

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2026年2月7日

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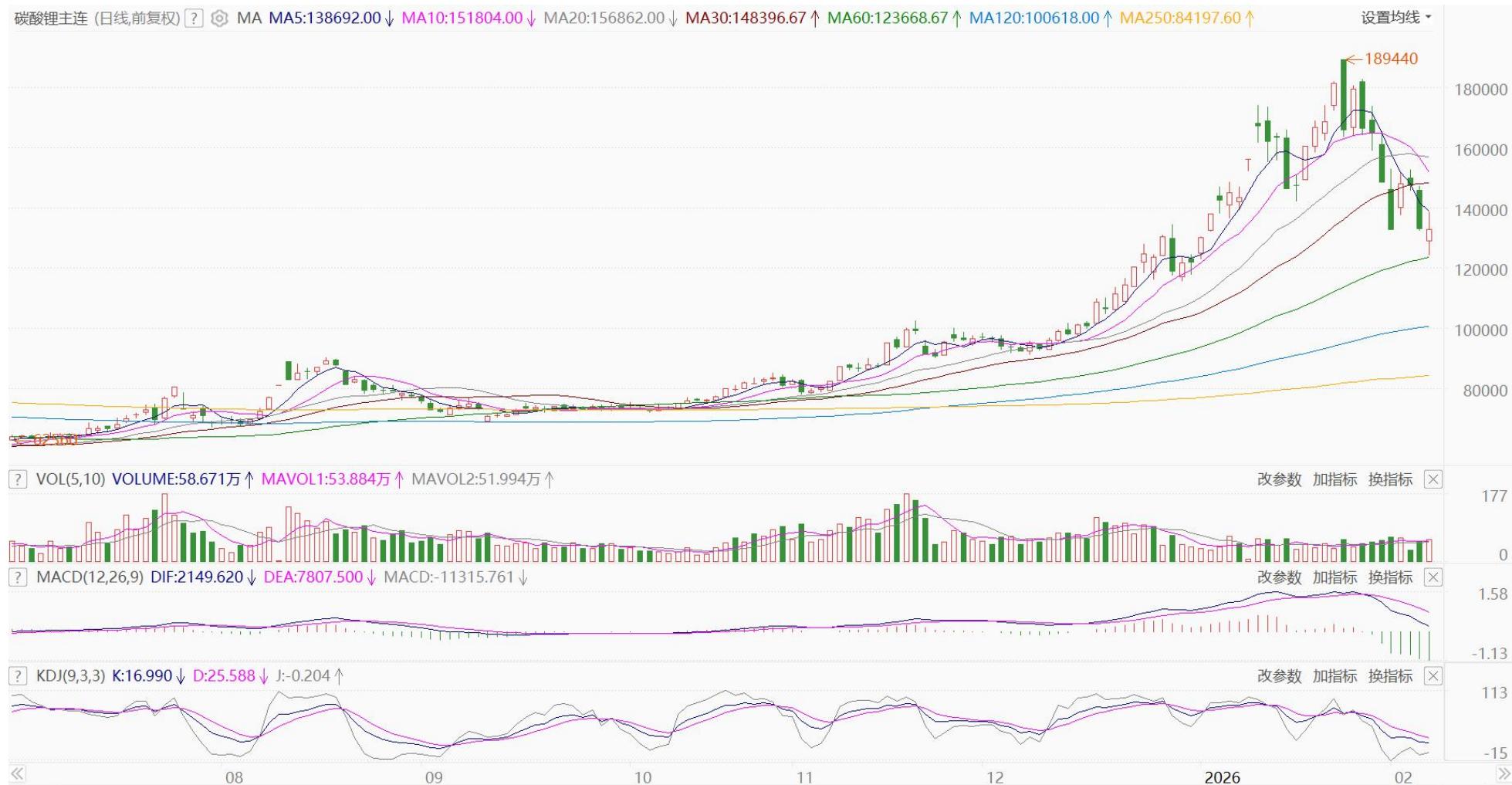
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技术面：



基本面要点：

- **供需:** 1月预估碳酸锂总供应120100吨，总需求122905吨，供需差为-2805吨。2月预估碳酸锂总供应103130吨，总需求109052吨，供需差为-5922吨。
- **库存:** 库存方面，SMM数据显示，1月碳酸锂月度库存为61270实物吨，其中下游库存41208实物吨，冶炼厂库存19162实物吨。本周的碳酸锂周度库存为105463实物吨，其中冶炼厂库存18384实物吨，正极厂库存43657实物吨，电池及贸易商库存43450实物吨。百川数据显示，本周的碳酸锂工厂库存为19070吨。
- **价差:** 2月6日电池级碳酸锂现货价格为134500元/吨，环比-16.2%，期货价格为132920元/吨，基差为1580元/吨。

基本面信息：

- **基本面信息1：**国家发改委发布容量电价新规，明确长时储能建设激励政策，提振碳酸锂中长期需求预期。
- **基本面信息2：**周度现货库存环比下降2019吨至105,463吨，下游及冶炼厂库存减少，整体维持去库格局。
- **基本面信息3：**巴西Sigma锂矿复产，缓解供应紧张预期；2月碳酸锂排产环比降17.6%，但矿端供给仍处高位。
- **基本面信息4：**贵金属及有色金属板块大幅回调，市场避险情绪升温，资金撤离加剧碳酸锂期货抛压。
- **观点：**基本面紧平衡格局未改，但宏观波动与政策监管放大价格震荡，短期关注节后需求复苏及江西复产进展。

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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	122905	109052	
	碳酸锂供需差	吨	329	745	12234	14120	1402	3410	762	4415	-6526	-8747	-13356	-4408	-2805	-5922	
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	
	三元材料产量	吨	54580	48275	57925	62125	64310	64910	68640	73440	75360	84090	83930	81800	81070	69250	
需求量	其中: 333	吨	170	170	220	220	120	80	80	80	80	60	60	30	30	30	
	523	吨	12240	10785	12620	12720	10100	9580	10330	11480	11050	12450	11900	11400	8320	7170	
	622	吨	15985	15040	16975	19515	22600	23250	25130	27530	31150	37000	40850	39600	40290	32650	
	811	吨	25235	21470	27130	28540	30040	30600	31950	32840	31720	33150	29860	29530	31470	28450	
	NCA	吨	950	810	980	1130	1450	1400	1150	1510	1360	1410	1260	1210	960	950	
	磷酸铁锂产量	吨	251850	228480	259150	264300	281900	285400	290700	316400	356750	394350	412850	403900	396600	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	10350	7780	
	锰酸锂产量	吨	10330	11021	12598	12237	12722	11536	11670	11237	12031	12443	12970	12470	11670	10790	
	碳酸锂总耗用量	吨	76884	70216	79736	82292	86537	86948	89247	97303	108232	119642	125002	121685	117905	104052	
传统工碳需求	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	122905	109052	

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观点综述

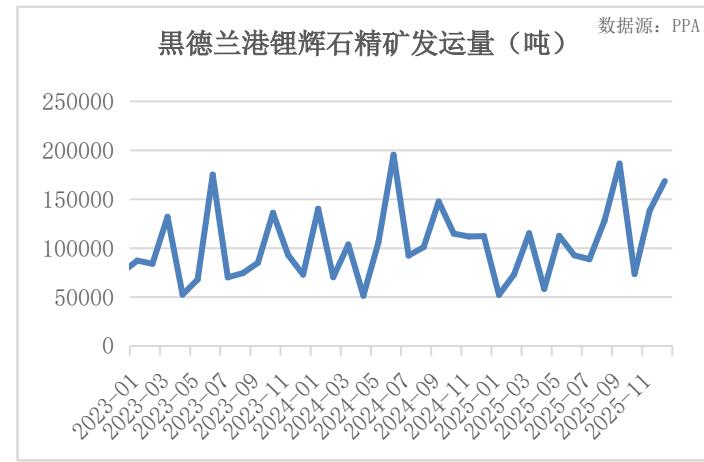
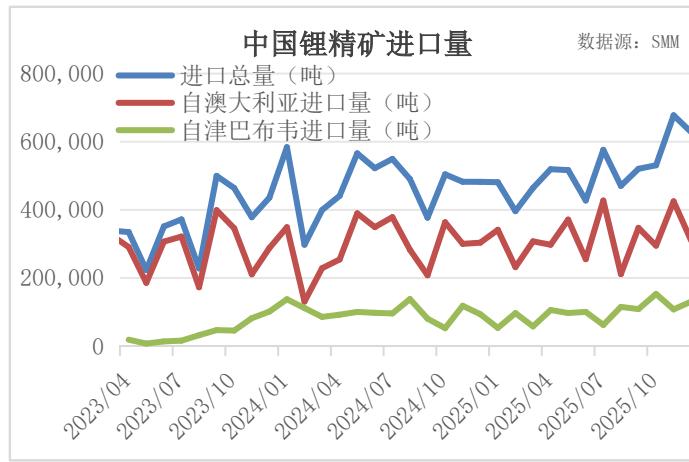
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平衡表

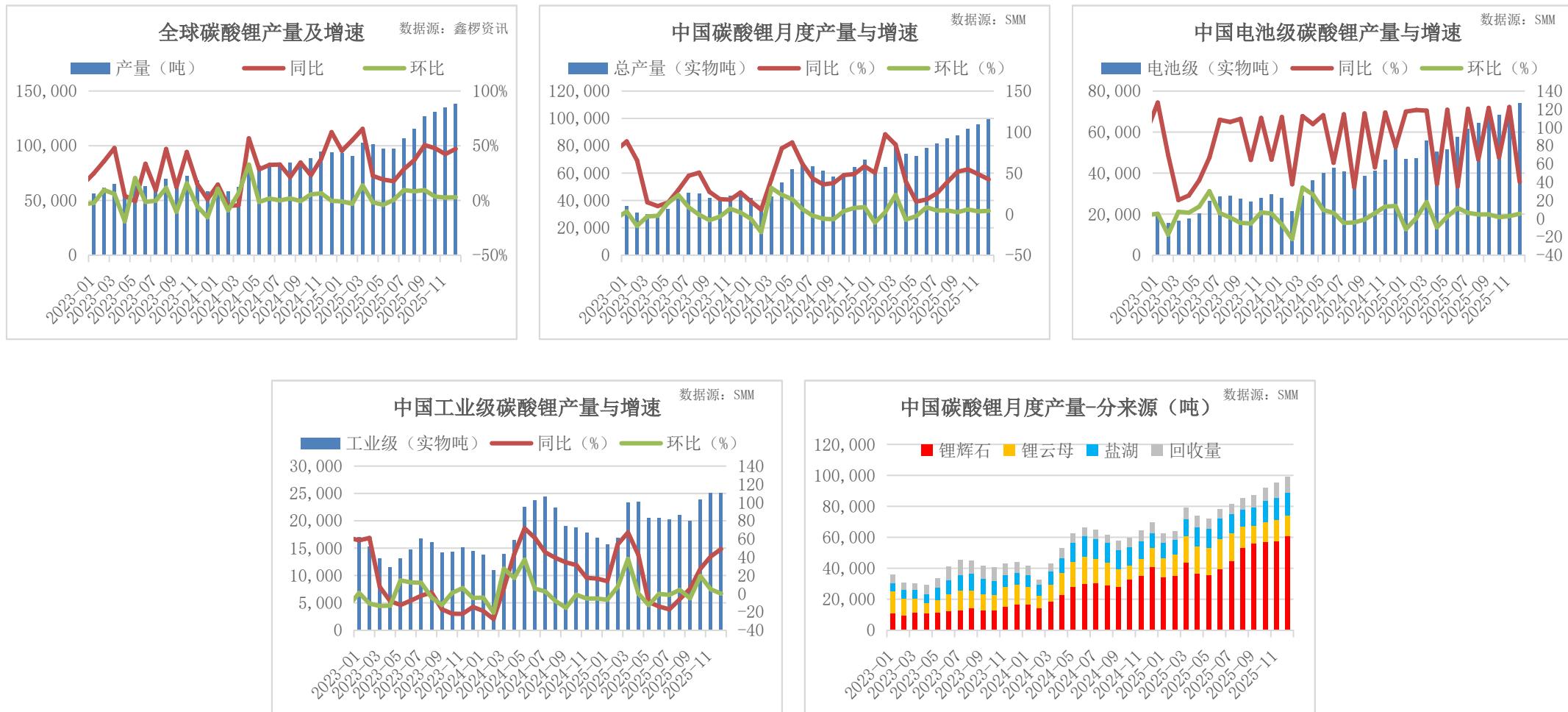
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基本面数据

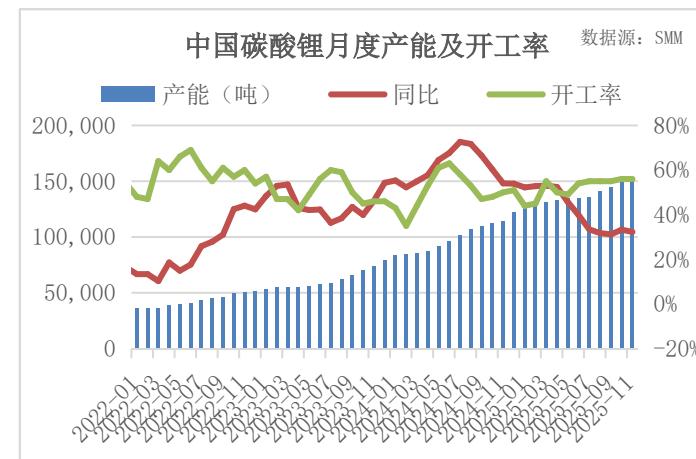
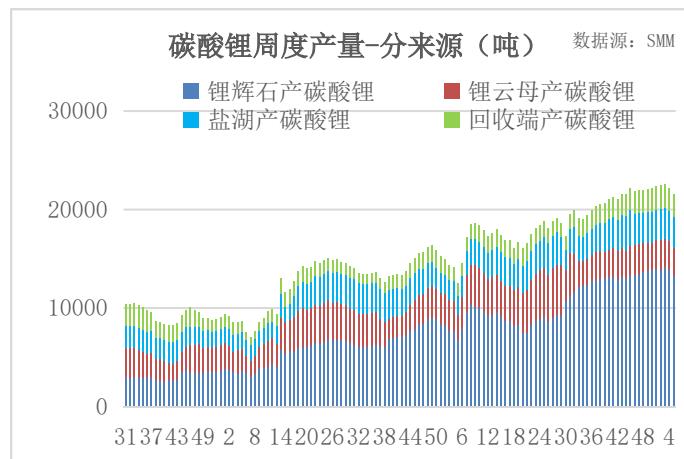
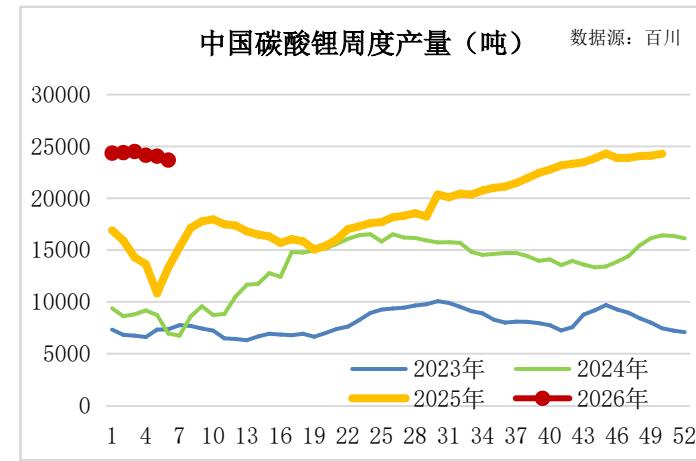
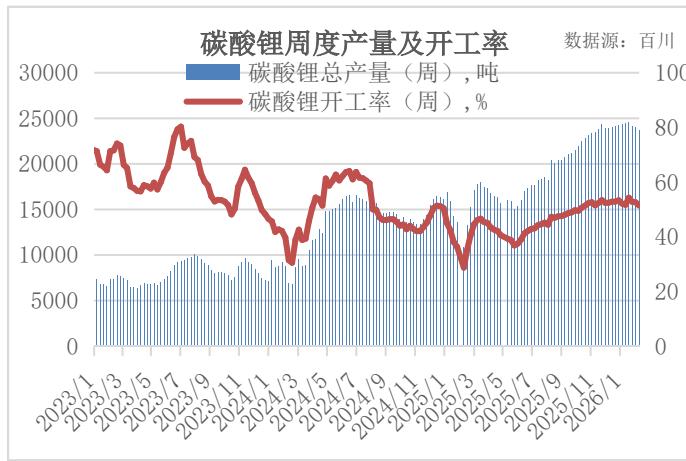
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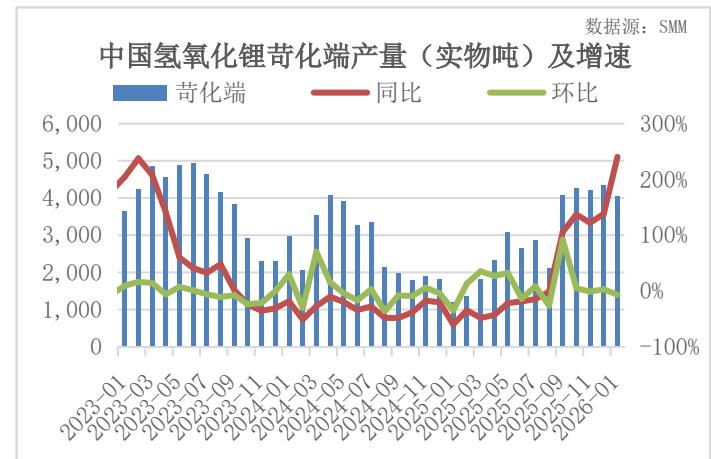
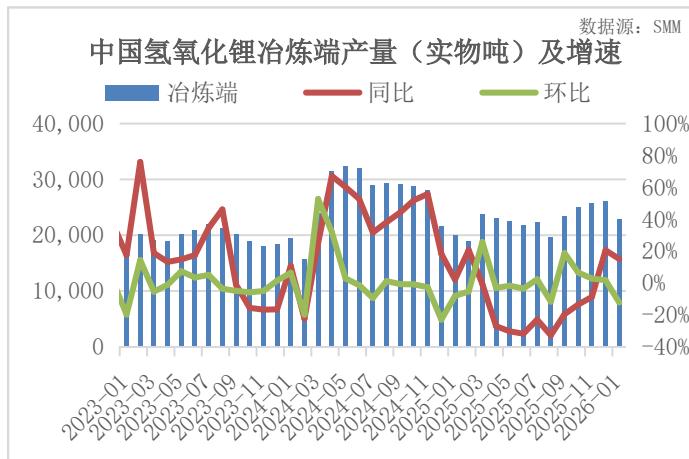
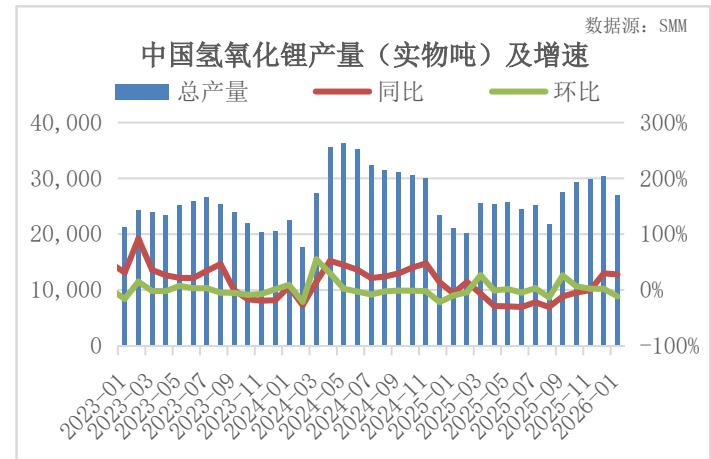
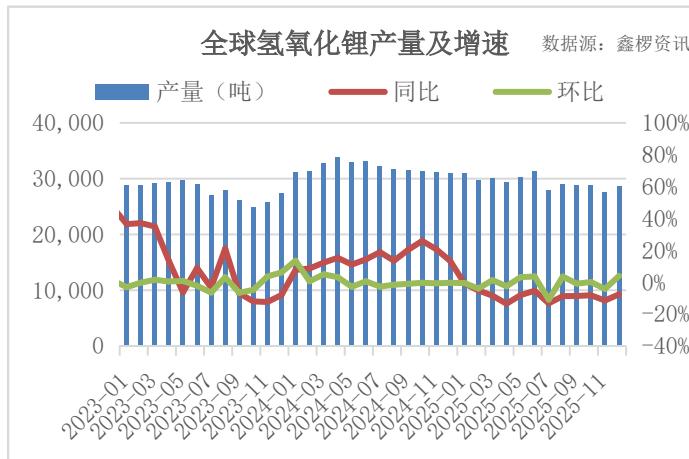
供需-碳酸锂



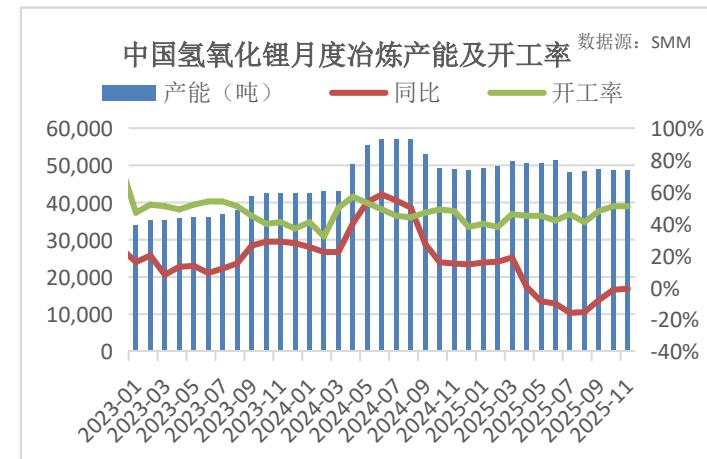
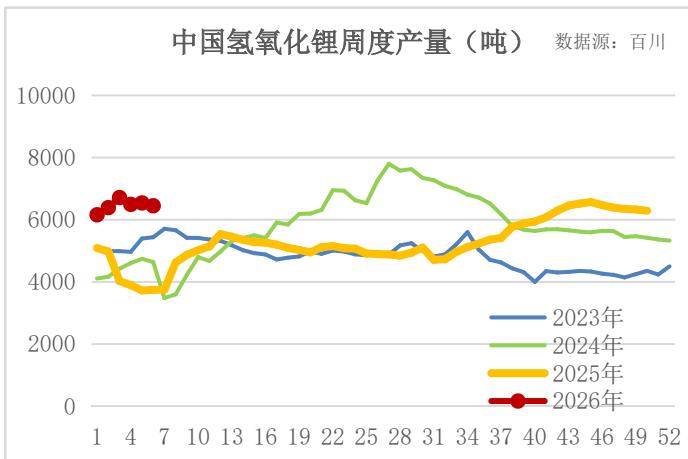
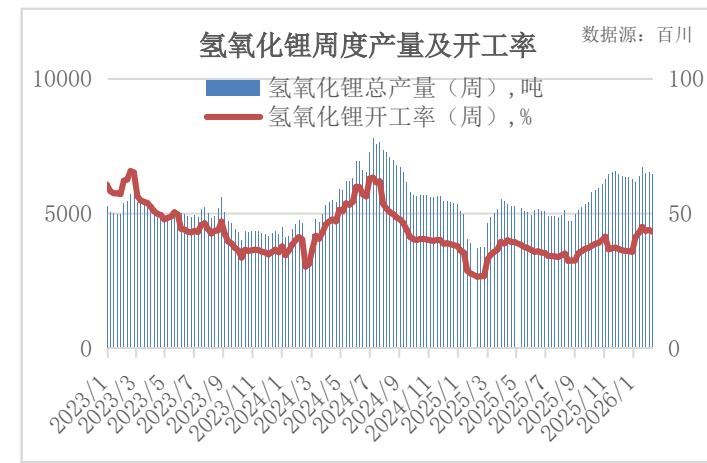
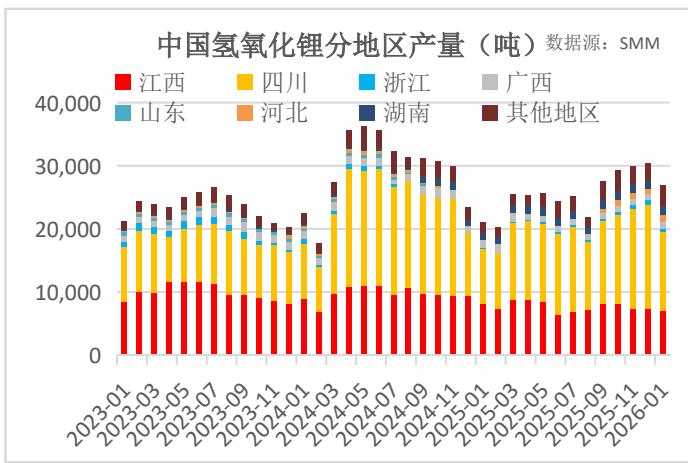
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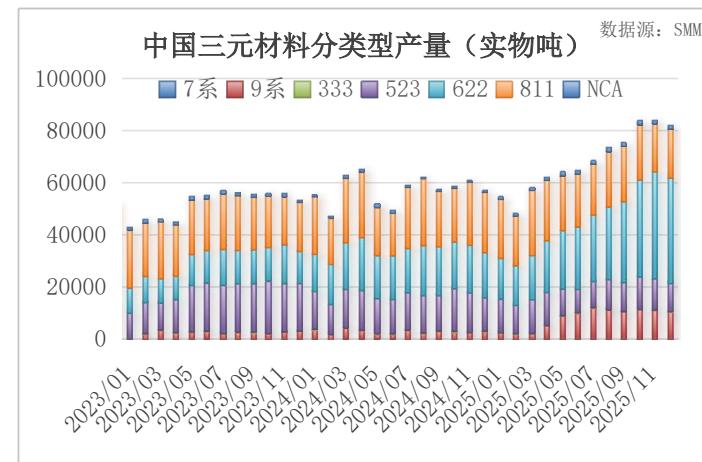
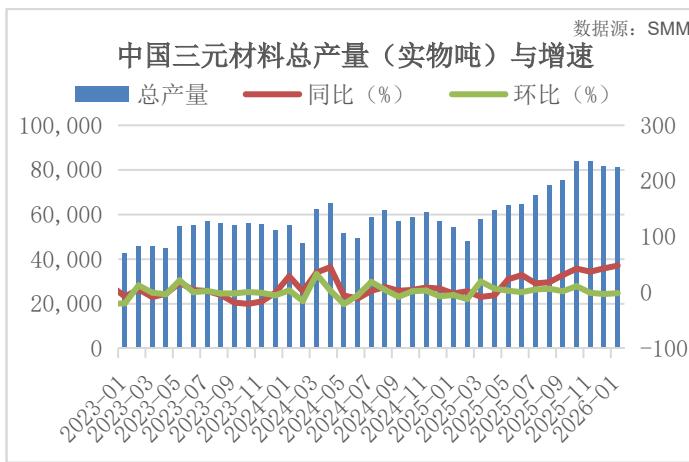
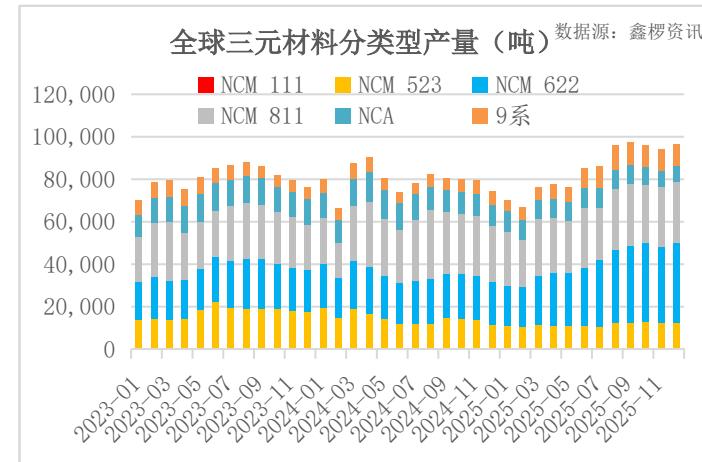
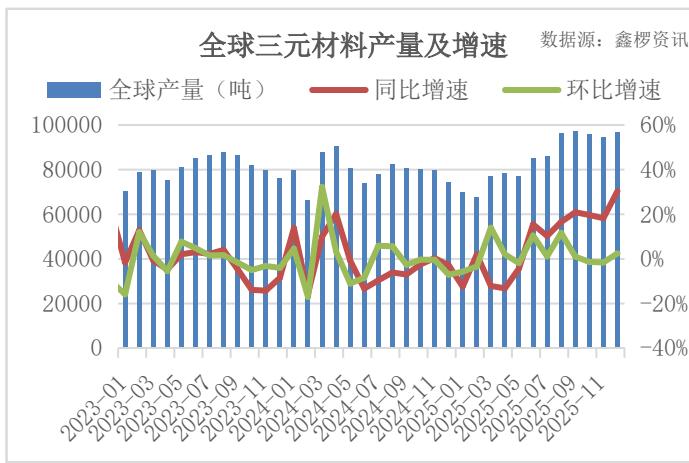
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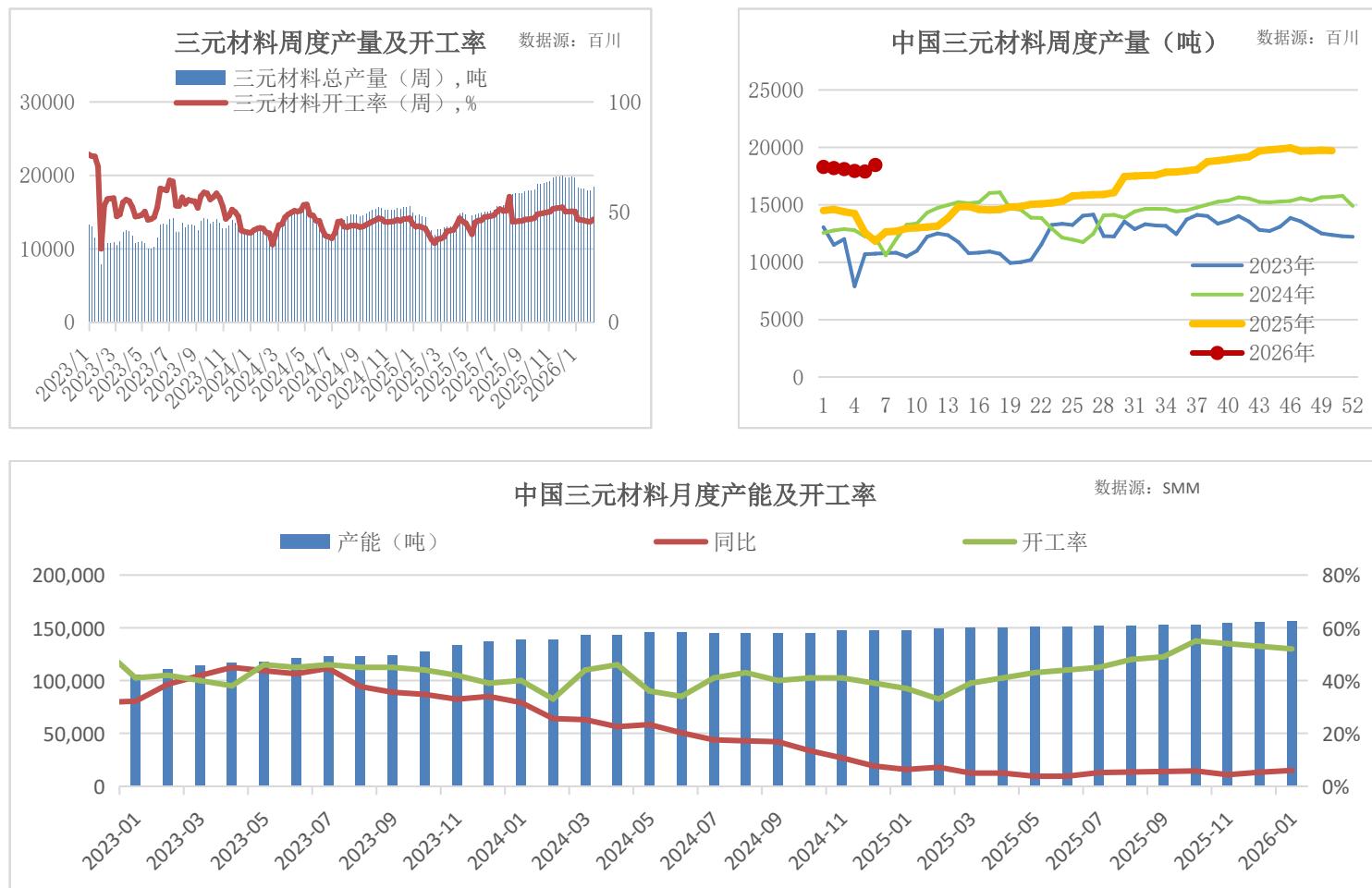
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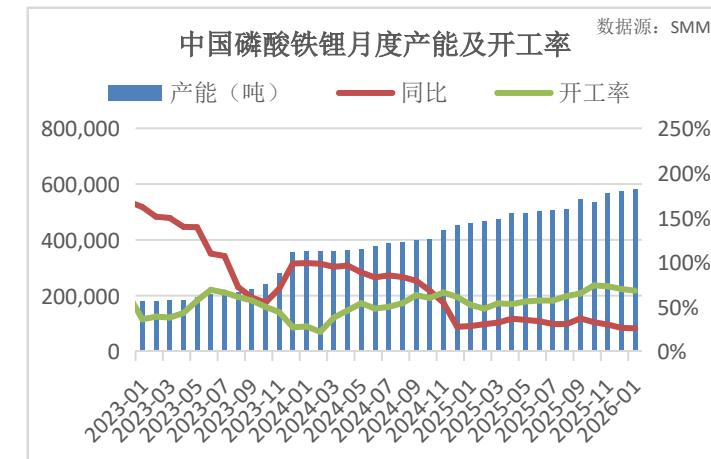
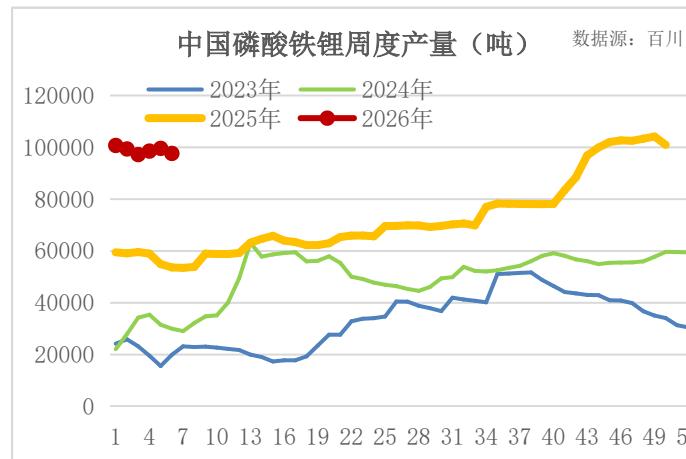
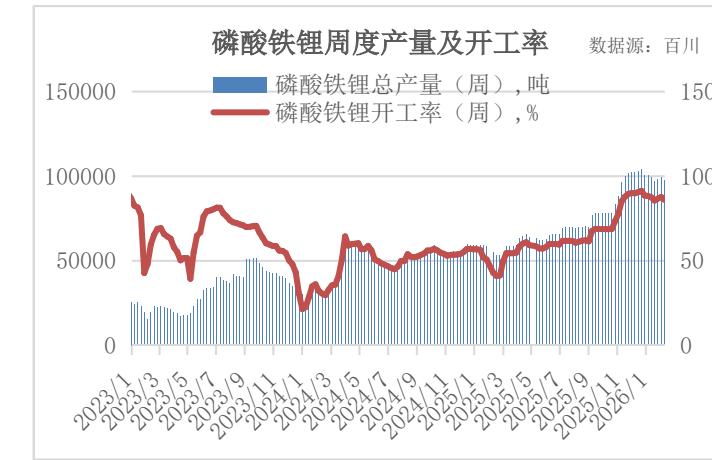
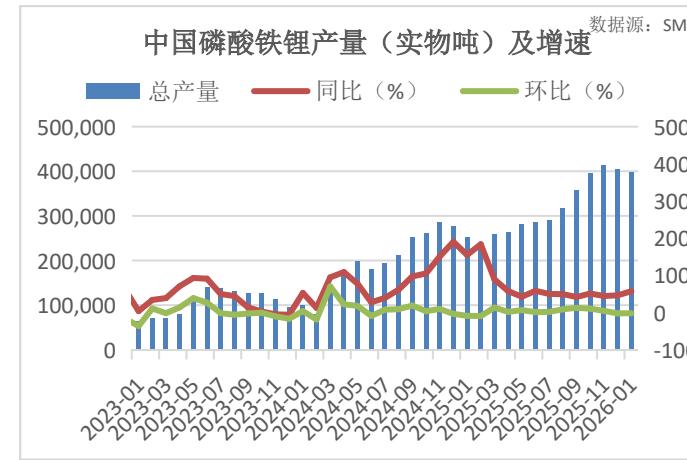
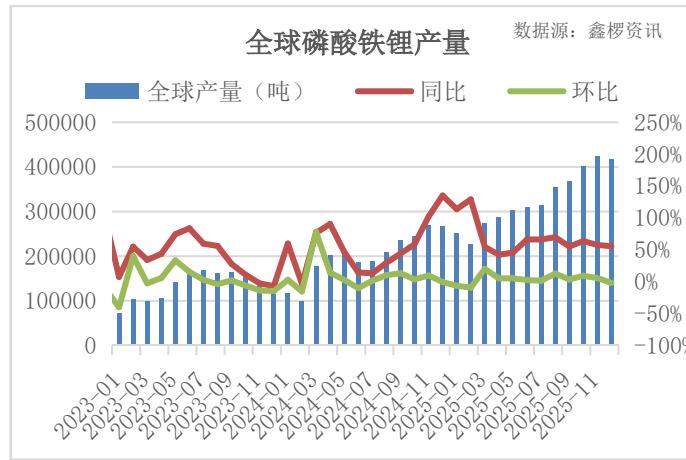
供需-三元材料



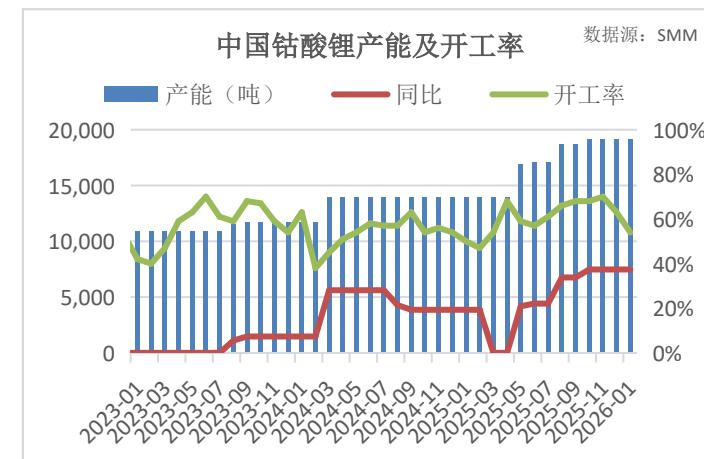
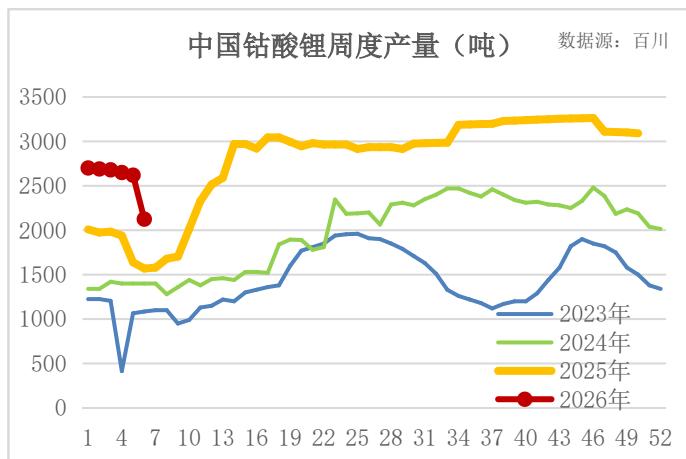
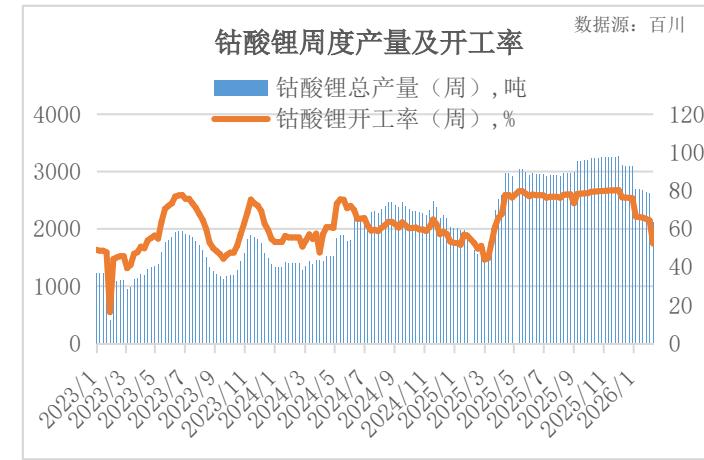
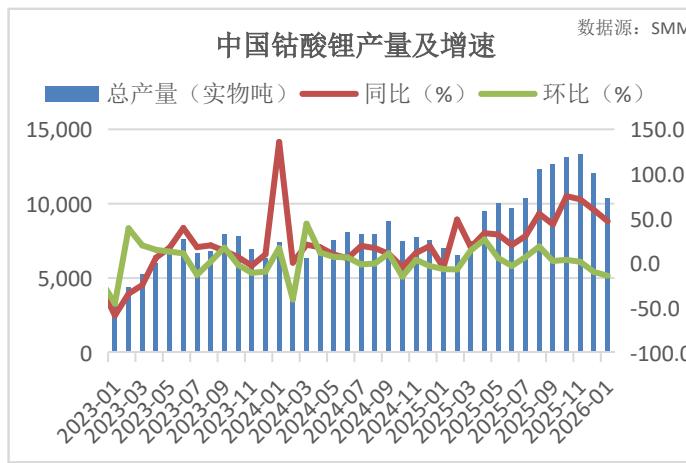
供需-三元材料



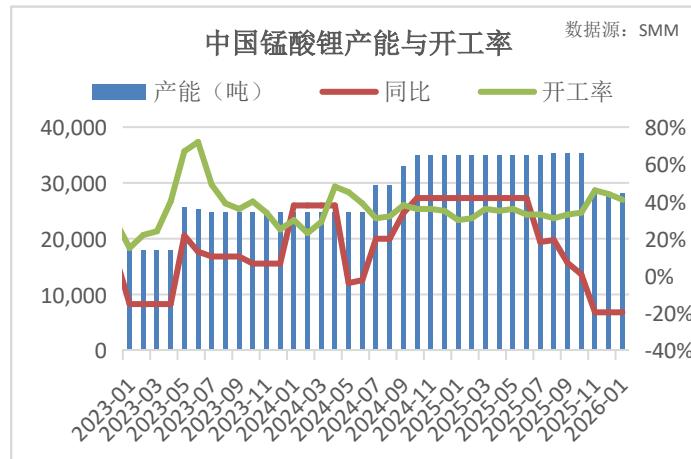
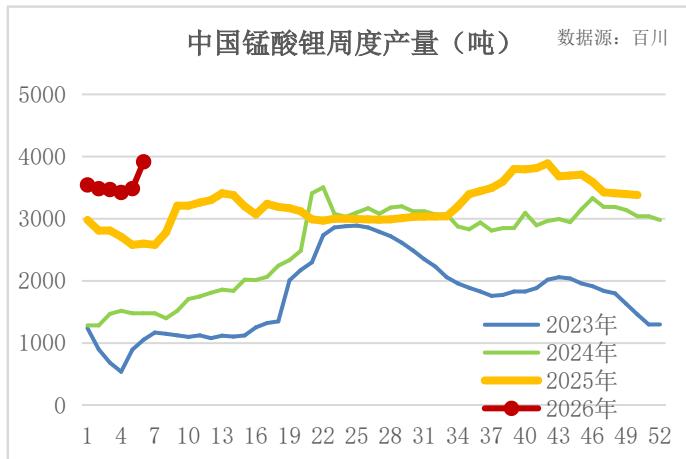
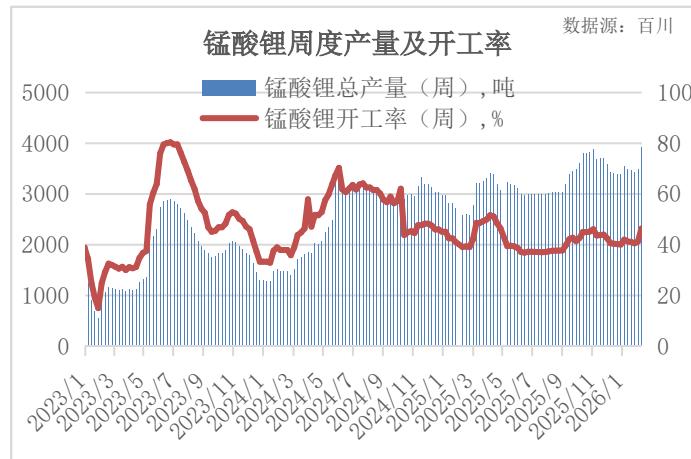
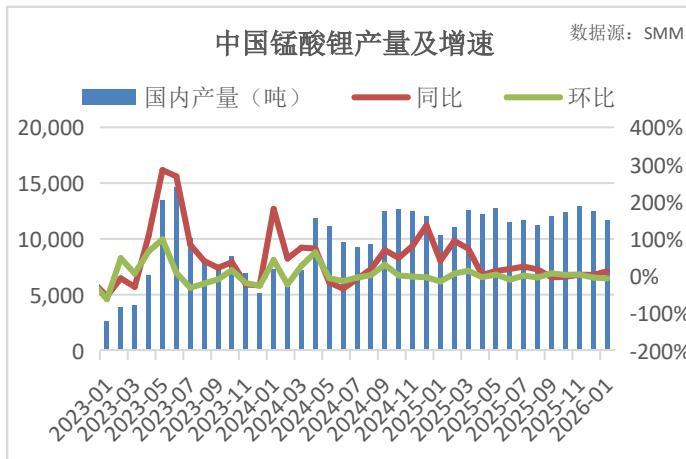
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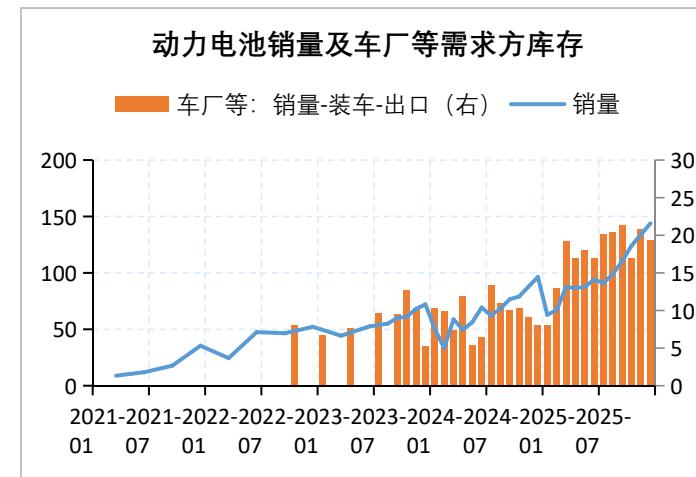
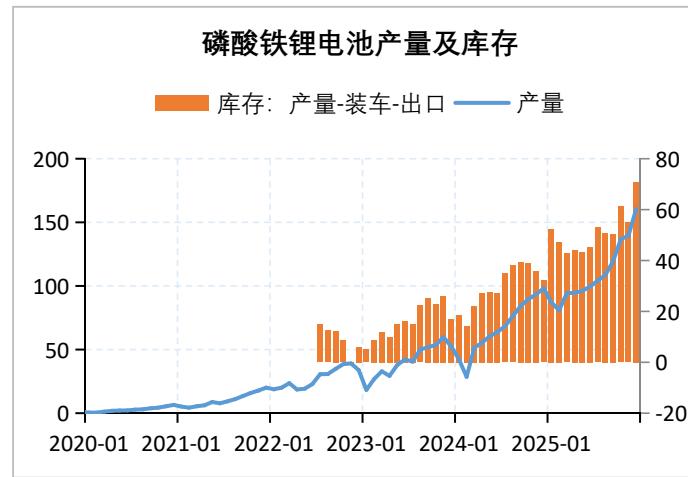
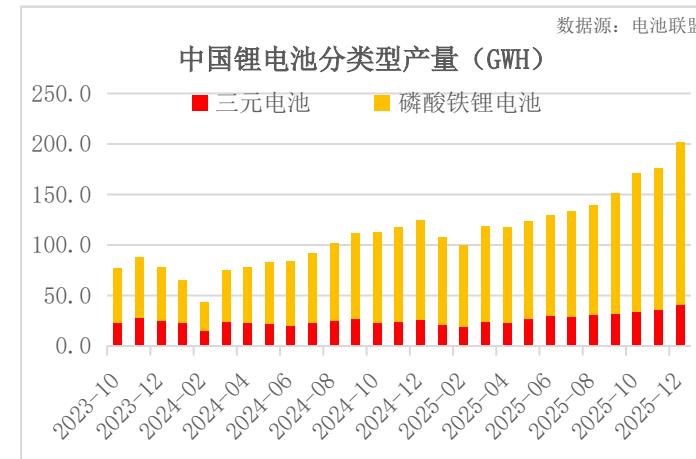
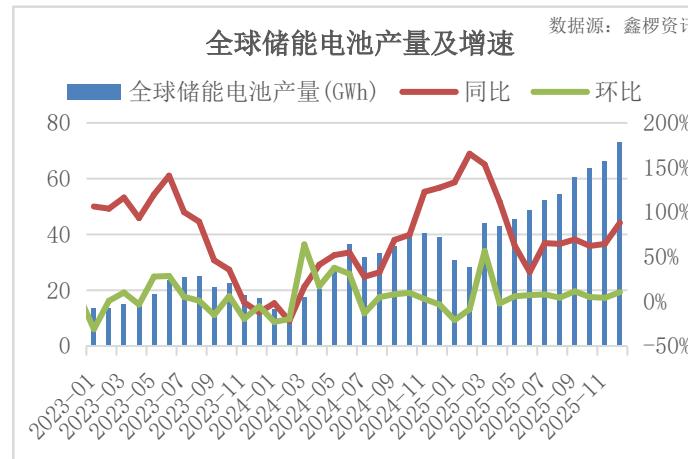
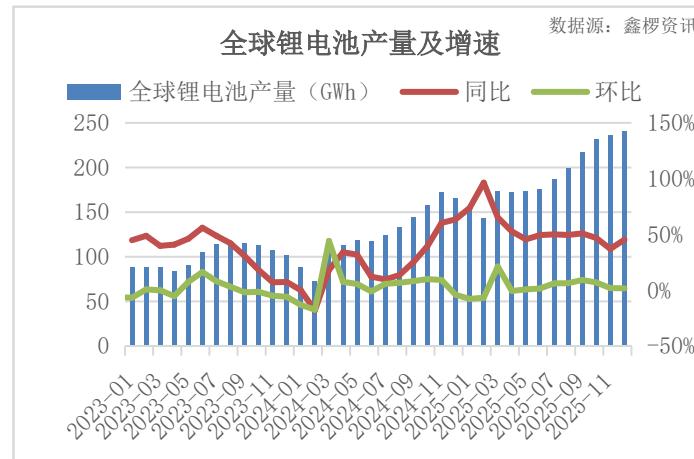
供需-钴酸锂



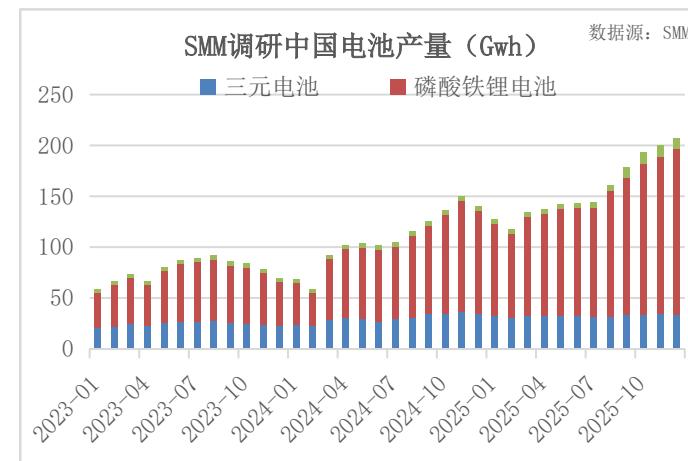
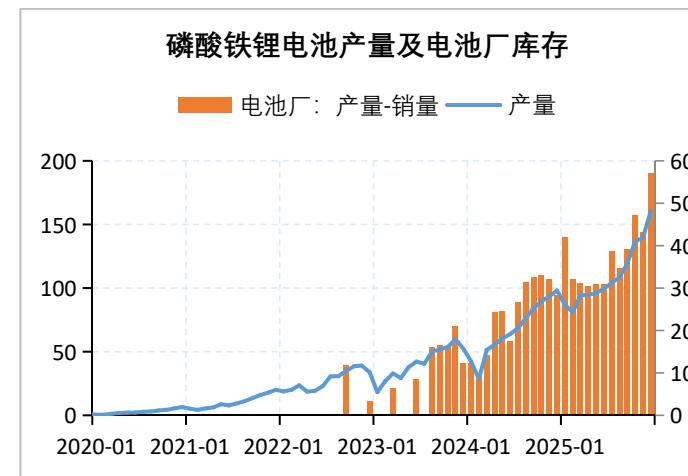
供需-锰酸锂



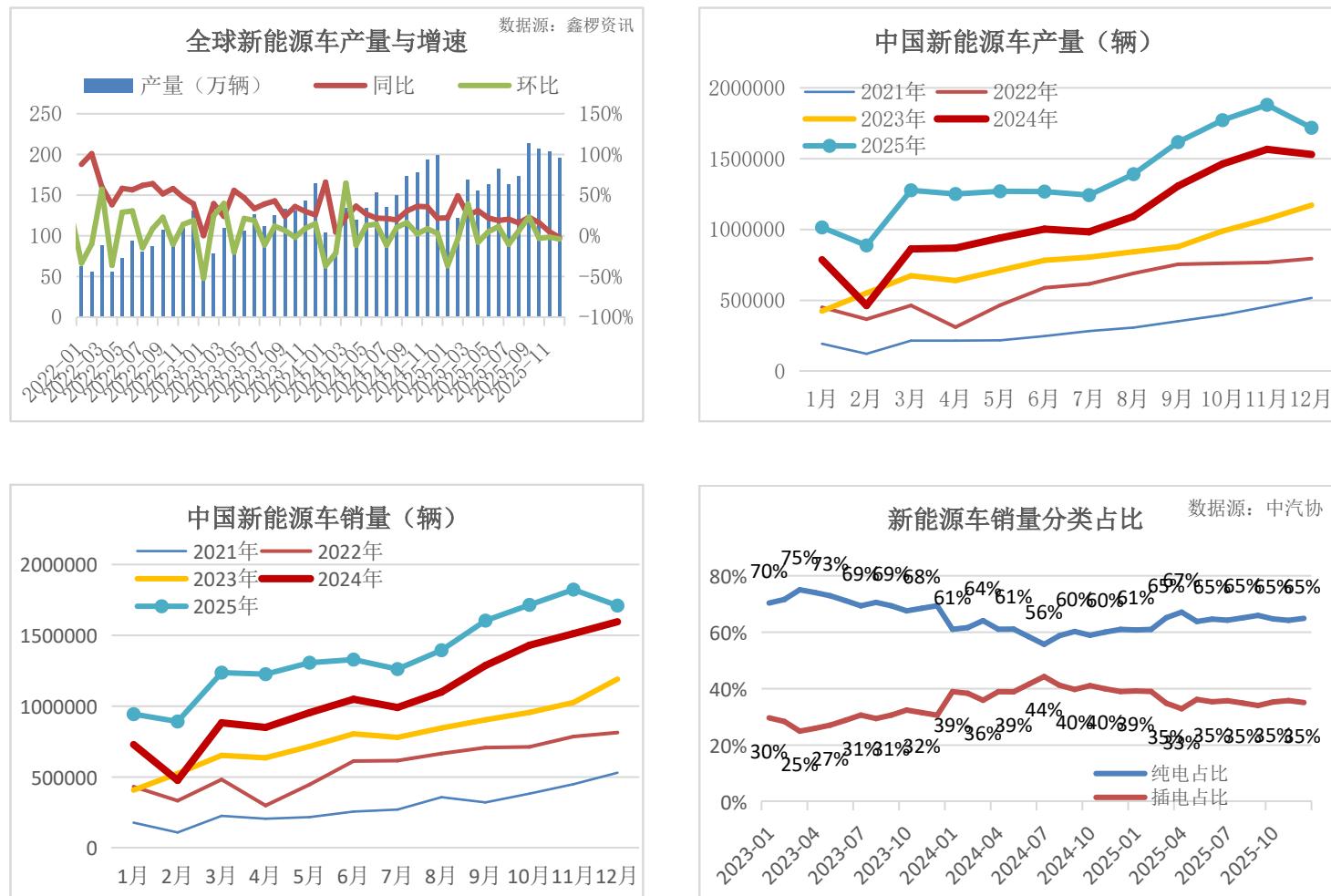
供需-锂电池



供需-锂电池

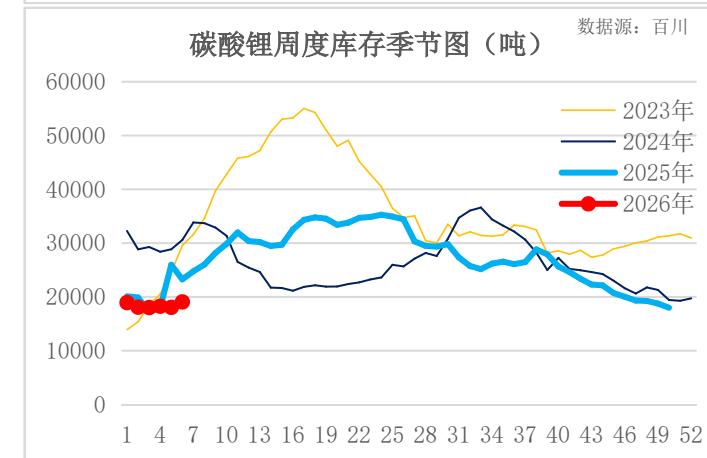
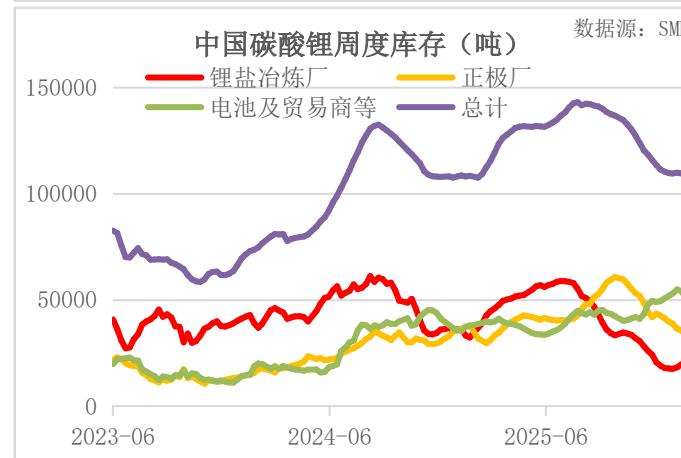
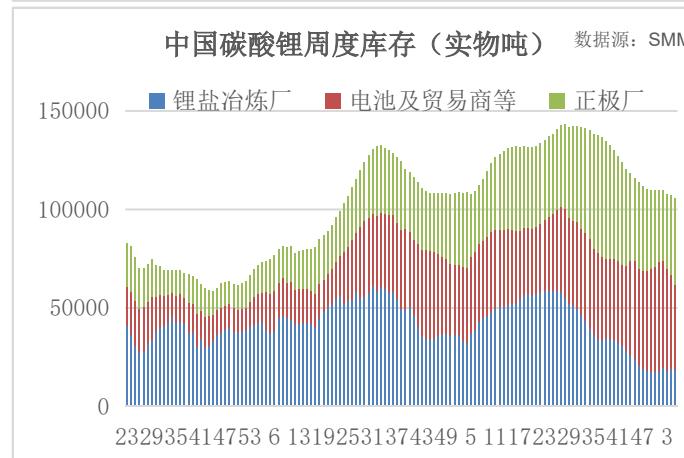
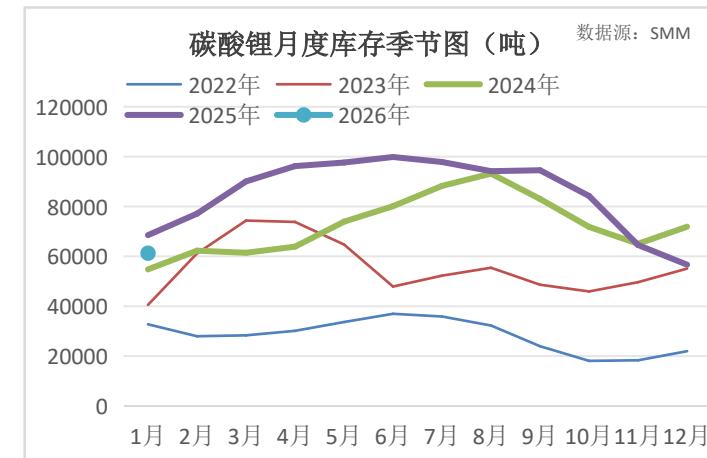
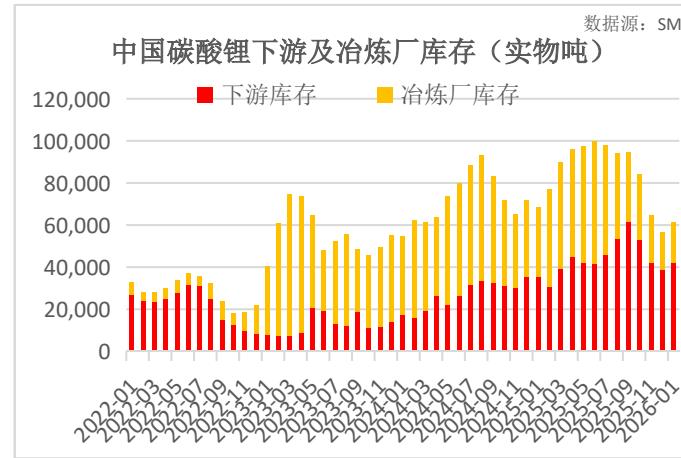
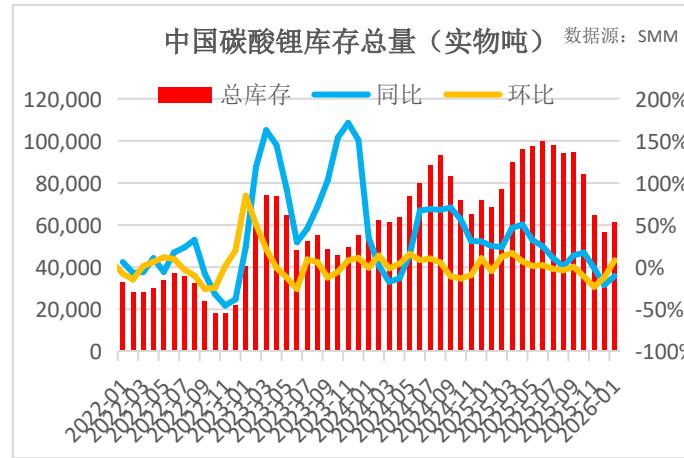


供需-新能源车

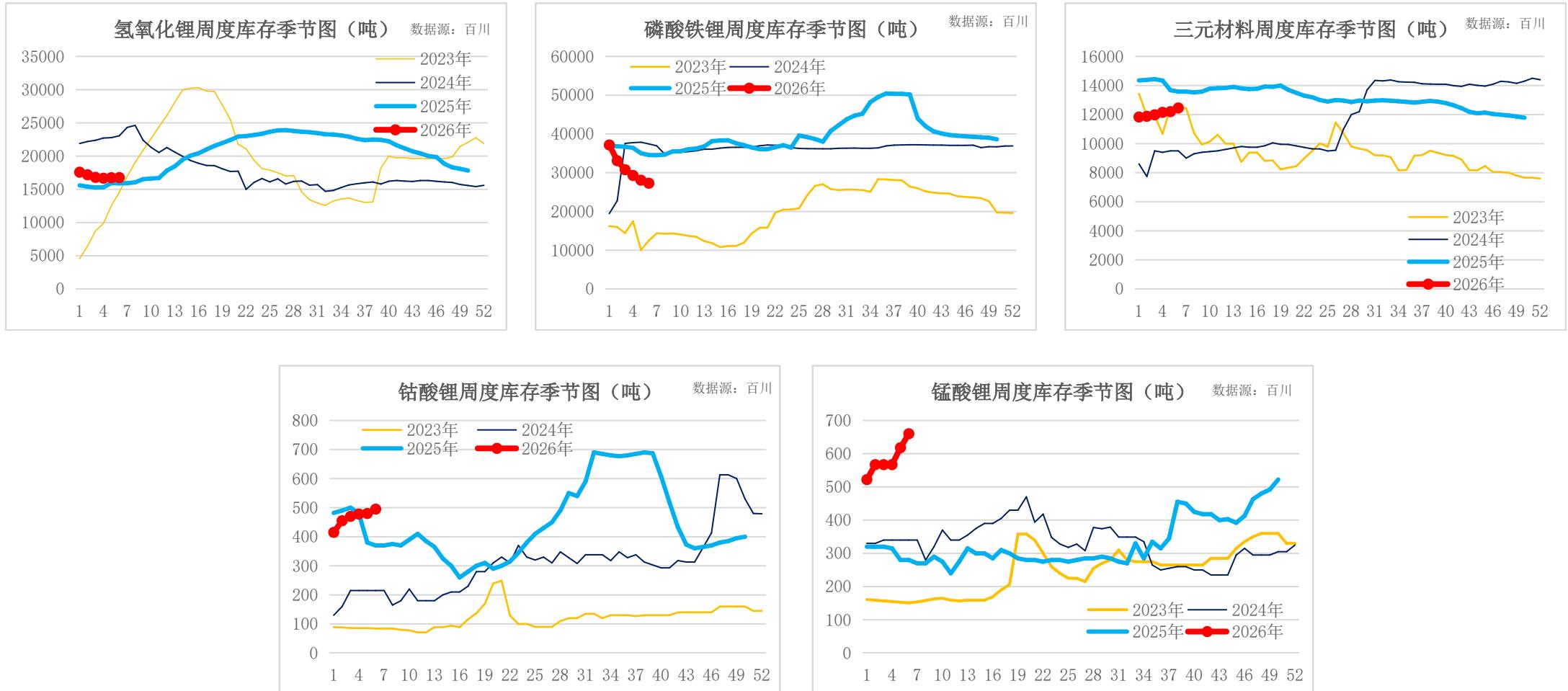


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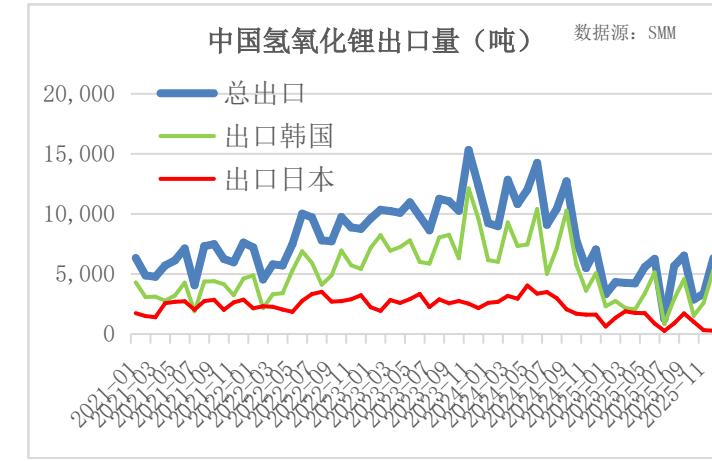
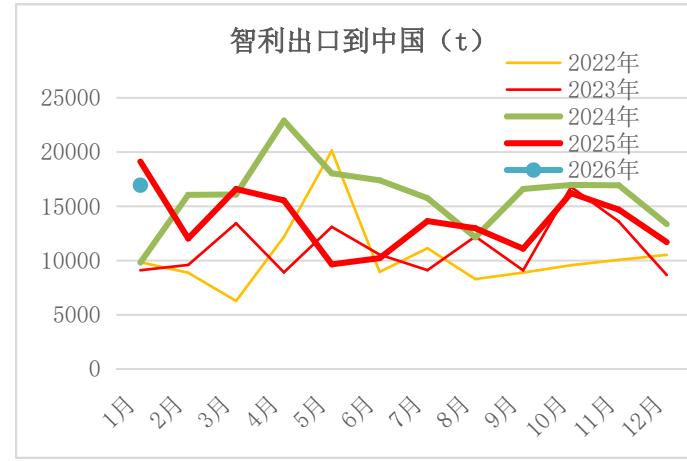
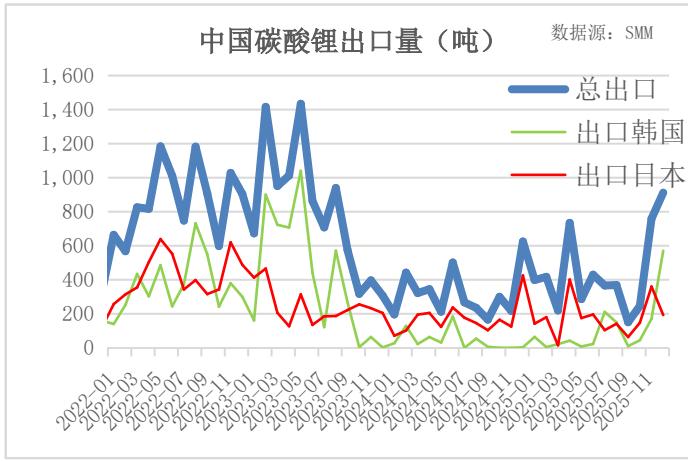
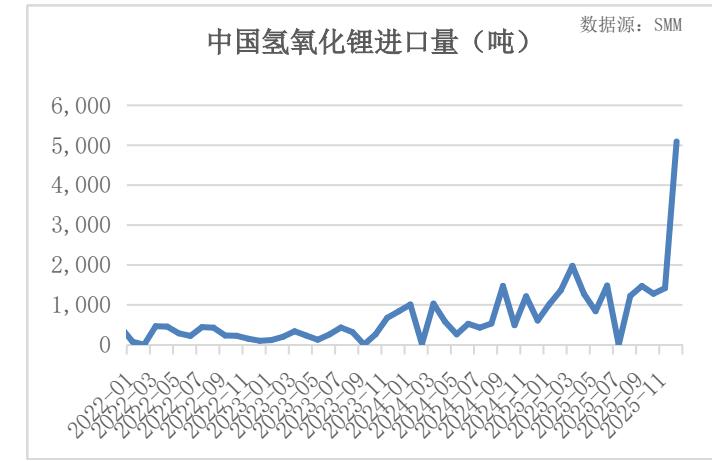
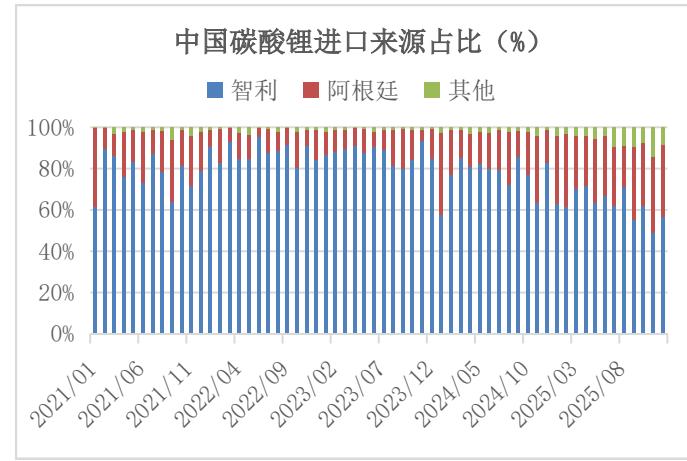
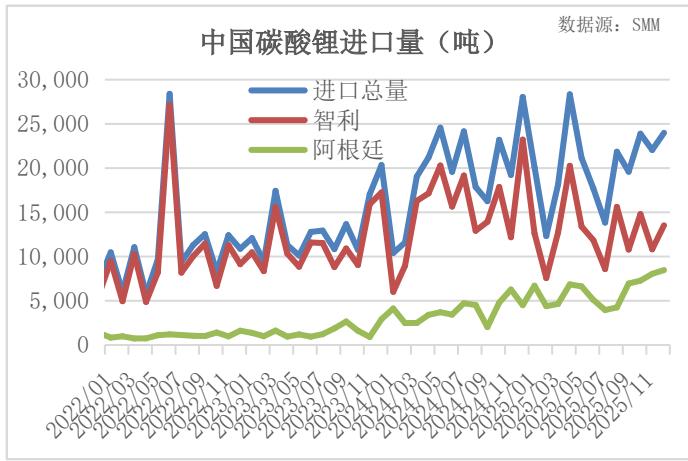
- 库存方面，SMM数据显示，1月碳酸锂月度库存为61270实物吨，其中下游库存42108实物吨，冶炼厂库存19162实物吨。
- 本周SMM碳酸锂周度库存为105463实物吨，其中冶炼厂库存18384实物吨，正极厂库存43657实物吨，电池及贸易商库存43450实物吨。本周百川碳酸锂工厂库存为19070吨。



库存

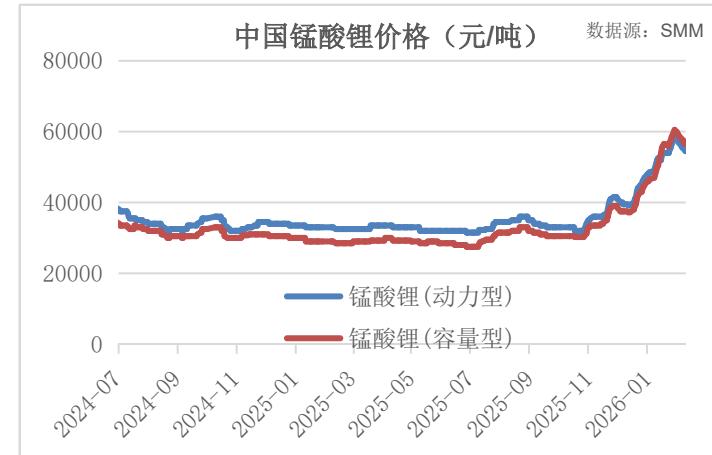
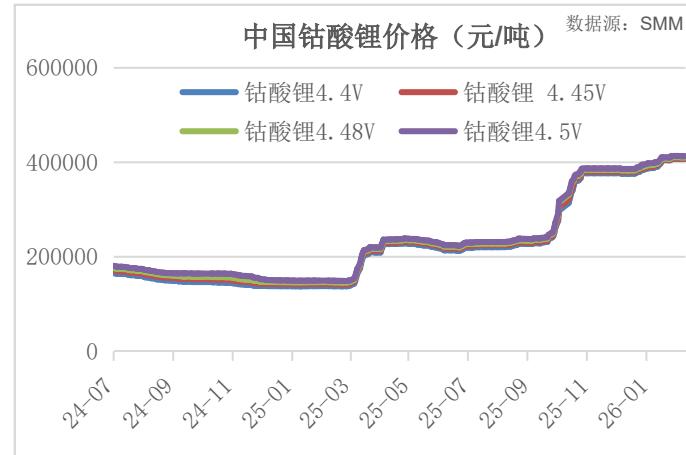
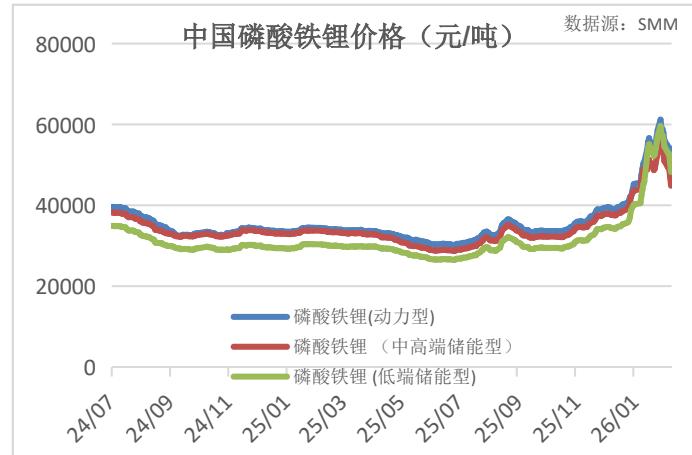
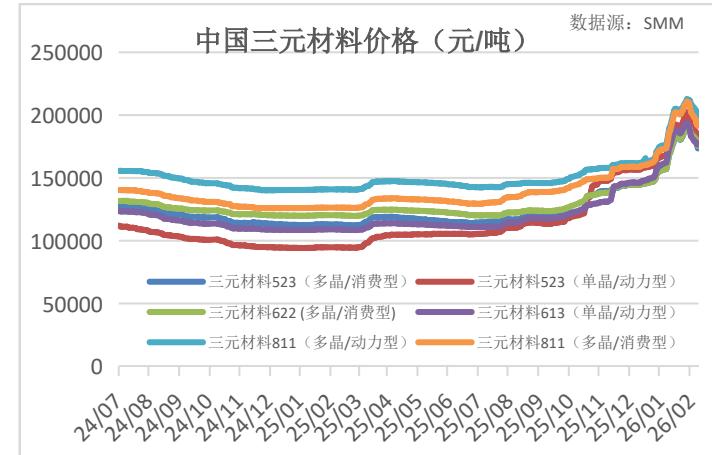
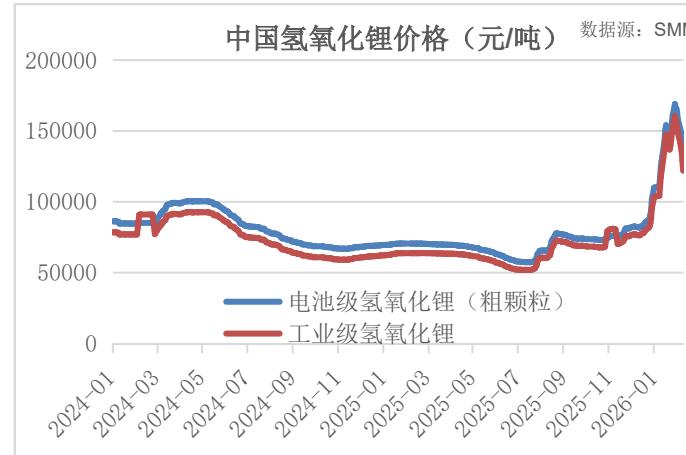
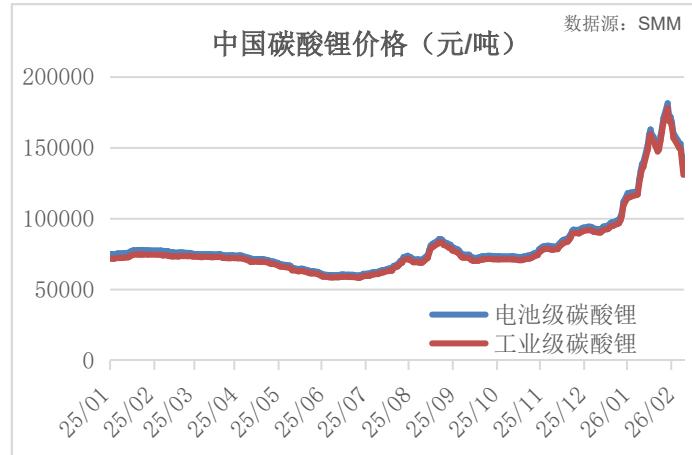


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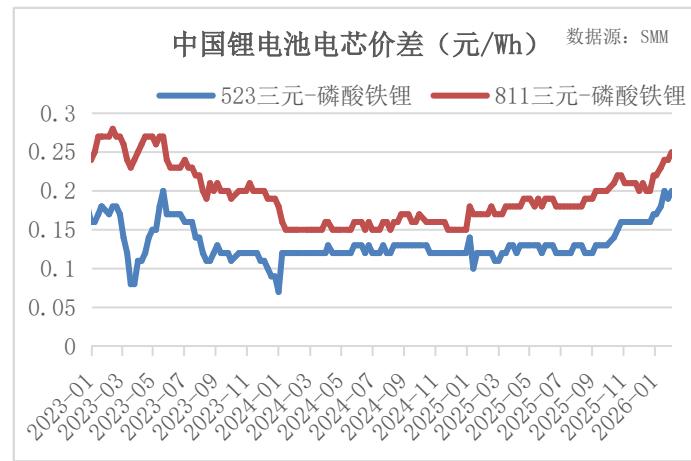
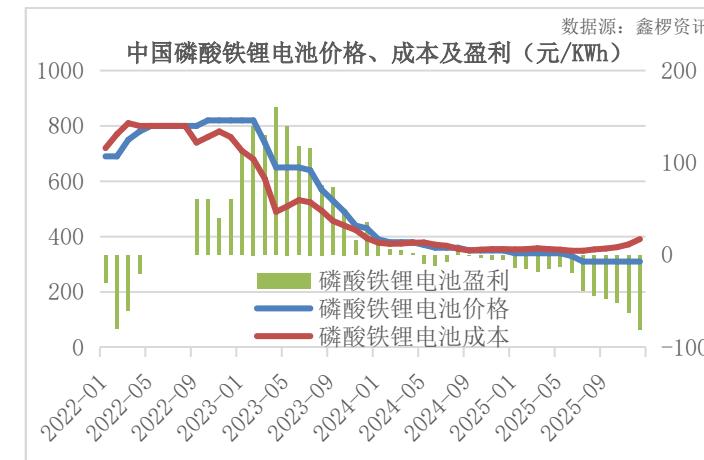
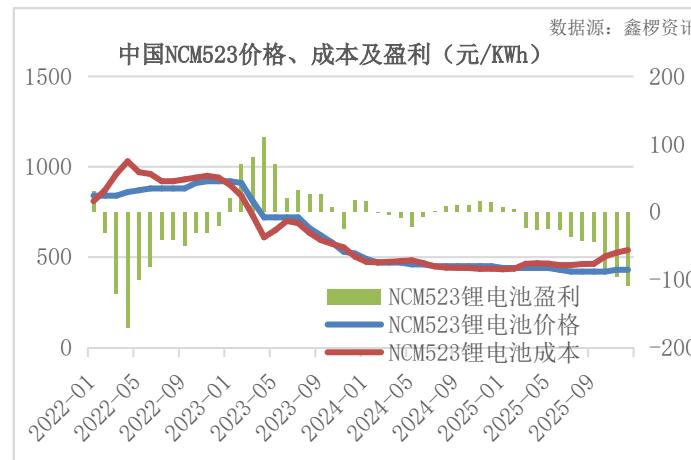
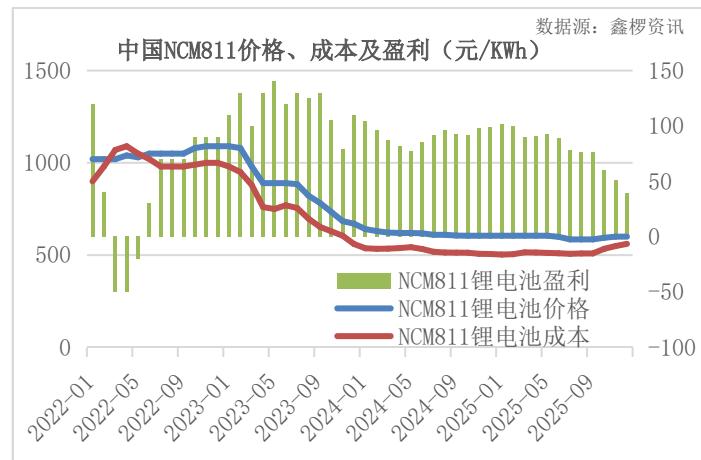


价格

- 2月6日电池级碳酸锂现货价格为134500元/吨，环比-16.2%，期货价格为132920元/吨，基差为1580元/吨。



价格



谢谢！

服务-服务电话

服务问询电话：021-55275087（由交易咨询部统一
受 理） 投诉电话：021-55275065

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收集整理期货市场信息及各类相关经济信息，研究分析 期货市
场及相关现货市场的价格及其相关影响因素，制作、提供研究
分析报告或者资讯信息的研究分析服务。

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理咨询、专项培训等。

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为客户设计套期保值、套利等投资方案，拟
定期 货交易策略等。