

<b>DOCKETED</b>	
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<b>Project Title:</b>	Informational Proceeding on Lithium Valley Vision
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# The Future of Lithium: Global trends & California's Role

## Workshop on Lithium Valley Vision

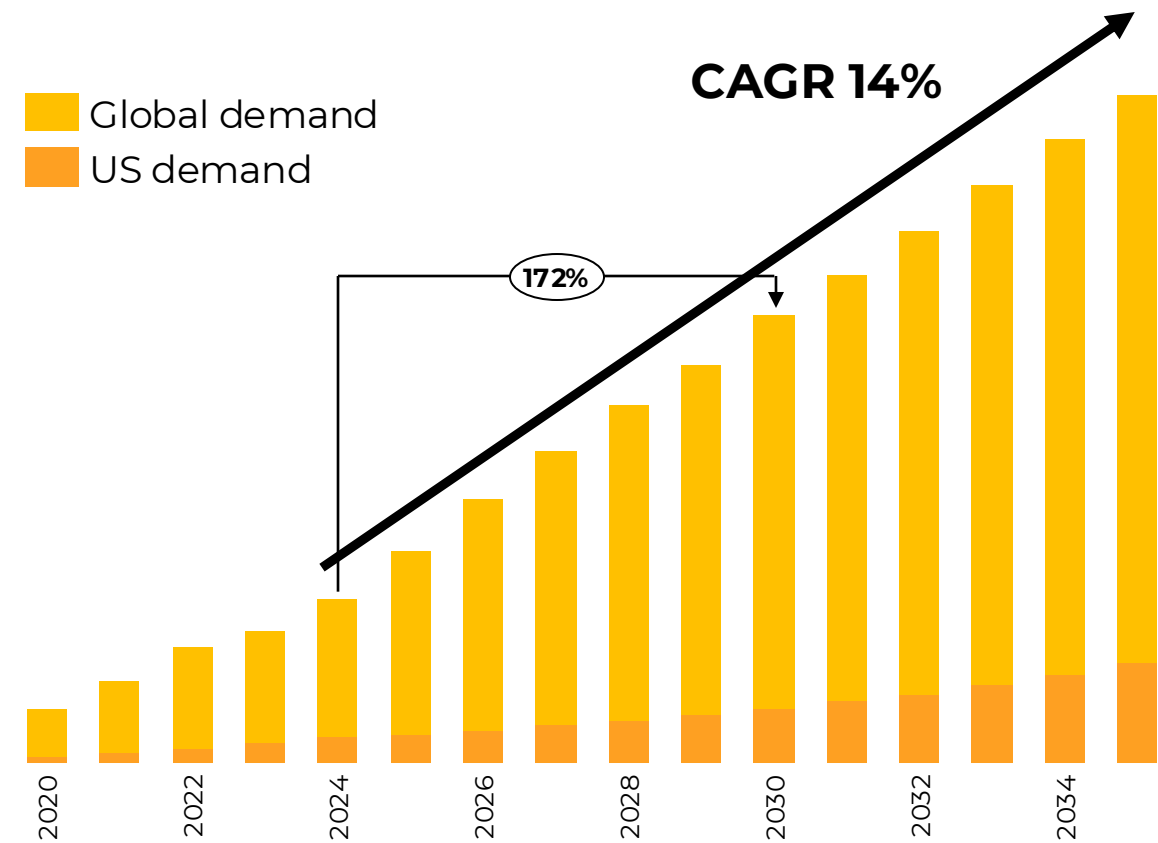
Federico Gaston Gay, Principal Lithium Analyst  
Benchmark Mineral Intelligence

18th February 2025

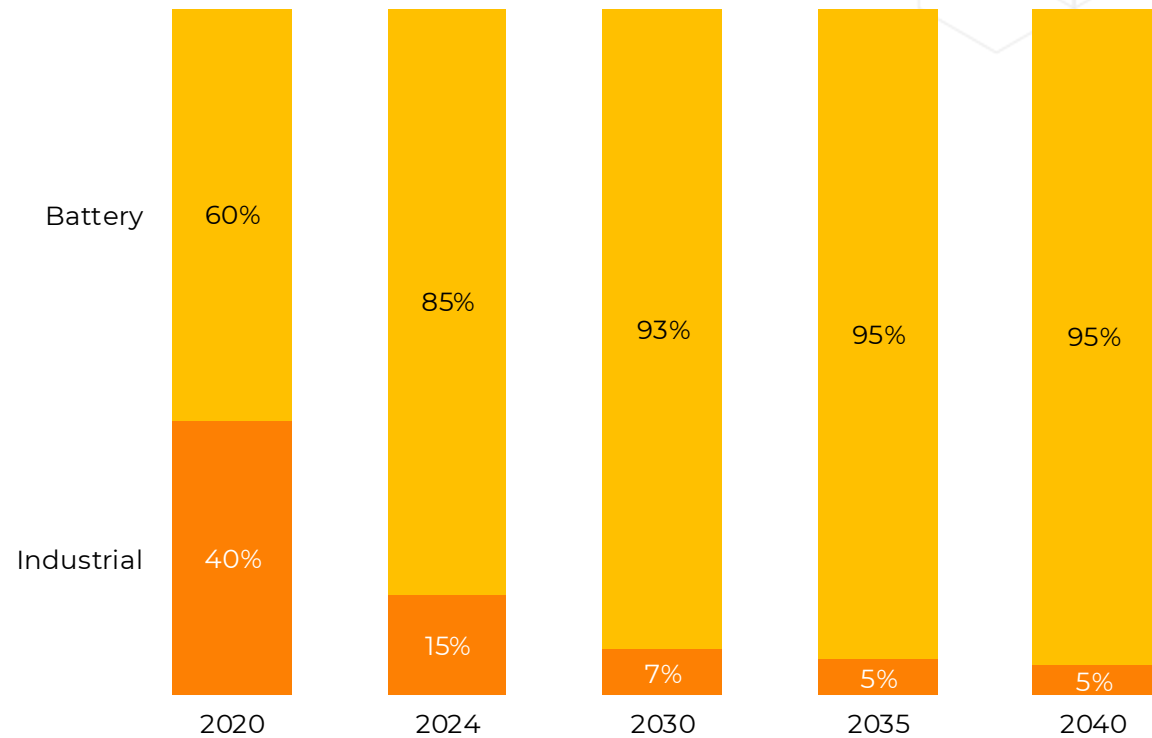


# Robust demand growth positions lithium as a unique industry

Lithium Demand, Unit: kt

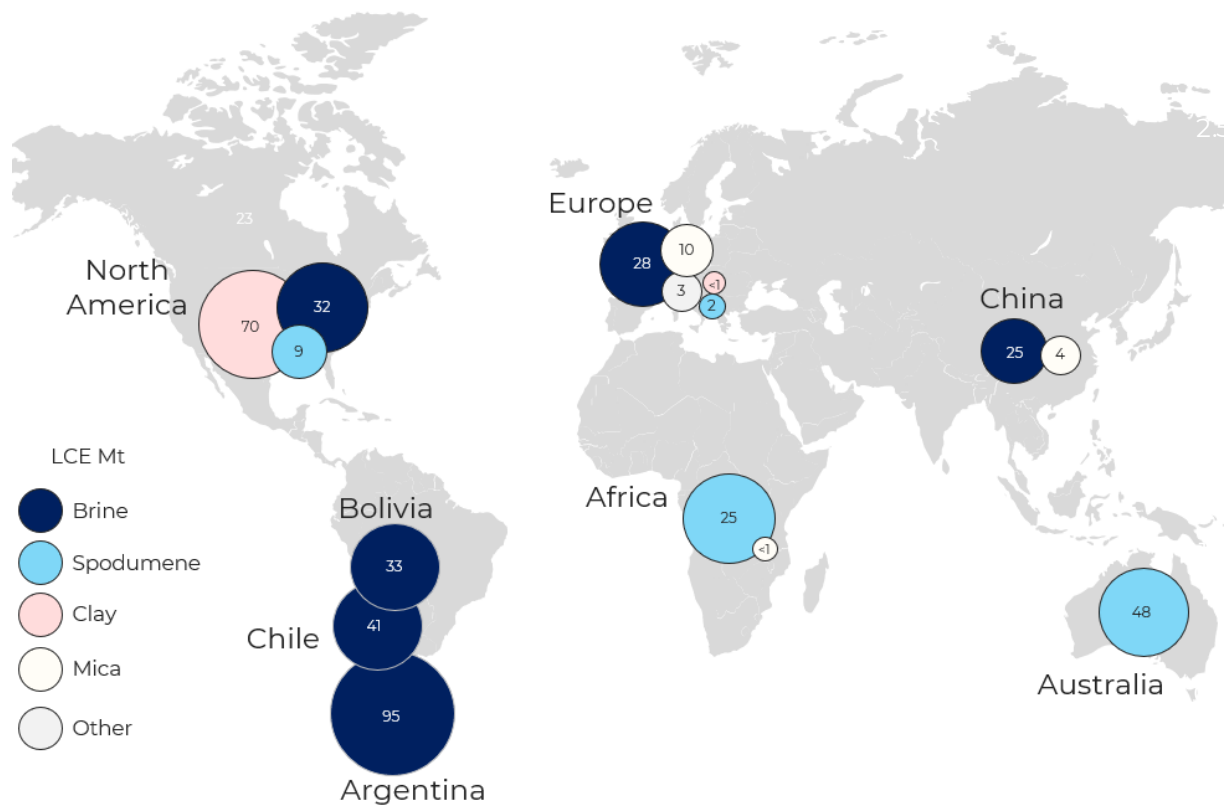


Lithium Demand by Application, Unit: percentage

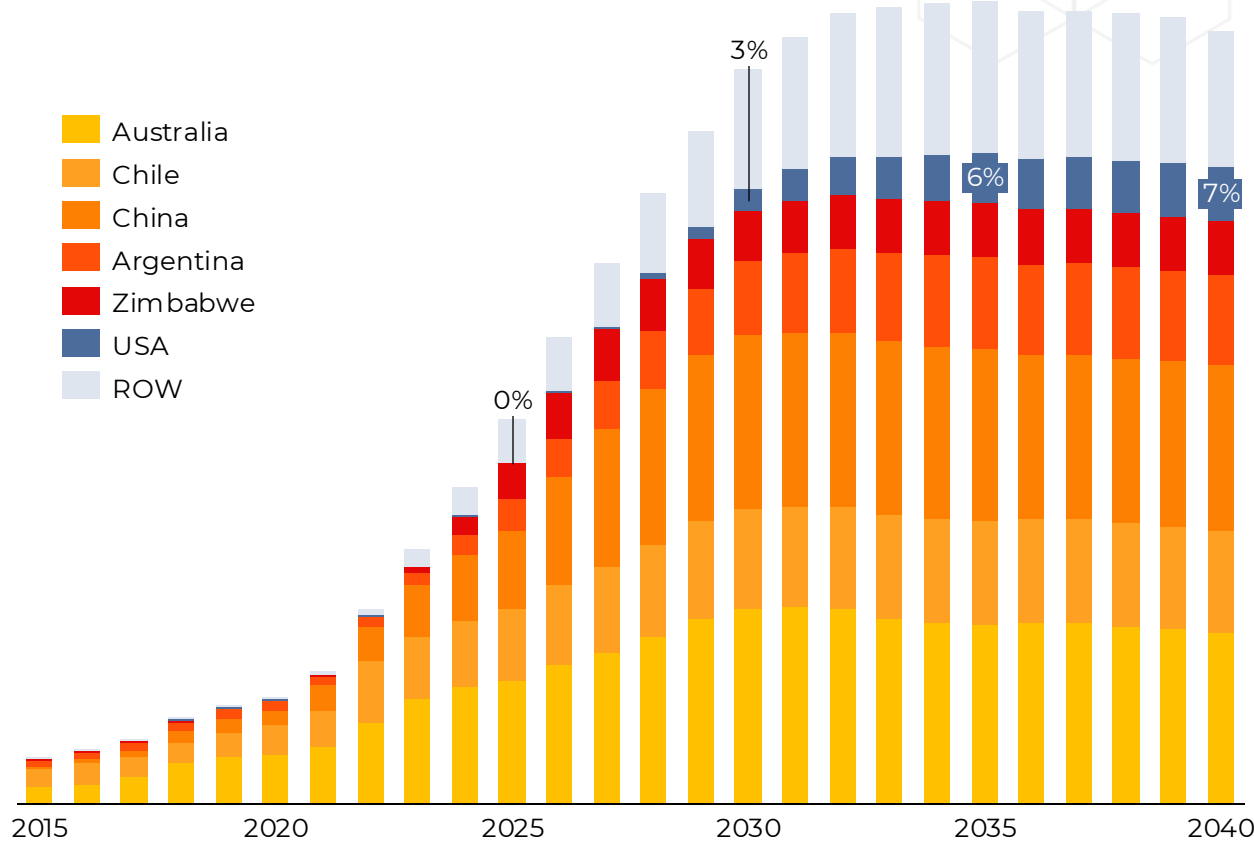


# Supply constraints: the challenge lies in scaling, not resource availability

Global distribution of (announced) lithium resources

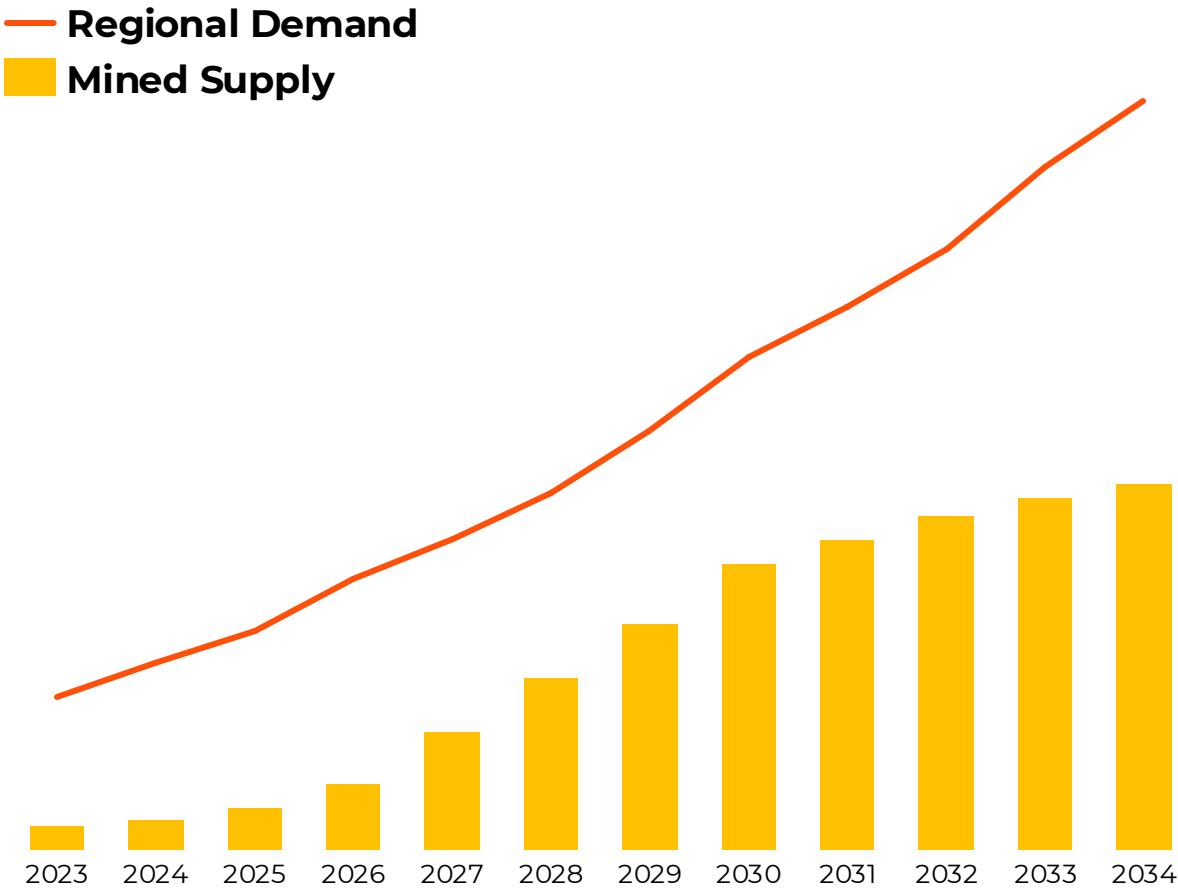


Global production by geography (ex-recycling)

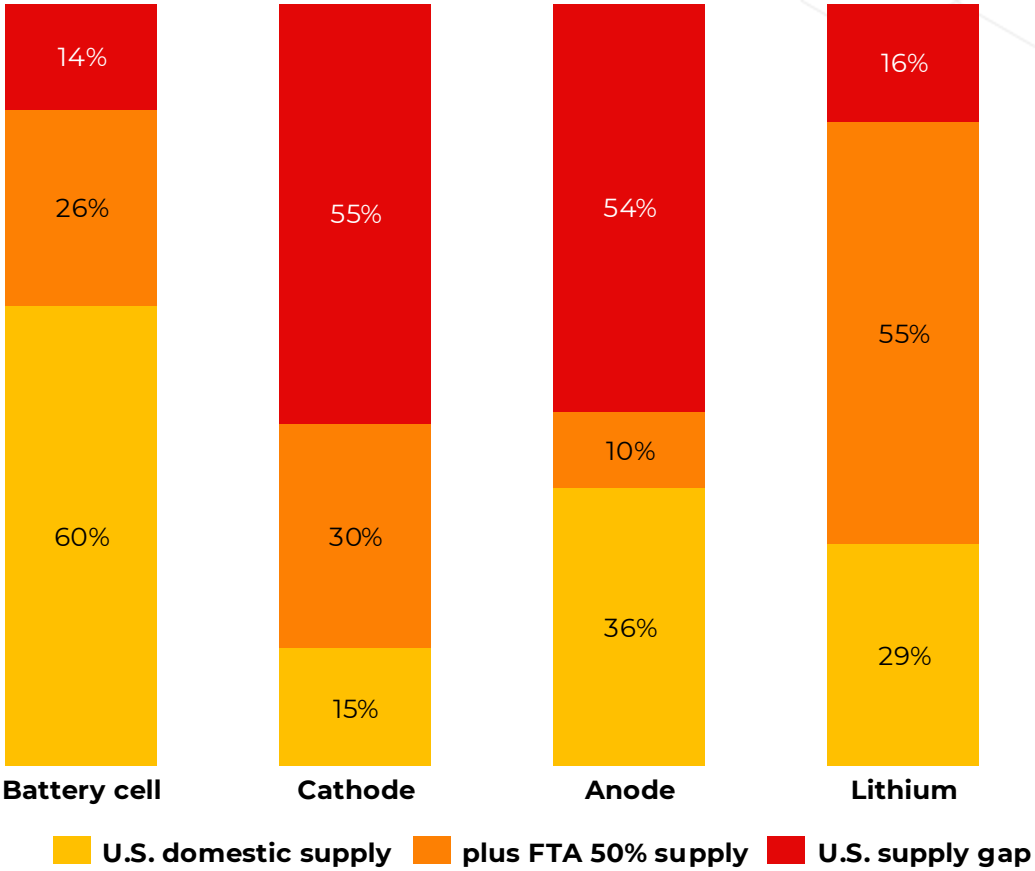


# Significant supply increase expected, but domestic demand will outpace growth

Persistent supply gains remains despite significant investment in mining



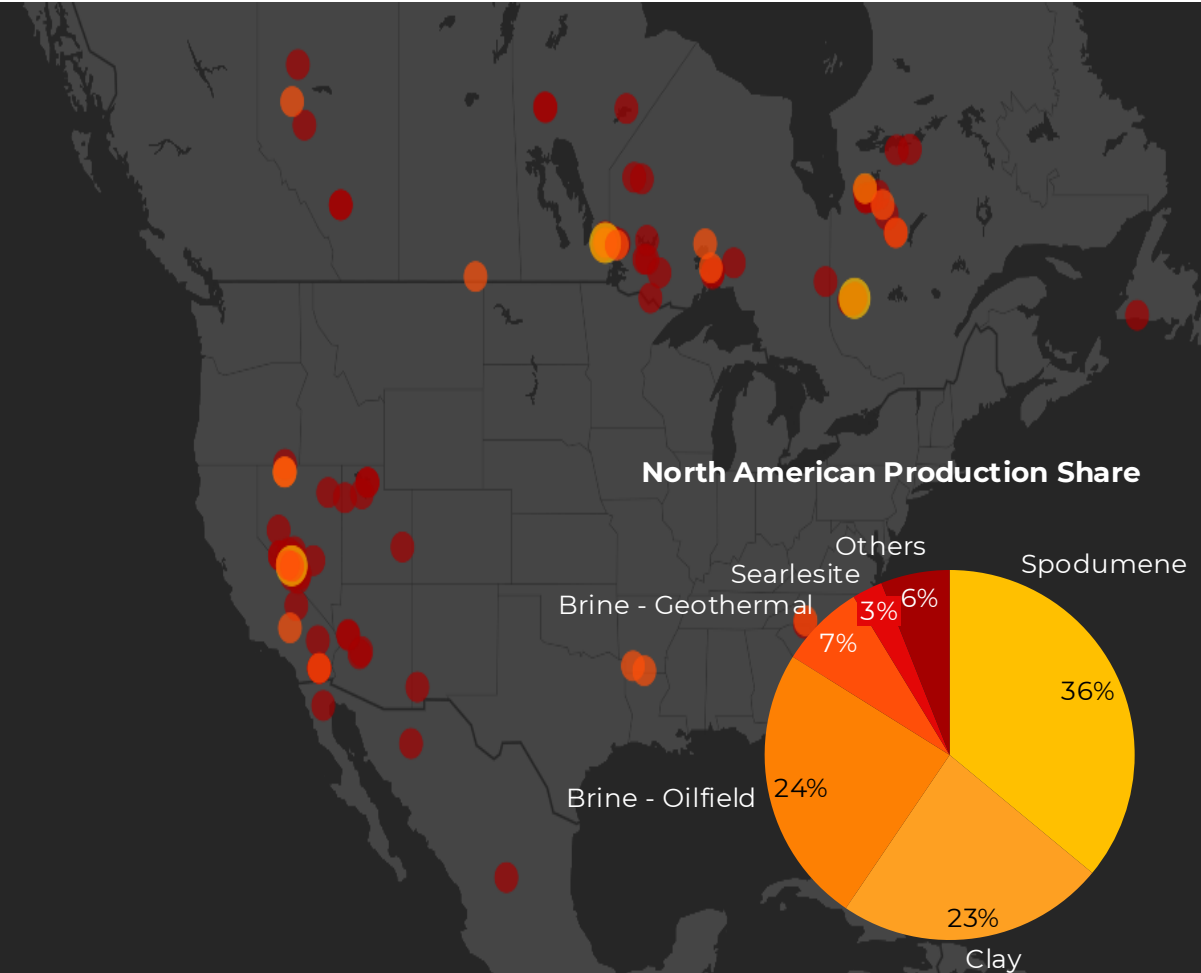
US faces key challenges across the value chain – 2032 view



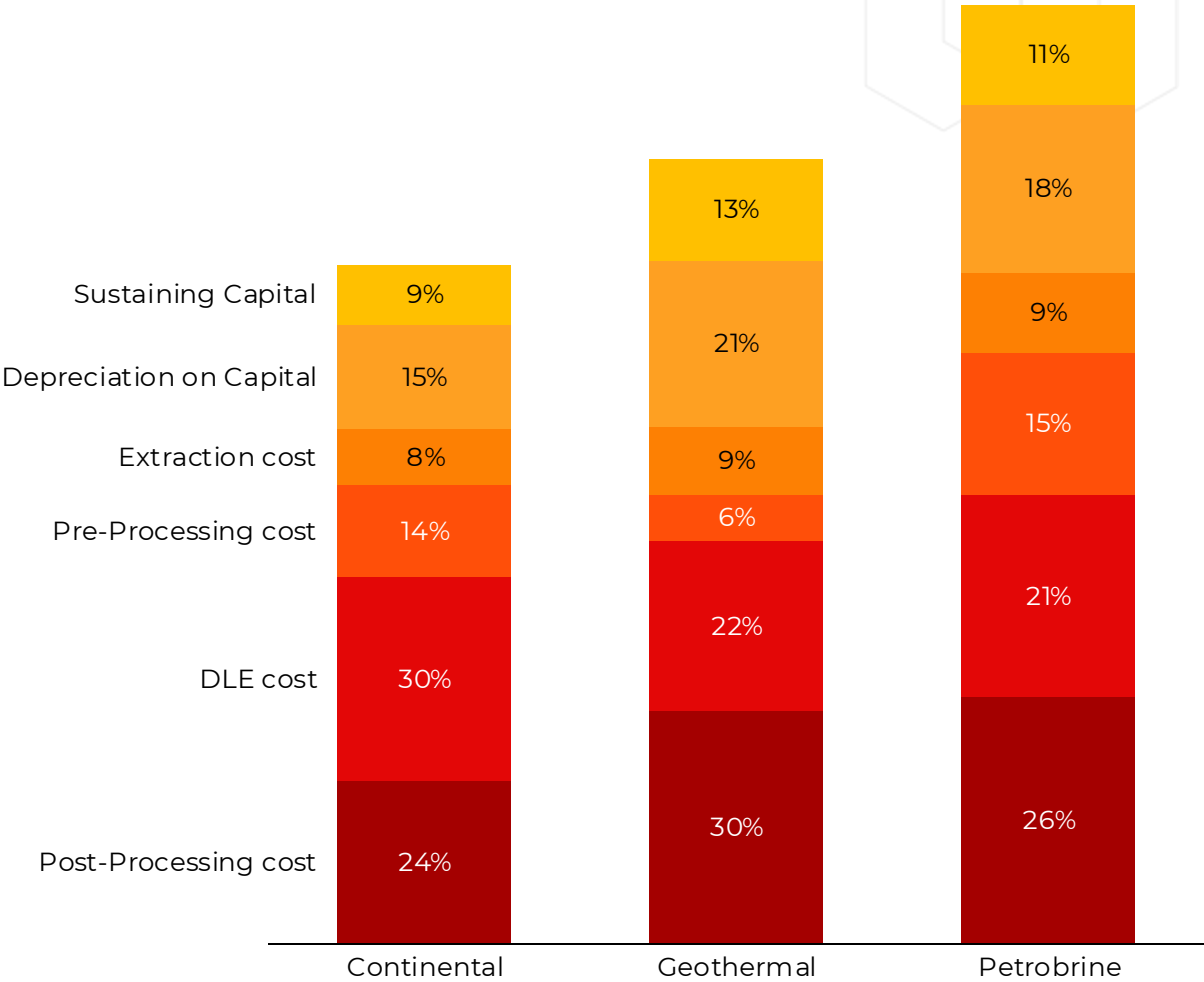


# Supply constraints: the challenge lies in scaling, not resource availability

Unconventional sources of lithium will dominate the US supply chain

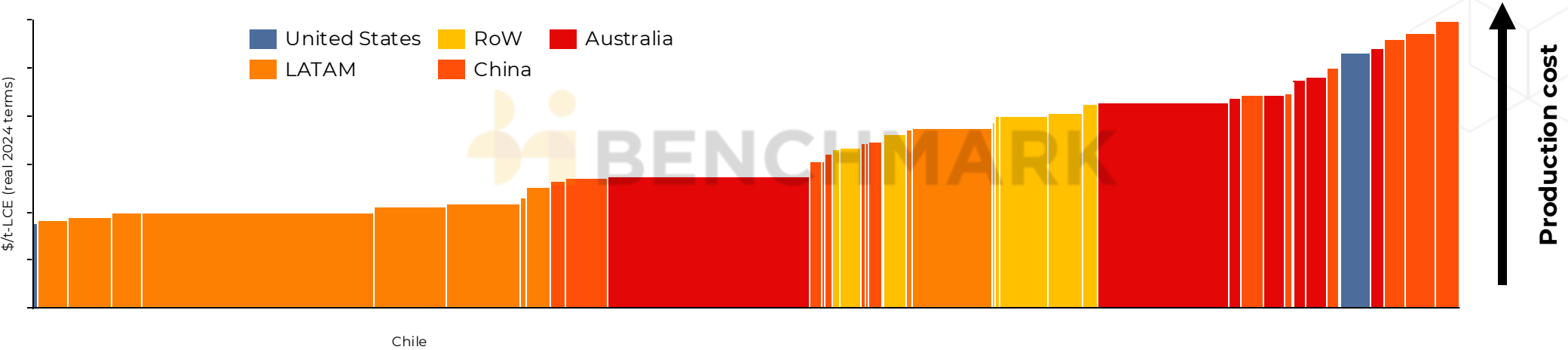


Average DLE cost per type

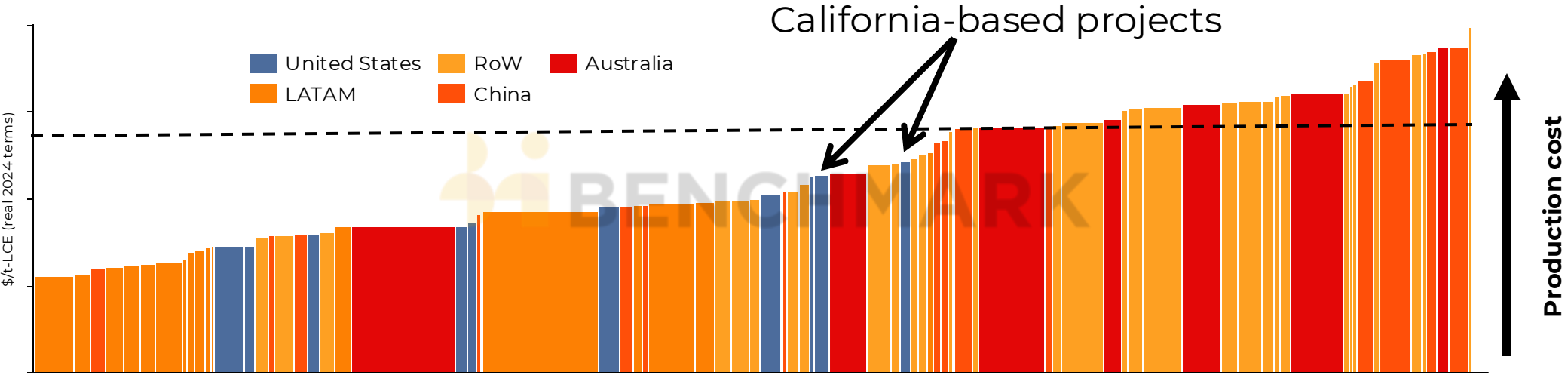


# Lithium costs, how profitable are US projects really?

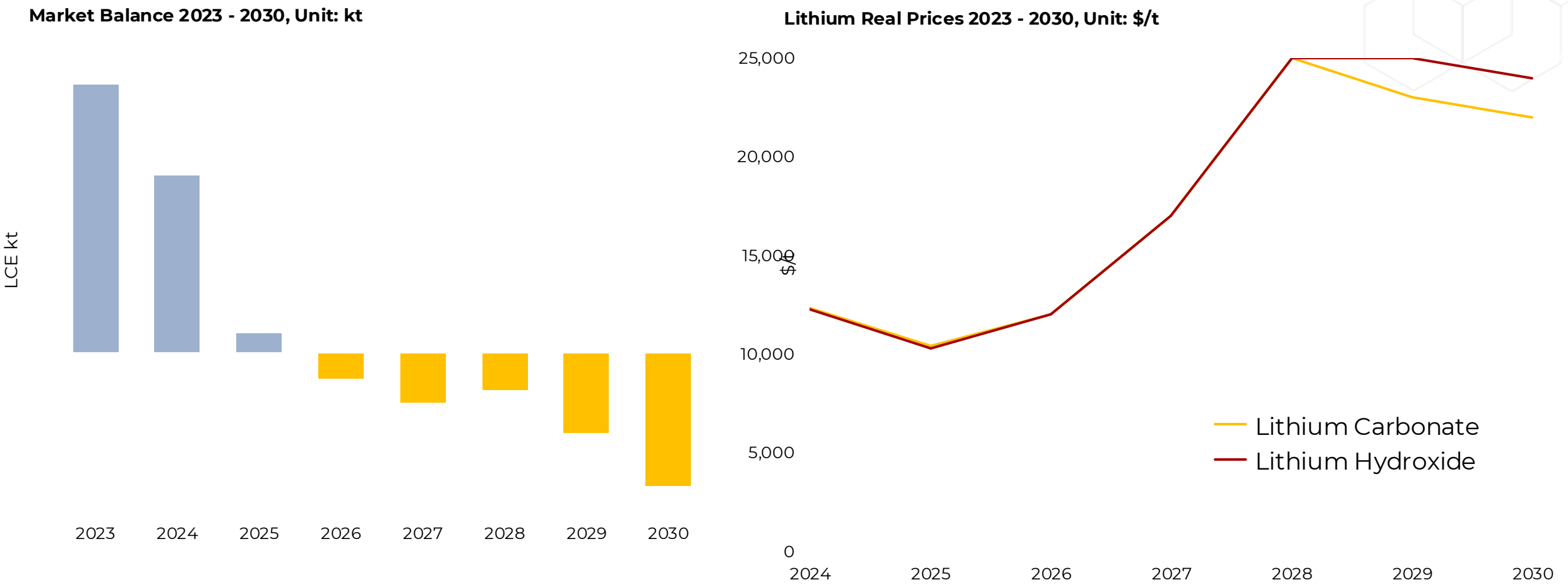
LCE 2024  
C3 Curves



LCE 2035  
C3 Curves



# Deficit expected sooner, but prices to remain subdued in the Short Term







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