



BENCHMARK MINERAL INTELLIGENCE

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

June 2025 Assessment

Published: 4 July 2025

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Benchmark NCM Weighted Average Cell Price

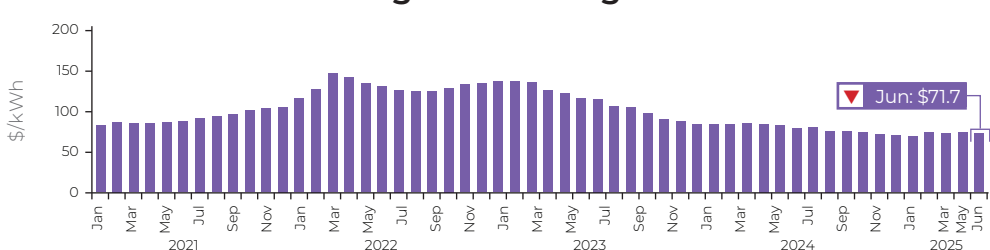


- Benchmark NCM prices decline 3.7% as falling raw material feedstock costs continue to influence cell pricing
- Benchmark nickel sulphate (EXW China) prices dropped 5.6% m-o-m in June, whilst Benchmark cobalt sulphate (EXW China) prices remained stable in the same period

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
NCM WEIGHTED AVERAGE CELL PRICE	-3.7%	-14.2%	1.1%	66.0	68.5

Source: Benchmark Mineral Intelligence

Benchmark NCA Weighted Average Cell Price

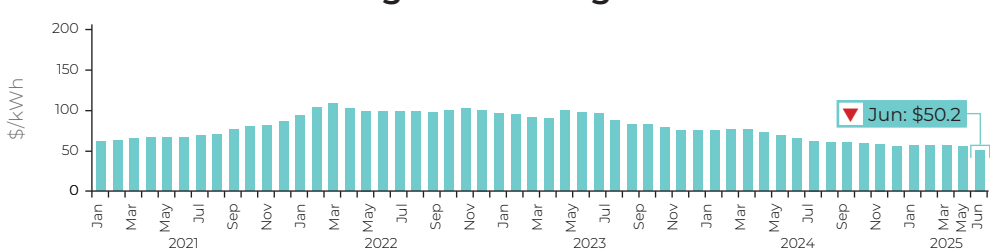


- Benchmark lithium hydroxide (CIF Asia) fell 2.9% across June, with negative aluminium sulphate pricing weighing on NCA prices
- Anode material prices remain stable, however, increased copper foil prices lead to upticks in anode manufacturing costs

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
NCA WEIGHTED AVERAGE CELL PRICE	-1.2%	-12.2%	1.9%	71.7	72.6

Source: Benchmark Mineral Intelligence

Benchmark LFP Weighted Average Cell Price



- Benchmark's LFP cell maintains downwards trajectory, falling 7.9% in June as LFP cathode prices decline further due to continued price suppression from downstream market participants
- Benchmark battery grade lithium carbonate (EXW China) prices decrease 4.1% in the period 29 May – 25 June

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
LFP WEIGHTED AVERAGE CELL PRICE	-7.9%	-25.7%	-12.7%	50.2	54.5

Source: Benchmark Mineral Intelligence

Benchmark EV Weighted Average Cell Price



- Benchmark's EV Weighted Average Cell Price plummets 4.3% m-o-m to \$61.7/kWh

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
EV WEIGHTED AVERAGE CELL PRICE	-4.3%	-18.2%	-3.8%	61.7	64.5

Source: Benchmark Mineral Intelligence

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

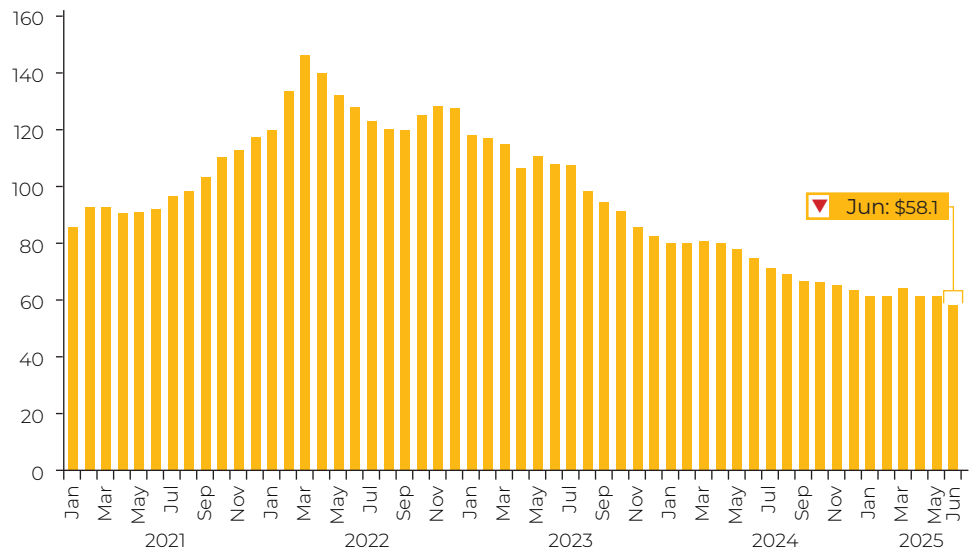
ASSESSMENT PERIOD: JUNE 2025

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-5.4%

the change in the BMI
Global Cell Price
throughout June 2025

Benchmark Global Weighted Average Cell Price



Source: Benchmark Mineral Intelligence

BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
GLOBAL WEIGHTED AVERAGE CELL PRICE	-5.4%	-22.4%	-8.6%	58.1	61.4

Contents:

PAGE 3:

- NCM111, pouch, EXW Asia
- NCM111, pouch, EXW China
- NCM111, pouch, EXW Europe
- NCM111, pouch, EXW N America
- NCM111, prismatic, EXW Asia
- NCM111, prismatic, EXW China
- NCM111, prismatic, EXW Europe
- NCM111, prismatic, EXW N America

PAGE 4:

- NCM523, pouch, EXW Asia
- NCM523, pouch, EXW China
- NCM523, pouch, EXW Europe
- NCM523, pouch, EXW N America
- NCM523, prismatic, EXW Asia
- NCM523, prismatic, EXW China
- NCM523, prismatic, EXW Europe
- NCM523, prismatic, EXW N America

PAGE 5:

- NCM622, pouch, EXW Asia
- NCM622, pouch, EXW China
- NCM622, pouch, EXW Europe
- NCM622, pouch, EXW N America
- NCM622, prismatic, EXW Asia
- NCM622, prismatic, EXW China
- NCM622, prismatic, EXW Europe
- NCM622, prismatic, EXW N America

PAGE 6:

- NCM811, pouch, EXW Asia
- NCM811, pouch, EXW China
- NCM811, pouch, EXW Europe
- NCM811, pouch, EXW N America
- NCM811, prismatic, EXW Asia
- NCM811, prismatic, EXW China
- NCM811, prismatic, EXW Europe
- NCM811, prismatic, EXW N America
- NCM811, cylindrical, EXW Asia
- NCM811, cylindrical, EXW China
- NCM811, cylindrical, EXW Europe
- NCM811, cylindrical, EXW N America

PAGE 7:

- NCA, pouch, EXW Asia
- NCA, pouch, EXW China
- NCA, pouch, EXW Europe
- NCA, pouch, EXW N America
- NCA, prismatic, EXW Asia
- NCA, prismatic, EXW China
- NCA, prismatic, EXW Europe
- NCA, prismatic, EXW N America
- NCA, cylindrical, EXW Asia
- NCA, cylindrical, EXW N America

PAGE 8:

- LCO, pouch, EXW Asia
- LCO, pouch, EXW China

PAGE 9:

- LFP, pouch, EXW China
- LFP, prismatic, EXW China

PAGE 10:

- Benchmark Cathode Price Indexes
- Benchmark Anode Price Indexes

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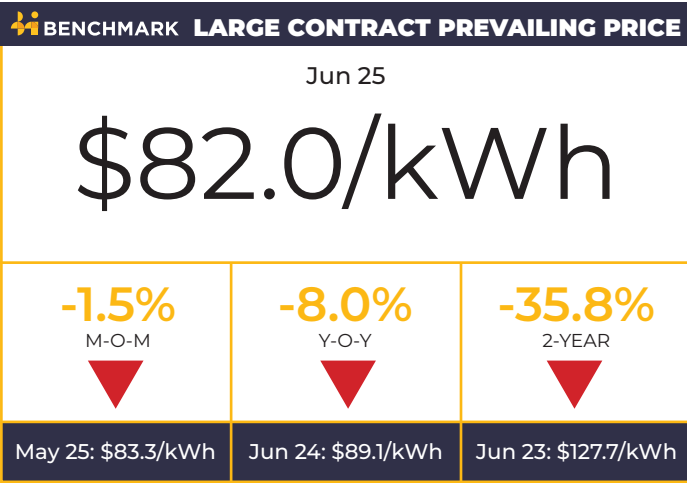
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LITHIUM ION BATTERY CELL PRICE ASSESSMENT

ASSESSMENT PERIOD: JUNE 2025

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Benchmark NCM111

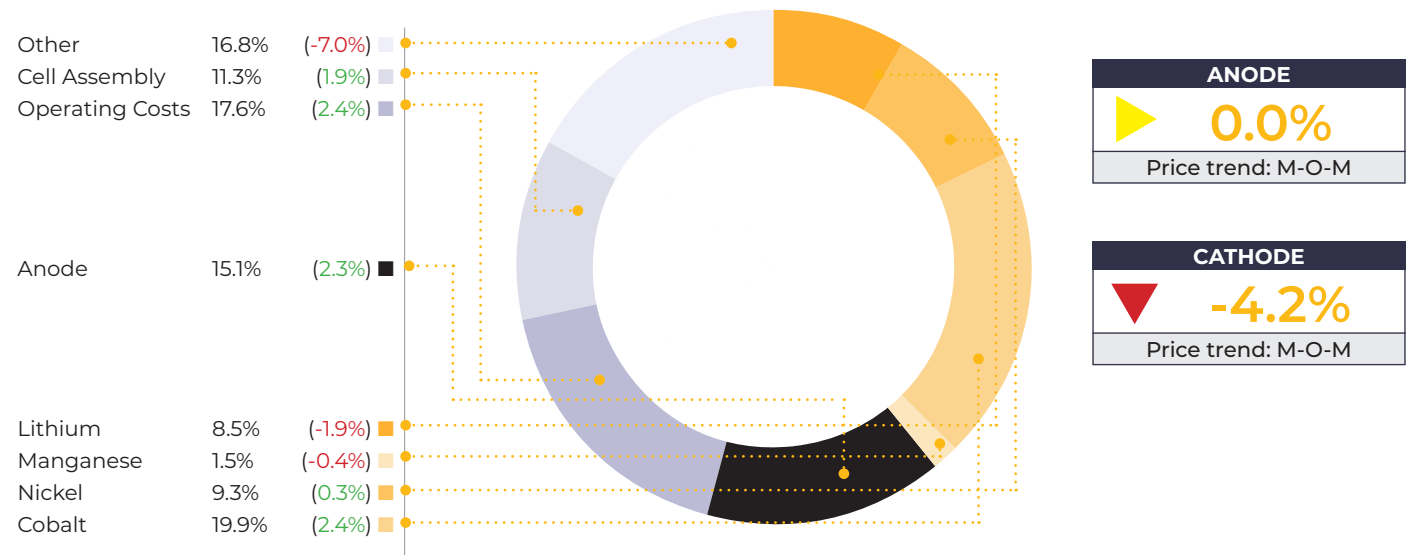


FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Pouch	Asia*	84.5	86.5	92.5	-2.3%	-8.6%
Pouch	China	69.0	71.9	77.6	-4.1%	-11.1%
Pouch	Europe	89.5	91.0	96.2	-1.7%	-7.0%
Pouch	N America	85.7	84.4	91.0	1.5%	-5.9%
Prismatic	Asia*	84.2	86.2	92.1	-2.3%	-8.5%
Prismatic	China	68.7	71.6	77.2	-4.1%	-11.0%
Prismatic	Europe	89.2	90.7	95.7	-1.7%	-6.9%
Prismatic	N America	85.3	84.0	90.5	1.6%	-5.8%

*Excluding China

Source: Benchmark Mineral Intelligence

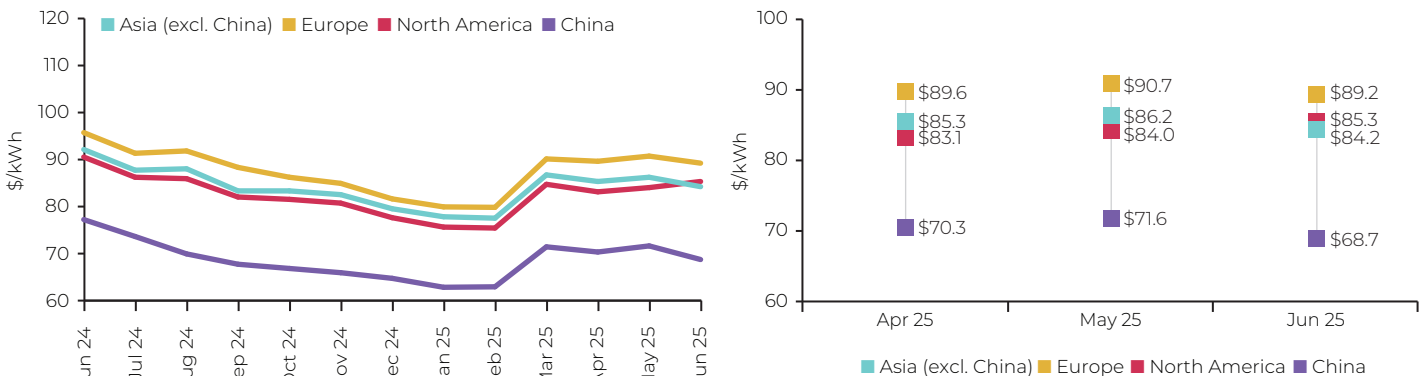
Benchmark NCM111 cell price breakdown*



*Percentage of cost (m-o-m change %) prismatic, Asia excl. China

Source: Benchmark Mineral Intelligence

Benchmark prismatic NCM111 cell price



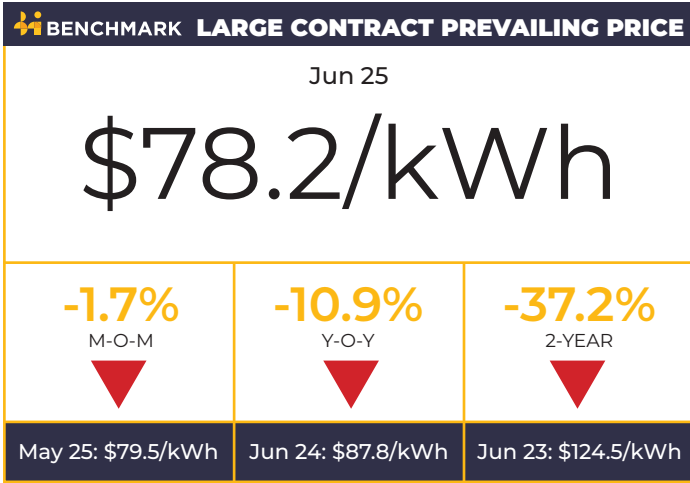
Source: Benchmark Mineral Intelligence

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

ASSESSMENT PERIOD: JUNE 2025

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Benchmark NCM523

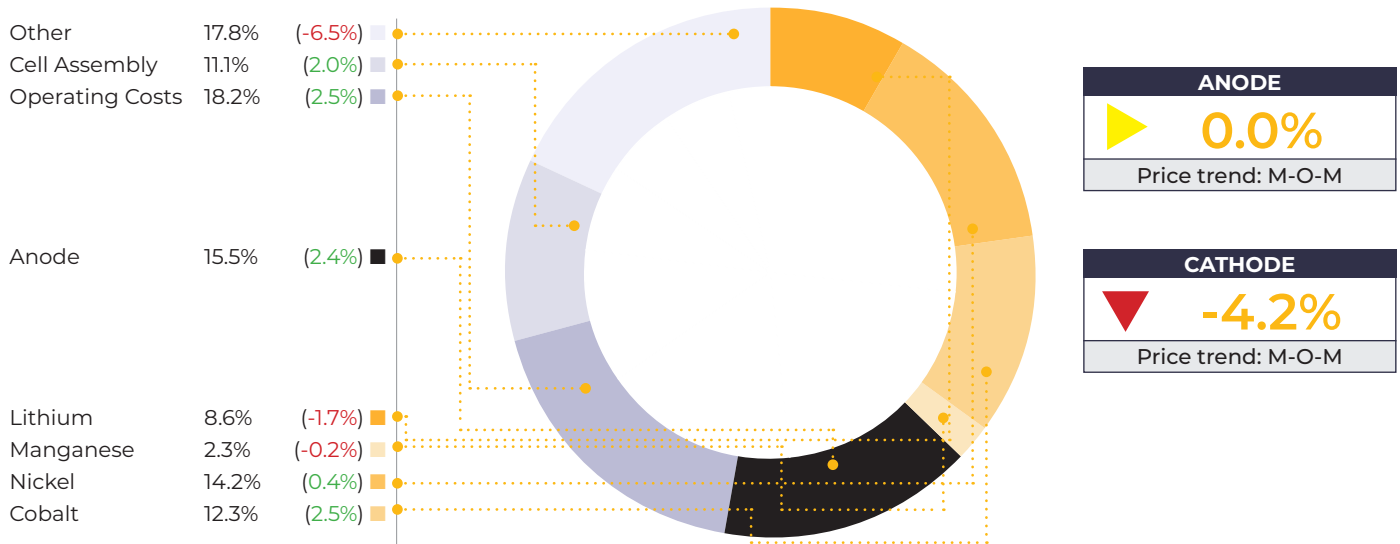


FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Pouch	Asia*	80.5	82.5	91.1	-2.5%	-11.7%
Pouch	China	65.9	69.0	76.6	-4.4%	-13.9%
Pouch	Europe	85.3	86.9	94.6	-1.8%	-9.9%
Pouch	N America	81.7	80.4	89.7	1.5%	-8.9%
Prismatic	Asia*	80.2	82.2	90.7	-2.5%	-11.6%
Prismatic	China	65.6	68.7	76.2	-4.5%	-13.8%
Prismatic	Europe	85.0	86.6	94.3	-1.8%	-9.8%
Prismatic	N America	81.4	80.1	89.3	1.5%	-8.9%

*Excluding China

Source: Benchmark Mineral Intelligence

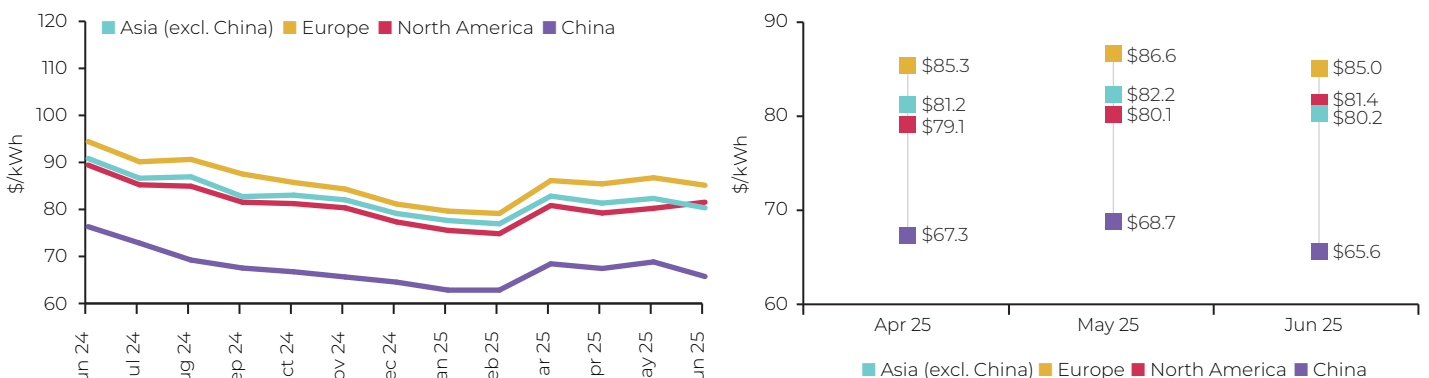
Benchmark NCM523 cell price breakdown*



*Percentage of cost (m-o-m change %) prismatic, Asia excl. China

Source: Benchmark Mineral Intelligence

Benchmark prismatic NCM523 cell price



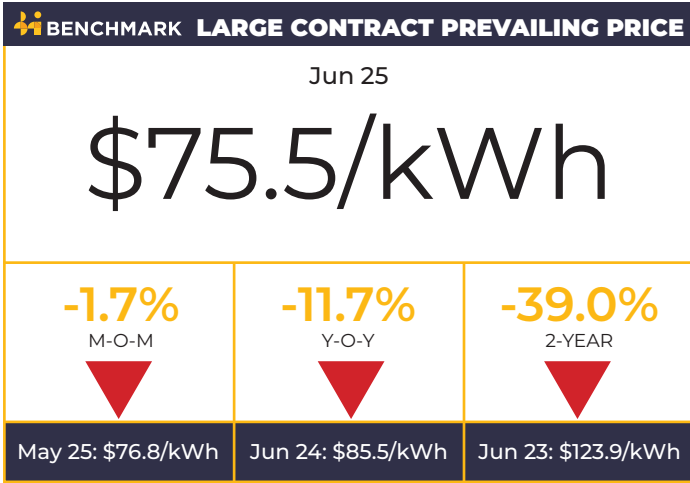
Source: Benchmark Mineral Intelligence

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

ASSESSMENT PERIOD: JUNE 2025

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Benchmark NCM622

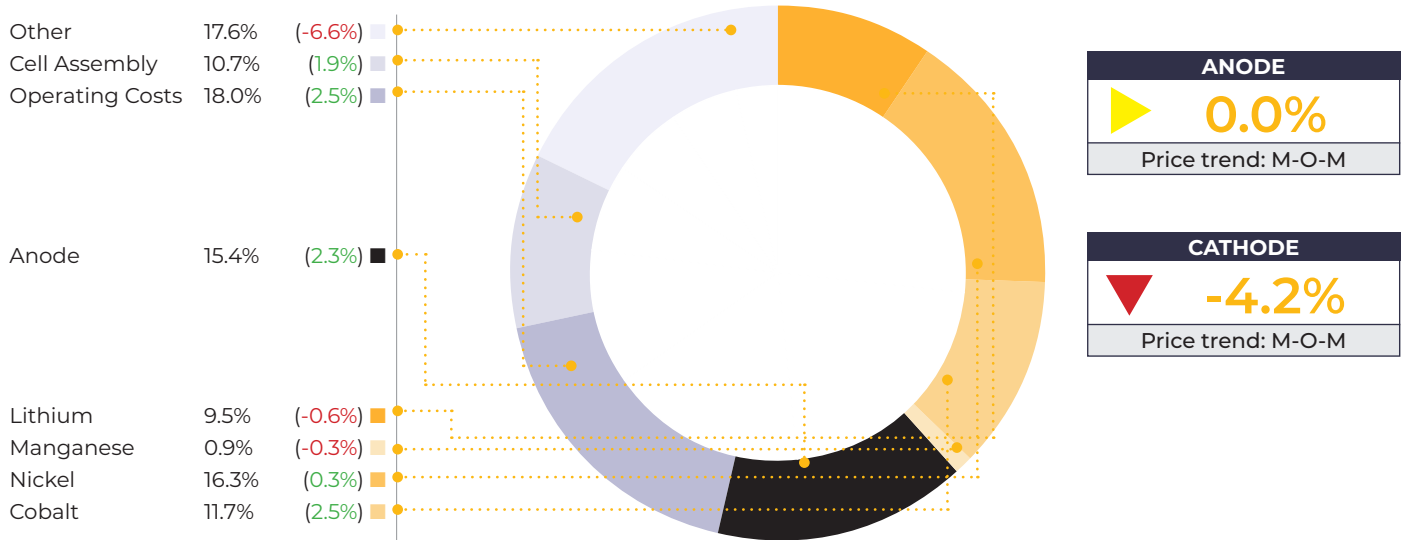


FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Pouch	Asia*	77.7	79.6	89.0	-2.4%	-12.7%
Pouch	China	63.7	66.8	74.0	-4.7%	-13.9%
Pouch	Europe	82.2	83.7	92.2	-1.7%	-10.8%
Pouch	N America	79.0	77.7	87.7	1.6%	-9.9%
Prismatic	Asia*	77.4	79.3	88.6	-2.4%	-12.6%
Prismatic	China	63.4	66.6	73.6	-4.7%	-13.8%
Prismatic	Europe	81.9	83.4	91.8	-1.7%	-10.8%
Prismatic	N America	78.7	77.5	87.3	1.6%	-9.9%

*Excluding China

Source: Benchmark Mineral Intelligence

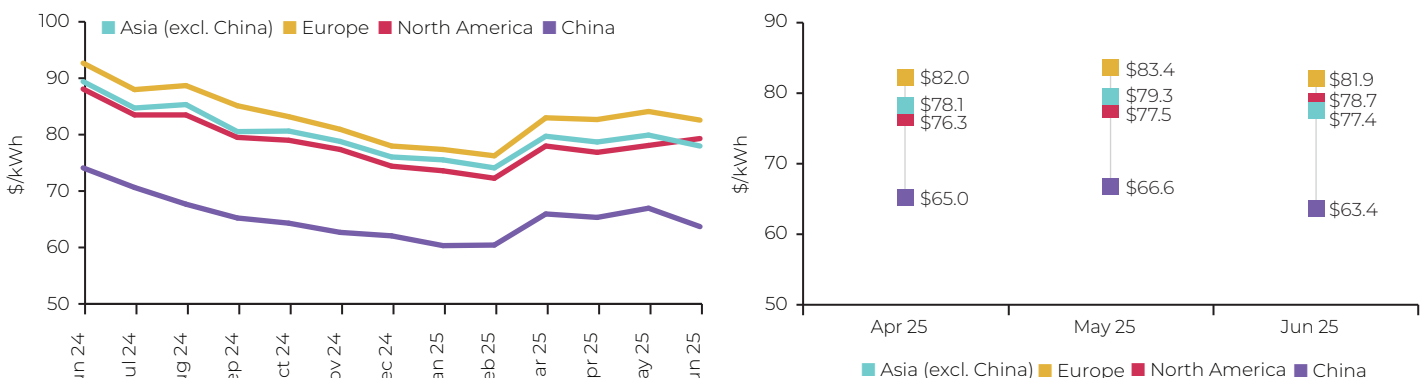
Benchmark NCM622 cell price breakdown*



*Percentage of cost (m-o-m change %) prismatic, Asia excl. China

Source: Benchmark Mineral Intelligence

Benchmark prismatic NCM622 cell price



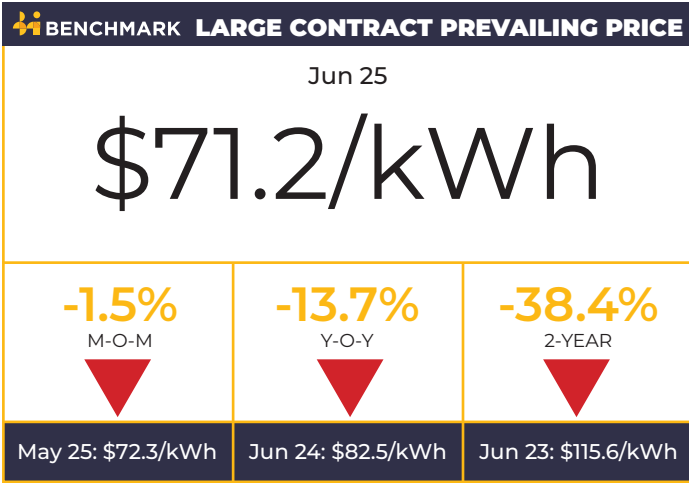
Source: Benchmark Mineral Intelligence

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

ASSESSMENT PERIOD: JUNE 2025

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Benchmark NCM811

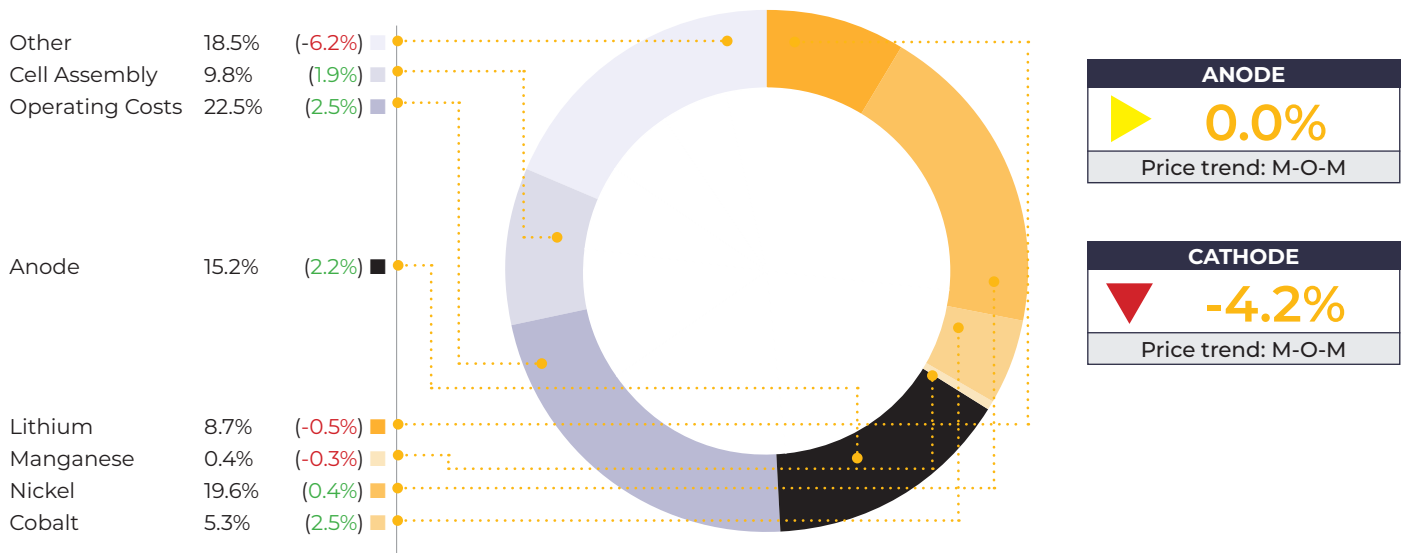


FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Pouch	Asia*	71.5	73.3	83.4	-2.5%	-14.3%
Pouch	China	57.0	60.0	68.0	-5.2%	-16.2%
Pouch	Europe	77.1	78.3	88.0	-1.6%	-12.4%
Pouch	N America	72.2	70.5	81.5	2.4%	-11.4%
Prismatic	Asia*	71.4	73.2	83.3	-2.5%	-14.2%
Prismatic	China	56.9	59.9	67.9	-5.2%	-16.2%
Prismatic	Europe	77.0	78.2	87.9	-1.6%	-12.3%
Prismatic	N America	72.1	70.4	81.4	2.4%	-11.4%
Cylindrical	Asia*	80.3	82.3	94.3	-2.4%	-14.8%
Cylindrical	China	65.4	68.6	78.7	-4.9%	-16.9%
Cylindrical	Europe	79.3	80.6	90.9	-1.6%	-12.8%
Cylindrical	N America	74.4	72.7	84.5	2.3%	-11.9%

*Excluding China

Source: Benchmark Mineral Intelligence

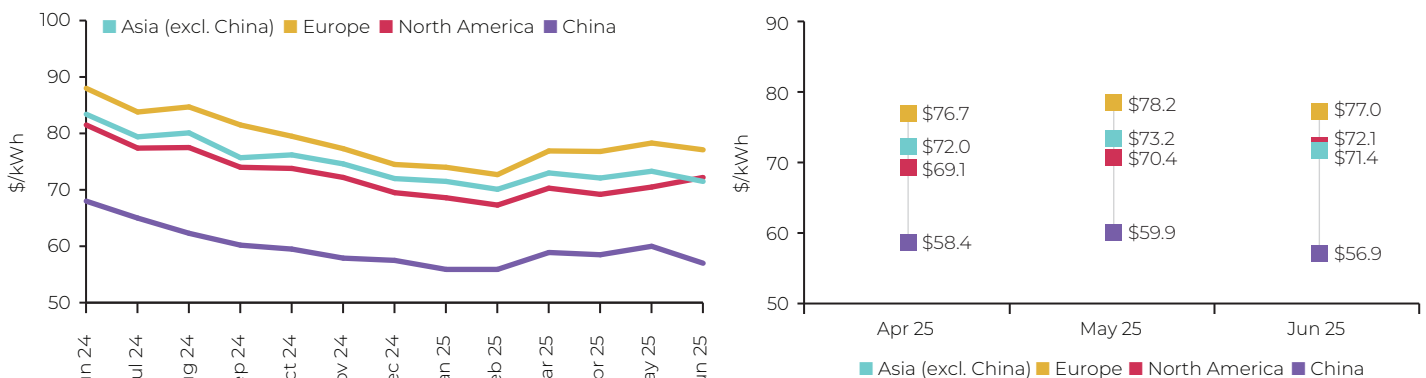
Benchmark NCM811 cell price breakdown*



*Percentage of cost (m-o-m change %) prismatic, Asia excl. China

Source: Benchmark Mineral Intelligence

Benchmark prismatic NCM811 cell price



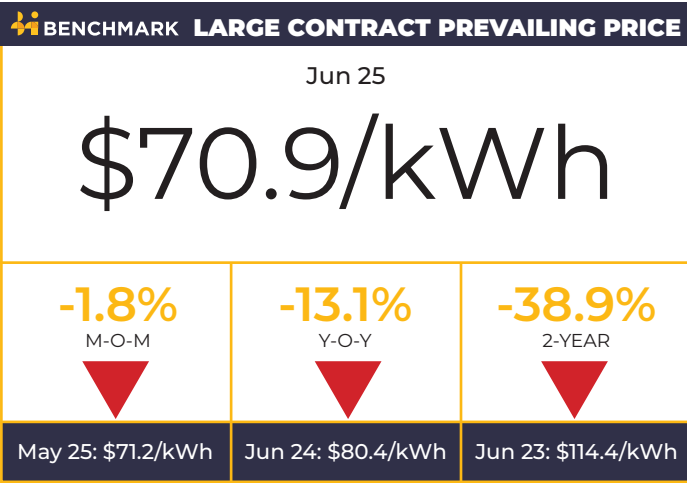
Source: Benchmark Mineral Intelligence

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

ASSESSMENT PERIOD: JUNE 2025

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Benchmark NCA

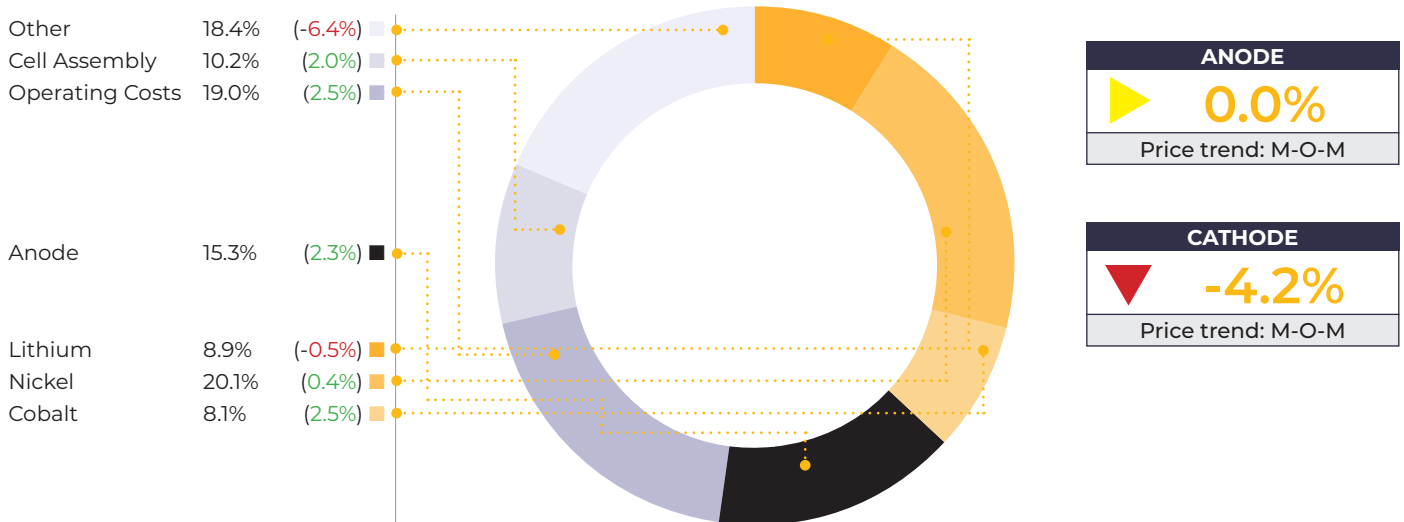


FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Pouch	Asia*	71.9	73.7	83.7	-2.5%	-14.1%
Pouch	China	58.8	61.9	69.4	-5.0%	-15.2%
Pouch	Europe	76.2	77.6	86.7	-1.8%	-12.1%
Pouch	N America	73.3	72.0	82.6	1.8%	-11.2%
Prismatic	Asia*	71.7	73.5	83.4	-2.5%	-14.1%
Prismatic	China	58.6	61.7	69.1	-5.0%	-15.2%
Prismatic	Europe	76.0	77.4	86.4	-1.8%	-12.1%
Prismatic	N America	73.0	71.7	82.2	1.8%	-11.2%
Cylindrical	Asia*	74.1	75.9	86.7	-2.4%	-14.5%
Cylindrical	N America	75.5	74.2	85.5	1.7%	-11.7%

*Excluding China

Source: Benchmark Mineral Intelligence

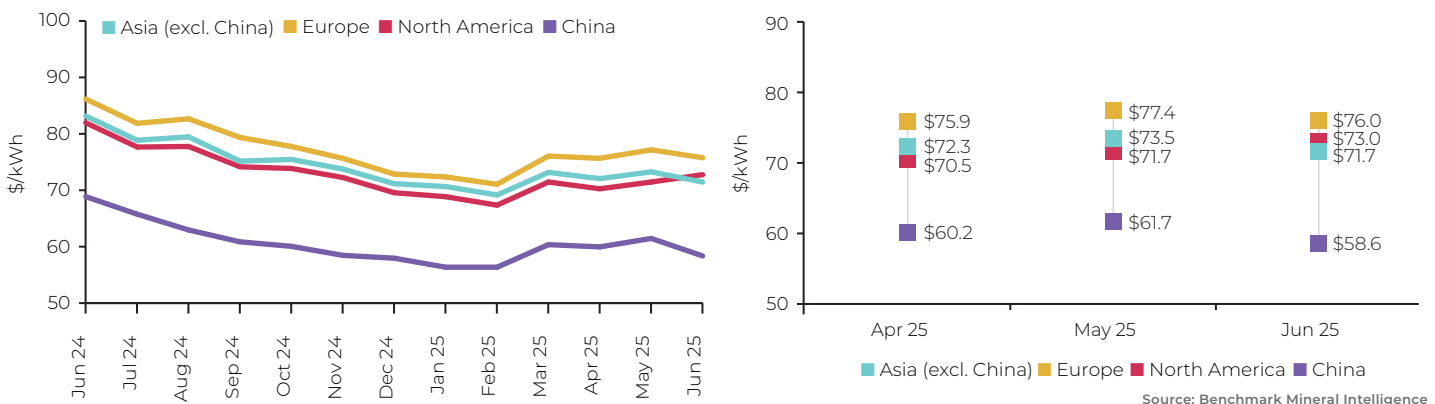
Benchmark NCA cell price breakdown*



*Percentage of cost (m-o-m change %) prismatic, Asia excl. China

Source: Benchmark Mineral Intelligence

Benchmark prismatic NCA cell price



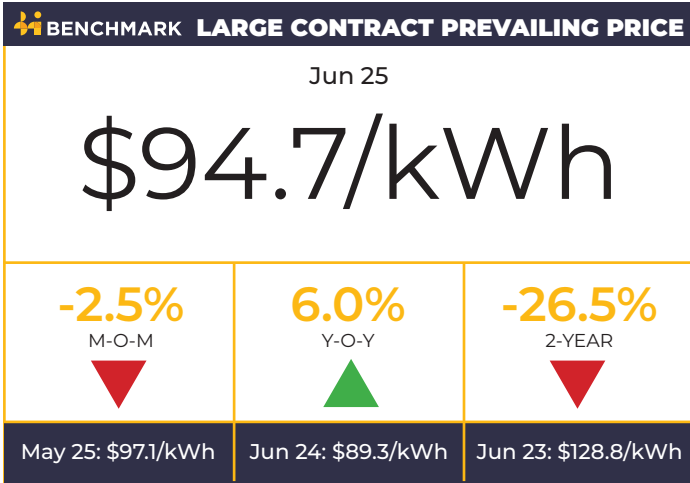
Source: Benchmark Mineral Intelligence

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ASSESSMENT PERIOD: JUNE 2025

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Benchmark LCO

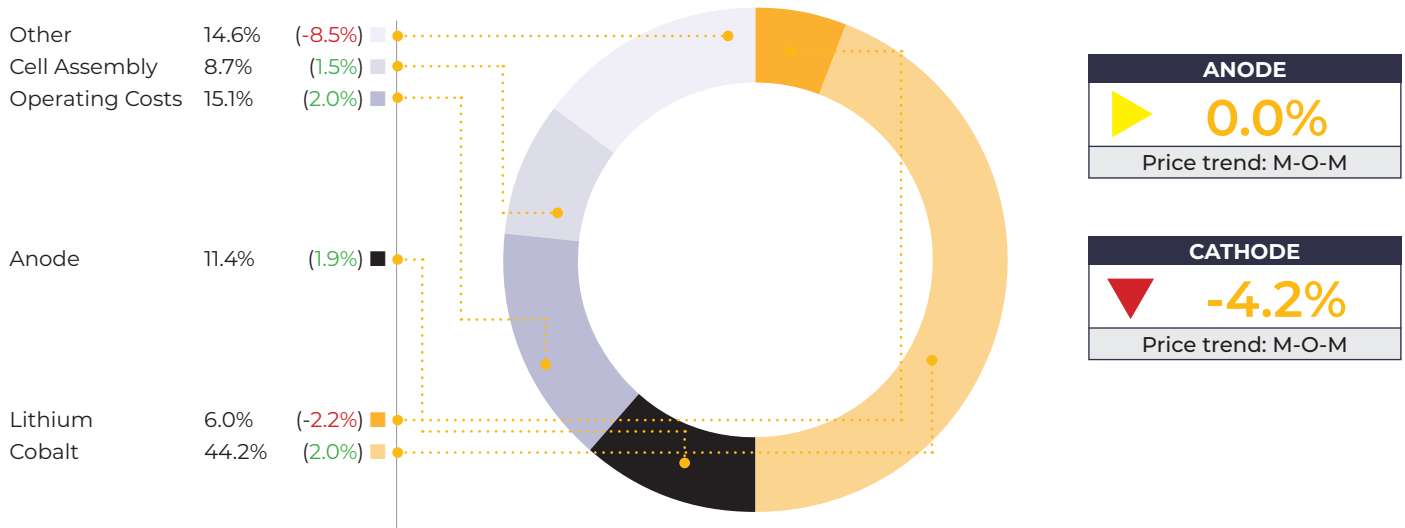


FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Pouch	Asia*	104.3	106.3	97.4	-1.9%	7.1%
Pouch	China	85.1	87.9	81.1	-3.2%	4.8%

*Excluding China

Source: Benchmark Mineral Intelligence

Benchmark LCO cell price breakdown*



*Percentage of cost (m-o-m change %) pouch, Asia excl. China

Source: Benchmark Mineral Intelligence

Benchmark pouch LCO cell price



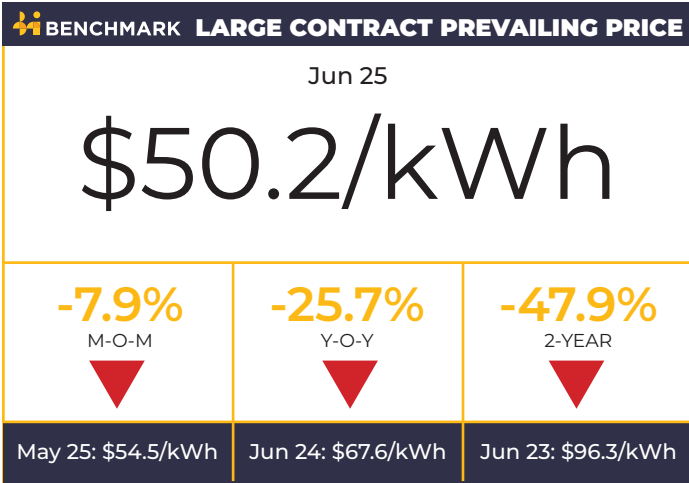
Source: Benchmark Mineral Intelligence

LITHIUM ION BATTERY CELL PRICE ASSESSMENT

ASSESSMENT PERIOD: JUNE 2025

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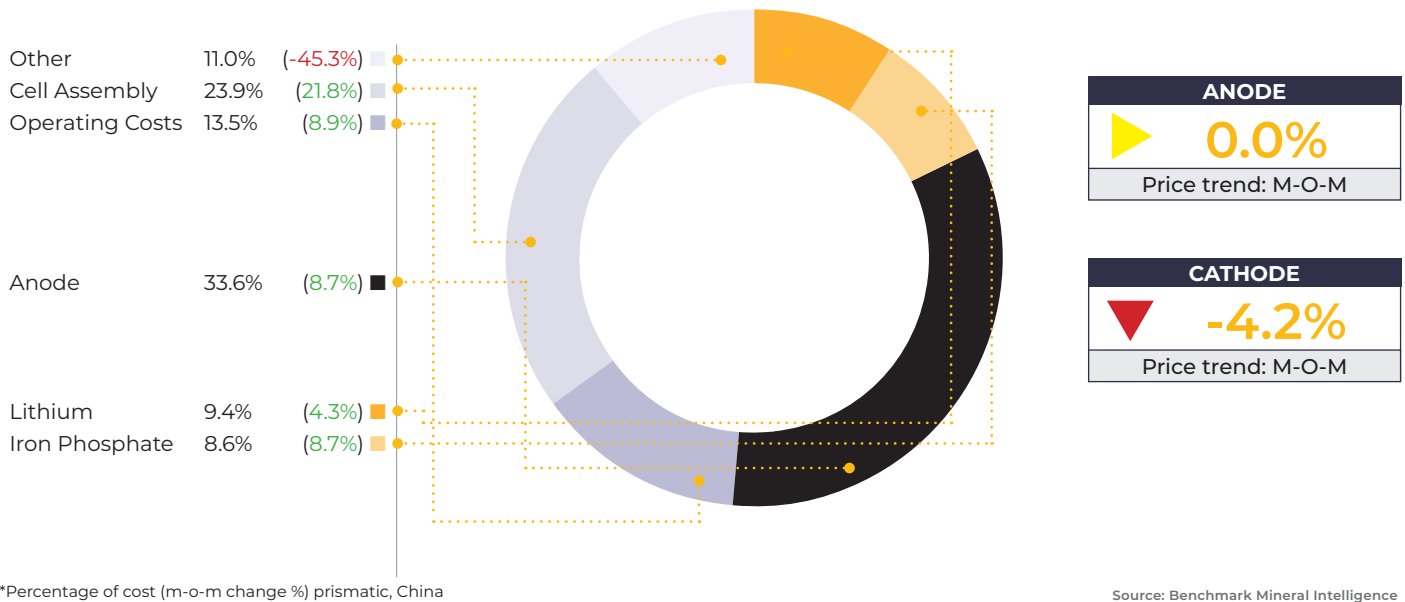
Benchmark LFP



FORMAT	MARKET	CURRENT	1M	1Y	M-O-M CHANGE	Y-O-Y CHANGE
Prismatic	China	49.3	53.6	66.0	-8.0%	-25.3%
Cylindrical	China	51.1	55.5	69.1	-7.8%	-26.0%

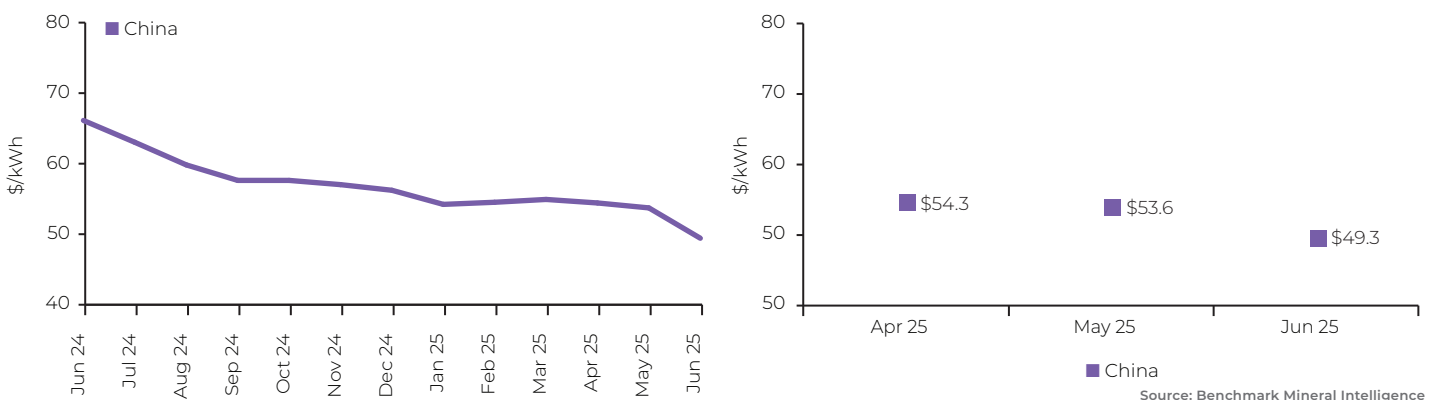
Source: Benchmark Mineral Intelligence

Benchmark LFP cell price breakdown*



Source: Benchmark Mineral Intelligence

Benchmark prismatic LFP cell price



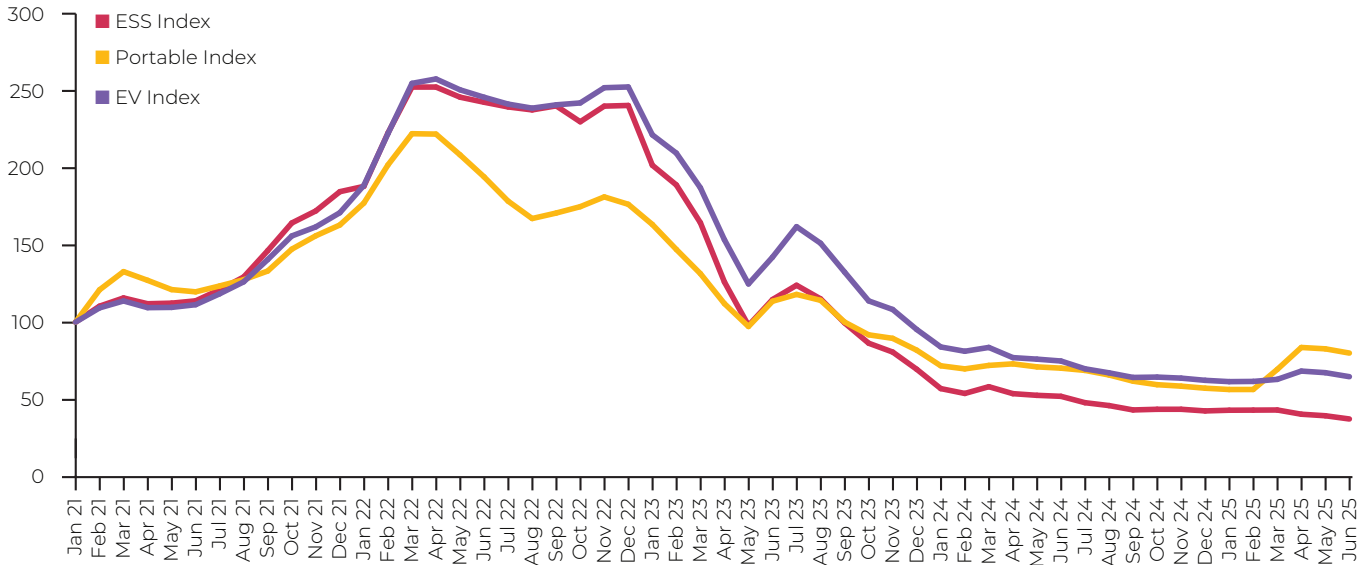
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ASSESSMENT PERIOD: JUNE 2025

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These indexes are composed of price data taken from the Benchmark Cathode Price Assessment and Benchmark Anode Price Assessment, which tracks pricing in the domestic Chinese spot market. This price data is then used to compose market specific indexes based on forecasted demand of each product for that end market. Further information can be found in the Benchmark Lithium Ion Battery Cell Price Assessment methodology

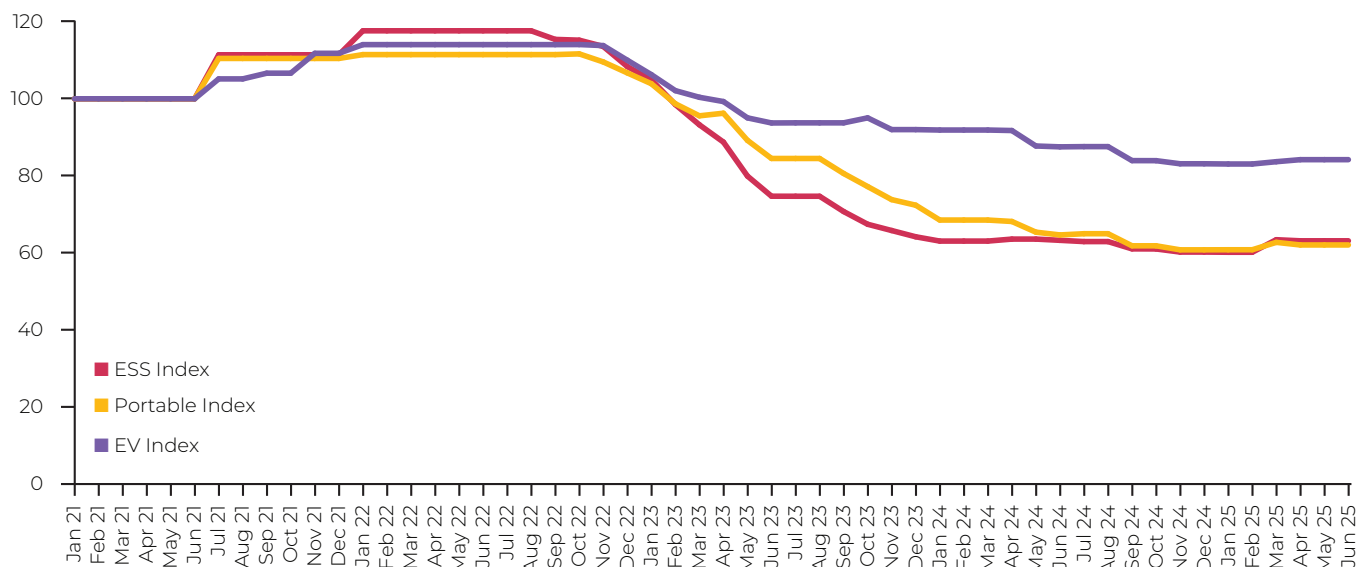
Benchmark Cathode Price Indexes



BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
EV Index	-3.9%	-13.7%	3.8%	64.5	67.1
Portables Index	-3.3%	14.0%	40.1%	79.9	82.6
ESS Index	-5.4%	-28.5%	-12.4%	37.0	39.1

Source: Benchmark Mineral Intelligence

Benchmark Anode Price Indexes



BENCHMARK	1M	Y-O-Y	YTD	TODAY	LAST
EV Index	0.0%	-4.1%	1.3%	84.1	84.1
Portables Index	0.0%	-4.1%	2.1%	61.9	61.9
ESS Index	0.0%	-0.2%	4.9%	63.0	63.0

Source: Benchmark Mineral Intelligence