

Flake Graphite Price Assessment

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Weak demand and strong supply weigh on smaller mesh flake prices in China

- The **Benchmark Flake Graphite Price Index** falls by 1.1%, driven by -100 mesh price declines in China, with other mesh sizes stable; East Africa +80 mesh also decreases
- Weak demand from refractory and anode sectors held inventory levels at sufficient levels
- Luobei County officially named China's Graphite City
- Outside of China, Northern Graphite secures funding to continue operations at Lac des Iles, whilst Renascor achieves bulk production of graphite concentrate

FLAKE GRAPHITE	LOW	HIGH	CURRENT	LAST MONTH	CHANGE
-100 MESH, 90-93% C, FOB CHINA	\$300	\$390	\$345	\$355	-2.8%
+100 MESH, 90-93% C, FOB CHINA	\$650	\$790	\$720	\$720	0.0%
-100 MESH, 94-95% C, FOB CHINA	\$390	\$460	\$425	\$435	-2.3%
+100 MESH, 94-95% C, FOB CHINA	\$710	\$850	\$780	\$780	0.0%
+80 MESH, 94-95% C, FOB CHINA	\$1,010	\$1,115	\$1,063	\$1,063	0.0%
+50 MESH, 94-95% C, FOB CHINA	\$1,110	\$1,180	\$1,145	\$1,145	0.0%
-100 MESH, 94-95% C, CIF N AMERICA	\$680	\$840	\$760	\$795	-4.4%
-100 MESH, 94-95% C, DDP CHINA	RMB 2,400 (\$336)	RMB 3,400 (\$476)	RMB 2,900 (\$406)	RMB 3,050 (\$424)	-4.9%
+100 MESH, 94-95% C, DDP CHINA	RMB 5,100 (\$714)	RMB 6,100 (\$854)	RMB 5,600 (\$784)	RMB 5,600 (\$778)	0.0%
-100 MESH, 94-95% C, FOB E AFRICA	\$457	\$617	\$537	\$518	3.7%
+80 MESH, 94-95%C, FOB E AFRICA	\$1,150	\$1,350	\$1,250	\$1,275	-2.0%
VALUE-ADDED PRODUCTS					
USPG 10 um, 99.95% C, FOB CHINA	\$1,800	\$2,000	\$1,900	\$2,000	-5.0%
USPG 15 um, 99.95% C, FOB CHINA	\$1,550	\$1,850	\$1,700	\$1,800	-5.6%
USPG 25 um 99.95% C, FOB CHINA	\$1,450	\$1,700	\$1,575	\$1,625	-3.1%

Market Spotlight

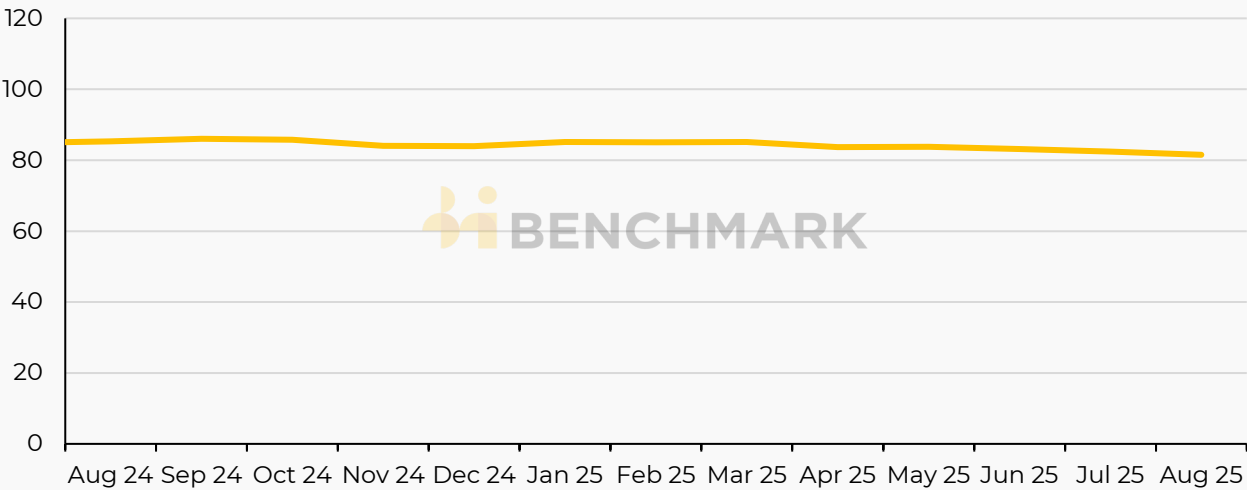
Prices

- In August, domestic small flake and spherical graphite prices declined, reflecting sluggish anode and refractory demand
- Large flake graphite prices were largely unchanged m-o-m, with price stability supported by limited production changes from leading players
- Meanwhile, prices into North America fell, with larger flake material shipped out of East Africa also down in a lagged response to price trends in China

Flake Graphite

- Prices for FOB China -100 mesh material fell to an average of \$345/tonne and \$425/tonne for 90-93% C and 94-95% C concentrate, respectively, marking a 2.8% and 2.3% decline
- Domestically, prices for small flake material fell even more sharply, with DDP China -100 mesh 94-95% C down by 4.9% to an average of RMB 2,900/tonne (\$406)
- This decline was driven mostly by weak downstream battery anode demand, with contacts reporting to **Benchmark** that synthetic graphite anode players continue to seize market share, which has resulted in oversupply of flake concentrate
- Prices for material being imported into North America also saw a decline as shipping costs eased. This price decrease followed the trend in China, with CIF North America -100 mesh 94-95% C down 4.4% m-o-m to an average of \$760/tonne
- Meanwhile, larger flake grades remained flat as a result of stable production output from major market participants, who are able to continue operations as usual despite the low-price environment, given their cost advantage
- As such, +50 mesh and +80 mesh material held stable at an average of \$1,145/tonne and \$1,063/tonne, respectively (FOB China, 94-95% C)
- For +80 mesh material shipped out of Africa, prices fell 2.0% m-o-m given robust domestic Chinese supply, to an average of \$1,250/tonne (FOB East Africa, 94-95% C)

Benchmark Minerals Flake Graphite Price Index



Market Spotlight

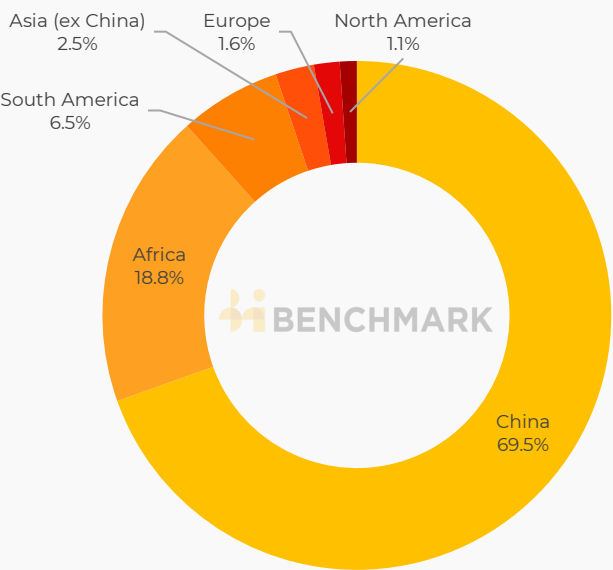
Prices Continued

- For finer mesh material on an FOB East Africa basis, prices rose by 3.7% m-o-m to an average of \$537/tonne (-100 mesh, 94-95%). This price increase was a consequence of some ex-China buyers being willing to pay marginally more for material produced outside of China, as well as tightening availability of this material

Value-added

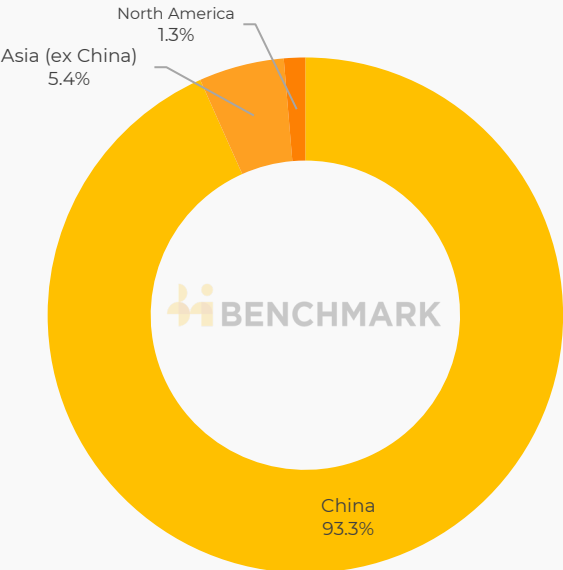
- Prices for spherical graphite fell across the board in August, with 10 micron USPG down 5.0%, 15 micron down 5.6% and 25 micron down 3.1% m-o-m
- Price pressure has been a result of weak downstream demand, with synthetic graphite anode material, rather than natural graphite anode material, continuing to gain market share in the lithium ion battery space
- As a result of this, contacts reported to **Benchmark** that some spherical graphite producers have adjusted their strategic direction and are now providing crushing and processing services for the synthetic graphite supply chain instead

Regional Flake Graphite Supply (2025)



Source: Benchmark Natural Graphite Forecast

Regional CSPG Supply (2025)



Source: Benchmark Natural Graphite Forecast

Notable Developments

Supply and demand

- [Northern Graphite secures CAD 6.2m to support Lac des Iles operations](#)
- [Renascor achieves bulk production of flake graphite concentrate from Siviour](#)
- [Blencowe Resources announces non-binding small mesh offtake agreement with Perpetuus Advanced Materials](#)
- [International Graphite announces JV to construct expandable graphite facility in Germany](#)
- [Chinese EV sales increase in June, while production decreases](#)

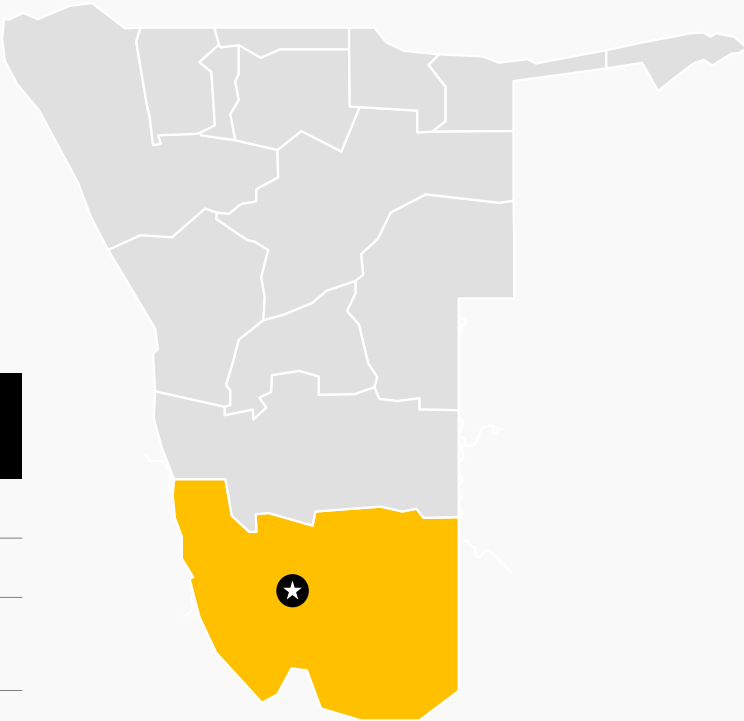


Flake Graphite Facility Highlight

Aukam Vein Graphite Mine Pilot – Gratomic Inc.

5,028 tpa

Total Flake Graphite
Production in 2025



**Aukam Vein Graphite Mine Pilot –
Gratomic Inc.**

LOCATION	Namibia
STAGE	Operating
COMMERCIAL OUTPUT	+50 Mesh, +80 Mesh, +100 Mesh, -100 Mesh

Source: Benchmark Mineral Intelligence's Flake Graphite Forecast