KEYSTONE.MDO-OUTLOOK-LI-2026-2030-VOL3
Volume 3 · Trade & Prices · v1.2 · EN
Cut-off 30 September 2026

CRITICAL MINERALS OUTLOOK · LITHIUM · 2026–2030

LITHIUM

Critical Minerals Outlook Lithium. Trade & Prices.

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Volume 3 — Trade & Prices (2026–2030) · The concluding volume of KEYSTONE.'s three-part Lithium Outlook.

World trade flows · Price history, drivers & volatility, 2021–2026 · Trade policy, export restrictions & critical minerals legislation · Trade balance, price scenarios & series conclusion.

World Trade Flows | Price History & Volatility | Trade Policy & Legislation | Scenarios & Series Conclusion

KEYSTONE.
MINERALS DATA OBSERVATORY

84 pages
cut-off · 30 September 2026
keystone.observatory

Critical Minerals Outlook — Lithium Volume 3: Trade & Prices (2026–2030).

PUBLISHER
KEYSTONE. – Minerals Data Observatory

AUTHOR
KEYSTONE. Observatory

PUBLICATION TITLE
KEYSTONE. Critical Minerals Outlook — Lithium, Volume 3: Trade & Prices (2026–2030)

REFERENCE CODE
KEYSTONE.MDO–OUTLOOK–LI–2026–2030–VOL3

TARGET AUDIENCE
Institutional buyers, mining & metallurgy sector

EDITION
v1.2

EDITORIAL CUT-OFF
30 September 2026

LANGUAGE & CONVENTIONS
English (UK); British English spelling and style; SI units; 1 t Li ≈ 5.323 t LCE

RECOMMENDED CITATION
KEYSTONE. – Minerals Data Observatory (2026), *Critical Minerals Outlook — Lithium, Volume 3: Trade & Prices (2026–2030)*, edition v1.2, editorial cut-off 30 September 2026.

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· EXECUTIVE SUMMARY

This volume closes KEYSTONE.'s three-part Lithium Outlook (Supply & Mining; Demand & Applications; Trade & Prices) by examining how lithium physically moves between countries, how it has been priced, what trade-policy instruments currently govern it, and what these findings mean when read together with Volumes 1 and 2.

Trade balance. The only two figures in this Outlook denominated in the same unit — Volume 1's 2025e reported world mine production (290,000 t Li, excluding withheld U.S. output) and Volume 2's 2025e world consumption (263,000 t Li) — imply a narrow surplus of at least roughly 27,000 t Li, around 10% of demand (a KEYSTONE. estimate; U.S. output is missing from the production figure, so the true gap is somewhat larger). This is consistent with the 2023–2025 price collapse this volume documents. Looking to 2026–2030, this volume does not construct a single-point tonnage forecast; instead it finds that the identifiable non-Chinese lithium-chemical conversion pipeline (≈40,400 t Li of new capacity) covers only roughly a sixth to a ninth of the converted-product demand growth implied by Volume 2's Base scenario. This is read not as a looming global shortage — reserves remain ample (128-year world reserve-to-production ratio, on reported production) — but as a geographic-concentration problem: whatever demand growth materialises is likely to be met predominantly by continued expansion of Chinese conversion capacity, which this Outlook does not quantify in tonnes, rather than by a diversified non-Chinese supply base.

Prices. Battery-grade lithium carbonate has moved through an exceptionally wide range since 2021: from an already-elevated annual average of US$11,700/t (2021) to a late-2022 peak near US$81,375/t, a collapse to a June-2025 trough of US$8,259/t, and a sharp 2025–2026 recovery to a second-quarter 2026 peak, followed by a renewed fall of roughly a fifth in the third quarter to roughly US$18,200–19,000/t at the 30-September-2026 cut-off. This volume sets out three **illustrative KEYSTONE. constructions** — never forecasts — for where price could plausibly sit by end-2030: a **Base scenario** (≈US$16,000–30,000/t, high-amplitude oscillation around an elevated plateau), a **High scenario** (≈US$35,000–80,000+/t, a re-test of or move beyond the 2022 nominal peak, built on the demand/supply pairing this volume judges most acute), and a **Low scenario** (≈US$8,000–14,000/t, a return toward the 2024–2025 trough). None of the three should be read with more confidence than professional near-term forecasting itself warrants — a named price agency's early-September base case was overtaken by events within weeks [T2].

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· EXECUTIVE SUMMARY (CONTINUED)

Policy effect. As at the editorial cut-off, producer-side beneficiation mandates — Zimbabwe's taxed, quota-managed export transition; Namibia's unprocessed-ore export ban; Mali's equity-based resource-nationalism model — are exerting more concrete, currently-operative effect on trade patterns than consumer-bloc critical-minerals legislation. Most consumer-bloc instruments (the EU's Critical Raw Materials Act benchmarks, its RESourceEU joint-purchasing platform, Australia's processing tax incentive, the US Section 232 critical-minerals negotiation) remain indicative, in early implementation, or unresolved. Several distinct policy deadlines — Zimbabwe's full-ban-resumption threshold (1 January 2027), China's export-control-suspension expiry (10 November 2026, reported extended to 10 January 2027), and the already-elapsed US Section 232 negotiation deadline — cluster around the 2026/2027 boundary of this Outlook's own window and represent a concentrated source of near-term uncertainty.

Headline conclusion for the Lithium Outlook. Lithium's 2026–2030 story is not one of scarcity in the ground, nor of an inability to mine enough ore: reserves are ample and mine-country supply is genuinely diversifying. It is a story of one country's growing hold over the specific step that turns ore into battery-grade chemical — a hold that diversifying mine-country supply, a price recovery that partly reversed in Q3, and robust demand growth are, on the evidence assembled across all three volumes, more likely to entrench than to break within this window.

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· EXECUTIVE SUMMARY — KEY MESSAGES

KEY MESSAGES

Four reads of the Trade & Prices window.

- **Trade balance.** The only two figures in this Outlook denominated in the same unit — Volume 1's 2025e reported world mine production (290,000 t Li, excluding withheld U.S. output) and Volume 2's 2025e world consumption (263,000 t Li) — imply a narrow surplus of at least roughly 27,000 t Li, around 10% of demand (a KEYSTONE. estimate; U.S. output is missing from the production figure, so the true gap is somewhat larger).
- **Prices.** Battery-grade lithium carbonate has moved through an exceptionally wide range since 2021: from an already-elevated annual average of US$11,700/t (2021) to a late-2022 peak near US$81,375/t, a collapse to a June-2025 trough of US$8,259/t, and a sharp 2025–2026 recovery to a second-quarter 2026 peak, followed by a fall of roughly a fifth in the third quarter to about US$18,200–19,000/t at the 30-September-2026 cut-off.
- **Policy effect.** As at the editorial cut-off, producer-side beneficiation mandates — Zimbabwe's taxed, quota-managed export transition; Namibia's unprocessed-ore export ban; Mali's equity-based resource-nationalism model — are exerting more concrete, currently-operative effect on trade patterns than consumer-bloc critical-minerals legislation.
- **Headline conclusion.** Lithium's 2026–2030 story is not one of scarcity in the ground, nor of an inability to mine enough ore — it is a story of one country's growing hold over the specific step that turns ore into battery-grade chemical, a hold that diversifying mine-country supply, a price recovery that partly reversed in Q3, and robust demand growth are more likely to entrench than to break within this window.

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