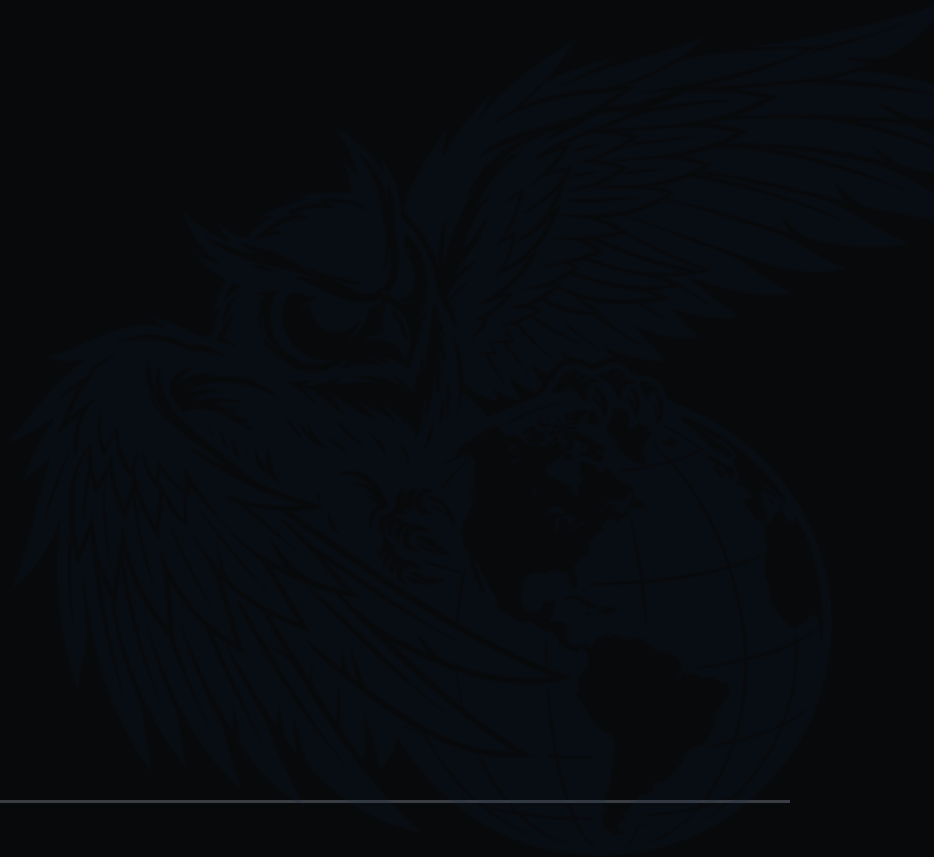

PUBLISHED MARKET RESEARCH

Jianxiawo and the Lithium Rebound

The permit file is advancing, but the reported October rebound in Chinese lithium prices is unconfirmed

AIG-MIN-26-010 • 28 OCTOBER 2026

PUBLIC RELEASE
THE AEGEAN REGISTER



THE AEGEAN REGISTER • PUBLISHED MARKET RESEARCH

Jianxiawo and the Lithium Rebound

The permit file is advancing, but the reported October rebound in Chinese lithium prices is unconfirmed

The reported late October jump in Chinese lithium carbonate futures cannot be confirmed, and the contract sits far below its May peak. What moves it next is one permit file in Yichun: with the Jianxiawo environmental review at the proposed approval stage, a restart early next year would add supply to a market already braced for surplus.

We judge that the late October rebound in Chinese lithium futures is unconfirmed, and that the next leg in prices turns on whether CATL's Jianxiawo lepidolite mine in Yichun returns to production. No listed source reports the 11 percent jump carried in one web report, and an off-list trade report puts the most-active contract near its October low on 26 October. The Yichun environment bureau posted a proposed approval of the mine's environmental impact report on 22 October, with a public window that closes on 28 October, though we hold that notice only from sources off the Source List. Final approval before year end is likely, but an actual restart of ore mining before the end of January is close to even odds. If the mine restarts, prices are more likely to retreat than to retest the May peak, because analysts already expect surplus to build into next year.

HEADLINE INDICATORS

209,880 yuan/t 33-MONTH HIGH OF THE MOST-ACTIVE GUANGZHOU CONTRACT ON 13 MAY 2026	104,740 yuan/t MOST-ACTIVE CONTRACT CLOSE AFTER AN 11.8 PERCENT ONE-DAY FALL ON 12 OCTOBER 2026	95,280 yuan/t REPORTED SETTLEMENT OF THE MOST-ACTIVE CONTRACT ON 26 OCTOBER 2026, UP 1.58 PERCENT ON THE DAY
22 October 2026 YICHUN BUREAU POSTS PROPOSED APPROVAL OF THE ENVIRONMENTAL IMPACT REPORT	32,000 tonnes LCE BENCHMARK FORECAST OF JIANXIAWO MINED OUTPUT FOR 2026, CUT FROM 62,500	

DOCUMENT CONTROL

REGISTER NUMBER	AIG-MIN-26-010 · formerly PMR-2026-1028-GLB-010
PRODUCT	Assessment · Publishable Market Research
DESK	manufacturing
ISSUED	2026-10-28 · Aegean Intelligence Group
TIMELINESS	CURRENT
DISTRIBUTION	Public release · The Aegean Register · aegeanintel.com/research

CITE THIS REPORT

Aegean Intelligence Group, "Jianxiawo and the Lithium Rebound," AIG-MIN-26-010, The Aegean Register, 2026-10-28.

CENTRAL JUDGMENT

Price direction in Chinese lithium through the end of January turns on whether Jianxiawo moves from permit to production, set against a demand picture that has already knocked the contract down on its own headlines. There is no confirmed rebound to explain: the reported late October jump rests on one source off the Source List, and the trade data we read put the contract near its October low. We expect final environmental approval by year end, a restart that may slip past January, and a contract price that stays well below the May peak because restarted supply in China and Australia, and arriving feedstock, cap the upside.

KEY JUDGMENTS

KJ-1	The Yichun bureau is likely to issue final approval of the Jianxiawo environmental impact report by the end of December. The bureau has posted a proposed approval with a short public window, the last public step before the approval opinion, though only sources off the Source List report the notice and the claim on it resolves only if Mining.com reports the opinion in time.	MODERATE
KJ-2	A restart of ore mining at Jianxiawo by the end of January, meaning extraction from the open pit as reported and not trial runs or processing of stockpiled ore, is roughly as likely as not. Approval does not settle the tailings dispute and resident complaints that halted the informal July restart, and CATL has not stated a date.	LOW
KJ-3	The reported late October rebound in Chinese lithium futures is not confirmed, and the price action since mid October reads more as demand worry and expected surplus than as a supply-risk bid on one mine. No listed source confirms the jump, its reported date is a Saturday, an off-list trade report shows only a small rise on the next trading day, and the sharpest fall of the month followed a demand headline.	LOW
KJ-4	If Jianxiawo restarts, Chinese lithium carbonate prices are more likely to retreat than to retest the May peak of the most-active Guangzhou contract set out in Section 03. Feedstock from Zimbabwe and Australia was expected to arrive in the fourth quarter, and analysts already forecast surplus closer to next year.	MODERATE
KJ-5	The Guangzhou exchange will keep leaning against sharp moves in either direction. Its record of capping positions and raising fees around sharp moves supports a continued lean, though the sources read do not show whether intervention changes the direction of prices.	LOW

KEY STATISTICS

46,000 tonnes Jianxiawo annual capacity in lithium carbonate equivalent as reported when it was idle, 2025-11-21 ²	32,000 tonnes Benchmark forecast of Jianxiawo mined output for the year in lithium carbonate equivalent after the review setback, September 2026 ⁴	99,000 tonnes Benchmark forecast of Jianxiawo mined output for next year in lithium carbonate equivalent, September 2026 ⁴	209,880 yuan/t Peak of the most-active Guangzhou lithium carbonate contract, a 33-month high, 2026-05-13 ⁸
17,000 USD/t Platts battery-grade lithium carbonate assessment down 11 percent from 1 July, 2026-10-09 ⁷	11.8 percent One-day fall in the most-active Guangzhou lithium carbonate contract after the EU and China hybrid car understanding, 2026-10-12 ⁸	104,740 yuan/t Close of the most-active Guangzhou lithium carbonate contract after that fall, 2026-10-12 ⁸	94,180 yuan/t Reported close of the most-active Guangzhou lithium carbonate contract, 2026-10-22 ^{14,19}
95,280 yuan/t Reported settlement of the most-active Guangzhou lithium carbonate contract, 2026-10-26 ¹⁸	30 Mt/yr Designed ore mining scale of the Jianxiawo open pit in the environmental impact report, 2026-10-22 ¹⁰		

Scope and method

METHOD

This paper reads public reporting from the trade and financial press on the Jianxiawo mine, its permits and the Chinese lithium market from August 2025 to 27 October 2026, together with the United States Geological Survey lithium chapter for context. Where sources disagree on a price level, we record the disagreement as unknown rather than choose a figure; the reported late October jump is treated as unconfirmed because no listed source reports it, its reported date falls on a Saturday and an off-list trade report contradicts it. Sources off the firm's Source List are labelled and carry no high-confidence judgment; the proposed approval notice, the reopened comment period and every late October price level rest on such sources. Probabilities are the author's own judgment and are not anchored to a reference class, because the firm holds none for these questions; the restart claim, which sits near even odds, is therefore expected to be held at the lock under the house rule. No claim in this paper tests the conditional judgment on prices after a restart directly; the year-end price claim is unconditional. No client-attributable material is used.

SECTION 01 • ASSESSMENT

The Mine and Its Permits

A licence that lapsed.

CATL halted operations at Jianxiawo in Yichun, Jiangxi, after its mining licence expired on 9 August 2025, and Bank of America estimated the mine at some 6 percent of global output.¹

When it was idle in November 2025, the mine was reported as able to produce just over 46,000 tonnes of lithium carbonate equivalent a year.²

CATL secured a safety production permit for the mine on 29 June 2026, valid until 27 February 2028.³

Analysts quoted by the South China Morning Post put the mine at roughly 4 to 5 percent of global supply at full capacity.⁵

UNKNOWN: the date on which CATL would resume ore mining once the environmental approval is issued; the company has not published one in the sources read.

ASSESSMENT • MODERATE CONFIDENCE

The licence and safety permit are no longer the binding constraint; the environmental approval and local acceptance are. Both permits are reported in place, and every setback since July has come through the environmental review.

SECTION 02 • ASSESSMENT

The Review Stops and Restarts

A file reopened.

After the mineral designation changed from ceramic clay containing lithium to lithium ore, CATL had to prepare a new environmental impact report, which was published for consultation on 27 July 2026; Benchmark said an informal restart in July drew more than 70 formal complaints over the tailings pond.⁴

On 26 August 2026 the Yichun Municipal Ecology and Environment Bureau withdrew its public notice of acceptance for the environmental impact assessment after residents questioned the website used for earlier disclosure.⁵

Trade reporting says the bureau reopened public comment on the environmental impact assessment from 8 to 20 October 2026.¹²

On 22 October 2026 the bureau posted a notice proposing to issue an approval opinion on the environmental impact report, a proposed approval rather than a final decision.⁹

The notice describes an open pit with a designed scale of 30 million tonnes of ore a year and an 18-year service life, and its scope excludes the processing plant and tailings facility.¹⁰

UNKNOWN: whether any listed source reports the proposed approval notice of 22 October 2026 or the reopened comment period; the sources read that report them are all off the Source List.

UNKNOWN: whether any hearing application or objection was lodged in the window that closes on 28 October 2026.

UNKNOWN: how the separate assessment of the tailings facility, which the notice excludes, will be handled and on what timetable.

ASSESSMENT • MODERATE CONFIDENCE

Final approval is likely within weeks, but the excluded tailings facility leaves a second front open. The proposed approval, reported only by sources off the Source List, is the furthest the file has advanced, yet the dispute that stopped the July restart sits outside its scope.

SECTION 03 • ASSESSMENT

The Price Path

From peak to an unconfirmed jump.

Bloomberg reported on 14 August 2026 that rumours around the Jianxiawo operation had contributed to a nearly 30 percent decline in lithium prices since May.⁶

The most-active Guangzhou lithium carbonate contract reached a 33-month high of 209,880 yuan a tonne on 13 May 2026.⁸

On 12 October 2026 the most-active Guangzhou lithium carbonate contract fell about 11.8 percent to roughly 104,740 yuan a tonne, its weakest level since 17 December 2025, after an understanding between the European Union and China on hybrid car exports raised demand concerns.⁸

Platts assessed battery-grade lithium carbonate at 17,000 USD a tonne on 9 October 2026, down 11 percent from 1 July.⁷

One web report said Chinese lithium carbonate futures jumped about 11 percent to 164,900 yuan a tonne on 24 October 2026, a Saturday when the exchange does not trade, citing storage demand and the shut mine.¹¹

Two reports put the most-active contract at 94,180 yuan a tonne on 22 October 2026.^{14,19}

A trade report put the most-active contract's settlement at 95,280 yuan a tonne on 26 October 2026, up 1,480 yuan or 1.58 percent from the previous trading day, and cited rising ore arrivals and weakening cathode production schedules.¹⁸

UNKNOWN: whether any session in late October 2026 rose about 11 percent; no listed source reports such a move, and the levels in the reports read cannot all be true.

ASSESSMENT • MODERATE CONFIDENCE

The contract sits far below its May peak and near its October low, and both mine news and demand headlines have driven its sharpest moves; the reported late October jump is not established. Listed sources tie the August decline partly to Jianxiawo rumours and the October fall to a demand headline, while every late October level comes from sources off the Source List and the largest reported jump conflicts with the others.

SECTION 04 • ASSESSMENT

The Supply Balance

Surplus deferred, not cancelled.

Benchmark cut its forecast of Jianxiawo mined output for 2026 to 32,000 tonnes of lithium carbonate equivalent from 62,500 tonnes, kept its forecast for 2027 near 99,000 tonnes, and said the review could stretch into 2027.⁴

S&P Global Commodity Insights reported traders expecting fourth-quarter prices to ease as Zimbabwean shipments arrive and Australian spodumene output resumes, with October seen as possibly the last window for a rally this year.⁷

Futures sank to a five-month low as restarts in China and Australia stoked fears of a glut in 2027.¹³

BMI raised its 2026 average price forecast but warned that the rally had outrun fundamentals and that surplus would materialise closer to 2027.¹⁵

The United States Geological Survey lists nine mineral and six brine operations in China among those that accounted for most world lithium production.¹⁶

ASSESSMENT • MODERATE CONFIDENCE

The supply side decides the balance into next year, and a Jianxiawo restart tips it back toward surplus. Benchmark, BMI and trader surveys all point to surplus once restarted capacity arrives, and none of them assumes the mine stays shut.

SECTION 05 • ASSESSMENT

Demand and the Exchange

Storage demand is real but not new.

China's output of power and energy storage batteries reached 191.7 GWh in May 2026, up more than 55 percent from a year earlier.¹⁷

Bloomberg reported in August 2026 that price swings in the lithium carbonate contract had repeatedly prompted the Guangzhou Futures Exchange to cap new positions or raise trading fees.⁶

In November 2025 the exchange raised transaction fees on some lithium carbonate contracts and limited daily open positions for some traders, as the most-active contract fell 9 percent to 91,020 yuan a tonne, its daily lower limit.²

China announced in 2026 that it would open the Guangzhou lithium carbonate contract to overseas traders.²⁰

UNKNOWN: monthly energy storage battery output for September and October 2026 from a listed source.

UNKNOWN: whether exchange intervention has changed the direction of prices, rather than the pace of a move, in any instance in the sources read.

ASSESSMENT • LOW CONFIDENCE

Storage demand supports a floor but does not explain any late October move, and the exchange will keep leaning against sharp swings. The demand data in the sources read predate late October by months, the trade report for 26 October cites weakening cathode schedules rather than storage orders, and the exchange record shows repeated curbs without showing their effect on direction.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Treat a Jianxiawo restart as the main downside risk when pricing lithium carbonate exposure	Head of commodities risk	Yichun bureau issues final approval of the Jianxiawo report	Reduce long lithium carbonate exposure toward neutral and widen hedges on Chinese futures
Reassess the restart timeline	Mining and manufacturing desk lead	CATL or the press reports ore mining has resumed at Jianxiawo	Move the baseline to restart and revise the price range down
Hold the supply view open	Mining and manufacturing desk lead	Hearing application or new complaint filed on the report	Move to the deterioration scenario and extend the restart date
Restate the late October price path	Mining and manufacturing desk lead	A listed source reports the late October closes of the most-active contract	Revise Section 03 and the year-end price range to the confirmed levels

SECTION 07 • OUTLOOK

Outlook

Baseline. The bureau issues final approval in November or December, CATL prepares a restart but the tailings question and local acceptance delay ore mining into the new year, and futures drift lower as feedstock arrives and the approval removes part of the supply risk.

Deterioration. A hearing application, new complaints or a separate challenge on the tailings facility stalls the approval again, and futures spike on renewed supply fear before the exchange steps in to curb trading.

Stabilization. Approval comes quickly, CATL restarts ore mining before the end of January without new complaints, and futures retreat further as surplus expectations return.

Claim C-1. The Yichun Municipal Ecology and Environment Bureau issues its final approval of the environmental impact report for the Jianxiawo lithium mine on or before 31 December 2026. Probability 0.80. Resolves on 2026-12-31 from Mining.com: YES if Mining.com reports, on or before 31 December 2026, that the Yichun bureau has issued its approval opinion on the Jianxiawo environmental impact report; NO otherwise. Horizon 60 days. The bureau has posted a proposed approval with a public window closing on 28 October, the last public step before the opinion, though only sources off the Source List report the notice. The file has been withdrawn once before, and the claim resolves YES only if Mining.com reports the opinion in time, which keeps the probability short of near certainty. No base rate available: the firm holds no reference class for Chinese mine environmental approvals after a proposed approval notice.

Claim C-2. CATL resumes ore mining at the Jianxiawo lithium mine on or before 31 January 2027. Probability 0.45. Resolves on 2027-01-31 from Mining.com: YES if Mining.com reports, on or before 31 January 2027, that ore extraction from the Jianxiawo open pit has resumed; trial runs, and processing of stockpiled ore without pit operation, do not count; NO otherwise. Horizon 90 days. Approval is likely but the tailings facility sits outside the report and local complaints stopped the July restart. CATL has given no restart date in the sources read, and with no base rate this judgment is expected to be held at the lock under the house rule. No base rate available: the firm holds no reference class for restart timing after an environmental approval in China.

Claim C-3. The closing price of the most-active lithium carbonate futures contract on the Guangzhou Futures Exchange on 31 December 2026. Point and interval: lo 75000, central 97000, hi 130000, unit yuan per tonne, level 80. Resolves on 2026-12-31 from Bloomberg News: the closing price of the most-active Guangzhou lithium carbonate contract on 31 December 2026, in yuan per tonne, as reported by Bloomberg News; scored as inside or outside the interval. Horizon 60 days. The interval centres near the off-list reports of 94,180 to 95,280 yuan in the week to 26

October, a little above them because the listed close on 12 October was 104,740 yuan, and a likely approval and feedstock arrivals weigh on it. It is wide because every late October level rests on sources off the Source List and the exchange intervenes on sharp moves. No base rate available: the firm holds no price history for this contract on its own record.

Indicators.

- Yichun bureau approval opinion on the Jianxiawo environmental impact report
- Any hearing application or complaint lodged in the window to 28 October 2026
- CATL statements on a restart date or on the tailings facility
- Listed reports of the late October closes of the most-active Guangzhou contract
- Guangzhou exchange changes to position limits or fees on lithium carbonate
- Platts battery-grade lithium carbonate assessments
- Zimbabwean and Australian feedstock arrivals in China

SECTION 08 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

SOURCE REGISTRY

1. Bloomberg News, Lithium Market Soars as CATL Shuts One of World's Biggest Mines, 11 August 2025, read 2026-10-27.
2. Bloomberg News, Lithium prices plunge in China after moves to curb speculative trading, 21 November 2025, as republished by Mining Weekly, read 2026-10-27.
3. Nikkei Asia, China's CATL secures safety permit to restart flagship lithium mine, 2026, read 2026-10-27.
4. Mining.com, CATL's Jianxiawo lithium mine remains closed pending environmental approval, September 2026, citing Benchmark Mineral Intelligence, read 2026-10-27.
5. South China Morning Post, Uncertainty over CATL lithium mine restart could fuel price volatility: analysts, 2026, read 2026-10-27.
6. Bloomberg News, CATL mine's unclear future clouds China's nascent lithium market, 14 August 2026, as republished by Mining Weekly, read 2026-10-27.
7. S&P Global Commodity Insights, Trade review: Asian lithium market likely to ease late Q4 on feedstock arrivals, October 2026, read 2026-10-27.
8. Mining.com, Chinese lithium prices tumble to nearly 10-month low on demand concerns, 12 October 2026, Reuters report, read 2026-10-27.
9. Mysteel, Yichun issues public notice on proposed approval of Ecological and Environmental Impact Report for Jianxiawo lithium mine project, 23 October 2026, read 2026-10-27 [UNVERIFIED].
10. ChemNet, Public Notice of Intended Approval for Environmental Impact Assessment of Jianxiawo Lithium Mine Mining Project, October 2026, read 2026-10-27 [UNVERIFIED].
11. Startup Fortune, Lithium futures jump 11% in China as AI data center demand collides with EV market, 24 October 2026, read 2026-10-27 [UNVERIFIED].
12. Skillings Mining Review, Lithium Mine Permit: CATL Project Returns to Review, October 2026, read 2026-10-27 [UNVERIFIED].
13. Mining.com, Lithium price sinks to five-month low as restarts stoke 2027 glut fears, 2026, read 2026-10-27.
14. International Business Times Australia, PLS Group Shares Jump 7% as Battered Lithium Producer Rebounds From 2026 Lows Despite Weak Chinese Prices, October 2026, read 2026-10-27 [UNVERIFIED].
15. Mining.com, Lithium price: BMI raises forecast and warns rally has outrun fundamentals, 2026, read 2026-10-27.
16. USGS mineral commodity summaries, Mineral Commodity Summaries 2026: Lithium, January 2026, read 2026-10-27.
17. Mining.com, Lithium bulls eye demand support as China heads for busy season, 2026, read 2026-10-27.
18. Shanghai Metals Market, SMM Lithium Carbonate Daily Review: On October 26 spot lithium carbonate stopped falling and rebounded, 26 October 2026, read 2026-10-27 [UNVERIFIED].
19. Strategic Revenue Insights, Why have lithium prices halved since May 2026, October 2026, read 2026-10-27 [UNVERIFIED].
20. Mining.com, China to open lithium futures to overseas traders next month, 2026, read 2026-10-27.



A E G E A N I N T E L L I G E N C E G R O U P

Publishable Market Research

contact@aegeanintel.com · aegeanintel.com

AIG-MIN-26-010 · THE AEGEAN REGISTER · PUBLIC RELEASE · © 2026 AEGEAN LLC