respectively.

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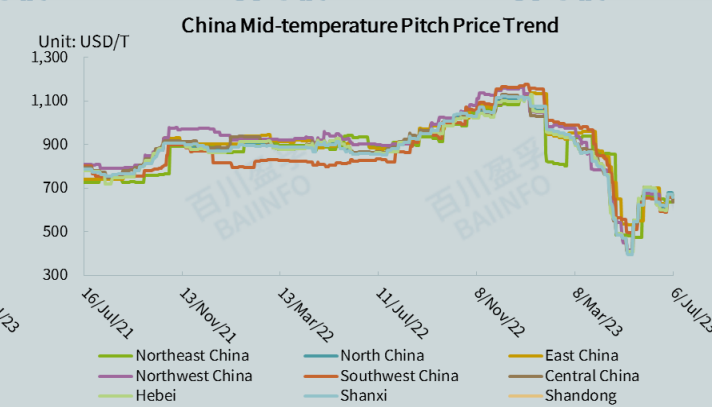
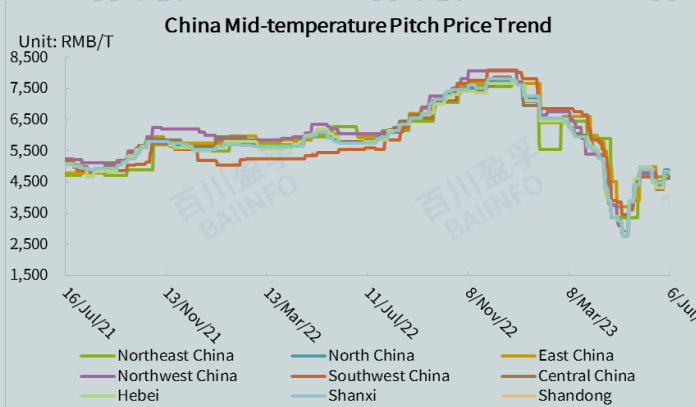
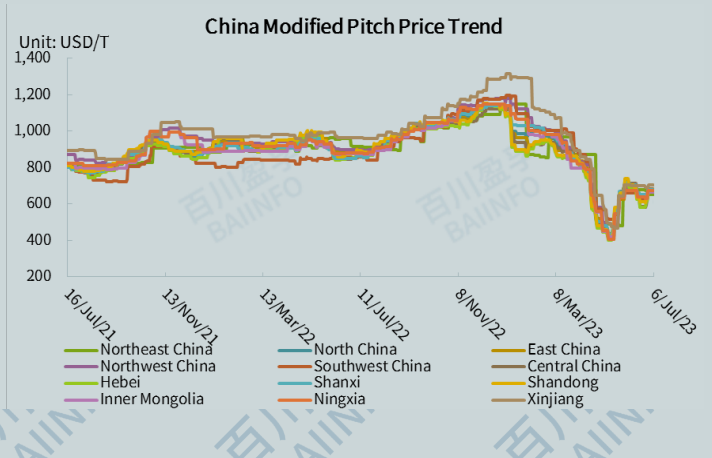
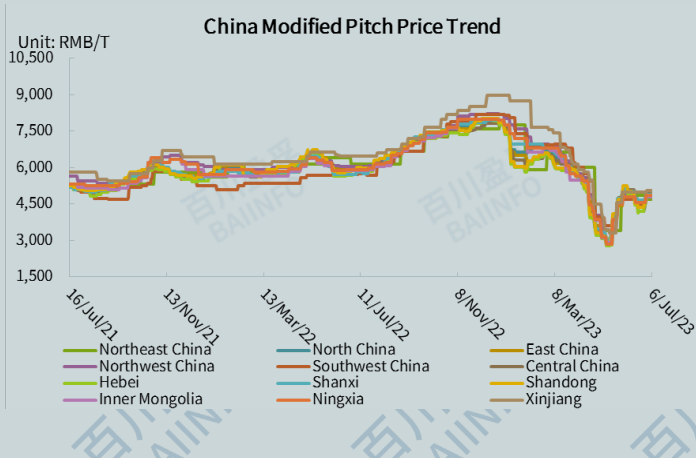
Coal Tar Pitch Market

➤ Price Indicators

As of Jul. 6, in main producing areas, modified pitch trading prices were RMB 4,800-5,000/T (USD 666-693/T) for aluminum use, and RMB 5,200/T (USD 721/T) for graphite products use, VAT included, payment by acceptance. Mid-temperature pitch trading prices were RMB 4,600-4,800/T (USD 638-666/T), VAT included, payment by acceptance.

Domestic Modified Pitch Price				
Product	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Northeast China	4,700	4,850	652	673
North China	4,860	4,846	674	672
East China	4,930	4,816	684	668
Northwest China	4,884	4,884	677	677
Southwest China	4,868	4,750	675	659
Central China	4,900	4,655	680	645
Hebei	4,814	4,643	668	644
Shanxi	4,873	4,902	676	680
Shandong	4,857	4,785	674	664
Inner Mongolia	4,800	4,800	666	666
Ningxia	4,850	4,850	673	673
Xinjiang	5,067	5,000	703	693
Domestic Mid-temperature Pitch Price				
Product	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
Northeast China	4,600	4,650	638	645
North China	4,750	4,700	659	652
East China	4,800	4,500	666	624
Northwest China	4,750	4,750	659	659
Southwest China	4,700	4,750	652	659
Central China	4,600	4,700	638	652
Hebei	4,750	4,650	659	645
Shanxi	4,750	4,700	659	652
Shandong	-	-	-	-

➤ Market Briefing



This week, coal tar pitch discussions tended to go down. Within the week, pitch discussions had downward tendency. Early this week, coal tar prices stayed high. But after fresh order discussions were wrapped up, prices went down by RMB 105-155/T (USD 15-21/T). Given its bearish effects, downstream plants adopted cautious approaches and were more eager to force pitch price down. Meanwhile, the utilization rate of coal tar distillation industry was at a high level recently, failing to support pitch price. As coal tar distillation enterprises lost money, they were reluctant to sell pitch at lows. Buy-sell confrontations were seen. In the coming week, coal tar pitch market is likely to slide down. Discussions for modified pitch are estimated as RMB 4,500-4,800/T (USD 624-666/T) in main producing areas, payment by acceptance. The utilization rate of coal tar distillation industry remains largely stable at a high level. Supply end can hardly generate bullish support. Coal tar price is possible to drop next week. Downstream buyers adopt strong bidding-down approaches.

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Lib Cathode Materials

Lib Cathode Materials

➤ Price Indicators

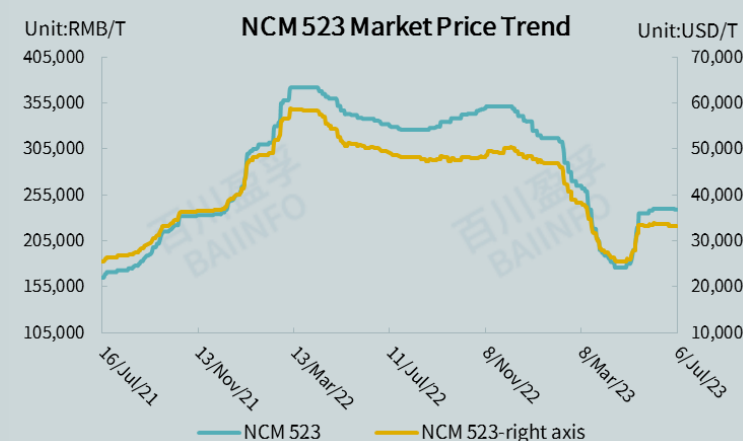
Up to Jul. 6, average market price for NCM 523, NCM 811, NCM 111 and NCM 622 was at RMB 239,000/T (USD 33,146/T), RMB 280,000/T (USD 38,832/T), RMB 240,000/T (USD 33,285/T) and RMB 250,000/T (USD 34,672/T) respectively. LCO 4.35v average market price was at RMB 280,000/T (USD 38,832/T). Average market price of dynamical-type LFP and energy storage-type LFP was at RMB 97,000/T (USD 13,453/T) and RMB 94,000/T (USD 13,037/T) respectively. Average market price of dynamical-type

LMO and volumetric-type LMO was at RMB 93,500/T (USD 12,967/T) and RMB 90,500/T (USD 12,551/T) respectively.

Domestic Lib Cathode Materials Price				
Products	Jul. 6 (RMB/T)	Jun. 29 (RMB/T)	Jul. 6 (USD/T)	Jun. 29 (USD/T)
NCM 523	239,000	240,000	33,146	33,280
NCM 811	280,000	286,000	38,832	39,658
NCM 111	240,000	243,000	33,285	33,696
NCM 622	250,000	250,000	34,672	34,666
Dynamical-type LFP	97,000	98,000	13,453	13,589
Storage-type LFP	94,000	95,000	13,037	13,173
LCO 4.35v	280,000	280,000	38,832	38,826
Dynamical-type LMO	93,500	94,000	12,967	13,035
Volumetric-type LMO	90,500	91,000	12,551	12,619

NCM

➤ Market Briefing

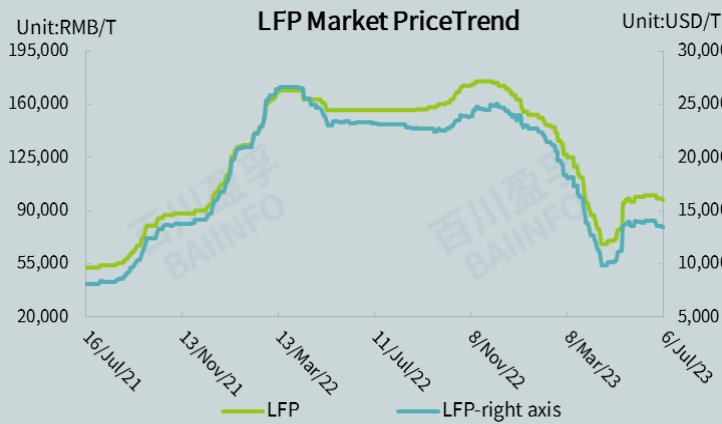


This week, NCM market slid down. As of Jul. 6, average market price of NCM 523, NCM 111, NCM 622 and NCM 811 was at RMB 239,000/T (USD 33,146/T), RMB 240,000/T (USD 33,285/T), RMB 250,000/T (USD 34,672/T) and RMB 280,000/T (USD 38,832/T) respectively. Raw material nickel market fluctuated down, cobalt market extended uptrend, and manganese market edged up. Besides, precursor market climbed up and LCE market ran amid stalemate. NCM enterprises produced on orders. On supply side, NCM enterprises produced on orders and they replenished raw materials on rigid demand. On demand side, new-energy automobile market became good. Besides, demand gradually improved from energy storage market.

On inventory side, NCM inventory basically kept flat. Affected by great fluctuation in raw material price, NCM enterprises showed less willingness to stock up cargoes. Some NCM enterprises held low inventory and a few enterprises had no inventory. On the whole, raw material LCE market is likely to edge up and precursor market is possible to move upward later. Moreover, NCM enterprises may slightly increase production in Jul. Furthermore, demand for NCM will slightly improve from power market and will be relatively stable from compact power battery market later. Therefore, NCM market is possible to witness further decline in the short term. It is predicted that average market price of NCM 523, NCM 622, NCM 111 and NCM 811 will be at RMB 238,000/T (USD 33,007/T), RMB 239,000/T (USD 33,146/T), RMB 249,000/T (USD 34,533/T) and RMB 279,000/T (USD 38,694/T) next week respectively.

LFP

Market Briefing

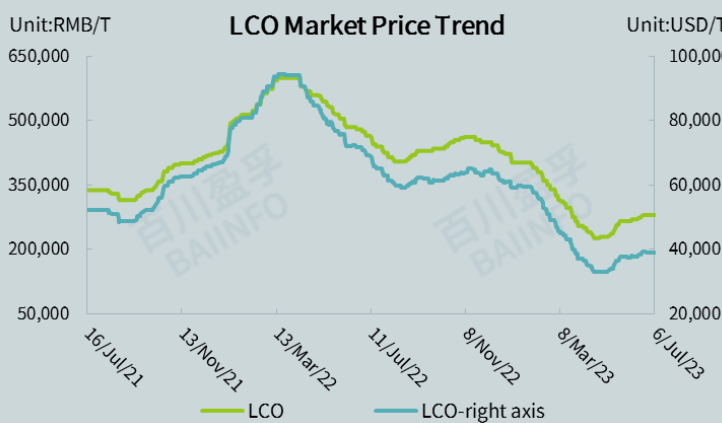


This week, LFP market witnessed further decline. As of Jul. 6, average market price of dynamical-type LFP and energy storage-type LFP was at RMB 97,000/T (USD 13,453/T) and RMB 94,000/T (USD 13,037/T) respectively. Raw material iron phosphate market kept settled and LCE market ran amid stalemate, so the cost of LFP fluctuated within a limited range. Downstream enterprises took cargoes on rigid demand amid strong watching mood. Some LFP enterprises cut price for sales to stimulate downstream procurement. On supply side, LFP supply rose slightly. Some LFP enterprises held high production with steady shipment,

while middle and small-sized enterprises slightly increased production. Many new projects would be put into production in Jul. On demand side, some battery cell plants purchased cargoes steadily with high production, while middle and small-sized plants conducted mid-to-low production even with slightly rising orders. Currently, demand was limited from power market and energy storage market grew slowly. On inventory side, LFP inventory grew slightly. Downstream buying interests were not active with individual inquiries and replenishment. On the whole, raw material LCE market is likely to edge up and iron phosphate market may continue falling in the short term, so the cost of LFP will change little. Furthermore, new LFP projects are put into production, resulting in loose supply. In addition, downstream some battery cell plants keep high production and mainly purchase cargoes on small amount for many times. Hence, LFP market is anticipated to go down further in the short term, with average market price of dynamical-type LFP and energy storage-type LFP at RMB 95,500/T (USD 13,245/T) and RMB 92,500/T (USD 12,829/T) later respectively.

LCO

Market Briefing



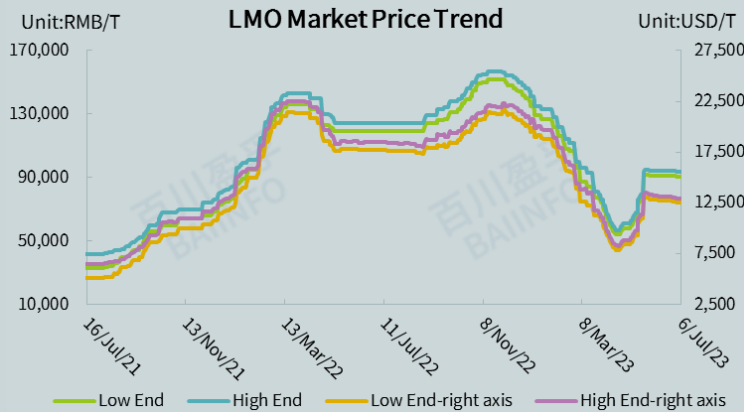
This week, LCO market stayed steady. As of Jul. 6, LCO 4.35v average market price was at RMB 280,000/T (USD 38,832/T). Currently, a majority of LCO enterprises mainly committed to long-term contracts with individual deals on immediate orders. Raw material cobaltic oxide market continued rising and LCE market ran amid stalemate. On supply side, LCO enterprises held relatively high production with stable shipment. Some LCO enterprises maintained offers firm, while middle and small-sized enterprises cut price for sales. On demand side, with slightly improving terminal demand, some battery cell plants kept

high production. However, they still took cargoes on rigid demand. On inventory side, LCO inventory changed little. Considering the demand and raw material price, large sections of LCO enterprises produced on sales with no inventory, and individual enterprises held low inventory. On the whole, raw material cobaltic oxide market ramps up and LCE market runs amid stalemate. Moreover, downstream buying interests are active with positive attitude towards later market. As a result, LCO market is

forecasted to edge up in the short term, with average market price at RMB 283,000/T (USD 39,248/T) next week.

LMO

➤ Market Briefing



This week, LMO market inched down. As of Jul. 6, average market price of dynamical-type LMO and volumetric-type LMO were at RMB 93,500/T (USD 12,967/T) and RMB 90,500/T (USD 12,551/T) respectively. Raw material LCE market ran amid stalemate and manganese dioxide market sustained stability. LMO enterprises with stable customer source mainly committed to long-term contracts. On supply side, LMO supply remained largely stable. The majority of LMO enterprises produced on orders while individual enterprises began to cut production caused by rare orders. On demand side, battery plants took cargoes

on rigid demand. Downstream buying interests were less active. On inventory side, LMO inventory was less. Large sections of LMO enterprises had no inventory and individual enterprises maintained the inventory at a safe level. On the whole, raw material LCE market is likely to edge up in the short term. Moreover, a majority of LMO enterprises keep stable production while individual enterprises curtail production due to decreasing fresh orders. Thus, LMO market is expected to move down further in the short term, with average market price of dynamical-type LMO and volumetric-type LMO at RMB 93,000/T (USD 12,898/T) and RMB 90,000/T (USD 12,482/T) next week respectively.

➤ Lib Cathode Mterials Forecast

It is predicted that average market price of NCM 523, NCM 622, NCM 111 and NCM 811 will be at RMB 238,000/T (USD 33,007/T), RMB 239,000/T (USD 33,146/T), RMB 249,000/T (USD 34,533/T) and RMB 279,000/T (USD 38,694/T) next week respectively. Average market price of dynamical-type LFP and energy storage-type LFP will be at RMB 95,500/T (USD 13,245/T) and RMB 92,500/T (USD 12,829/T) next week respectively. LCO average market price is likely to be at RMB 283,000/T (USD 39,248/T) next week. Average market price of dynamical-type LMO and volumetric-type LMO will be at RMB 93,000/T (USD 12,898/T) and RMB 90,000/T (USD 12,482/T) next week respectively.

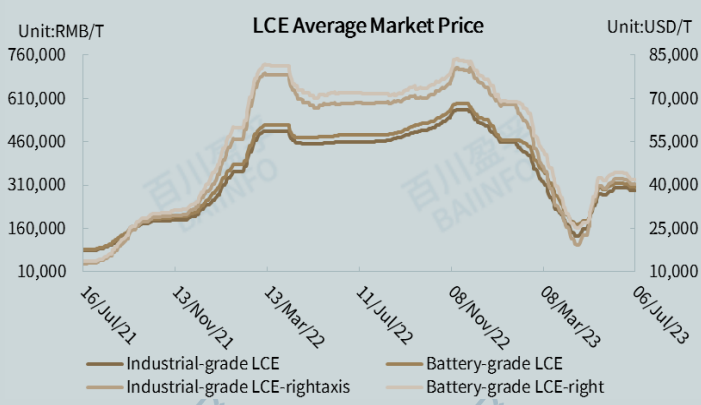
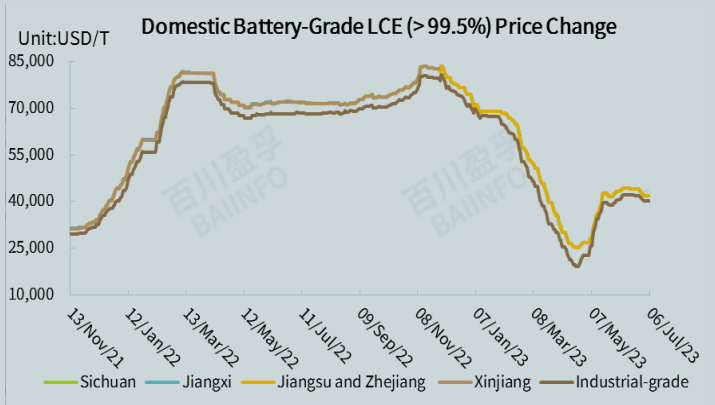
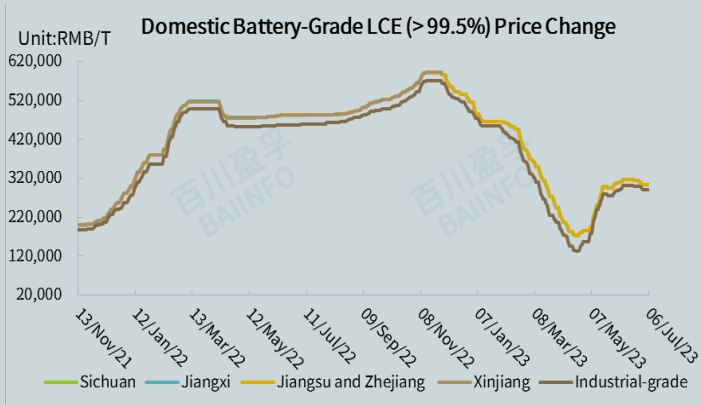
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Raw Materials Market

Lithium

LCE

➤ Market Briefing

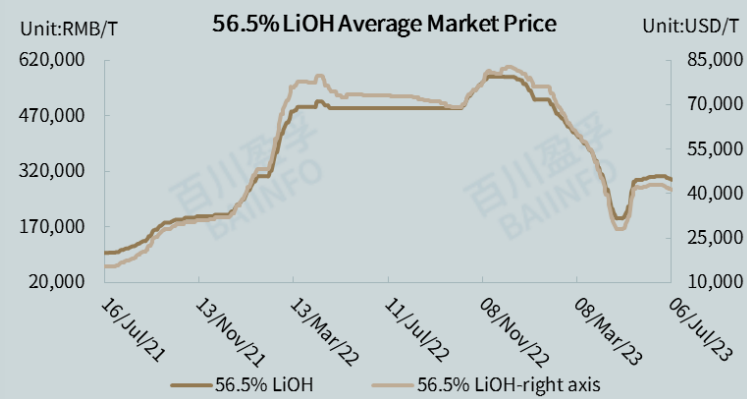


This week, LCE market ran amid stalemate. Mainstream market trading price of industrial-grade LCE (99.2%) was at RMB 287,000-295,000/T (USD 39,803-40,913/T), and average market price was at RMB 291,000/T (USD 40,358/T). Downstream inquiries became more active and buying indications were at a low price level. Industrial-grade LCE enterprises in Qinghai were in the golden production season. Recently, industrial-grade LCE enterprises maintained offers firm and committed to long-term contracts without heavy shipment pressure. Downstream enterprises replenished cargoes on rigid demand.

Mainstream market trading price of battery-grade LCE (99.5%) was at RMB 293,000-313,000/T (USD 40,635-43,409/T), and average market price was at RMB 303,000/T (USD 42,022/T). Battery-grade LCE enterprises showed strong willingness to maintain offers firm. At the same time, lepidolite and spodumene markets stood high, lending strong cost support to battery-grade LCE market. Downstream Lib cathode materials enterprises took cargoes only on rigid demand or small amount with bidding-down attitude, leading to scarce fresh deals. As the weather turned hot, LCE enterprises in Qinghai were in the golden production season. Some LCE enterprises in Jiangxi shut down for turnaround. Downstream demand for LCE was soft. LCE inventory remained at a high level. Therefore, LCE market is probable to edge up next week.

LiOH

➤ **Market Briefing**



This week, LiOH market registered stable-to-soft scenario. Market trading price of battery-grade LiOH (granular) and battery-grade LiOH (micro-powder) was at RMB 285,000-299,000/T (USD 39,526-41,467/T) and RMB 300,000-308,000/T (USD 41,606-42,715/T) respectively, and average price of battery-grade LiOH was at RMB 297,400/T (USD 41,245/T). Battery-grade LiOH enterprises produced on original orders with limited cargoes and they mainly committed to long-term contracts with individual deals on immediate orders. Downstream enterprises took cargoes on need-to basis.

Market trading price of industrial-grade LiOH was at RMB 260,000-276,000/T (USD 36,059-38,278/T) and average price was at RMB 268,000/T (USD 37,168/T). Some large industrial-grade LiOH enterprises in Jiangxi and Sichuan

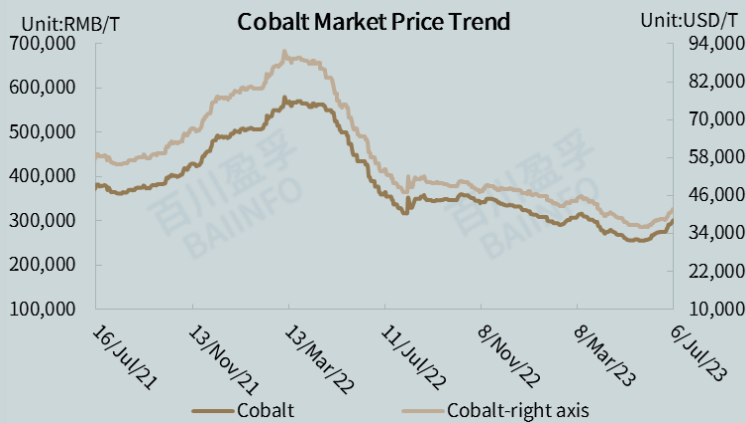
carried on production. Large industrial-grade LiOH enterprises maintained offers firm and the majority of enterprises made no offers. Raw material market slightly slid down. Downstream enterprises purchased cargoes on rigid demand, leading to scarce fresh deals. Owing to tight supply of raw materials, some new LiOH capacity was not fully released. Downstream Lib cathode materials enterprises replenished cargoes on rigid demand. LiOH inventory gradually decreased because traders had few cargoes in hand and downstream enterprises began to procure cargoes on rigid demand. Hence, LiOH market is likely to remain stable-to-soft next week.

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Cobalt

Cobalt

➤ Market Briefing

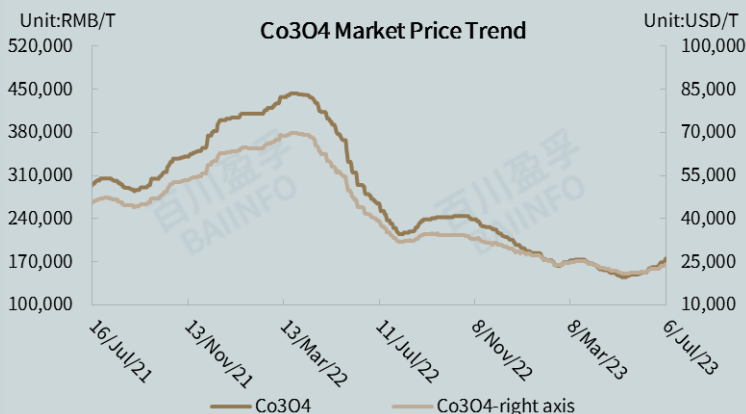


This week, domestic cobalt market extended uptrend. As of Jul. 6, 99.8% cobalt market price was at RMB 276,000-328,000/T (USD 38,278-45,489/T) and average price was at RMB 302,000/T (USD 41,883/T). Overseas demand was relatively brisk. Affected by high raw material price, low-priced raw materials were hard to seek for, which provided cost support for cobalt market. It was understood that a majority of cobalt enterprises carried on normal production and individual enterprises shut down or held low production. International cobalt market ramped up. Downstream alloy and magnet enterprises

took cargoes on rigid demand. Market players adopted wait-and-see stance. Cobalt inventory stayed low because downstream demand was lukewarm. At present, overseas demand for alloy-grade cobalt is robust, resulting in rising international cobalt price, which drives up domestic cobalt price. Moreover, downstream inquires become more active but actual deals are ordinary. Therefore, domestic cobalt market is still likely to go up further in the short term.

Cobaltosic Oxide

➤ Market Briefing

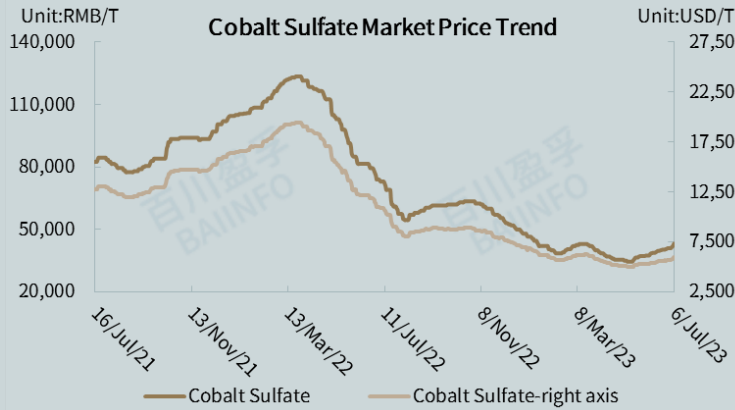


This week, cobaltosic oxide market continued rising. As of Jul. 6, cobaltosic oxide market price was at RMB 173,000-178,000/T (USD 23,993-24,686/T) and average market price was at RMB 175,500/T (USD 24,340/T). Downstream procurement was ordinary. Cobaltosic oxide enterprises shipped cargoes normally. A majority of cobaltosic oxide enterprises carried on normal production. Terminal demand was recovering and downstream inquiries increased, but actual deals were limited. Cobaltosic oxide enterprises suffered little inventory pres-

sure on the back of ordinary shipment. At present, raw material market is still likely to go up, providing certain cost support for cobalt oxide market. However, downstream demand is limited. Supported by cost support, cobalt oxide enterprises are more willing to maintain offers firm. Hence, cobalt oxide market is possible to extend uptrend in the short term.

Cobalt Sulfate

Market Briefing



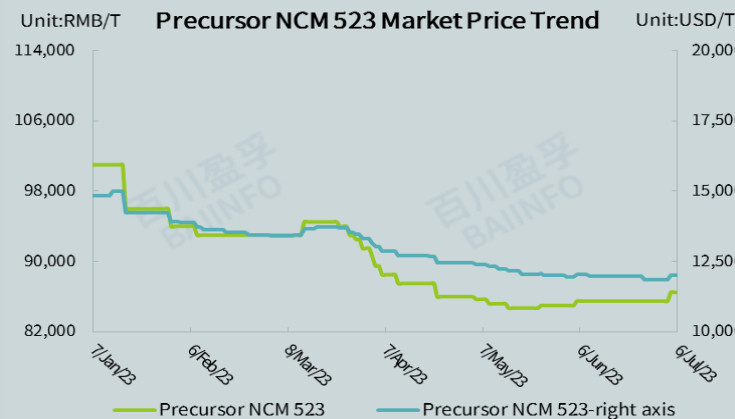
This week, cobalt sulfate market witnessed further rise. As of Jul. 6, cobalt sulfate market price was at RMB 43,000-43,500/T (USD 5,964-6,033/T) and average market price was at RMB 43,250/T (USD 5,998/T). Raw material market stood high, so cobalt sulfate enterprises showed strong willingness to maintain offers firm. Downstream buying interests were active. A majority of cobalt sulfate enterprises carried on normal production and some enterprises in Nantong resumed production. Terminal power and new-energy automobile markets would be bullish, leading to slightly improving demand for precursor. Thus,

demand for cobalt sulfate would turn good accordingly. Owing to downstream inquiries and replenishment, cobalt sulfate enterprises suffered no inventory pressure. At present, raw material market ramps up continuously, bolstering cobalt sulfate market. At the same time, inquiries become more active. As a result, cobalt sulfate market is forecasted to keep going up in the short term.

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Precursor

Market Briefing



This week, precursor market climbed up. As of Jul. 6, average market price of precursor NCM 523, precursor NCM 622 and precursor NCM 811 was at RMB 86,500/T (USD 11,996/T), RMB 98,000/T (USD 13,591/T) and RMB 108,500/T (USD 15,048/T) respectively. Raw material battery-grade nickel sulfate market ramped up further, cobalt sulfate market witnessed further rise, and battery-grade manganese sulfate market ran stably. Owing to rising orders from some battery plants, shipment of NCM would grow. Then precursor enterprises would increase production. Demand would slightly improve from power and

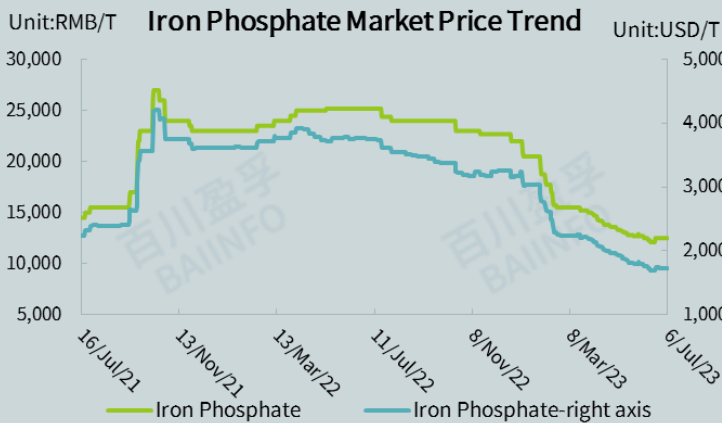
new-energy automobile markets. Currently, precursor enterprises produced on orders and the inventory remained at a reasonable level. At present, new-energy automobile market gradually becomes good but recovers slowly, so demand for precursor is less. However, prices of terminal products are generally raised. Moreover, raw material cobalt salt and nickel salt markets fluctuate. Therefore, precursor market is anticipated to move up further later. It is predicted that average market price of precursor NCM 523, precursor 622 and precursor NCM 811 will be at RMB 88,000/T (USD 12,204/T), RMB 99,500/T (USD 13,799/T) and RMB

110,000/T (USD 15,256/T) next week respectively.

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Iron Phosphate

Market Briefing



This week, iron phosphate market kept settled. As of Jul. 6, iron phosphate average market price was at RMB 12,500/T (USD 1,734/T). Raw material ferrous sulfate market stayed steady, wet process phosphoric acid market ran amid stalemate, industrial-grade ammonium phosphate market stabilized and hydrogen peroxide market extended up-trend, still exerting cost pressure on iron phosphate enterprises. Some iron phosphate enterprises maintained offers firm to guarantee profit. Some iron phosphate enterprises held full-load production and mainly committed to contracts, whereas middle and small-sized enterprises conducted mid-to-low production.

Besides, new iron phosphate projects would be put into production in Jul. Some iron phosphate enterprises with high production suffered little inventory pressure, while some middle and small-sized enterprises bore certain inventory and sales pressure. At present, raw material phosphoric acid market is likely to ramp up. Besides, LFP enterprises carry on high production, leading to acceptable procurement on iron phosphate. Moreover, iron phosphate supply is loose. Hence, iron phosphate market is predicted to continue falling in the short term, with average market price at RMB 11,950/T (USD 1,657/T) next week.

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Downstream Market

New-energy Automobile

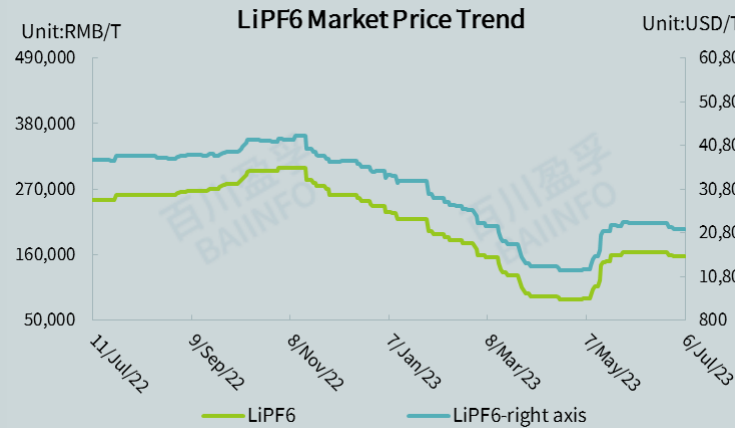
According to statistics analysis of China Association of Automobile Manufacturers, in May 2023, new-energy automobile market grew rapidly. Recently, with national support, the new-energy automobile purchase tax reduction policy would remain and be optimized, which would further stimulate the consumption for new-energy automobiles.

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Relevant Markets

LiPF6

Market Briefing



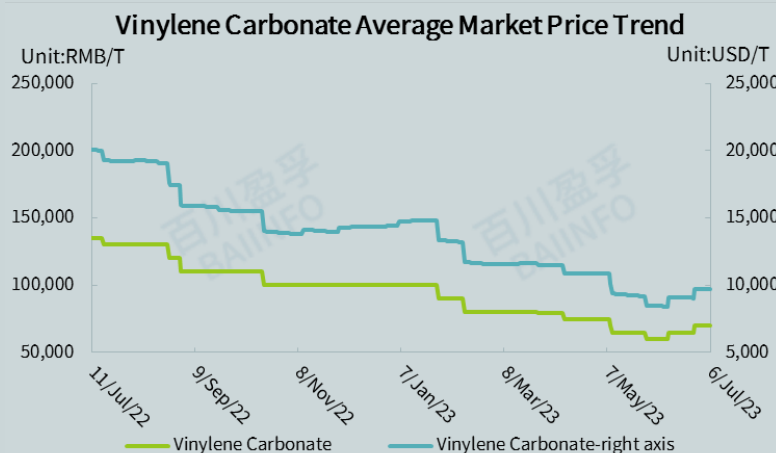
This week, LiPF6 market ran stably. As of Jul. 6, average market price of LiPF6 was at RMB 157,000/T (USD 21,774/T). From the cost, raw material AHF market registered stable-and-lackcluster scenario, LCE market ran amid stalemate, lithium fluoride market slightly slid down and phosphorus pentachloride market kept going up, which still exerted cost pressure on LiPF6 enterprises. As for supply, a majority of LiPF6 enterprises kept high production and other enterprises held middle production, while individual enterprises suspended production, leading to dropping supply. As for demand, downstream electrolyte enterprises purchased cargoes on rigid demand and they

were less willing to buy high-priced cargoes with strong pessimistic attitude. As for inventory, individual LiPF6 enterprises conducted healthy production and middle and small-sized enterprises carried on middle production, while other enterprises suspended production. LiPF6 enterprises with low production chose to consume the inventory for the commitments to fresh contracts, so overall inventory declined slightly. At present, downstream electrolyte enterprises take cargoes on rigid demand. Besides, raw material LCE market is likely to edge up. Hence, LiPF6 market is anticipated to consolidate weakly in the short term, with price moving down by RMB 0-5,000/T (USD 0-693/T).

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Vinylene Carbonate

Market Briefing



This week, vinylene carbonate market ran stably. As of Jul. 6, mainstream price of vinylene carbonate was at RMB 65,000-75,000/T (USD 9,015-10,401/T), and average market price was at RMB 70,000/T (USD 9,708/T).

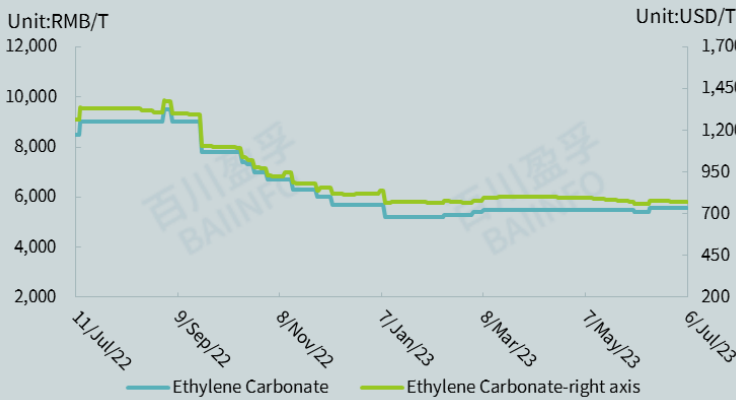
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Ethylene Carbonate

➤ Market Briefing

This week, ethylene carbonate market changed little. As of Jul. 6, average market price of ethylene carbonate was at RMB 5,550/T (USD 770/T). Downstream inquiries were more active. Ethylene carbonate enterprises maintained offers stable. Raw material ethylene oxide market kept settled. At present, downstream demand is less. Hence, ethylene carbonate market is likely to sustain stability amid buy-sell confrontations in the short term.

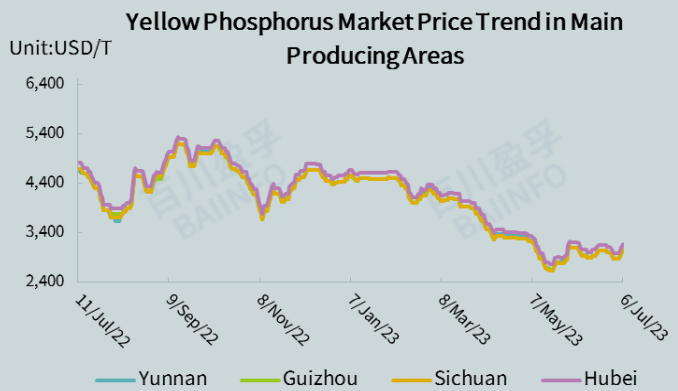
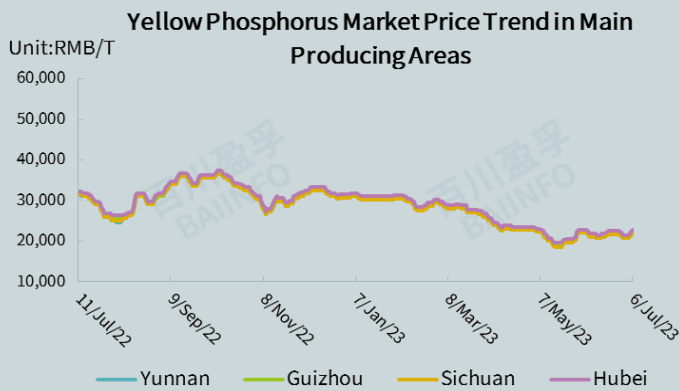
Ethylene Carbonate Average Market Price Trend



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Yellow Phosphorus

➤ Market Briefing



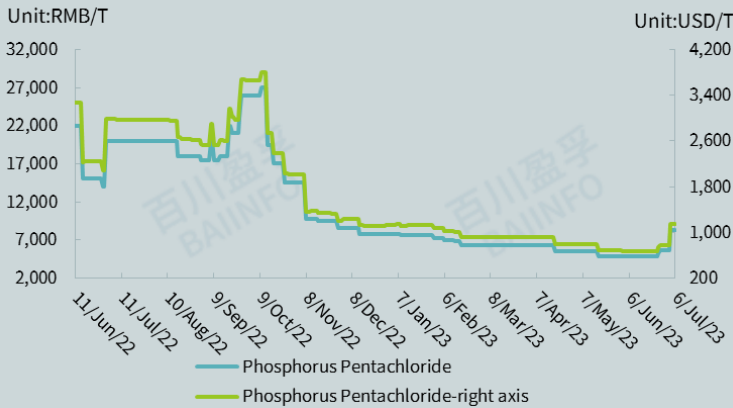
This week, yellow phosphorus prices rallied. Some downstream enterprises and traders intensively stocked up. Combined with supply tightness, producers successively raised yellow phosphorus prices. Low-end prices gradually moved up. As of Jul. 6, average market price of yellow phosphorus was at RMB 21,029/T (USD 2,916/T) in main producing areas. Supply extended upsides. Deals were good as a whole. Early this week, downstream buying interest strengthened. Several downstream enterprises and traders intensively made purchases. Later this week, yellow phosphorus prices ascended with tight supply. A majority of downstream enterprises delayed purchases amid cautious sentiment. Nonetheless, some of them still needed to take cargoes owing to limited feedstock inventories, so they were forced to accept prices at this level, benign for yellow phosphorus deals to certain extent. Cost kept inching down. On the one hand, electricity prices in some regions slid down in Jul. On the other hand, feedstock phosphate ore prices extended losses. Specific conditions needed attention later. Profits moderately expanded due mainly to constantly upward yellow phosphorus prices and mildly falling cost. Inventories significantly dropped with good deals. Short-term yellow phosphorous market is predicted to be stable-to-strong with little shipment pressure.

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Phosphorus Pentachloride

➤ Market Briefing

Phosphorus Pentachloride Market Price Trend



This week, phosphorus pentachloride market kept going up. As of Jul. 6, average market price of phosphorus pentachloride was at RMB 8,300-8,500/T (USD 1,151-1,179/T). A majority of phosphorus pentachloride producers made no offers, with reference price of RMB 8,500/T (USD 1,179/T) by individual suppliers. From the cost, phosphorus trichloride market ramped up, so the cost of phosphorus pentachloride grew, bolstering the market. As for supply, phosphorus pentachloride producers held stable production, leading to sufficient supply. As for demand, LiPF6 supply slightly declined, which was bearish for phosphorus pentachloride market. Hence, phosphorus pentachloride market is expected to sustain stability in the short term. Downstream production and market deals should still be paid attention to.

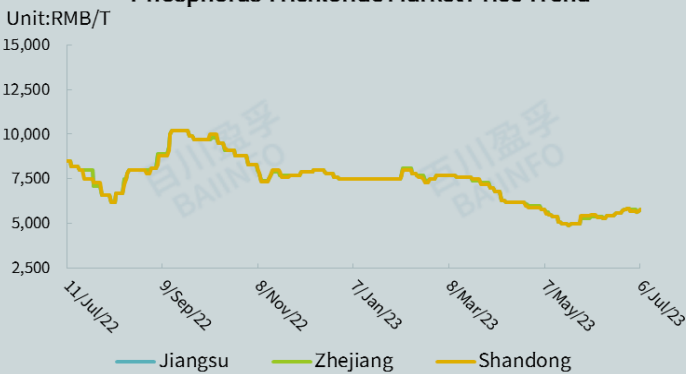
phosphorus pentachloride market is expected to sustain stability in the short term. Downstream production and market deals should still be paid attention to.

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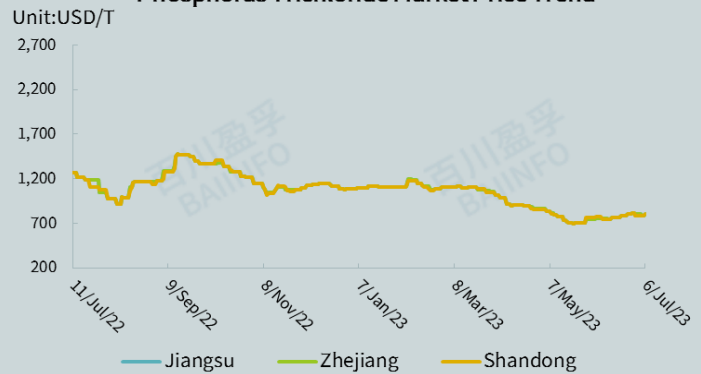
Phosphorus Trichloride

➤ Market Briefing

Phosphorus Trichloride Market Price Trend



Phosphorus Trichloride Market Price Trend



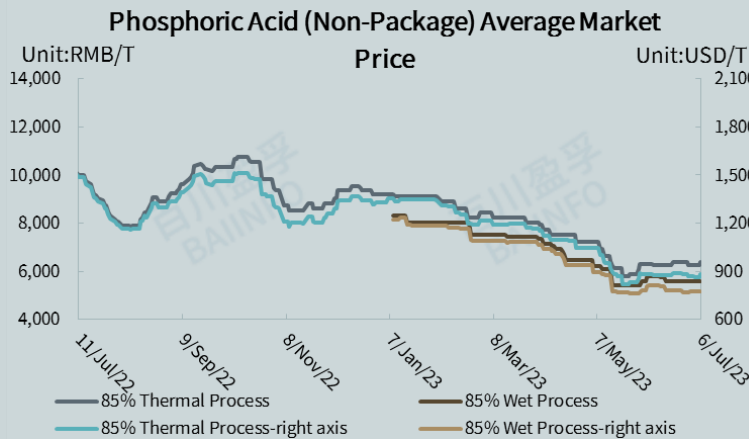
This week, phosphorus trichloride market prices slipped down first and then rose up, but were lower than last week. As of Jul. 6, many manufacturers didn't make offers temporarily, and partial manufacturers offered at RMB 5,800-6,100/T (USD 804-846/T). It was known that mainstream trading prices resided at around RMB 5,800/T (USD 804/T). Early this week, yellow phosphorus market performed weakly, being unfavorable to phosphorus trichloride market. However, yellow phosphorus market stopped falling and ramped up later, driving up costs. Therefore, phosphorus trichloride prices ran up. Besides, the volume of inquiries picked up amid the attitude towards buying when prices moved up. Phosphorus trichloride prices are anticipated to stabilize after nudging up next week, which reside at RMB 5,800-5,900/T (USD 804-818/T). For the cost side, yellow phosphorus market is

stable-to-strong, increasing procurement costs. In terms of the supply side, some manufacturers plan to resume production, so market supply is likely to ascend.

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Phosphoric Acid

Market Briefing



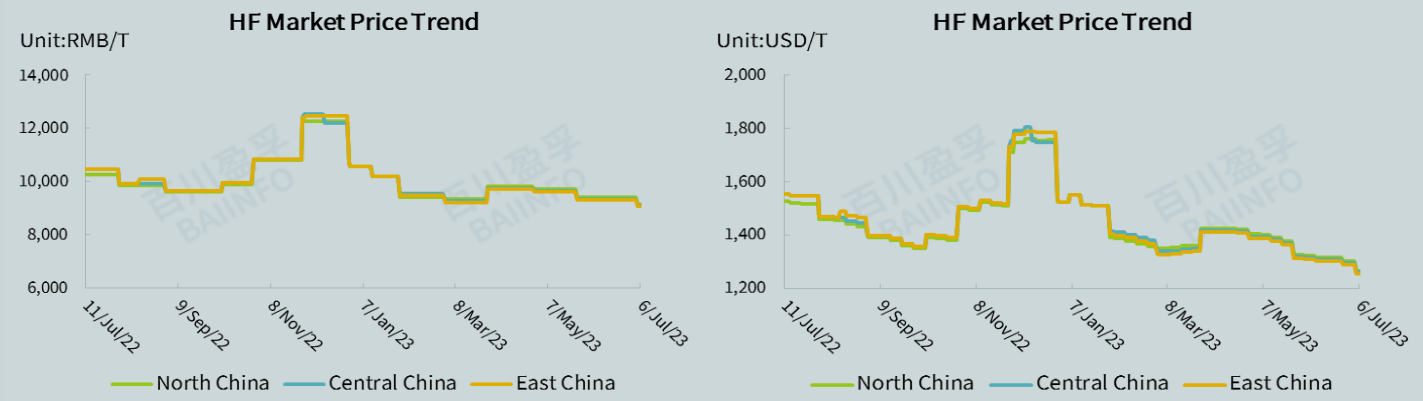
This week, thermal process phosphoric acid market ran strongly. As of Jul. 6, average market price of 85% industrial-grade thermal process phosphoric acid (non-package) was at RMB 6,367/T (USD 883/T). From the cost, raw material yellow phosphorus market ramped up rapidly on the back of tight supply, providing strong cost support for thermal process phosphoric acid market. As for demand, downstream enterprises adopted wait-and-see stance but some enterprises replenished cargoes on rigid demand. As for supply, large thermal process phosphoric acid producers held stable production and some producers increased production, leading

to sufficient supply. Thermal process phosphoric acid producers committed to regular contracts and negotiations for fresh orders were limited. As for inventory, thermal process phosphoric acid inventory grew because of rising supply and lukewarm demand. It is expected that thermal process phosphoric acid market will stabilize amid watching mood next week. This week, wet process phosphoric acid market stayed steady. As of Jul. 6, average market price of 85% industrial-grade wet process phosphoric acid (non-package) was at RMB 5,570/T (USD 772/T). As for demand, new energy enterprises took cargoes on rigid demand and phosphate producers purchased few cargoes. As for supply, individual wet process phosphoric acid producers gradually resumed normal production with ordinary shipment. As for inventory, wet process phosphoric acid inventory rose slightly owing to sluggish downstream demand. It is predicted that wet process phosphoric acid market will keep settled with limited fresh deals next week.

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HF

Market Briefing

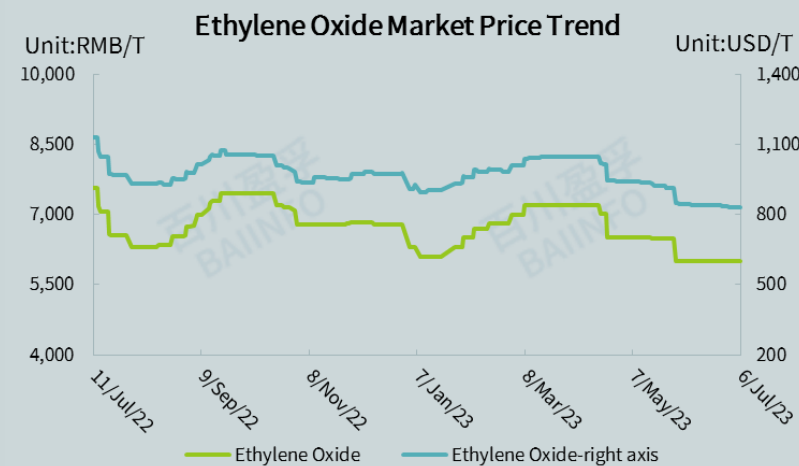


This week, domestic AHF market prices continued dropping. In upstream side, fluorite powder and sulfuric acid prices were largely unchanged, which could not give clear guidance to AHF market. In supply side, AHF production recovered gradually and the support for overall market decreased. In downstream side, refrigerant industry had entered the slack demand season again and the enterprises held low operation rates, depressing AHF transactions. As of Jul. 6, mainstream deal prices of domestic AHF were at RMB 8,900-9,200/T (USD 1,234-1,276/T) in East China, delivered to plants, VAT included, in bulk. On the one hand, feed-stock markets generally show weak scenario. On the other hand, downstream demand is hard to kick obviously. Therefore, domestic AHF market prices are expected to hover at low level next week.

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Ethylene Oxide

➤ Market Briefing



This week, ethylene oxide market prices kept largely flat. At the end of this week, average price was at RMB 6,000/T (USD 832/T), down by RMB 4/T (USD 1/T) compared with that last week. As of Jul. 6, prices were assessed at RMB 6,000/T (USD 832/T) in North-east China, RMB 6,000/T (USD 832/T) in East China, RMB 6,000/T (USD 832/T) in North China, RMB 6,000/T (USD 832/T) in South China, and RMB 6,000/T (USD 832/T) in Middle China, by instant payment. Producers with negative profits kept utilization rate at low level. Specifically, in South China, producers conducted maintenance (turnaround). In South Chi-

na, supply tightened. In Northeast China, some producers raised production. In other regions, supply was relatively stable. Downstream products inventories stayed high due to sluggish terminal demand and depressed shipments. Hence, downstream buying interest remained tepid overall, weighing on EO market. In major downstream polycarboxylate superplasticizer monomer industry, market corrected itself. Downstream enterprises kept suffering cost stress. Combined with lukewarm terminal demand, downstream enterprises with weak production incentives pared down utilization rate. In this situation, EO demand was subdued, with support limited for the market. Short-term EO market is projected to be largely stable, with estimated price adjustments at RMB 0-300/T (USD 0-42/T).

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Statistics

Imp. & Exp.

➤ NCM Imp. & Exp. in 2023

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan.	7,696	354,514,928	8,720	460,369,539
Feb.	7,712	361,437,929	8,315	425,011,052
Mar.	9,564	445,033,316	10,202	501,695,823
Apr.	7,611	352,130,048	8,549	424,017,947
May	7,792	391,942,618	8,129	381,658,662
Total	40,375	1,905,058,839	43,915	2,192,753,023

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Germany	1	33,039	16	1,207,222
South Korea	7,327	371,835,391	5,547	257,501,419
Japan	465	20,074,188	985	40,400,427
Poland	0	0	900	49,684,479
France	0	0	12	813,078
Canada	0	0	0.019	830
Malaysia	0	0	65	1,347,546
USA	0	0	2	98,877
Sweden	0	0	360	20,699,349
Thailand	0	0	201	7,911,069
Turkey	0	0	0.004	94
Spain	0	0	0.009	564
Hungary	0	0	2	43,284
Israel	0	0	0.28	16,296
India	0	0	0.505	28,386
Indonesia	0	0	36	1,817,600
Britain	0	0	0.027	1,888
Taiwan of China	0	0	2	86,254
Total in May	7,792	391,942,618	8,129	381,658,662

➤ LFP Imp. & Exp. in 2023

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan.	0.045	1,361	137	4,056,565
Feb.	5	175,651	156	4,065,093
Mar.	7	222,434	97	2,484,839
Apr.	0.1	4,200	61	1,323,691
May	4	143,240	120	1,618,818
Total	16	546,886	571	13,549,006

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Taiwan of China	4	143,240	76	808,310
India	0	0	0.019	1,123
Israel	0	0	0.02	400
Japan	0	0	4	46,618
South Korea	0	0	37	694,130
Uzbekistan	0	0	0	19
France	0	0	0.5	12,535
Austria	0	0	0.002	173
Russia	0	0	0.2	15,937
Serbia	0	0	2	38,048
USA	0	0	0.052	1,192
Australia	0	0	0.004	333
Total in May	4	143,240	120	1,618,818

➤ LMO Imp. & Exp. in 2023

Month	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Jan.	0	0	16	321,549
Feb.	0	0	6	110,660
Mar.	0	0	9	220,733
Apr.	22	69,810	9	147,523
May	0	0	6	124,001
Total	22	69,810	46	924,466

Countries/Regions	Import Volume (tonne)	Import Value (USD)	Export Volume (tonne)	Export Value (USD)
Germany	0	0	1.3	19,553
South Korea	0	0	0.423	9,516
Czech Republic	0	0	0.45	22,950
Malaysia	0	0	4	66,192
USA	0	0	0.226	4,544
Japan	0	0	0.03	370
Spain	0	0	0.003	456
Israel	0	0	0.003	420
Total in May	0	0	6	124,001

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