

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2026年1月31日

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交易咨询：Z0018543

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地址：上海市虹口区东大名路1089号26层2601-2608单元



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技术面:



基本面要点:

- **供需:** 1月碳酸锂总供应120100吨, 总需求114759吨, 供需差为5341吨。1月预估碳酸锂总供应103130吨, 总需求110884吨, 供需差为-7754吨。
- **库存:** 库存方面, SMM数据显示, 12月碳酸锂月度库存为56664实物吨, 其中下游库存38998实物吨, 冶炼厂库存17667实物吨。本周的碳酸锂周度库存为107482实物吨, 其中冶炼厂库存19003实物吨, 正极厂库存40599实物吨, 电池及贸易商库存47880实物吨。百川数据显示, 本周的碳酸锂工厂库存为18060吨。
- **价差:** 1月30日电池级碳酸锂现货价格为160500元/吨, 环比-6.14%, 期货价格为148200元/吨, 基差为12300元/吨。

基本面信息：

- **基本面信息1：** 宜春锂矿换证导致云母提锂产能受限，叠加部分锂盐厂检修，碳酸锂周产量环比下降。
- **基本面信息2：** 储能电池订单同比激增130%，动力电池“抢出口”延续，产业链低库存强化现货支撑。
- **基本面信息3：** PLS评估重启Ngungaju工厂，叠加Q2销售均价大涨57%至1161美元/吨，刺激远期供应释放。
- **基本面信息4：** 广期所一周内对8名超限客户采取“限制开仓+限制出金”措施，严打实际控制关系违规，市场流动性风险升温。
- **观点：** 矿端停产与需求韧性支撑短期紧平衡，但PLS重启预期及监管高压压制多头情绪。价格高位波动率放大，需警惕政策与供应增量引发的回调。



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平衡表-国内

国内碳酸锂平衡表			2025												2026	
类别	产量/消耗量/库存	单位	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月E	2月E
平衡表	碳酸锂总供给量	吨	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	116646	122277	120100	103130
	碳酸锂总需求量	吨	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	130002	126685	114759	110884
	碳酸锂供需差	吨	329	745	12234	14120	1402	3410	762	4415	-6526	-8747	-13356	-4408	5341	-7754
进出口	碳酸锂进口量	吨	20122	12328	18125	28336	21146	17698	13845	21847	19597	23881	22055	23989	23000	22000
	碳酸锂出口量	吨	399	417	220	734	287	430	366	369	151	246	759	912	800	800
	碳酸锂净进口	吨	19723	11911	17905	27602	20859	17268	13479	21478	19446	23635	21296	23077	22200	21200
供给量	碳酸锂产量	吨	62490	64050	79065	73810	72080	78090	81530	85240	87260	92260	95350	99200	97900	81930
	碳酸锂总供给量	吨	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	116646	122277	120100	103130
需求量	三元材料产量	吨	54580	48275	57925	62125	64310	64910	68640	73440	75360	84090	83930	81800	78180	74570
	其中: 333	吨	170	170	220	220	120	80	80	80	80	80	60	60	60	60
	523	吨	12240	10785	12620	12720	10100	9580	10330	11480	11050	12450	11900	11400	9700	9700
	622	吨	15985	15040	16975	19515	22600	23250	25130	27530	31150	37000	40850	39600	38000	36000
	811	吨	25235	21470	27130	28540	30040	30600	31950	32840	31720	33150	29860	29530	29360	28000
	NCA	吨	950	810	980	1130	1450	1400	1150	1510	1360	1410	1260	1210	1060	810
	磷酸铁锂产量	吨	251850	228480	259150	264300	281900	285400	290700	316400	356750	394350	412850	403900	363400	354000
	磷酸锰铁锂产量	吨	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
	钴酸锂产量	吨	7040	6550	7490	9480	10030	9730	10400	12350	12660	13135	13345	12035	10330	8000
	锰酸锂产量	吨	10330	11021	12598	12237	12722	11536	11670	11237	12031	12443	12970	12470	11920	11000
	碳酸锂总耗用量	吨	76884	70216	79736	82292	86537	86948	89247	97303	108232	119642	125002	121685	109759	105884
	传统工碳需求	吨	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
	碳酸锂总需求量	吨	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	130002	126685	114759	110884



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观点综述

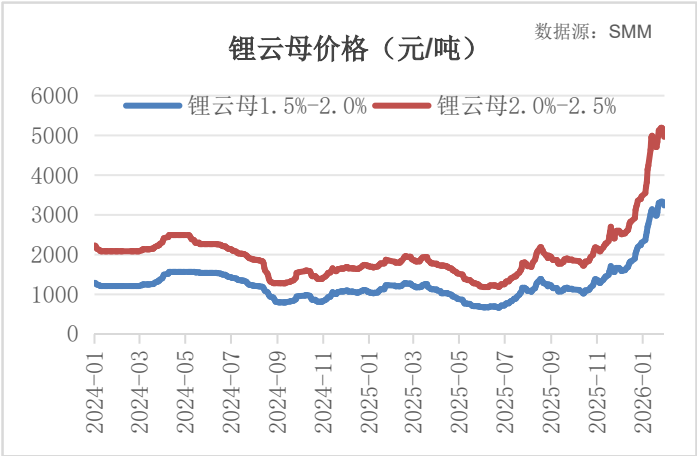
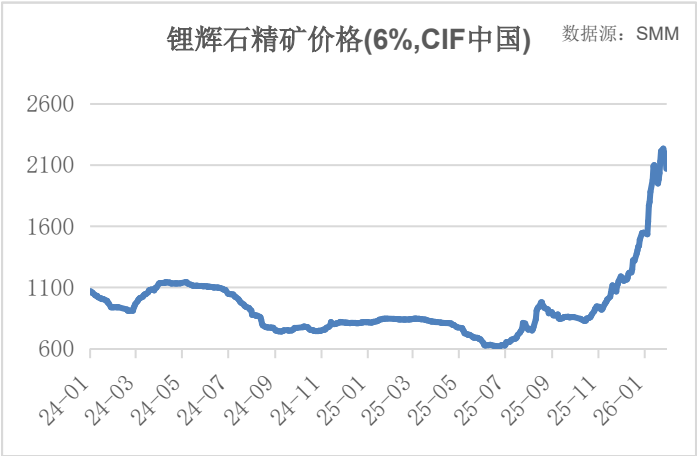
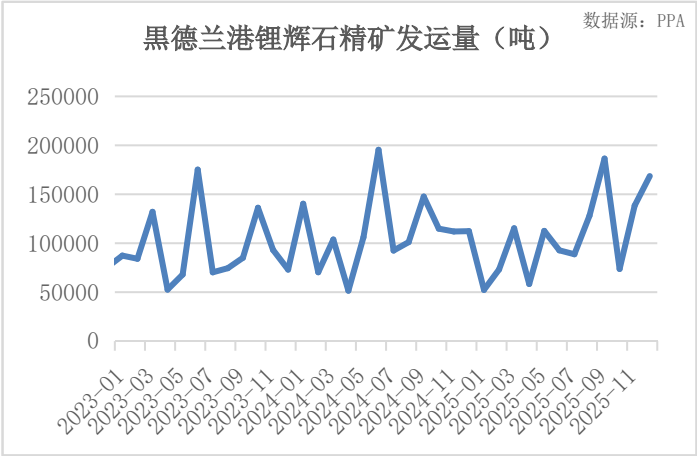
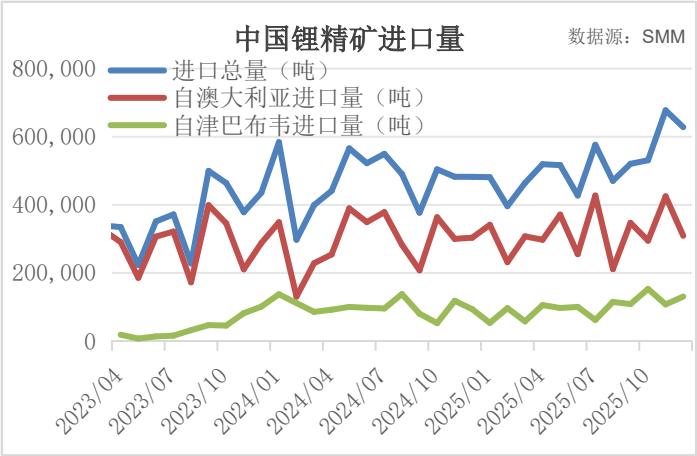
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平衡表

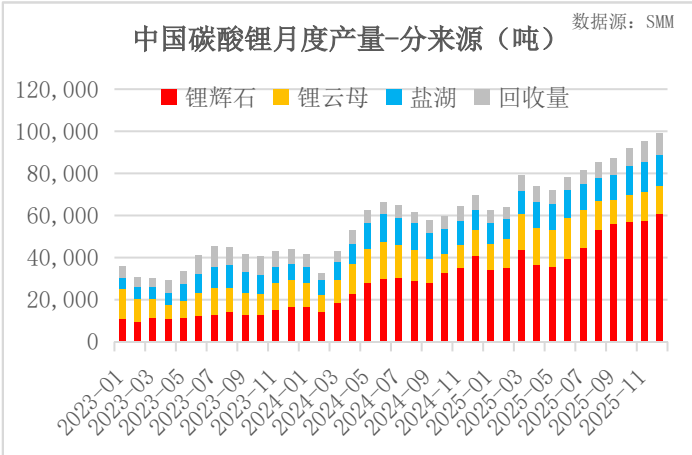
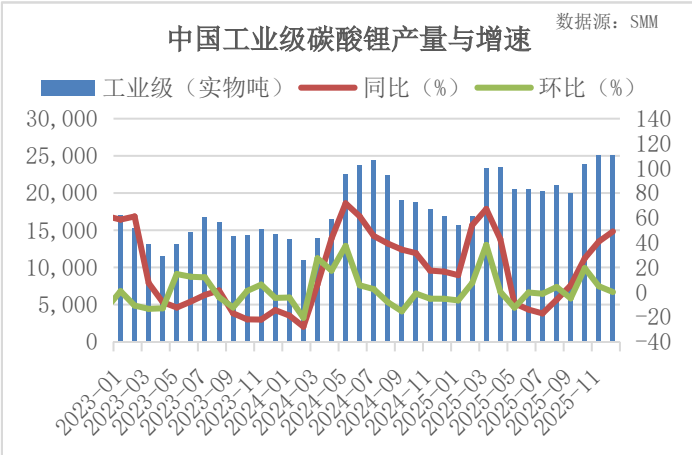
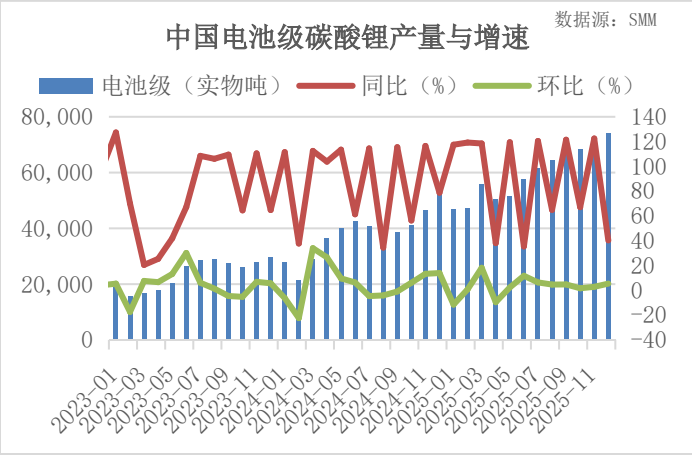
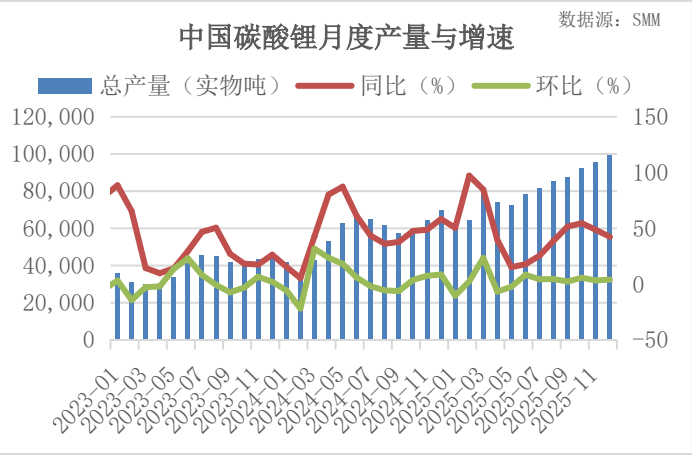
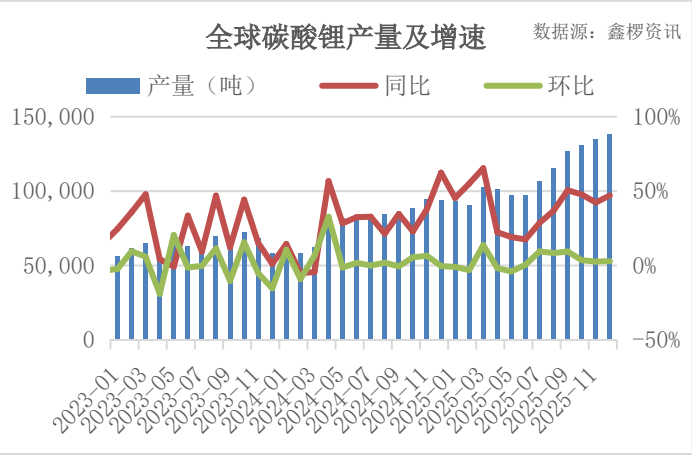
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基本面数据

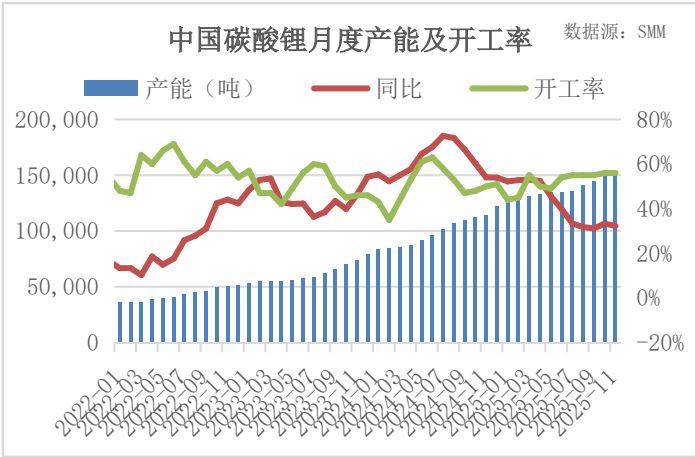
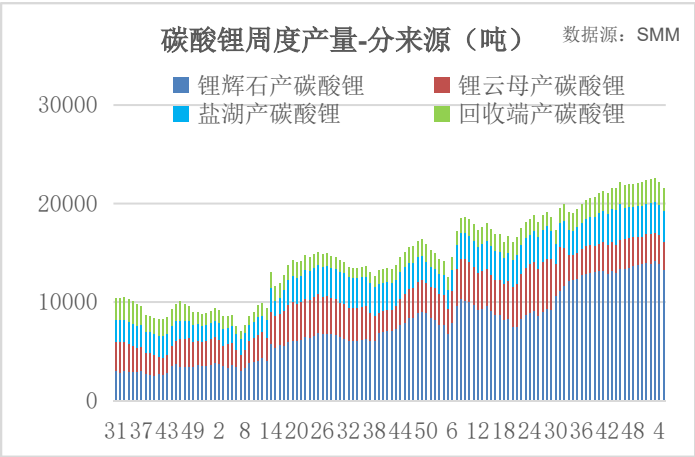
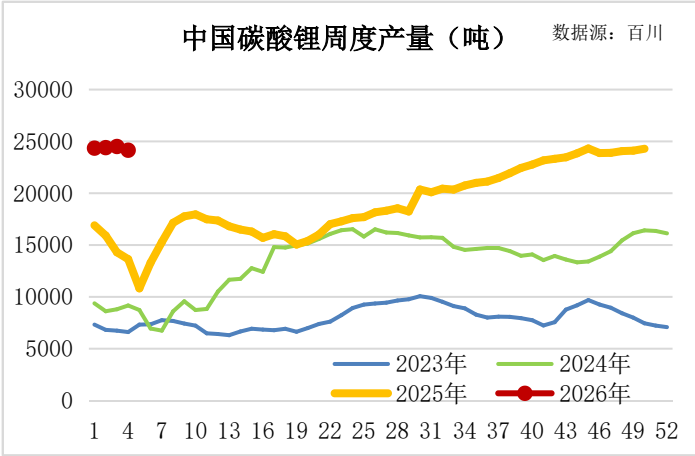
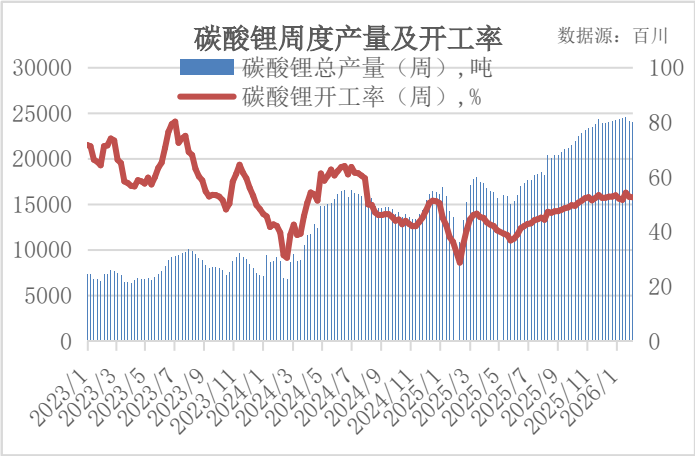
原料



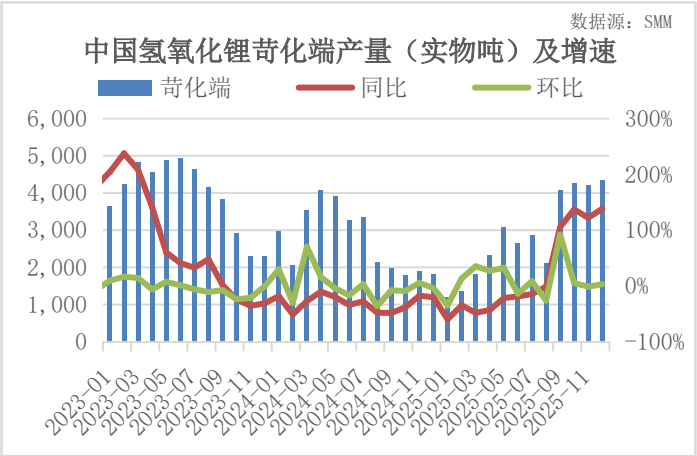
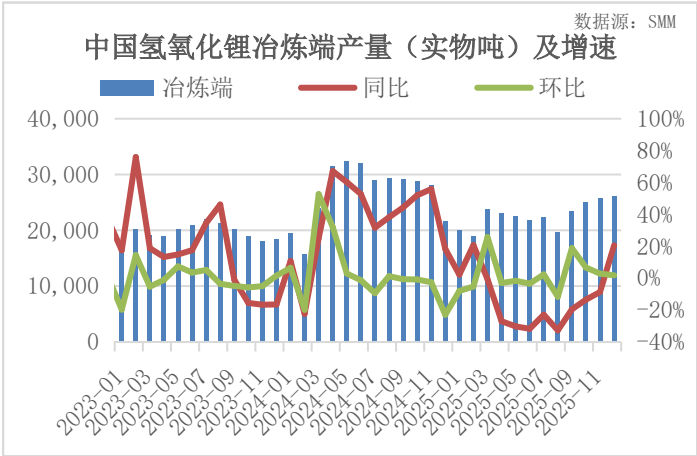
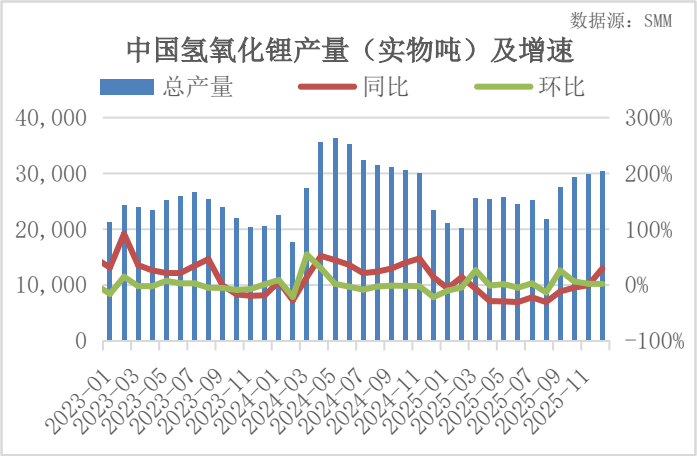
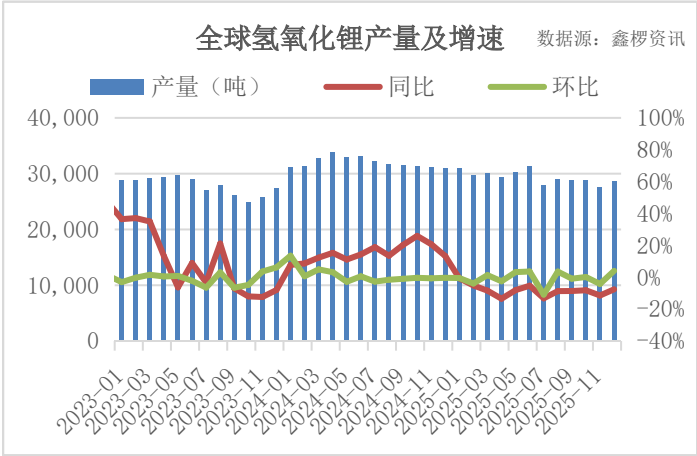
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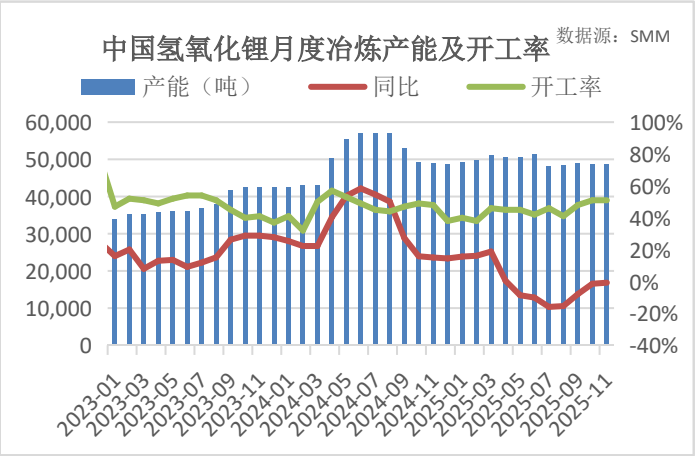
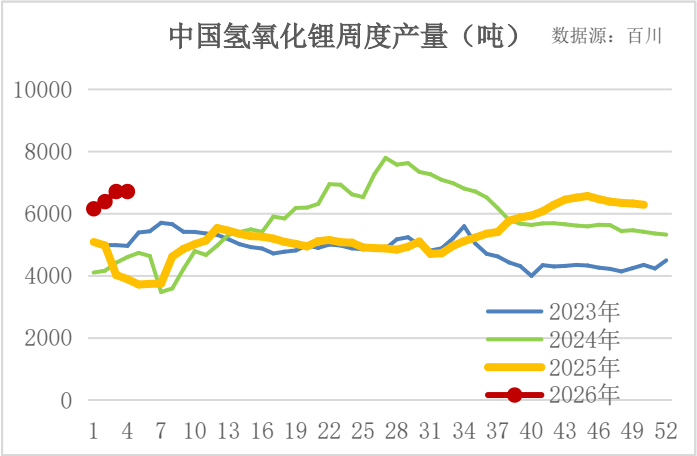
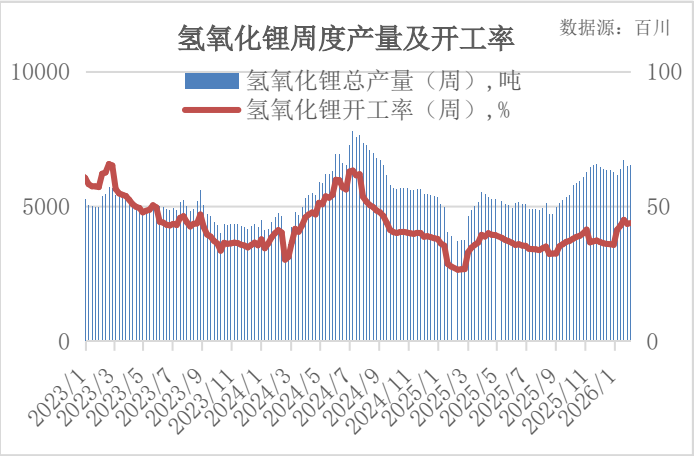
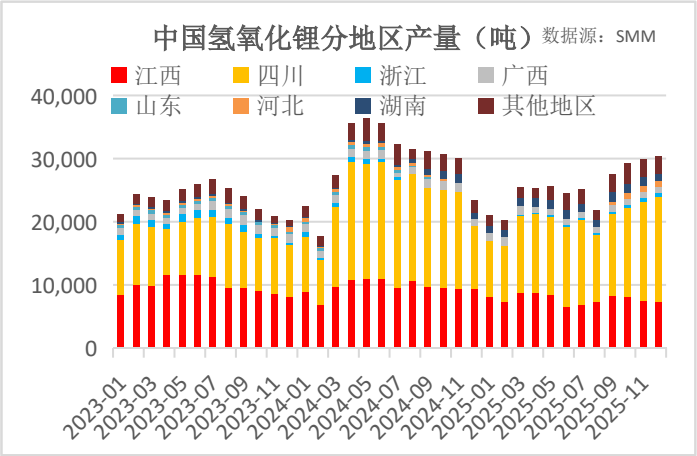
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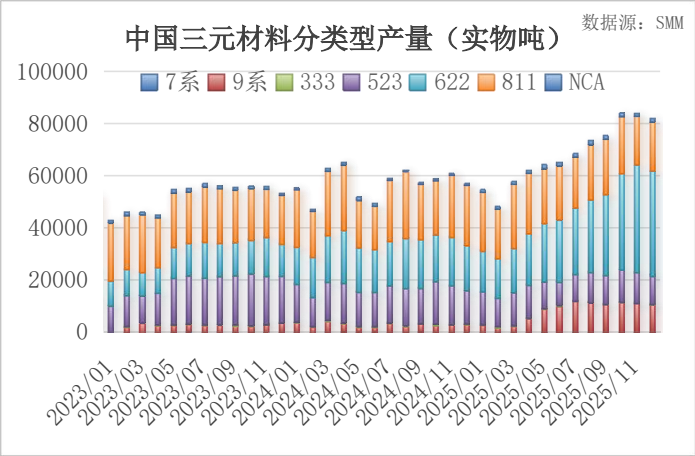
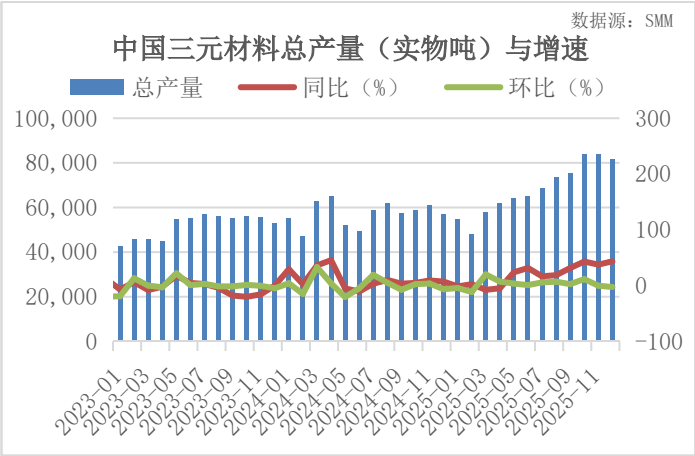
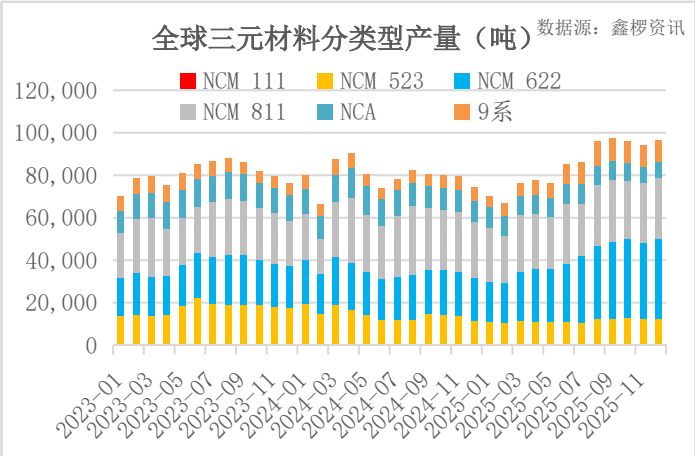
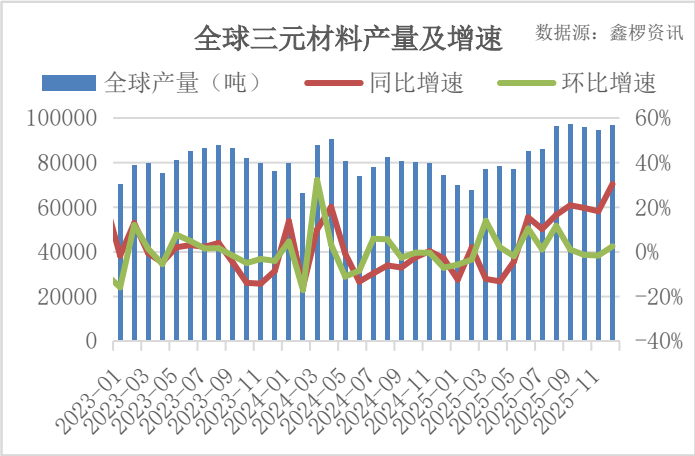
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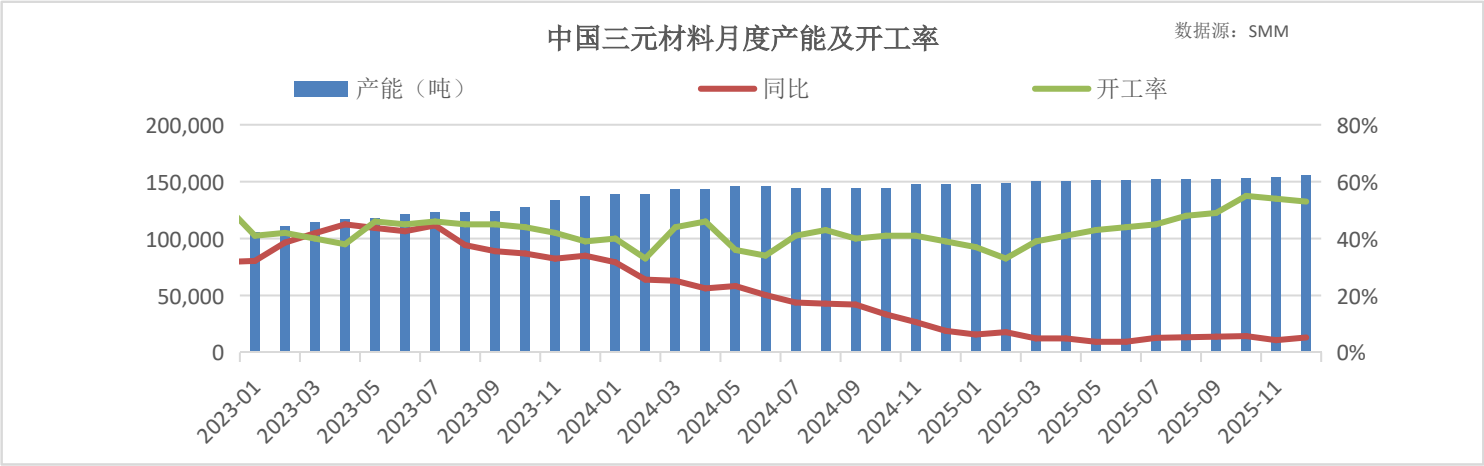
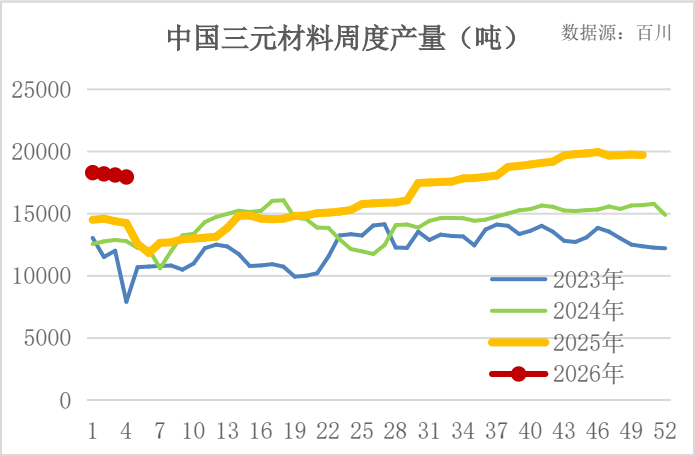
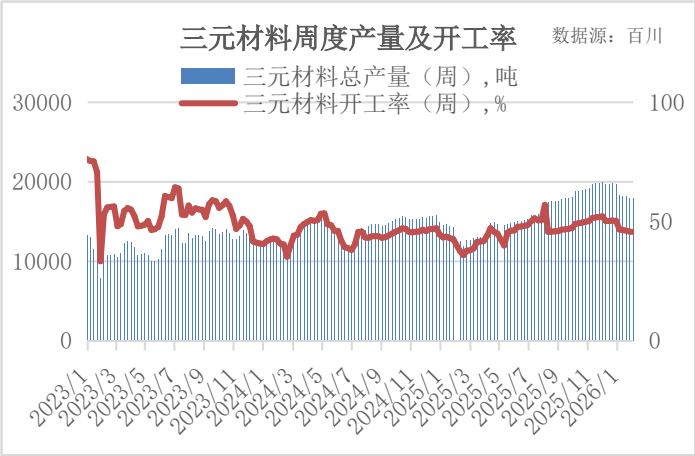
供需-氢氧化锂



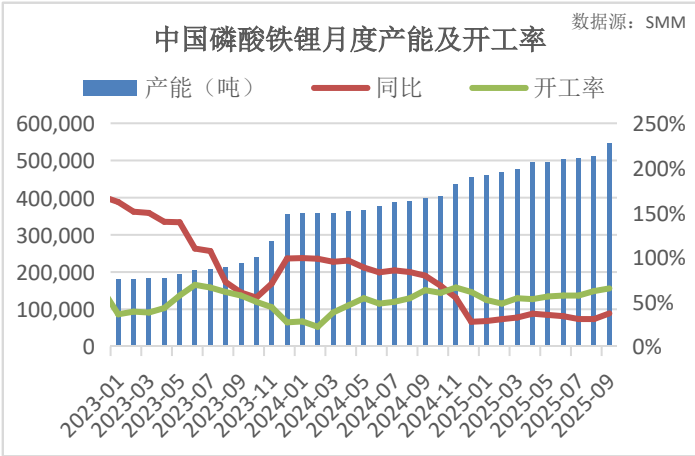
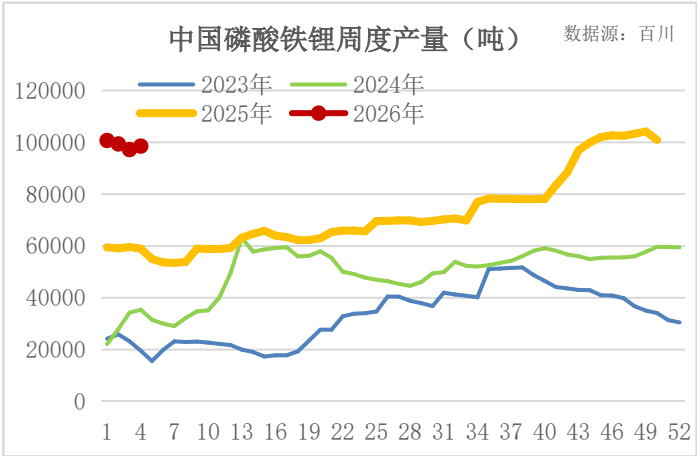
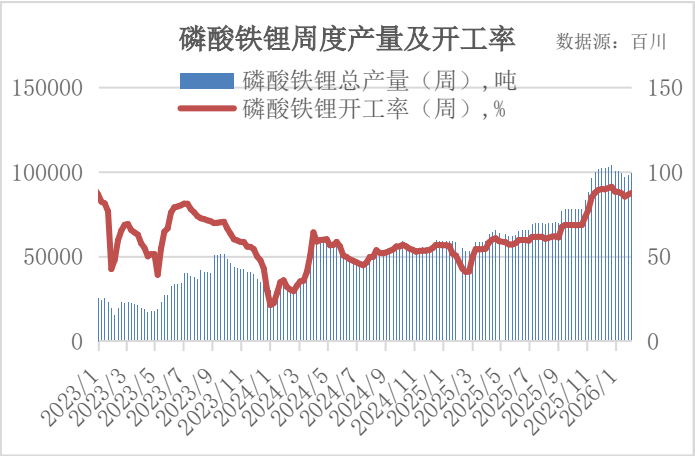
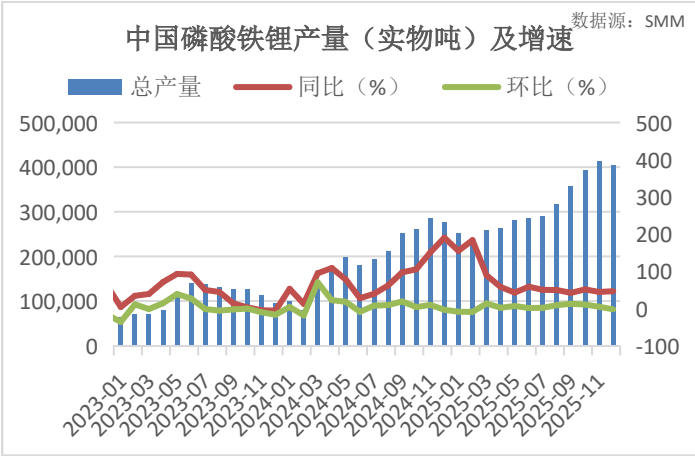
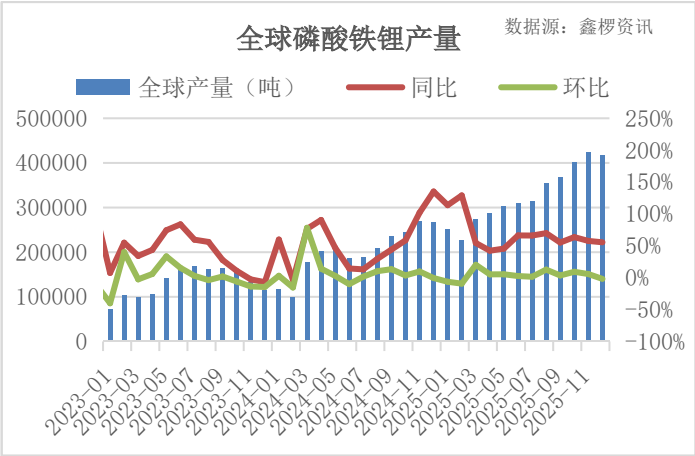
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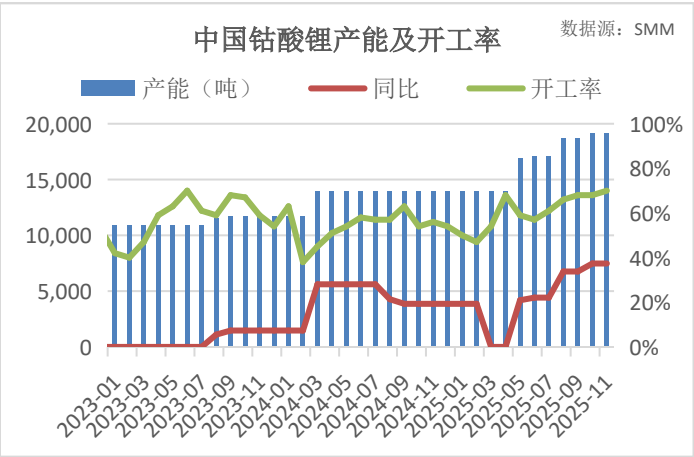
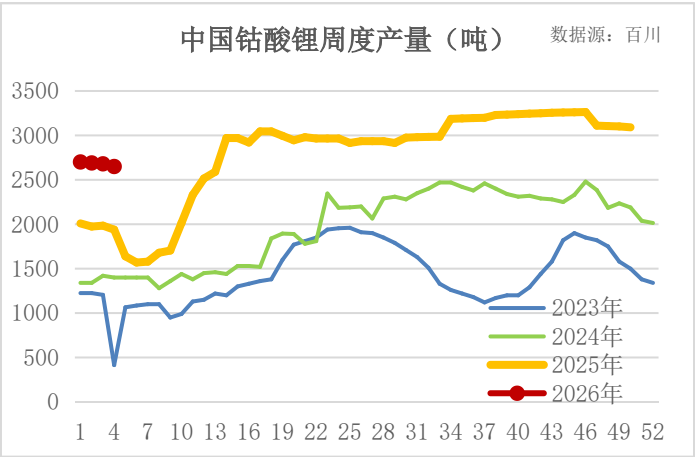
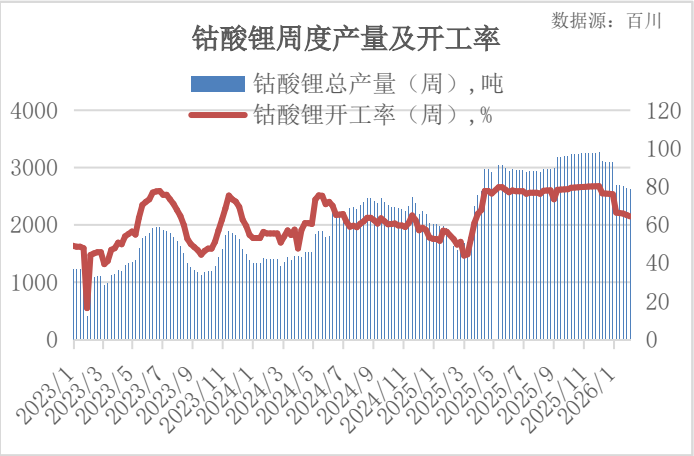
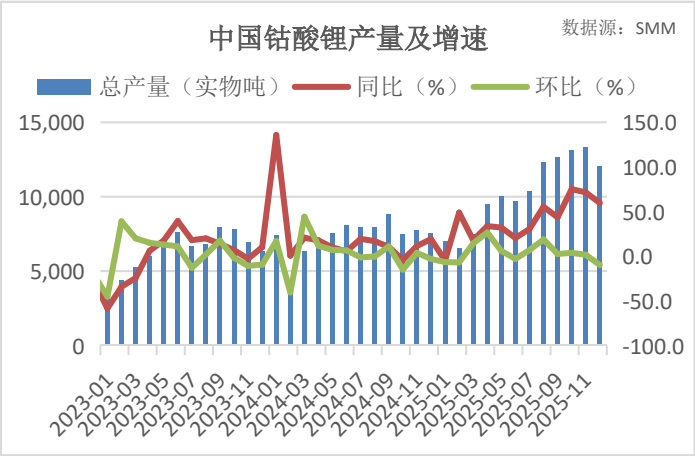
供需-三元材料



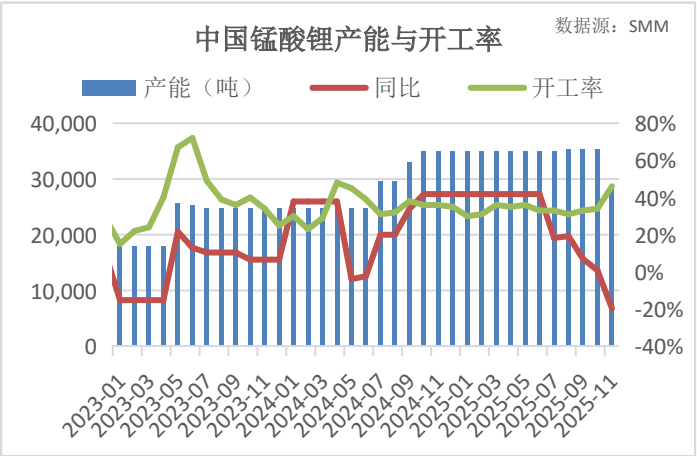
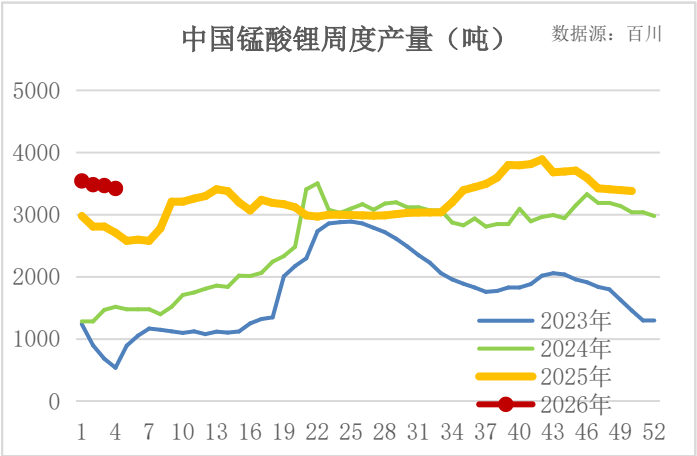
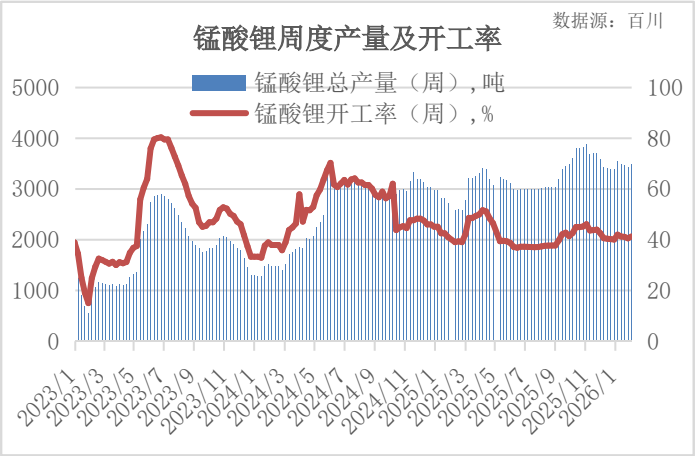
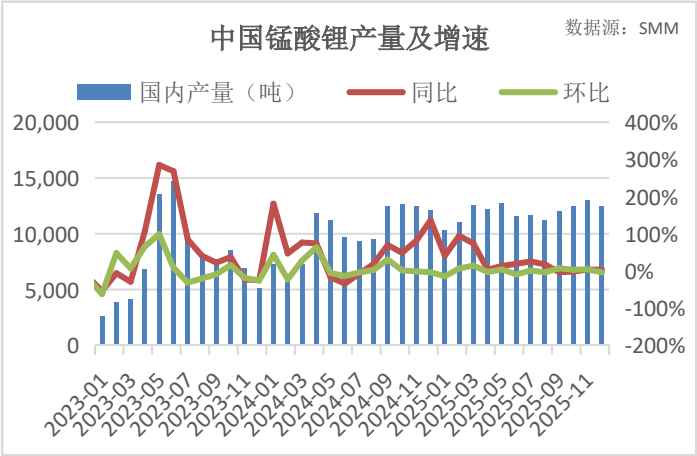
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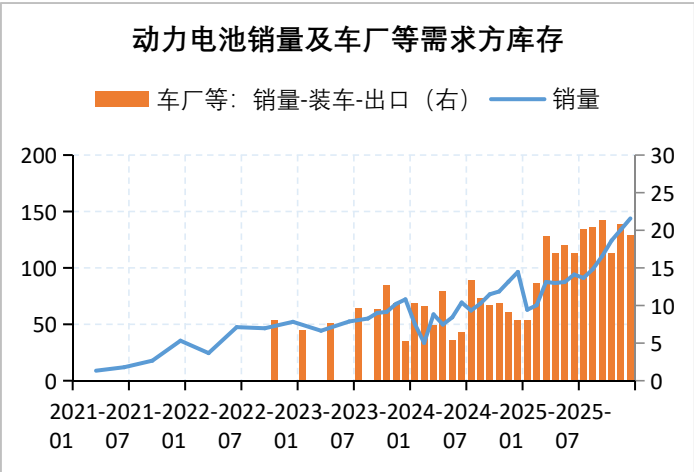
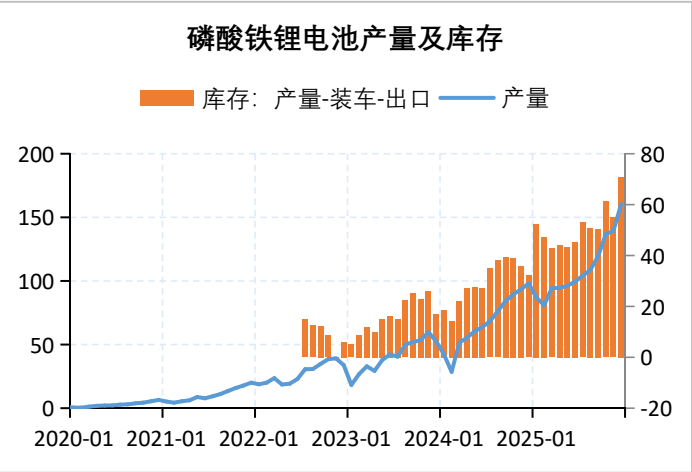
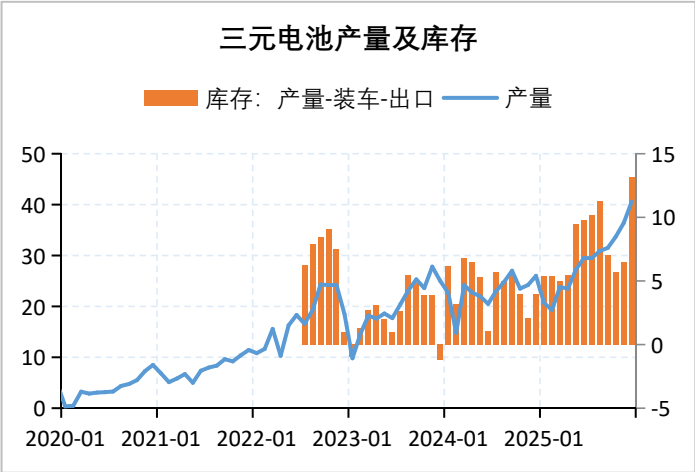
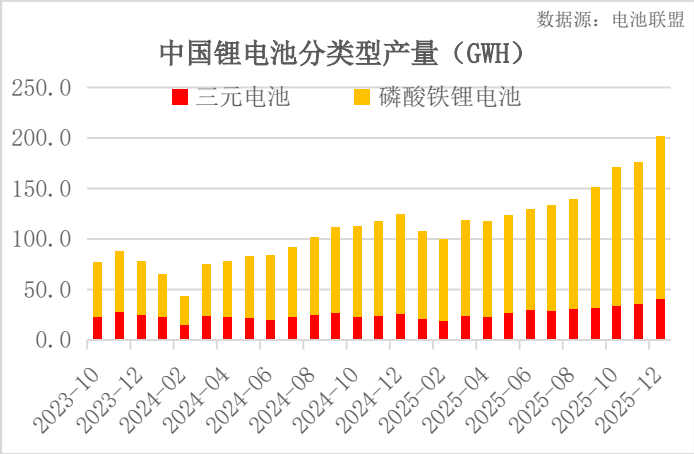
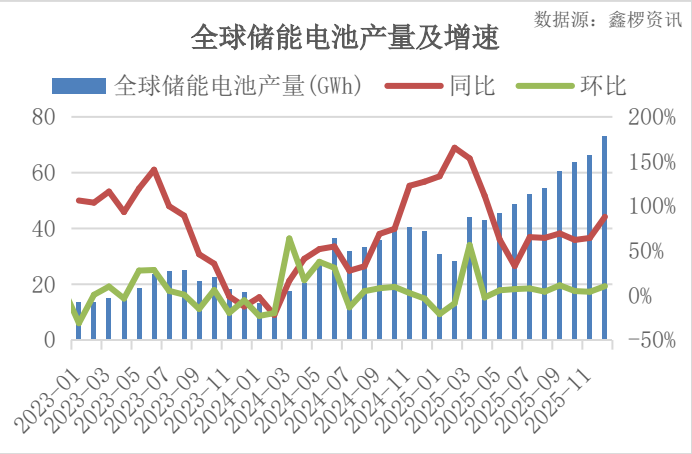
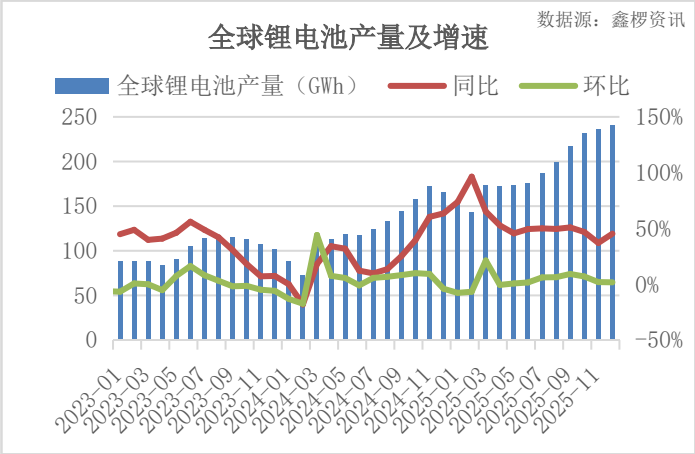
供需-钴酸锂



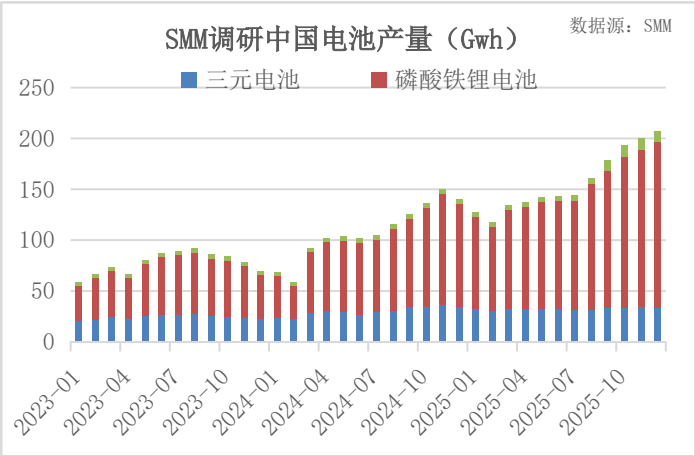
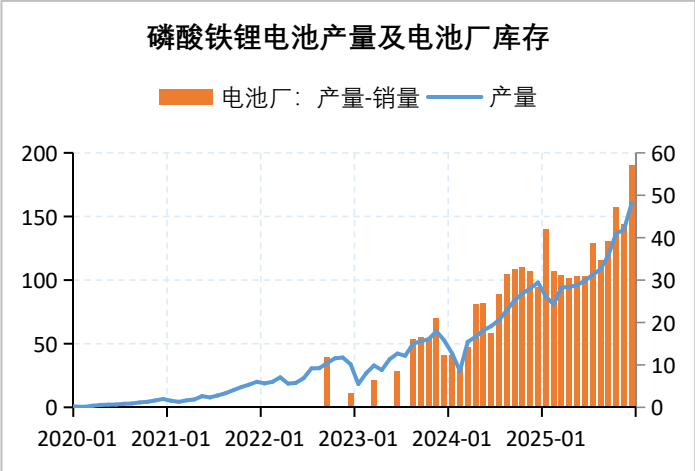
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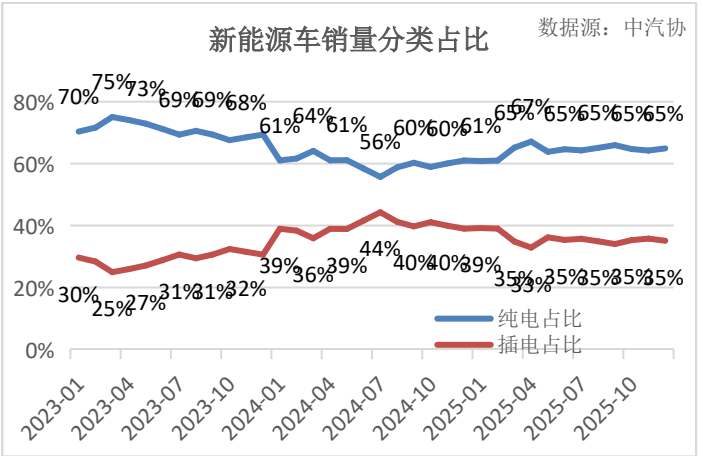
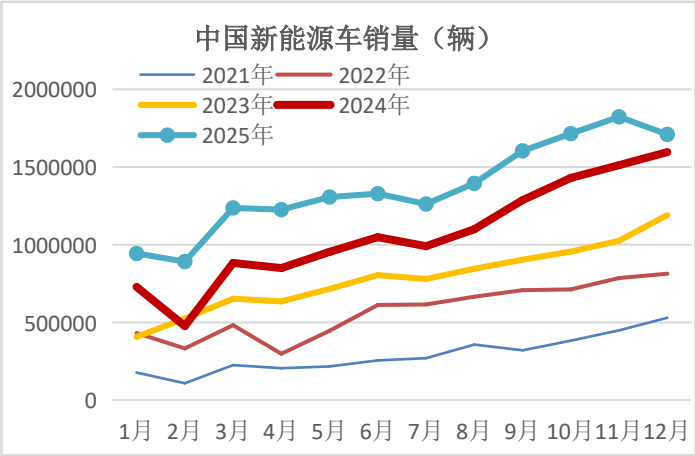
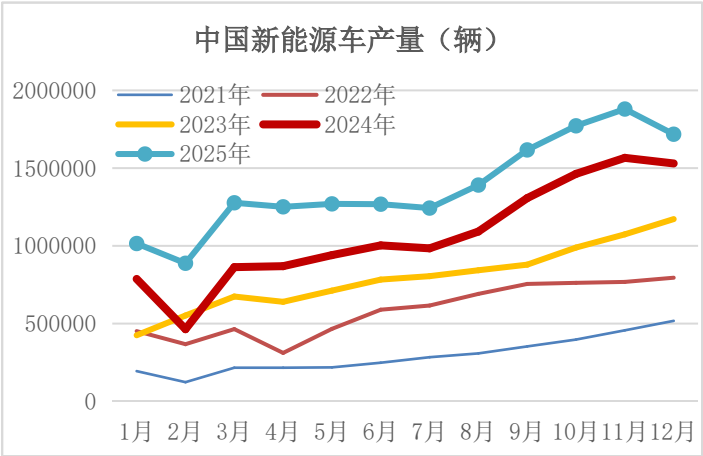
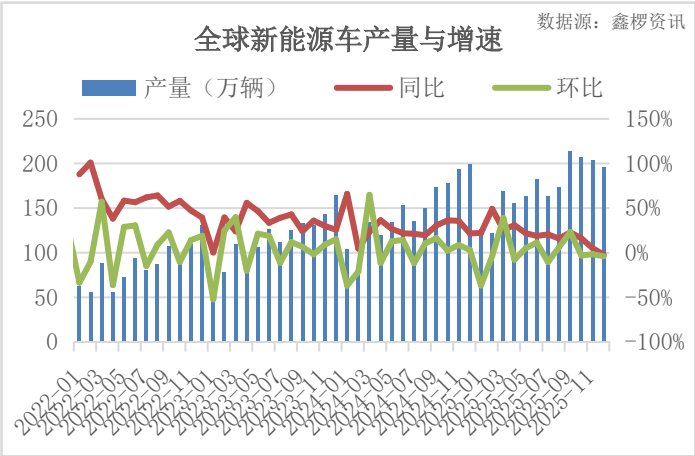
供需-锂电池



供需-锂电池

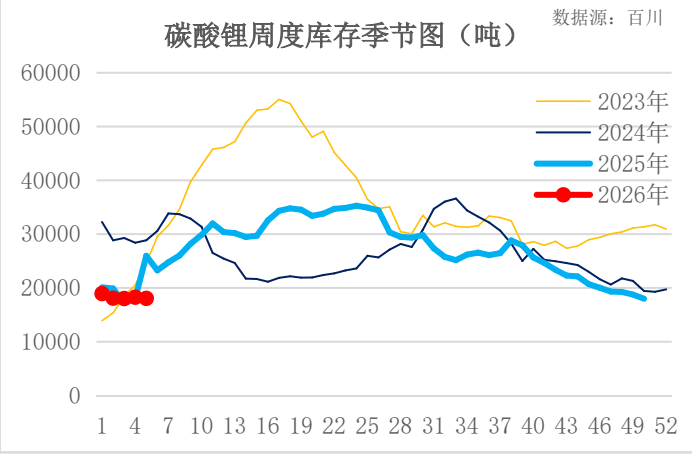
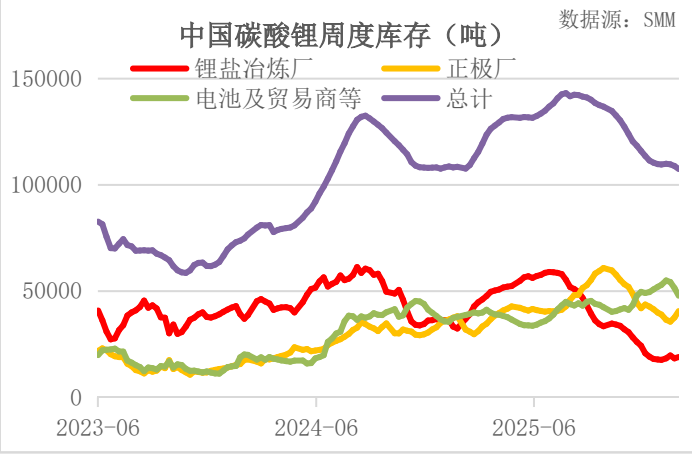
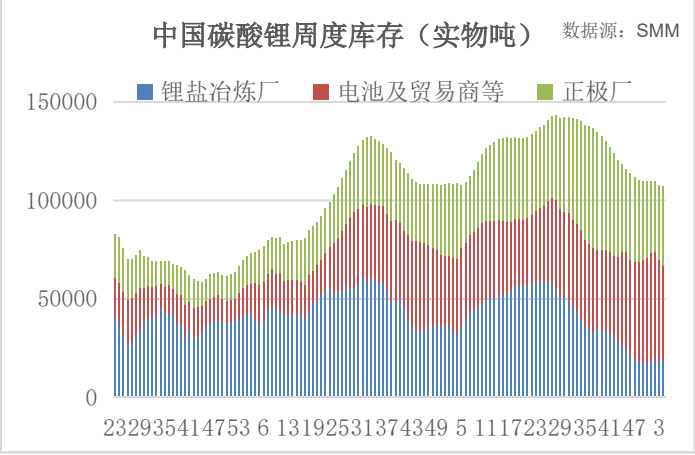
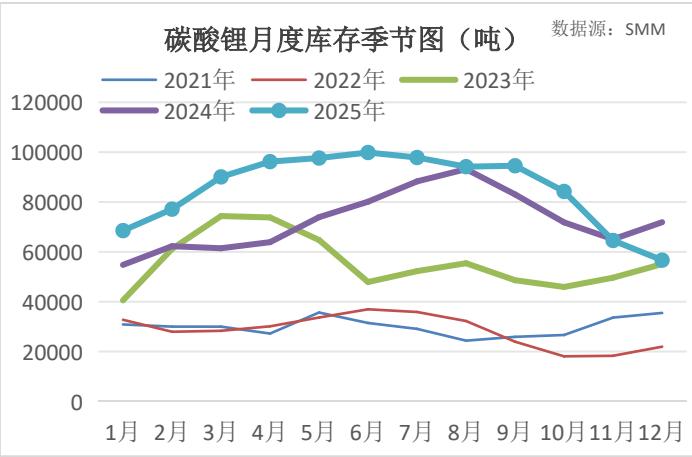
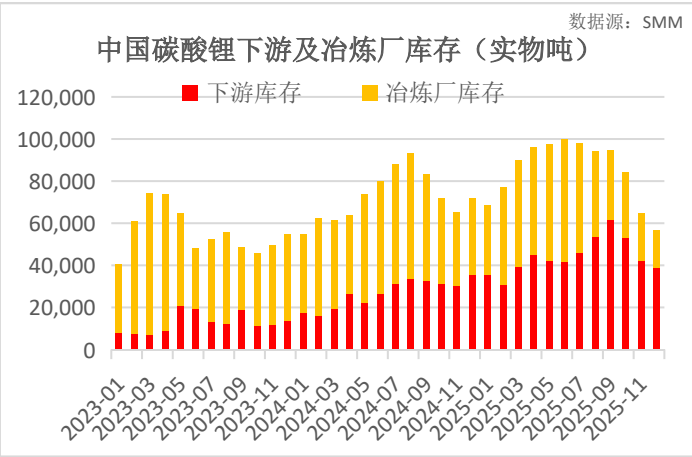
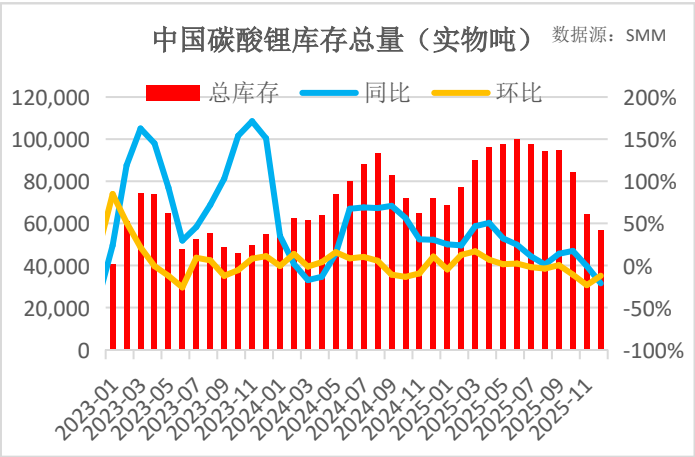


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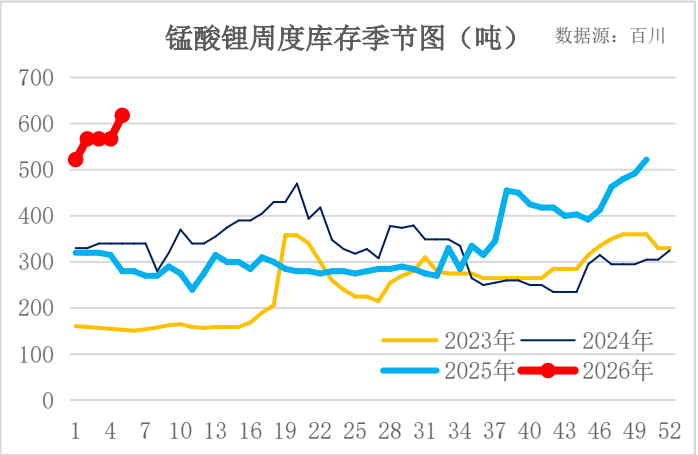
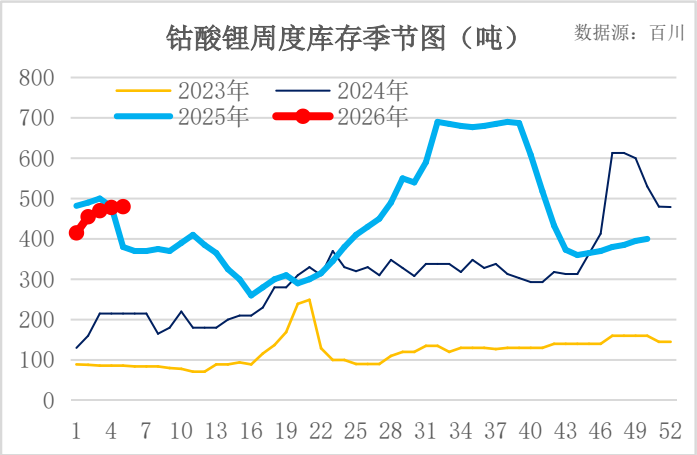
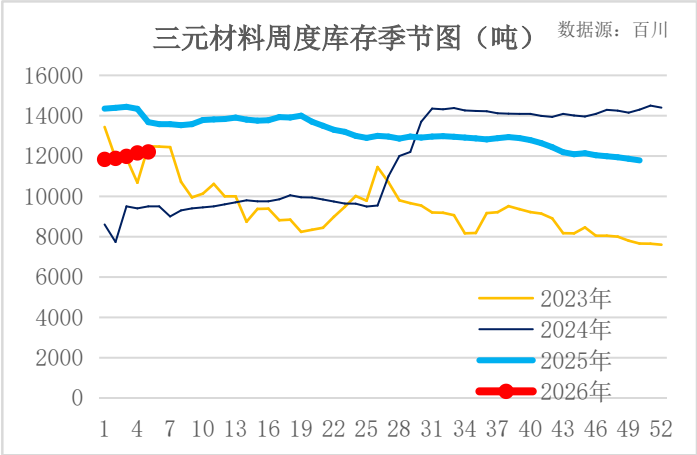
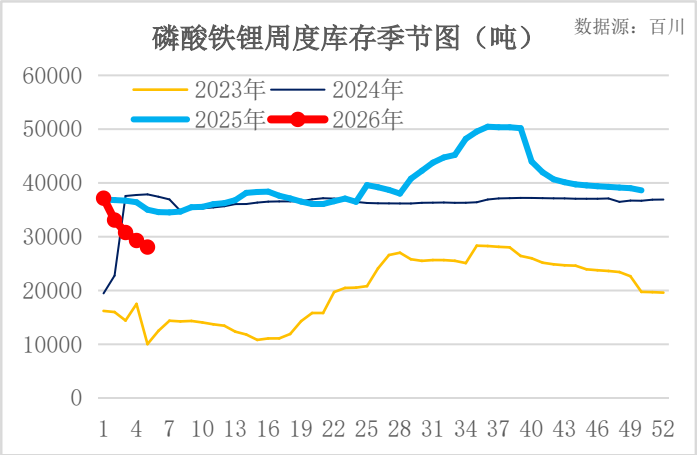
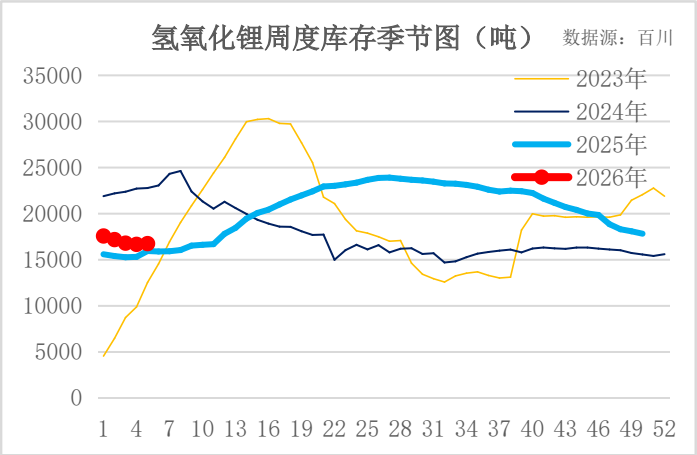


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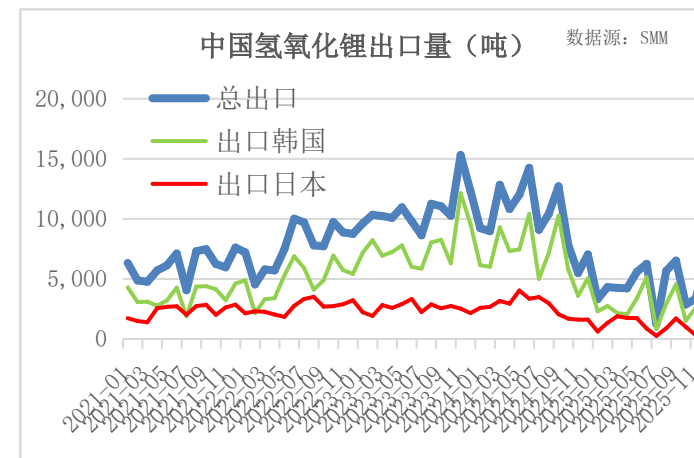
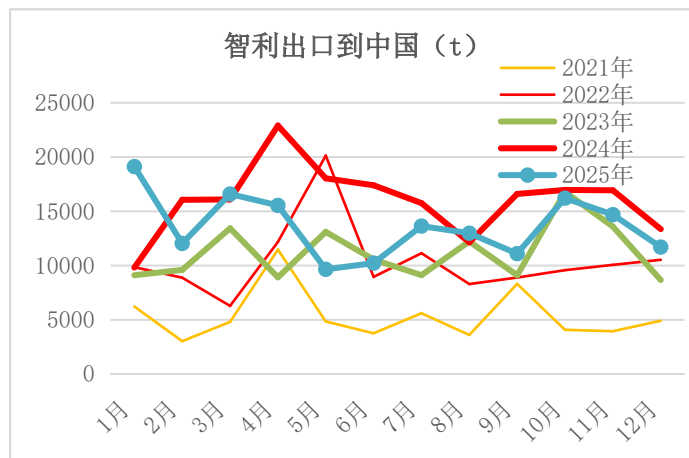
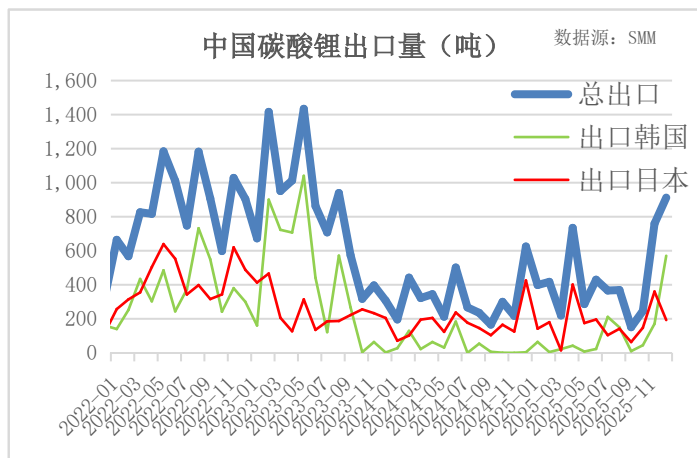
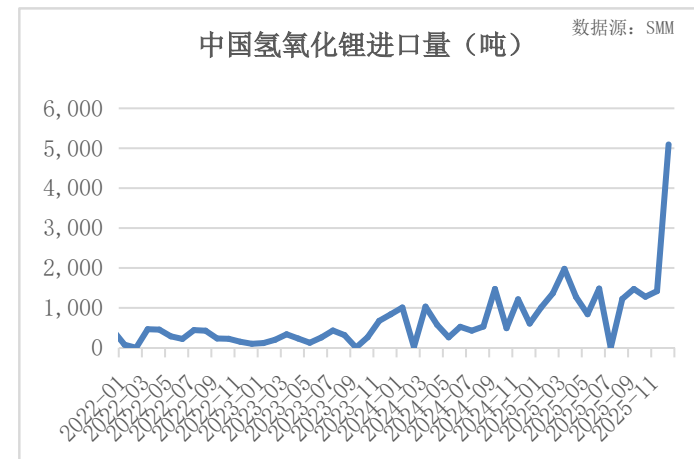
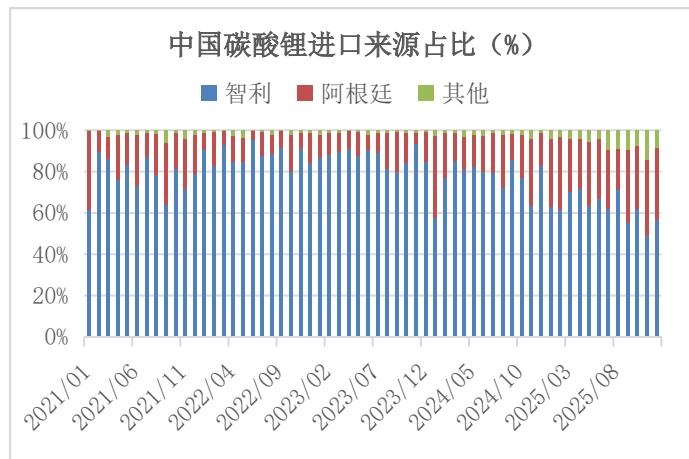
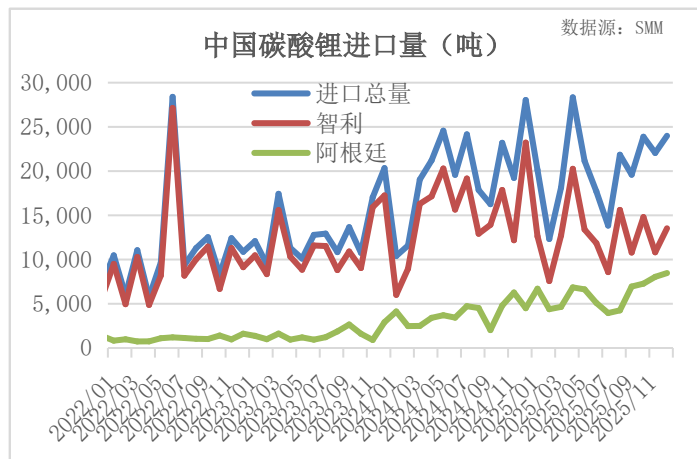
- 库存方面，SMM数据显示，12月碳酸锂月度库存为56664实物吨，其中下游库存38998实物吨，冶炼厂库存17667实物吨。
- 本周SMM碳酸锂周度库存为107482实物吨，其中冶炼厂库存19003实物吨，正极厂库存40599实物吨，电池及贸易商库存47880实物吨。本周百川碳酸锂工厂库存为18060吨。



库存

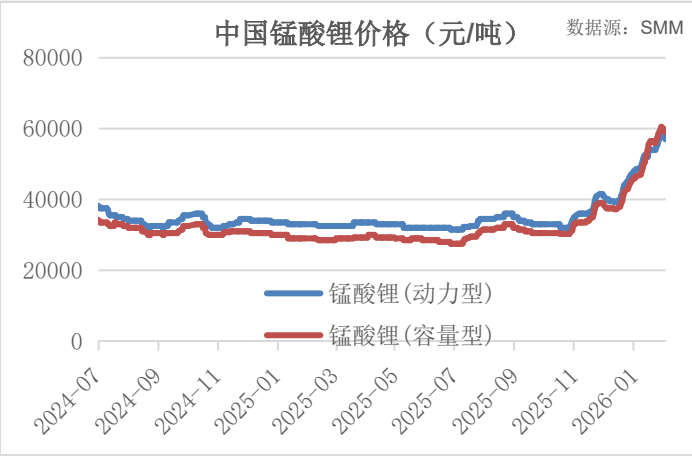
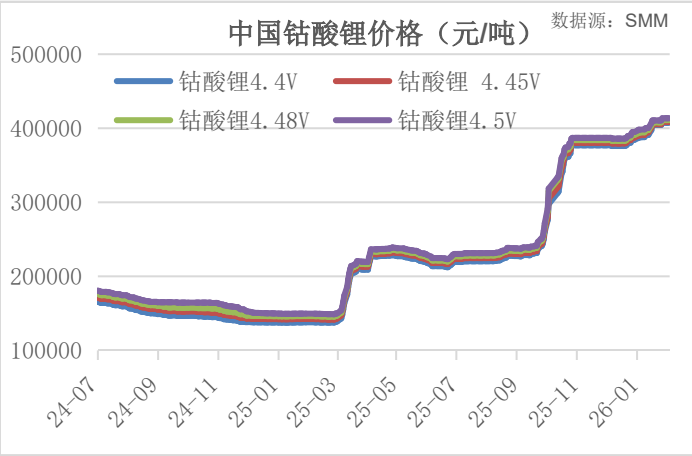
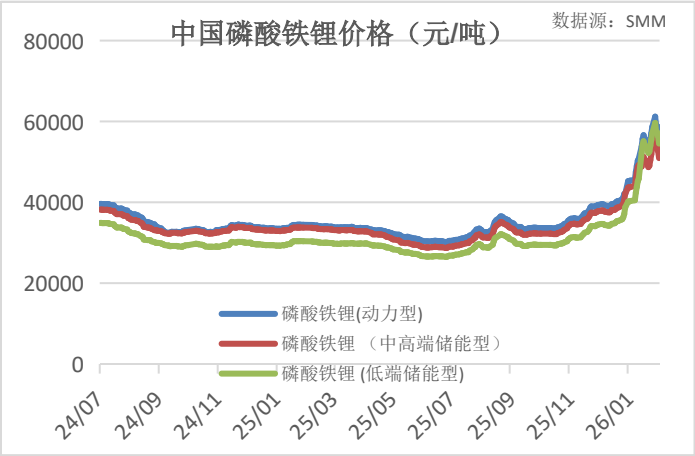
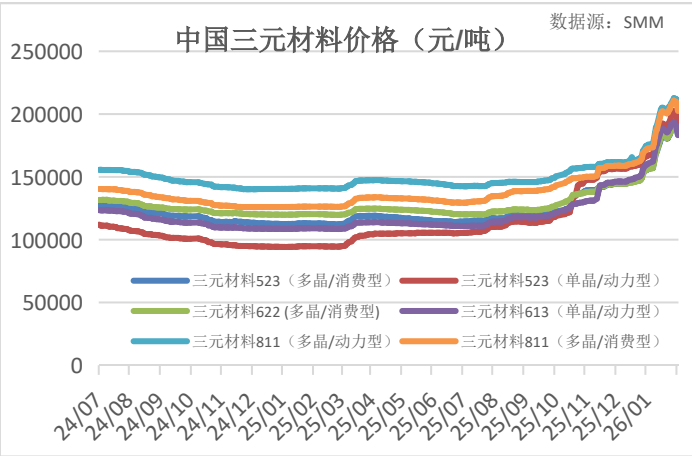
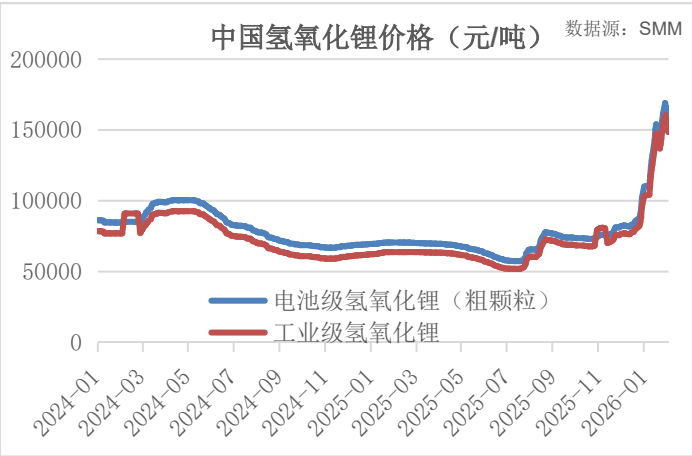
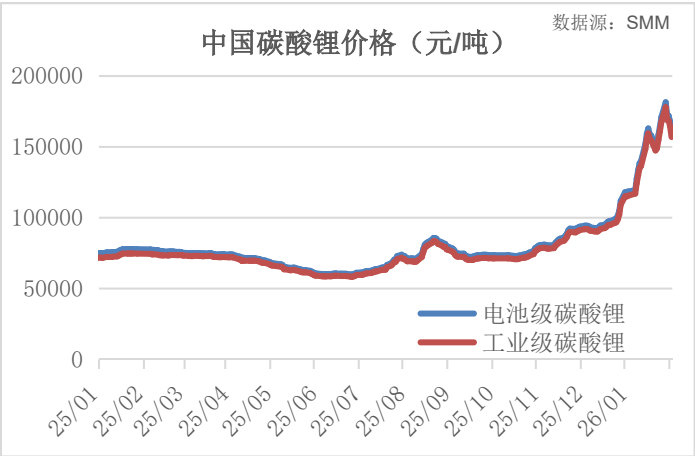


进出口

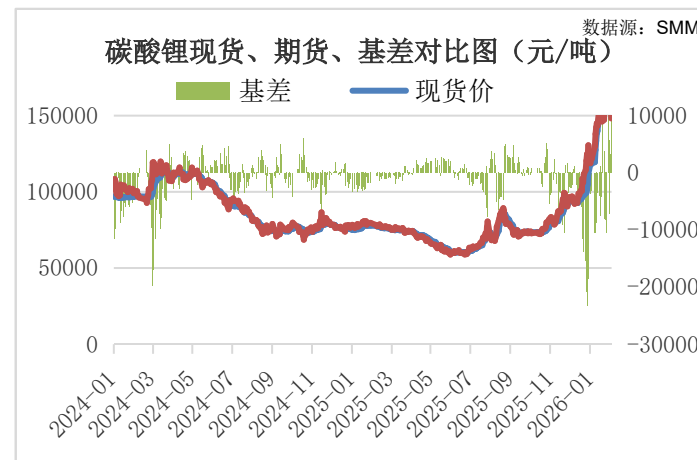
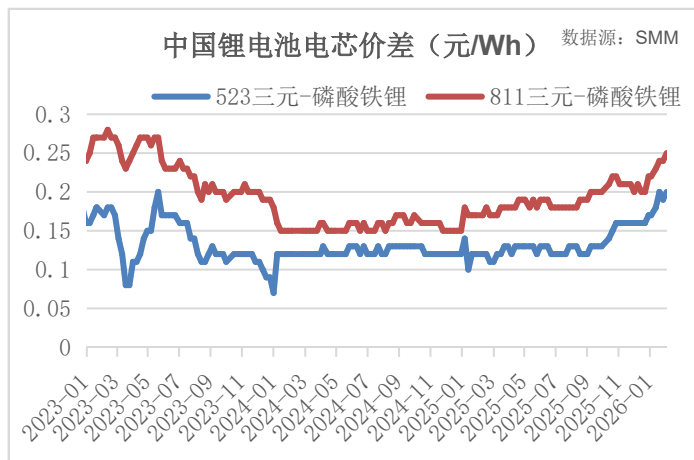
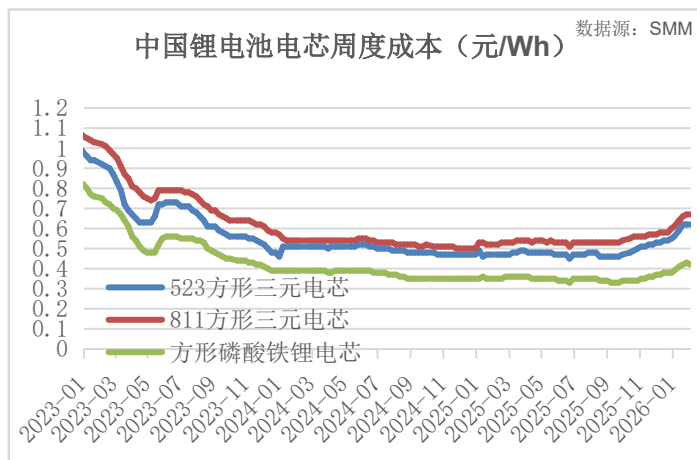
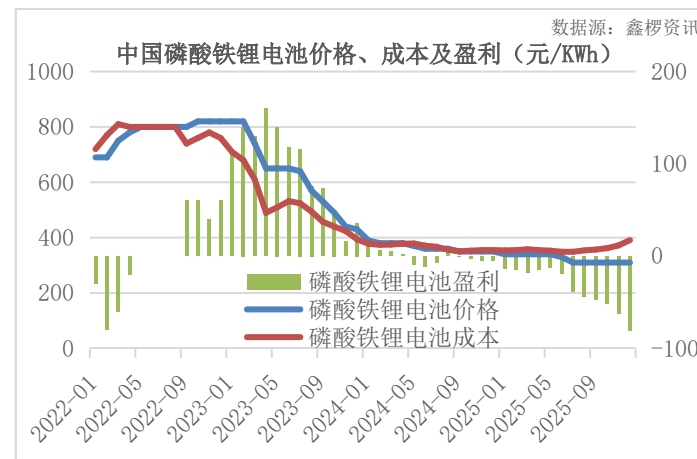
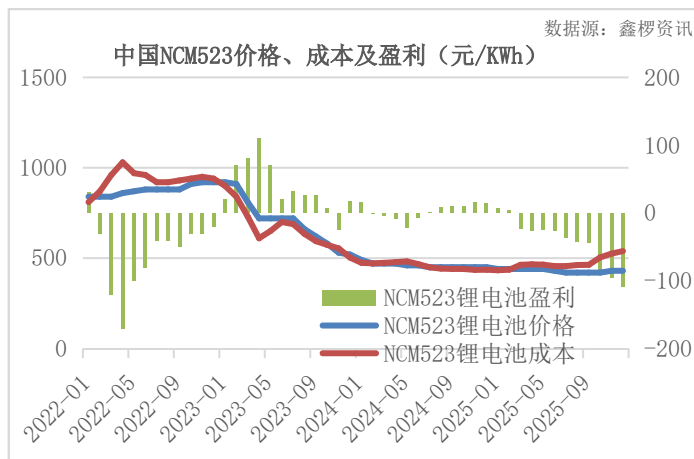
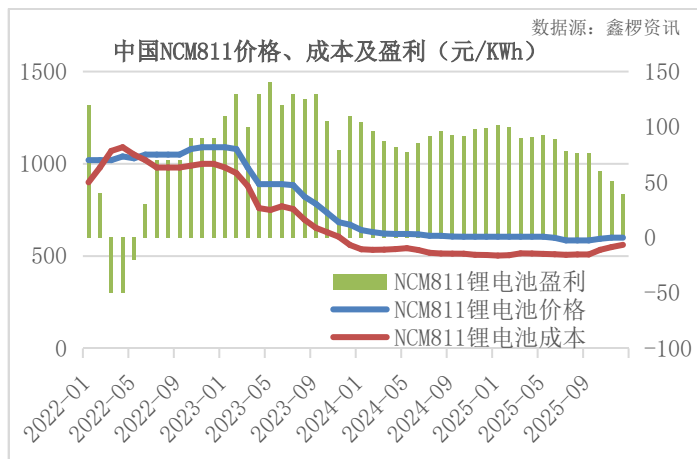


价格

- 1月30日电池级碳酸锂现货价格为160500元/吨，环比-6.14%，期货价格为148200元/吨，基差为12300元/吨。



价格



谢谢！

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