

交易咨询业务：沪证监许可【2012】1515号

# 有色周报—碳酸锂

2026年3月7日

研究员：兰雪

交易咨询：Z0018543

审核：唐韵 Z0002422

<http://www.eafutures.com>



免责声明：本报告的信息均来源于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出的任何投资决策与本公司和作者无关。

地址：上海市虹口区东大名路1089号26层2601-2608单元



# 目录

1

观点综述

2

平衡表

3

基本面数据

# 技术面:



## 基本面要点:

---

- **供需:** 2月预估碳酸锂总供应104290吨, 总需求107171吨, 供需差为-2881吨。3月预估碳酸锂总供应127590吨, 总需求131064吨, 供需差为-3474吨。
- **库存:** 库存方面, SMM数据显示, 2月碳酸锂月度库存为58353实物吨, 其中下游库存39997实物吨, 冶炼厂库存18356实物吨。本周的碳酸锂周度库存为99373实物吨, 其中冶炼厂库存17476实物吨, 正极厂库存43757实物吨, 电池及贸易商库存38140实物吨。百川数据则显示, 本周碳酸锂工厂库存为20565吨。
- **价差:** 3月6日电池级碳酸锂现货价格为155250元/吨, 较上周环比-9.74%, 期货价格为156160元/吨, 基差为-910元/吨。

## 基本面信息：

---

- **基本面信息1：** 下游正极材料排产环比显著提升，叠加出口退税政策调整前的“抢出口”拉动，补库需求持续释放。
- **基本面信息2：** 矿山复产延迟影响产能，港口可售库存环比下降，供应端扰动未消。产业链整体维持低库存状态，支撑价格韧性。
- **基本面信息3：** 前期海外对华出口大增，本月货源陆续到港，补充国内供给，抑制价格上行空间。
- **基本面信息4：** 中东局势升级推升避险情绪，资金流出新能源板块，叠加期货价格宽幅震荡，加剧市场不确定性。
- **观点：** 供给约束与需求增量并存，短期基本面偏强，但进口到港与宏观风险压制上方空间，短期维持震荡。



# 目录

1

观点综述

2

平衡表

3

基本面数据

# 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	6月	7月	8月	9月	10月	11月	12月	1月E	2月E	3月E
平衡表	碳酸锂总供给量	吨	95358	95009	106718	106706	115895	116646	122277	120100	104290	127590
	碳酸锂总需求量	吨	91948	94247	102303	113232	124642	130002	126685	122905	107171	131064
	碳酸锂供需差	吨	<b>3410</b>	<b>762</b>	<b>4415</b>	<b>-6526</b>	<b>-8747</b>	<b>-13356</b>	<b>-4408</b>	<b>-2805</b>	<b>-2881</b>	<b>-3474</b>
进出口	碳酸锂进口量	吨	17698	13845	21847	19597	23881	22055	23989	23000	22000	22000
	碳酸锂出口量	吨	430	366	369	151	246	759	912	800	800	800
	碳酸锂净进口	吨	<b>17268</b>	<b>13479</b>	<b>21478</b>	<b>19446</b>	<b>23635</b>	<b>21296</b>	<b>23077</b>	<b>22200</b>	<b>21200</b>	<b>21200</b>
供给量	碳酸锂产量	吨	78090	81530	85240	87260	92260	95350	99200	97900	83090	106390
	碳酸锂总供给量	吨	<b>95358</b>	<b>95009</b>	<b>106718</b>	<b>106706</b>	<b>115895</b>	<b>116646</b>	<b>122277</b>	<b>120100</b>	<b>104290</b>	<b>127590</b>
需求量	三元材料产量	吨	<b>64910</b>	<b>68640</b>	<b>73440</b>	<b>75360</b>	<b>84090</b>	<b>83930</b>	<b>81800</b>	<b>81070</b>	<b>70720</b>	<b>84360</b>
	其中: 333	吨	80	80	80	80	80	60	60	30	30	30
	523	吨	9580	10330	11480	11050	12450	11900	11400	8320	8290	10220
	622	吨	23250	25130	27530	31150	37000	40850	39600	40290	33480	40180
	811	吨	30600	31950	32840	31720	33150	29860	29530	31470	27750	32540
	NCA	吨	1400	1150	1510	1360	1410	1260	1210	960	1170	1390
	磷酸铁锂产量	吨	<b>285400</b>	<b>290700</b>	<b>316400</b>	<b>356750</b>	<b>394350</b>	<b>412850</b>	<b>403900</b>	<b>396600</b>	<b>348200</b>	<b>430400</b>
	磷酸锰铁锂产量	吨	<b>3000</b>									
	钴酸锂产量	吨	<b>9730</b>	<b>10400</b>	<b>12350</b>	<b>12660</b>	<b>13135</b>	<b>13345</b>	<b>12035</b>	<b>10350</b>	<b>6720</b>	<b>8480</b>
	锰酸锂产量	吨	<b>11536</b>	<b>11670</b>	<b>11237</b>	<b>12031</b>	<b>12443</b>	<b>12970</b>	<b>12470</b>	<b>11670</b>	<b>7820</b>	<b>10310</b>
	碳酸锂总耗用量	吨	<b>86948</b>	<b>89247</b>	<b>97303</b>	<b>108232</b>	<b>119642</b>	<b>125002</b>	<b>121685</b>	<b>117905</b>	<b>102171</b>	<b>126064</b>
	传统工碳需求	吨	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
	碳酸锂总需求量	吨	<b>91948</b>	<b>94247</b>	<b>102303</b>	<b>113232</b>	<b>124642</b>	<b>130002</b>	<b>126685</b>	<b>122905</b>	<b>107171</b>	<b>131064</b>



# 目录

1

观点综述

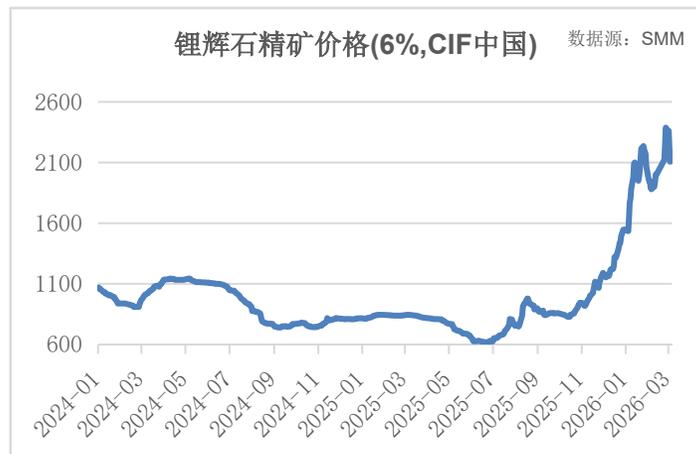
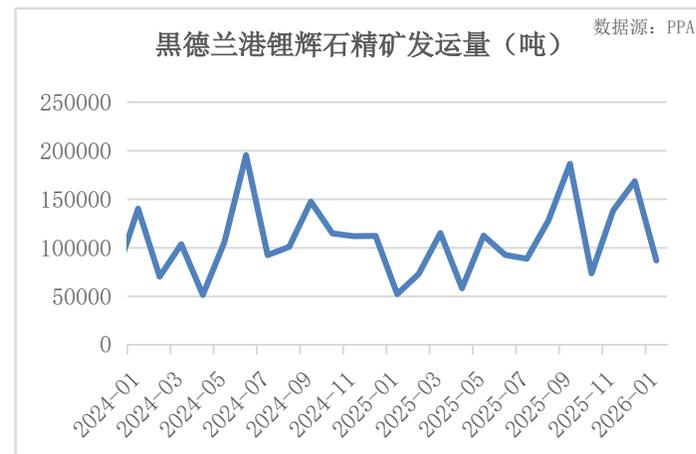
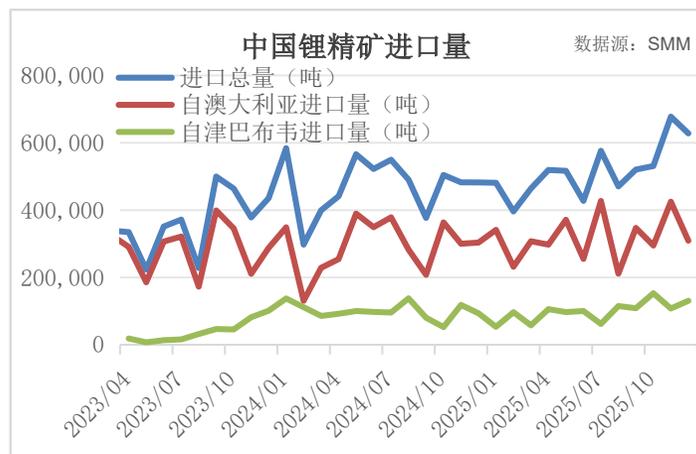
2

平衡表

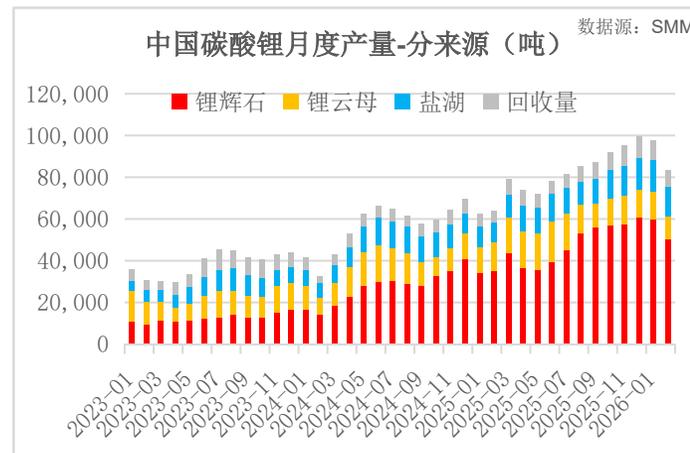
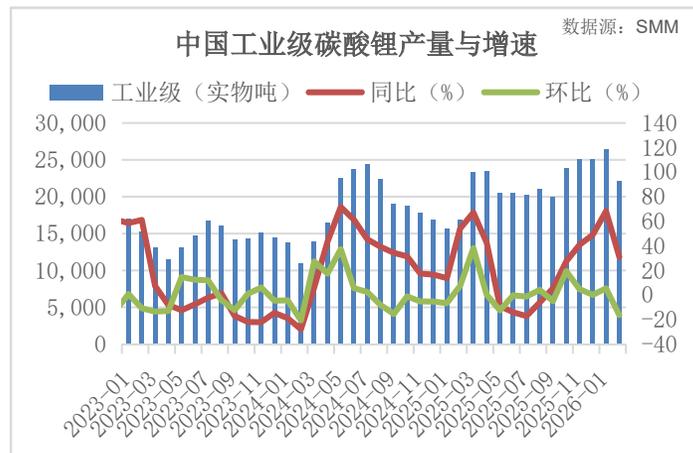
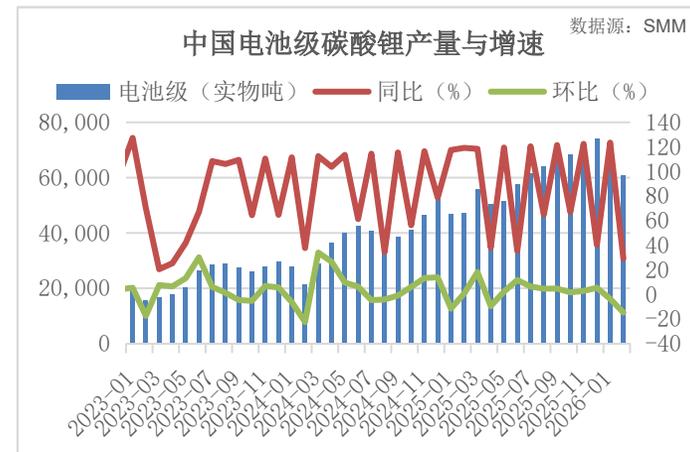
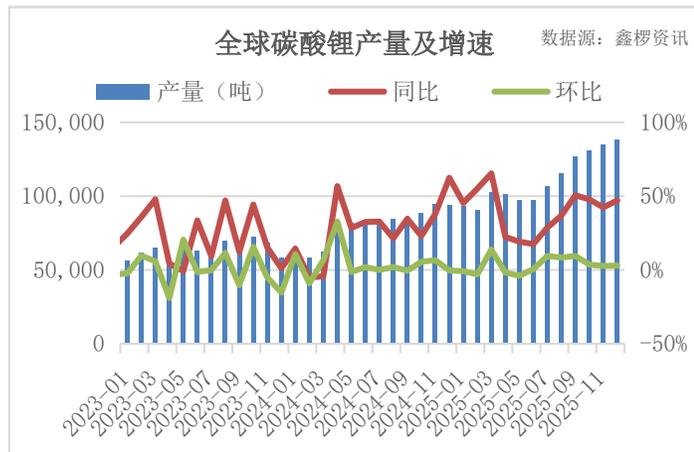
3

基本面数据

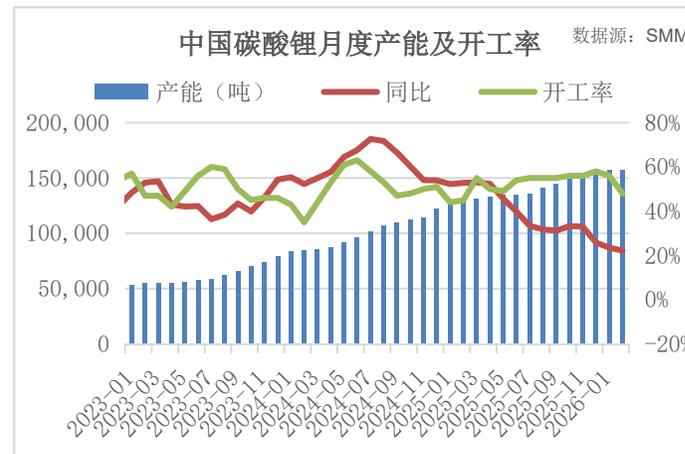
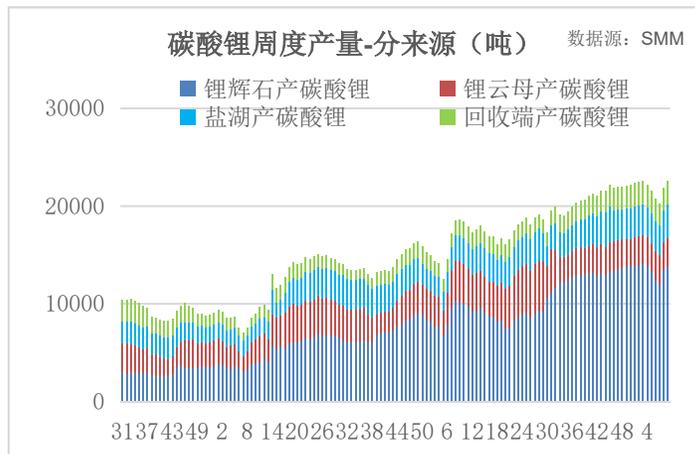
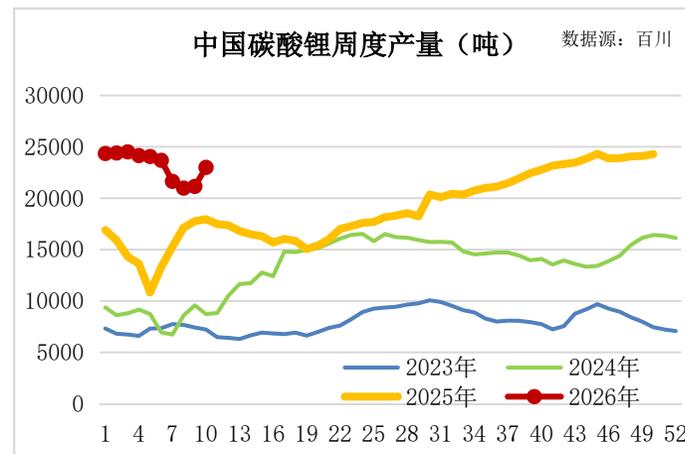
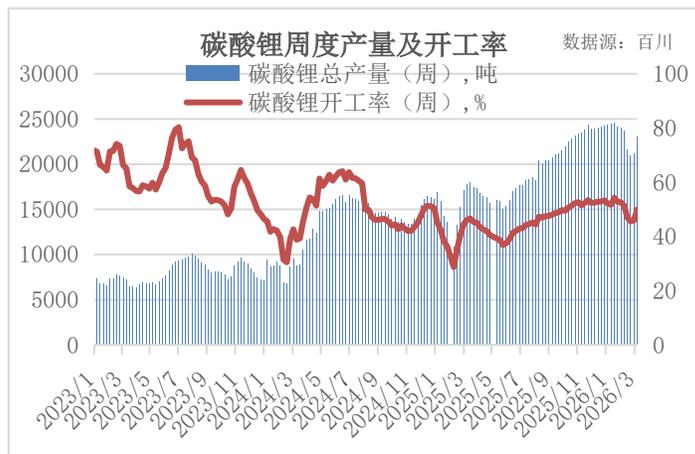
# 原料



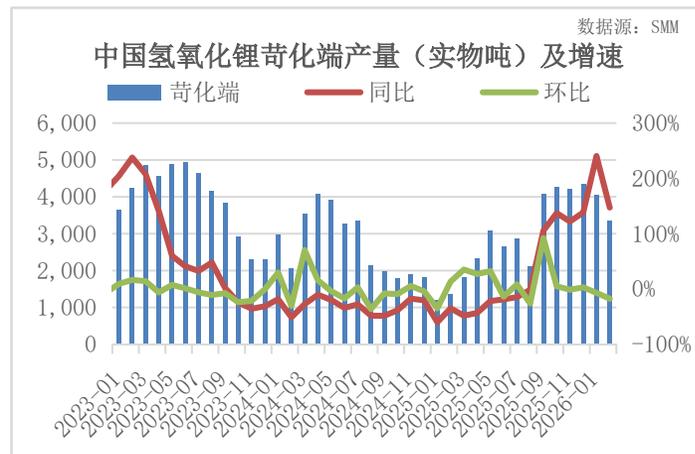
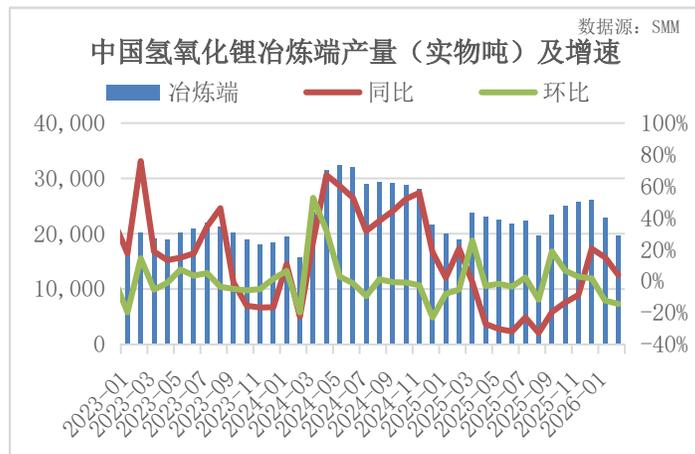
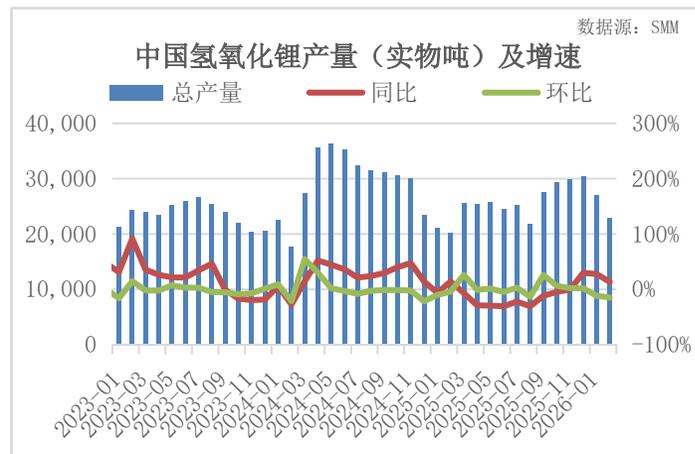
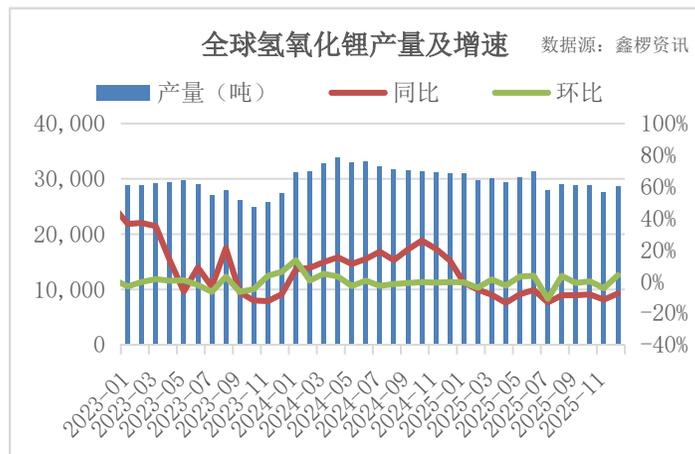
# 供需-碳酸锂



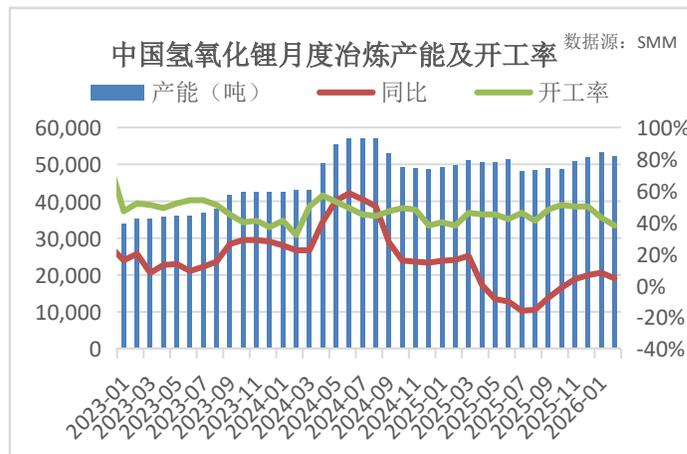
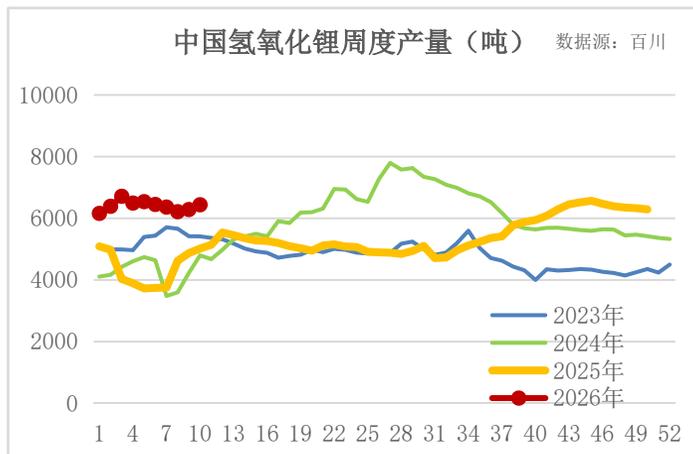
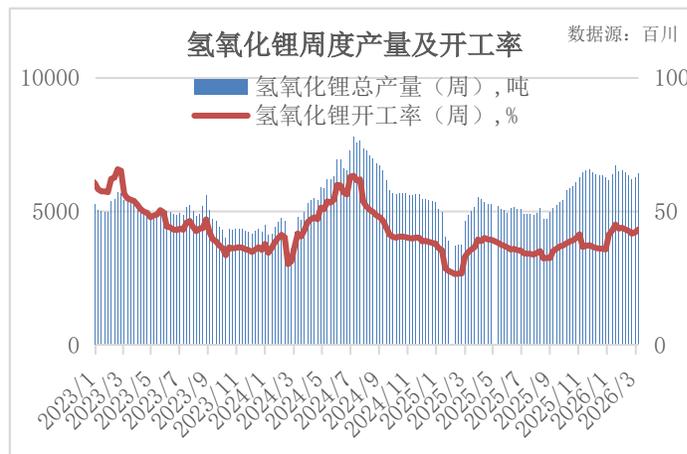
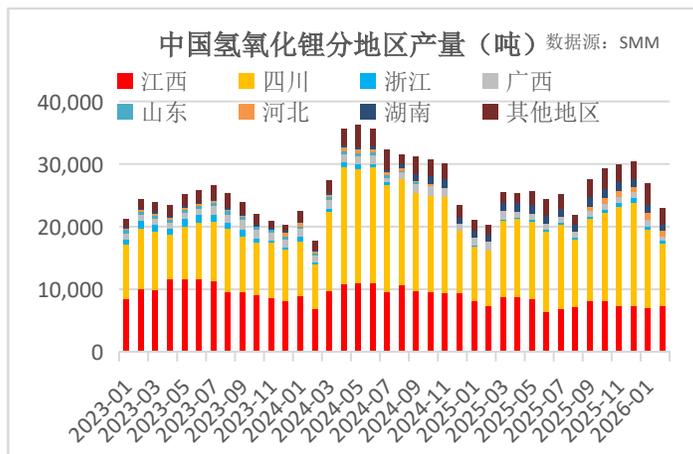
# 供需-碳酸锂



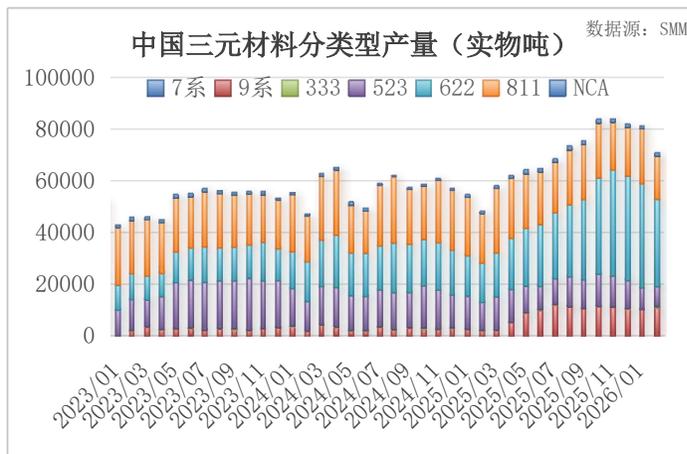
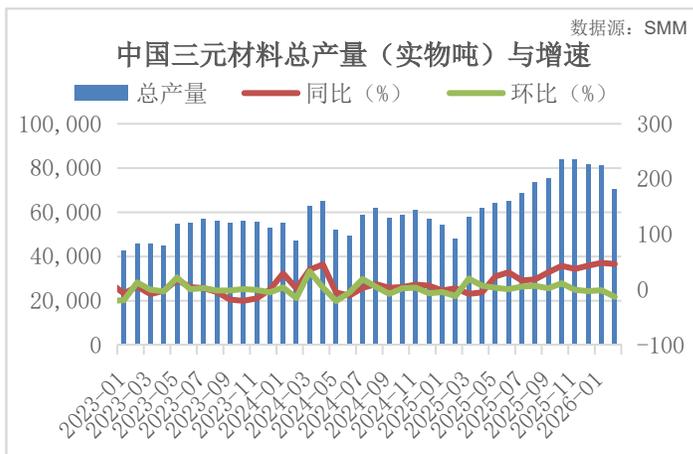
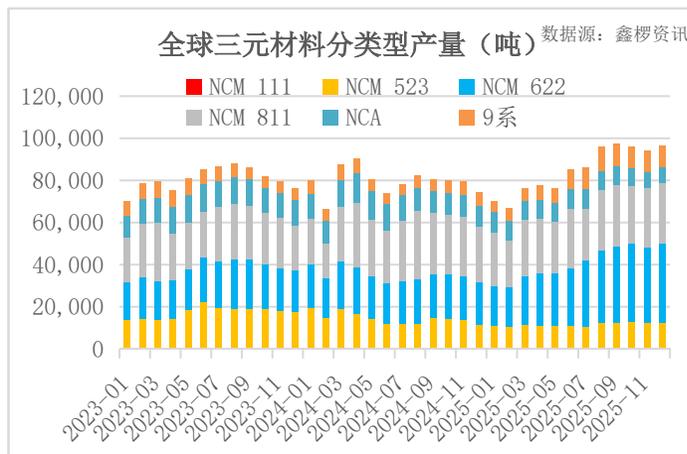
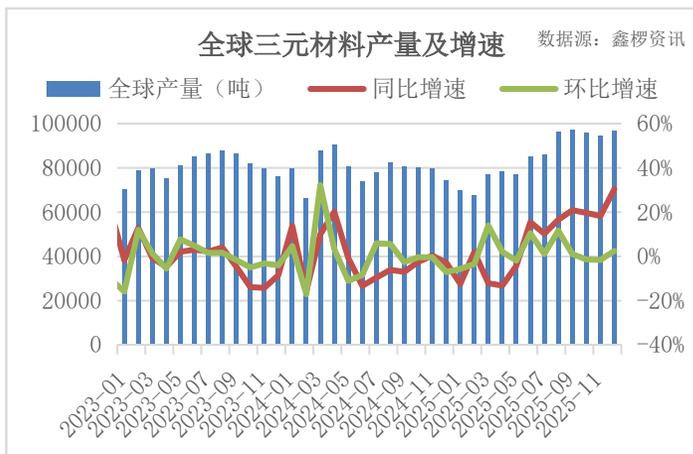
# 供需-氢氧化锂



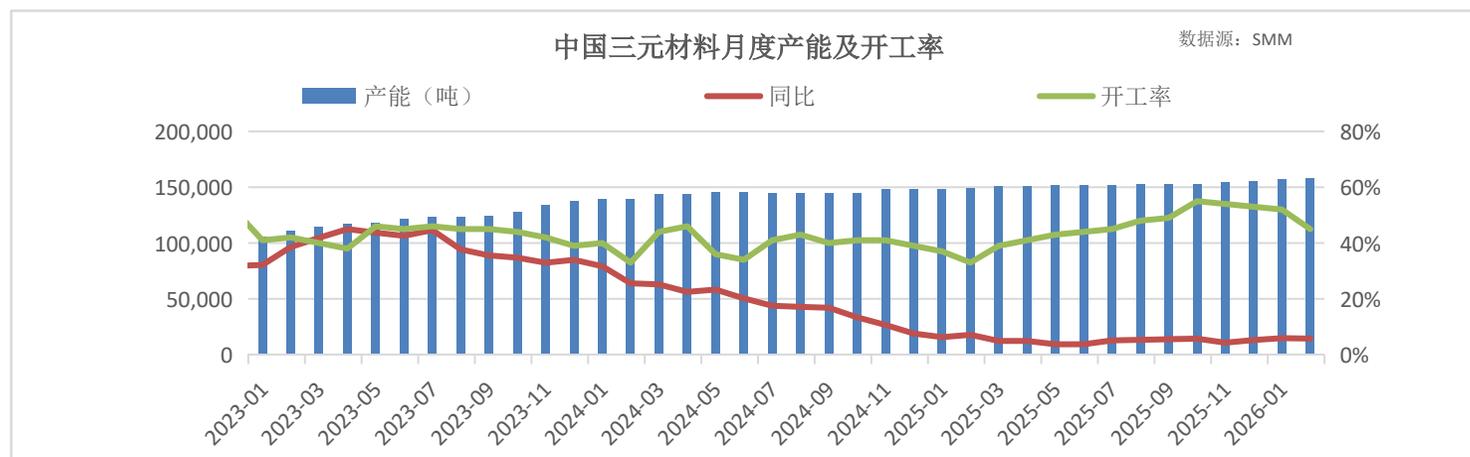
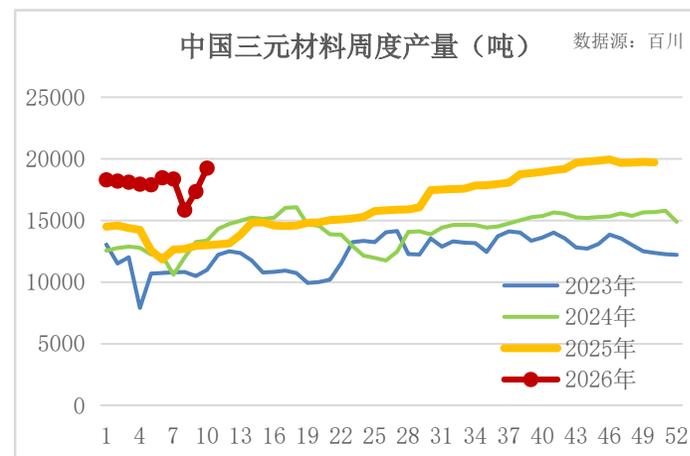
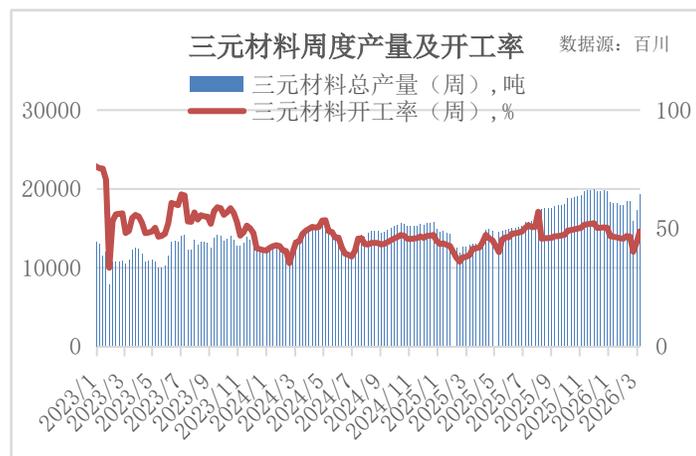
# 供需-氢氧化锂



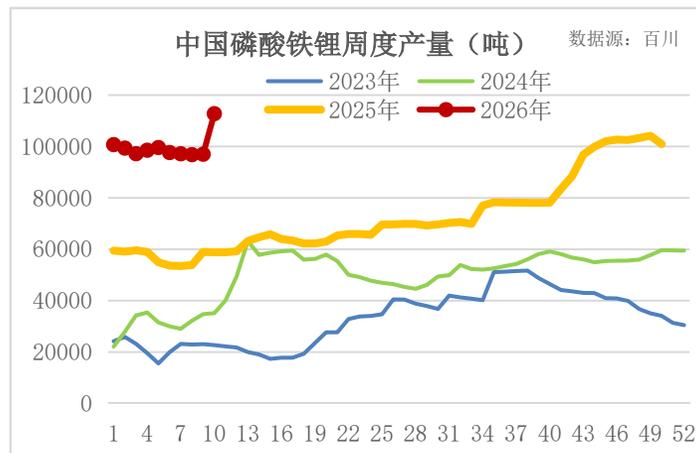
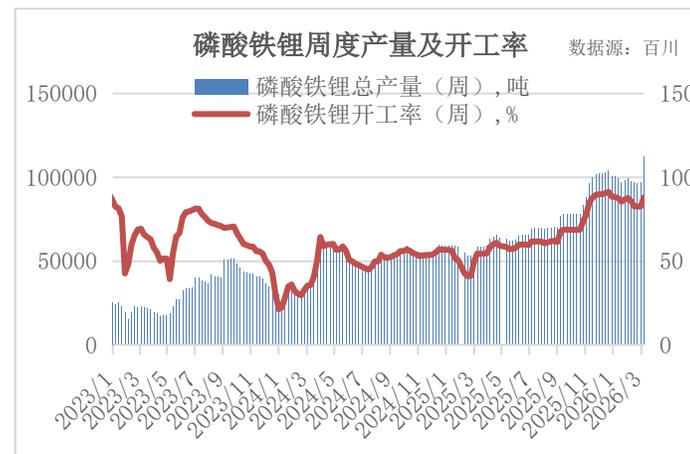
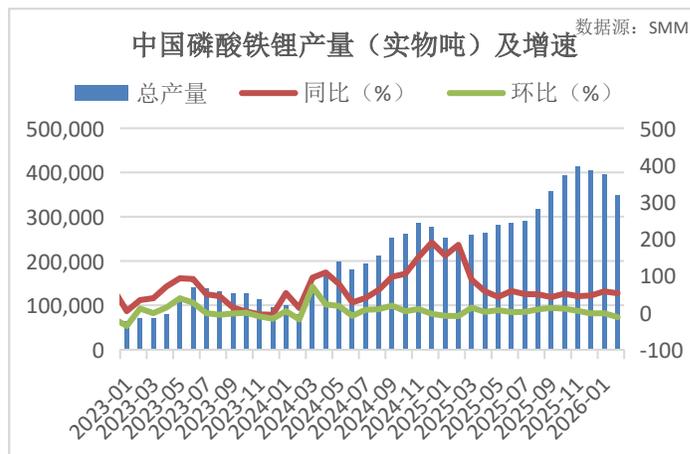
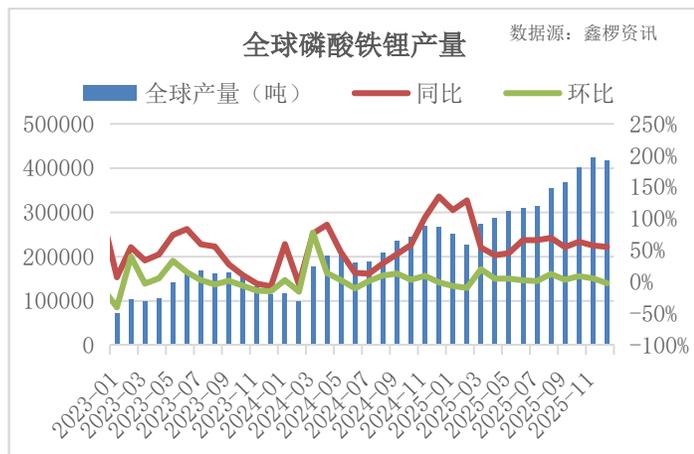
# 供需-三元材料



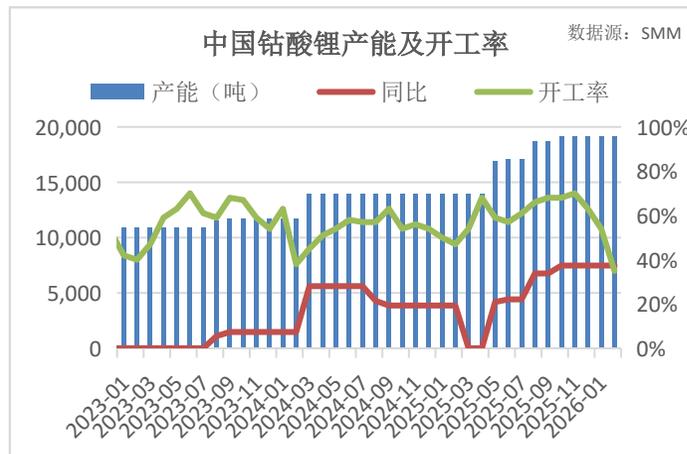
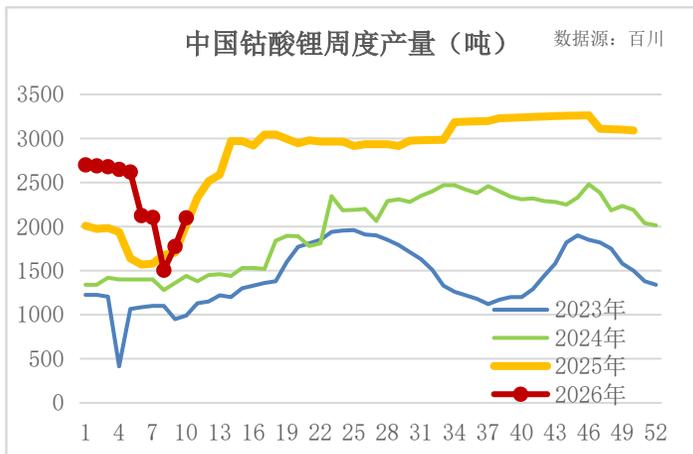
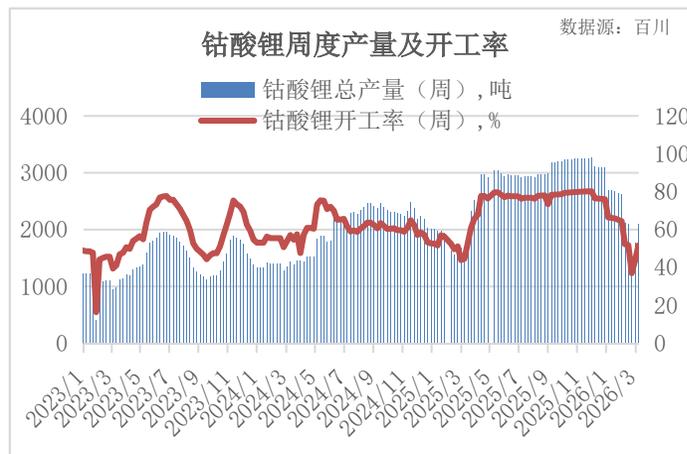
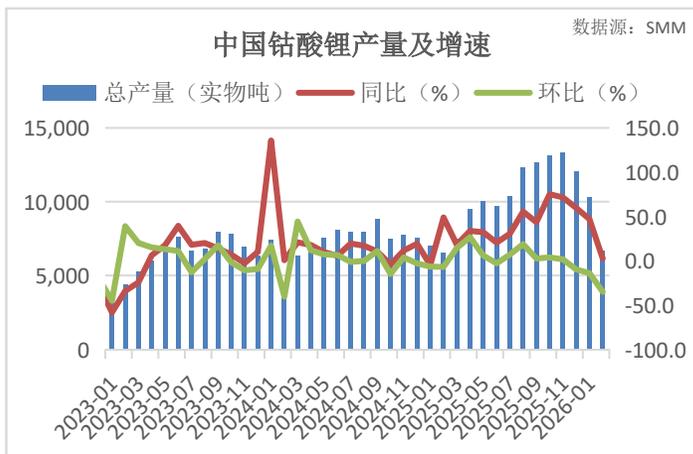
# 供需-三元材料



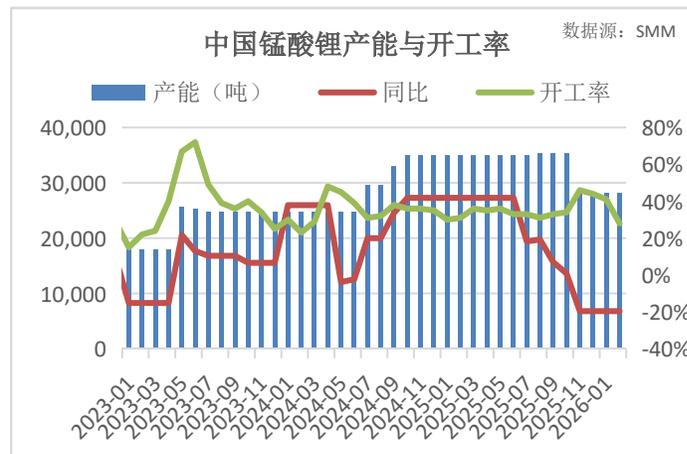
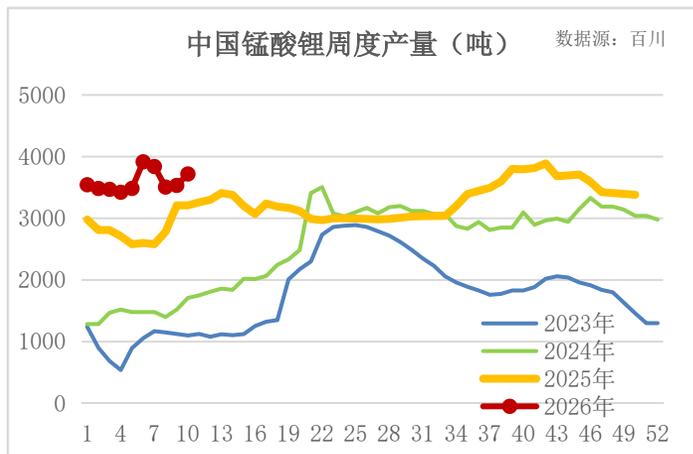
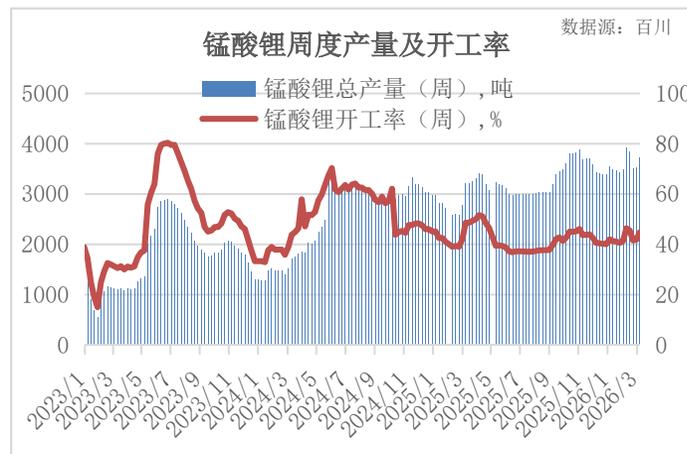
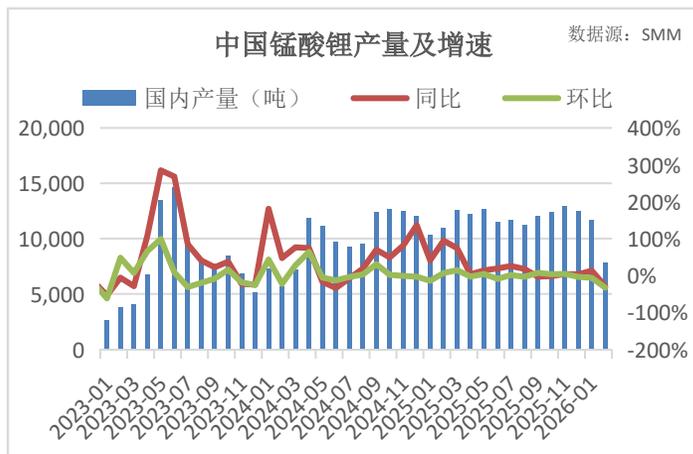
# 供需-磷酸铁锂



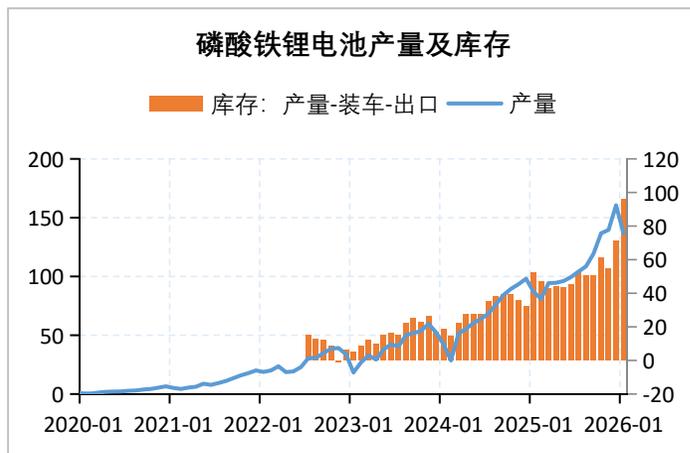
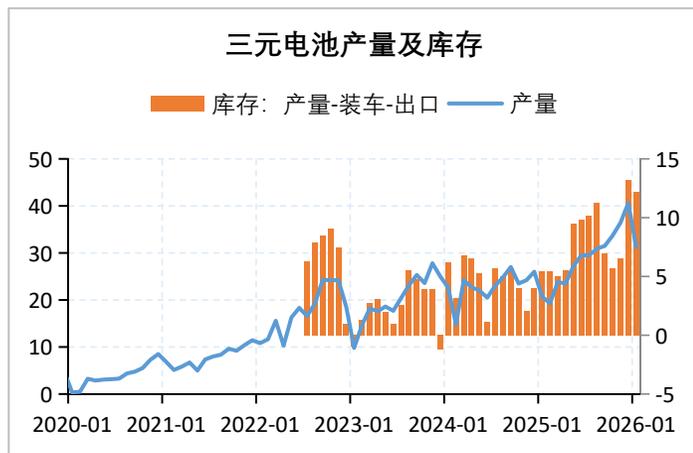
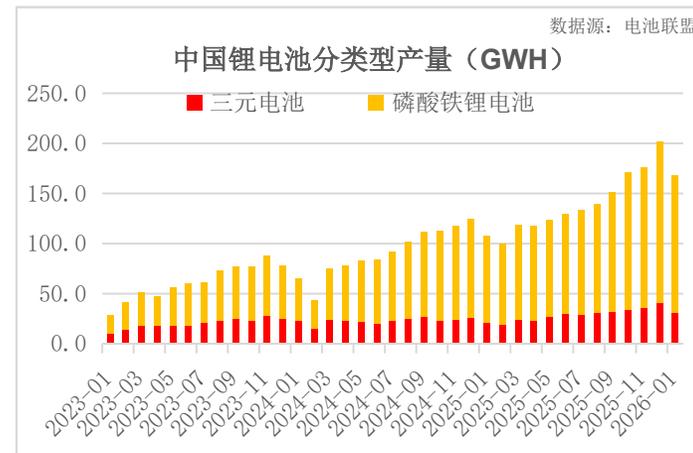
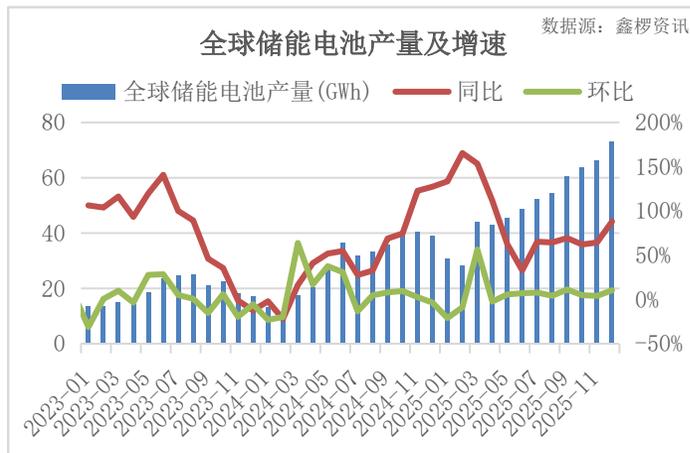
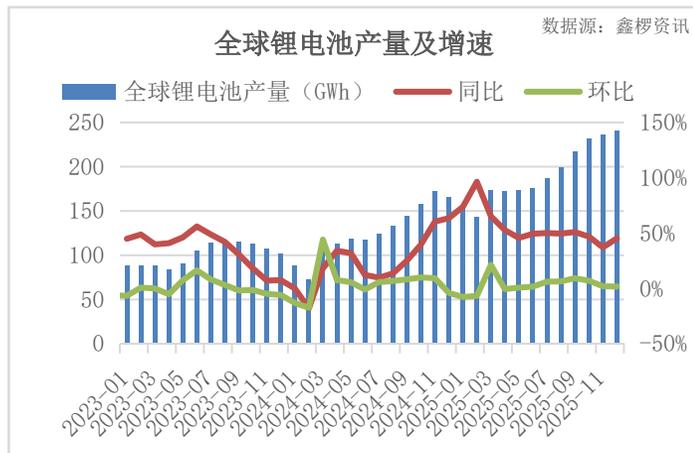
# 供需-钴酸锂



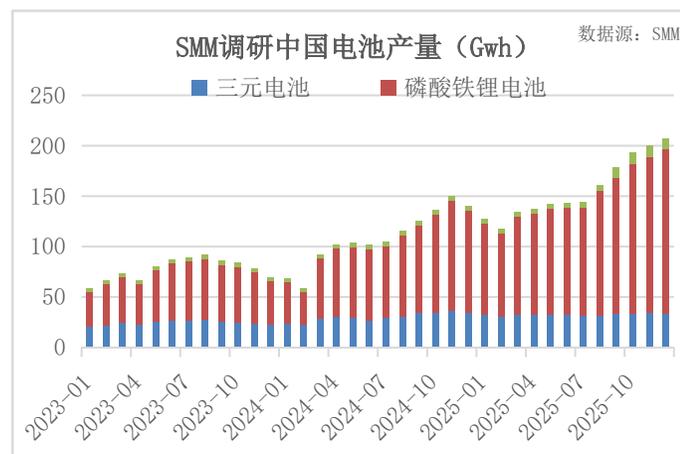
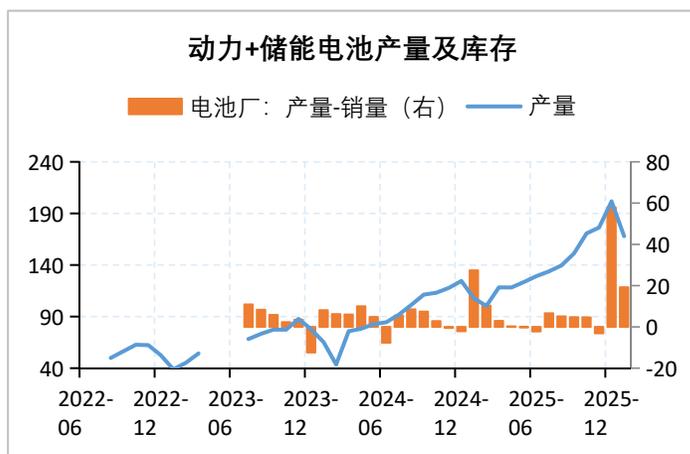
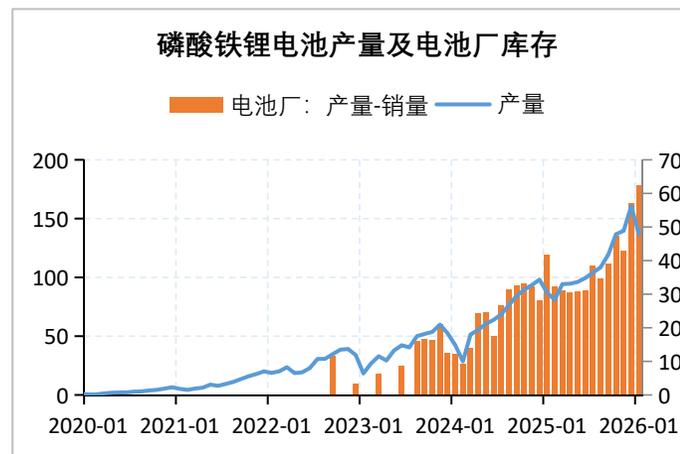
# 供需-锰酸锂



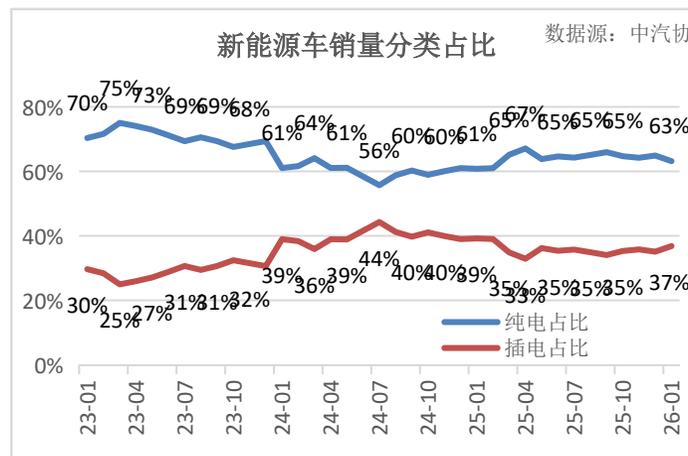
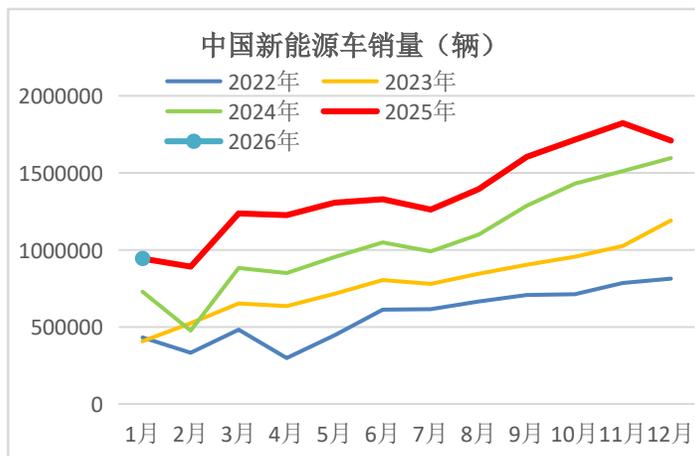
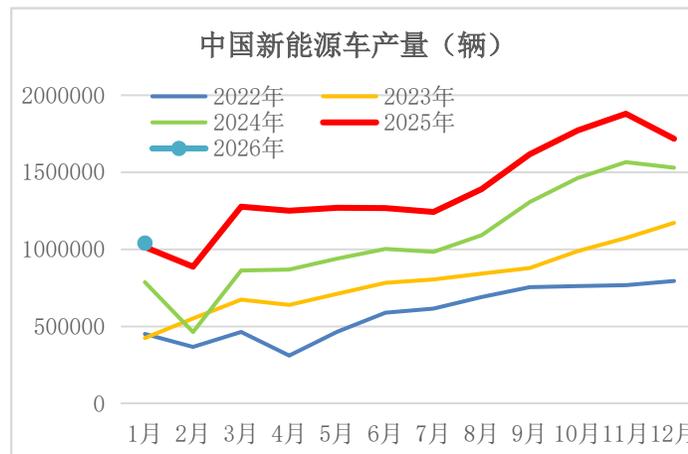
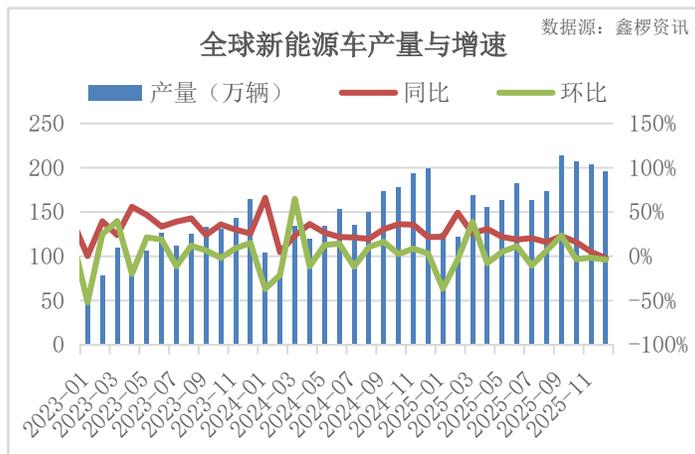
# 供需-锂电池



# 供需-锂电池

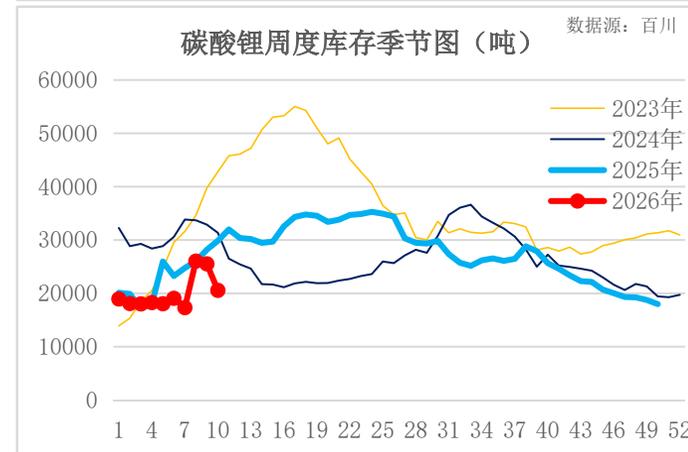
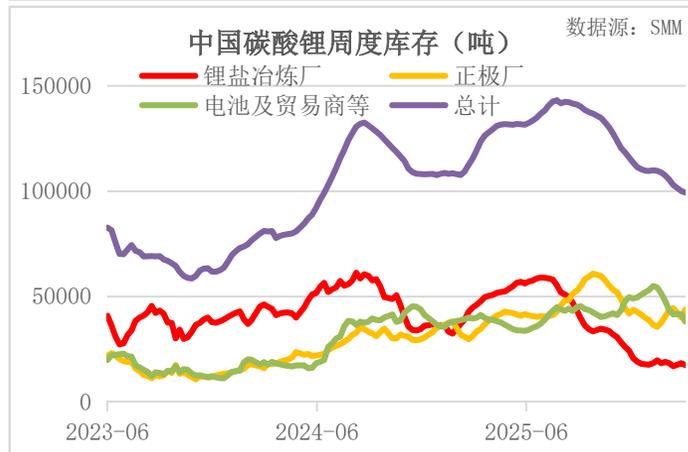
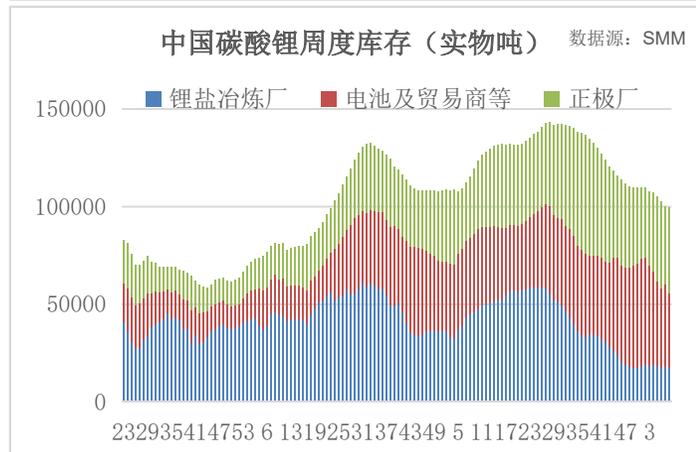
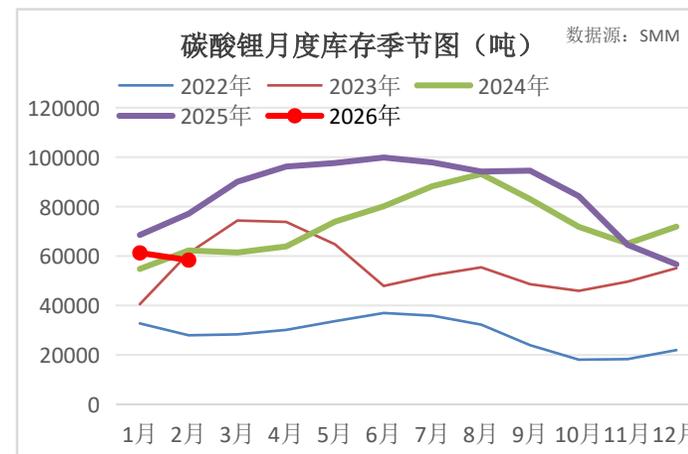
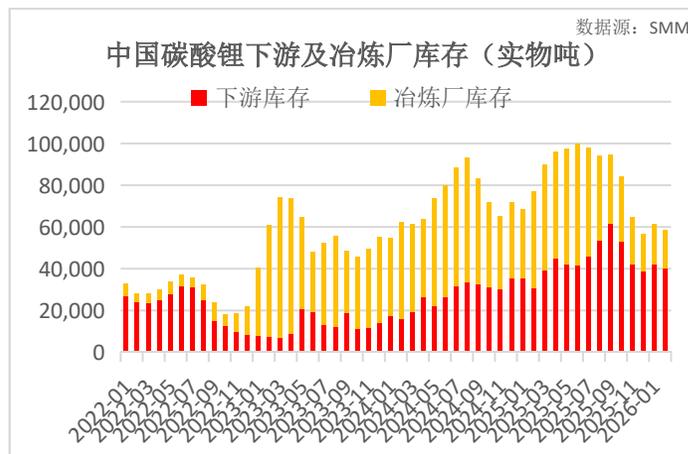
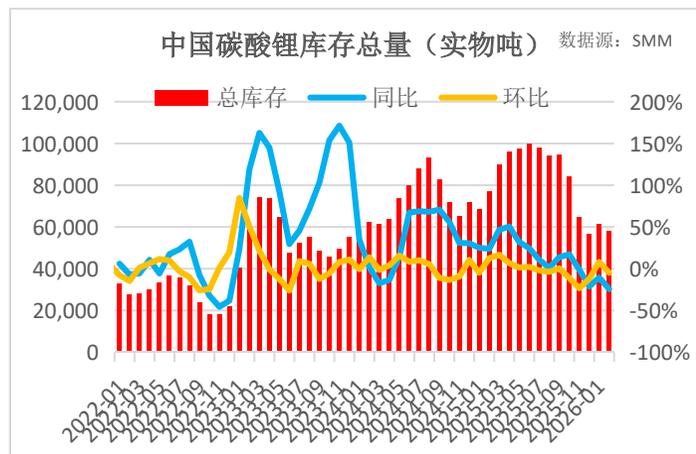


# 供需-新能源车

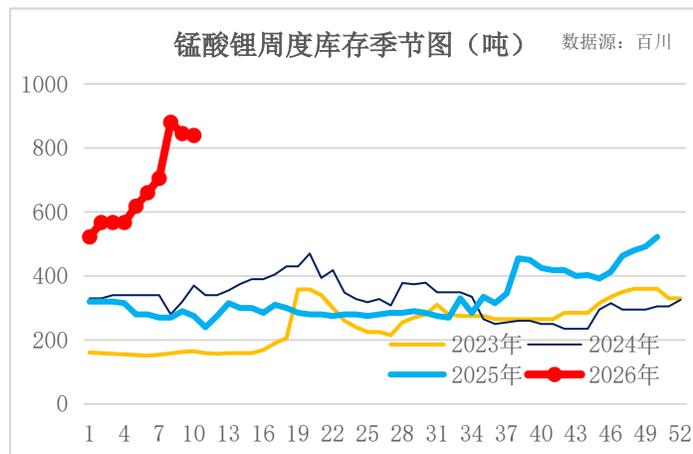
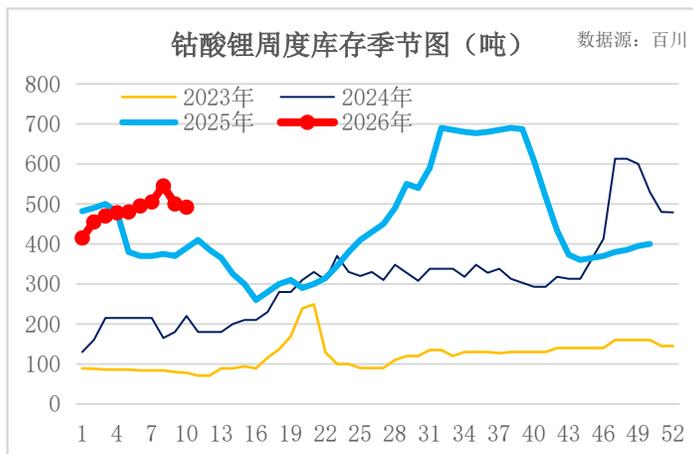
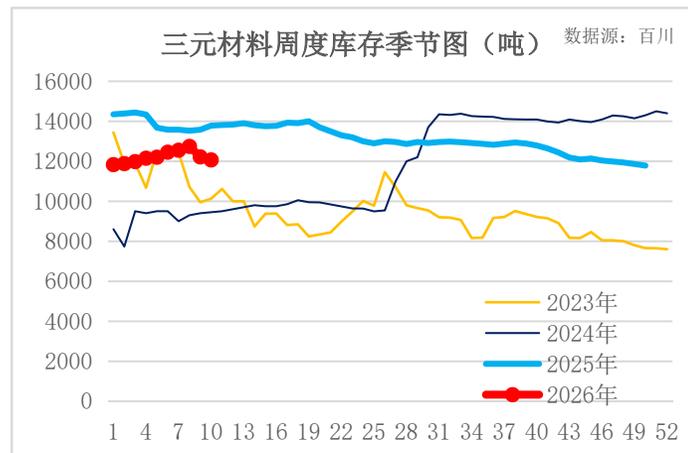
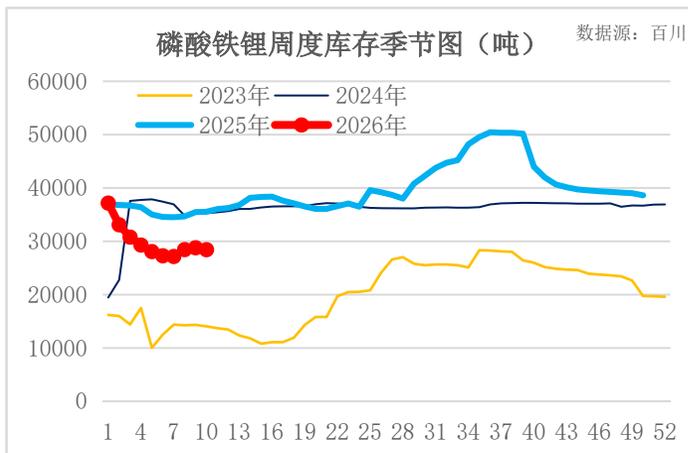
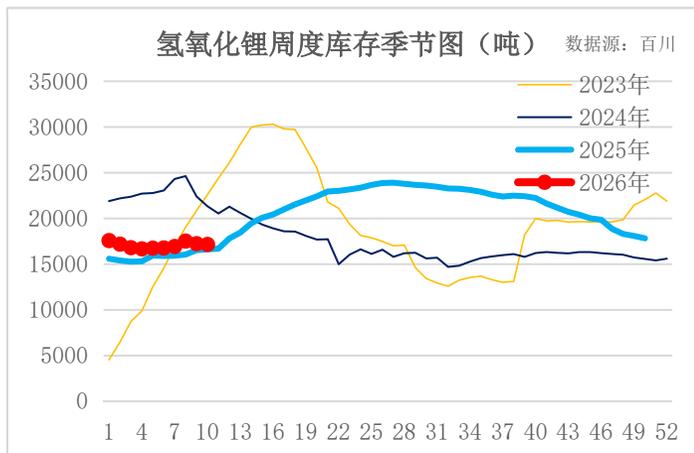


# 库存

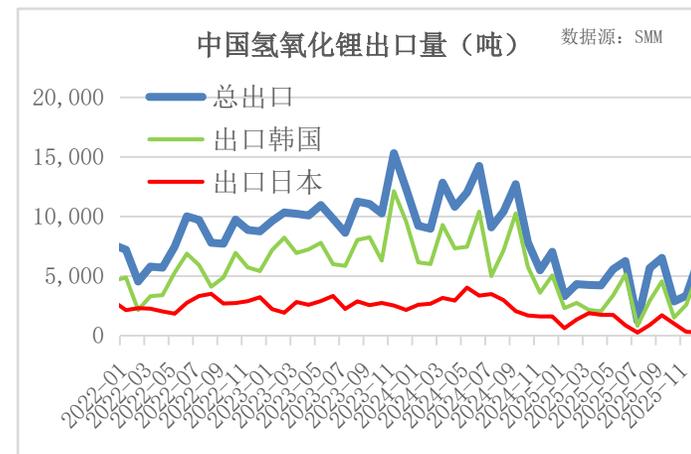
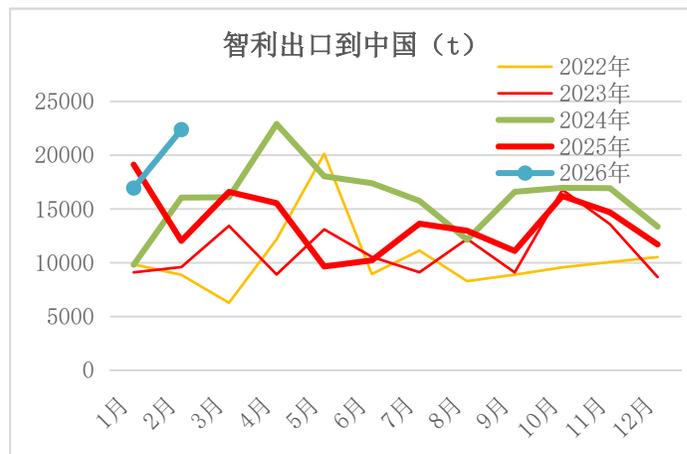
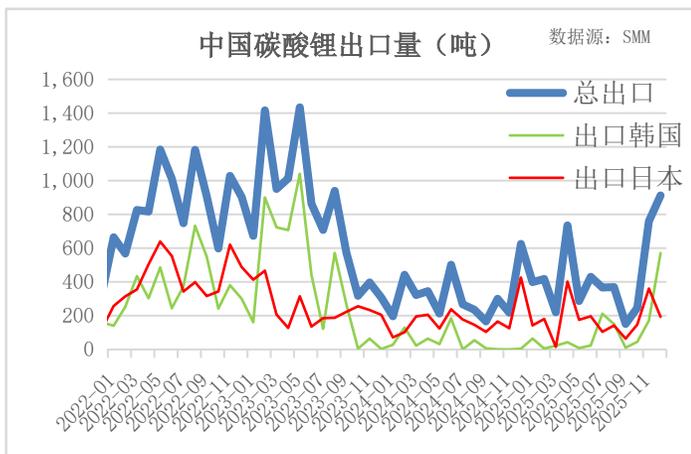
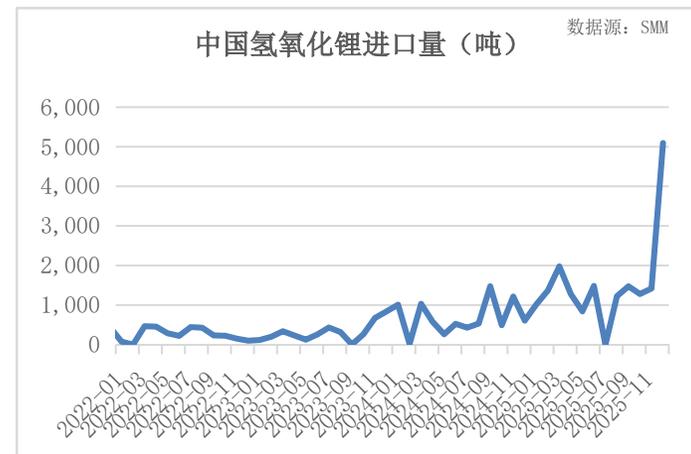
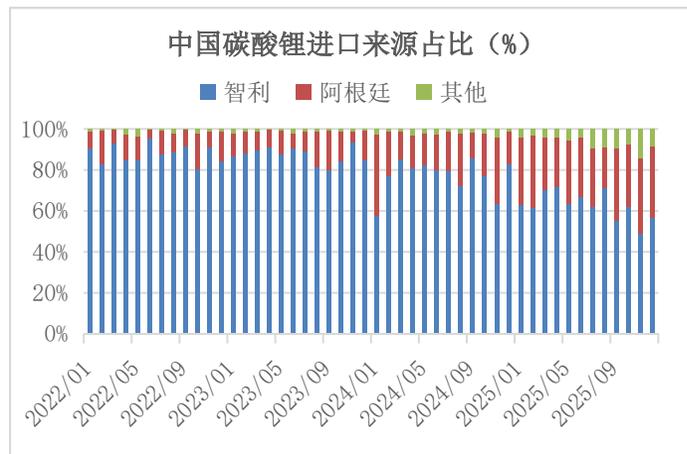
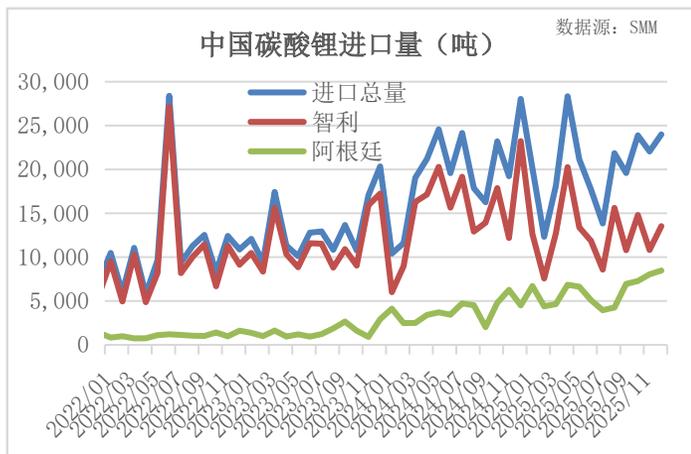
- 库存方面，SMM数据显示，2月碳酸锂月度库存为58353实物吨，其中下游库存39997实物吨，冶炼厂库存18356实物吨。
- 本周SMM碳酸锂周度库存为99373实物吨，其中冶炼厂库存17476实物吨，正极厂库存43757实物吨，电池及贸易商库存38140实物吨。本周百川碳酸锂工厂库存为20565吨。



# 库存

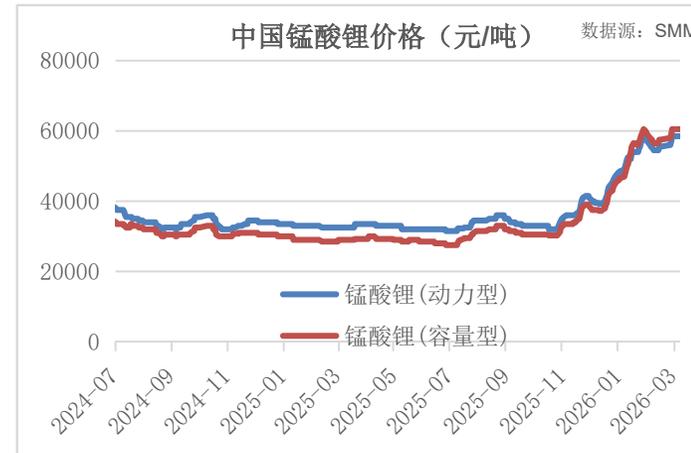
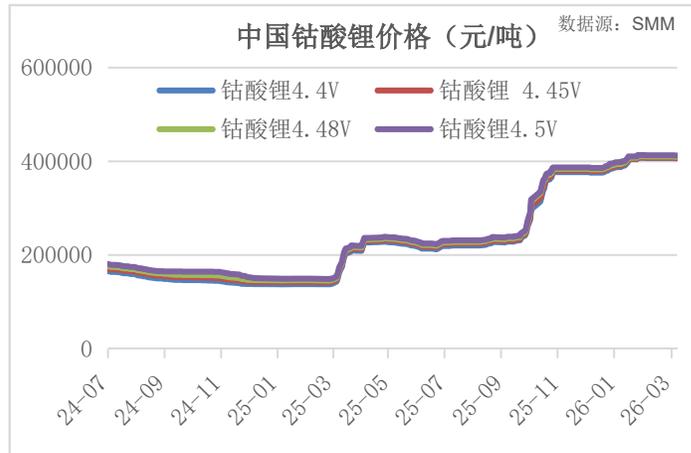
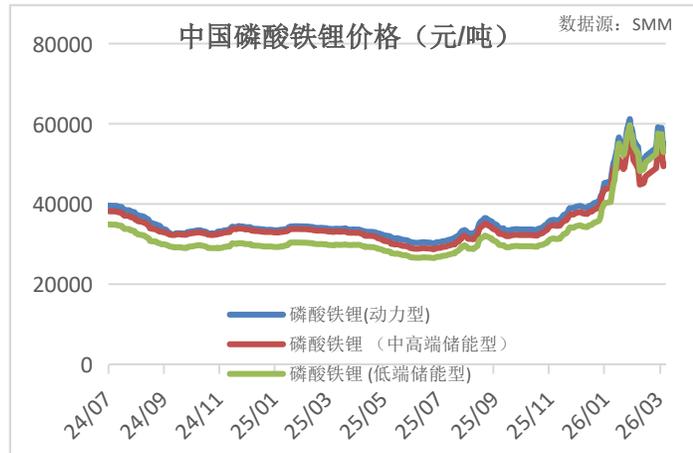
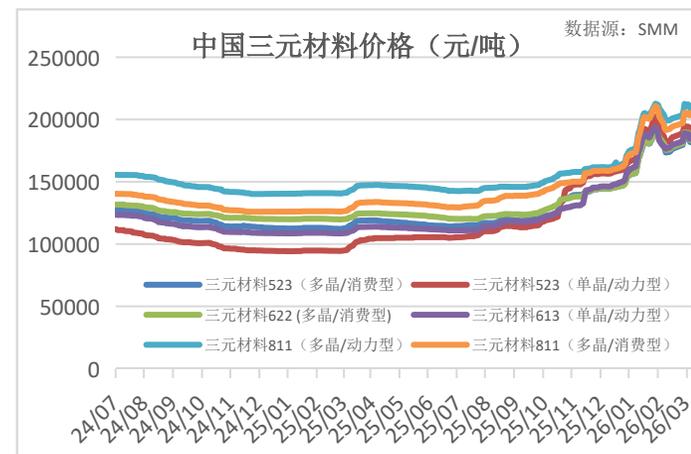
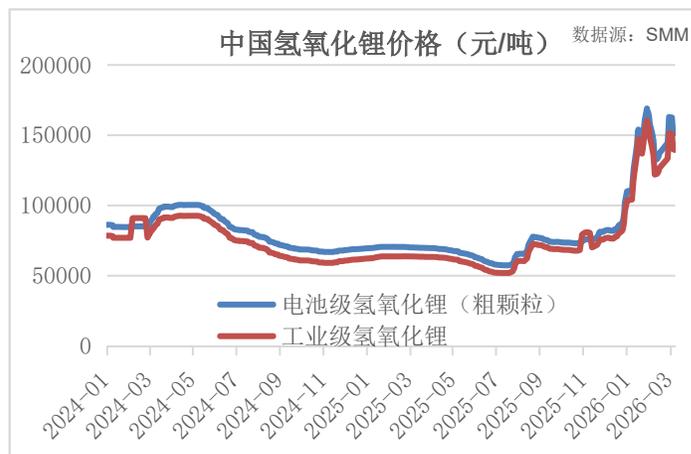
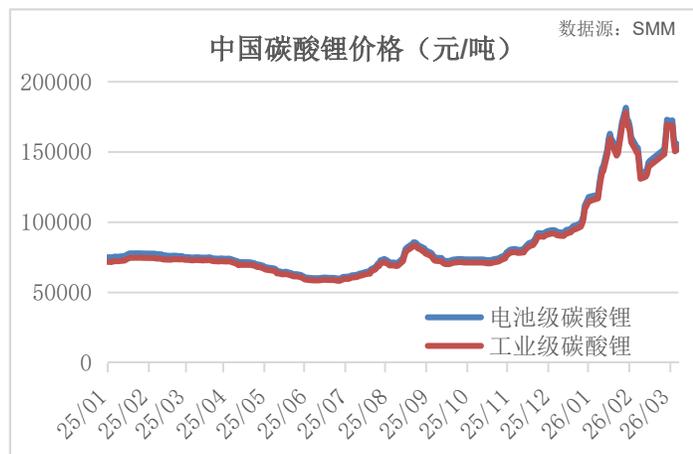


# 进出口

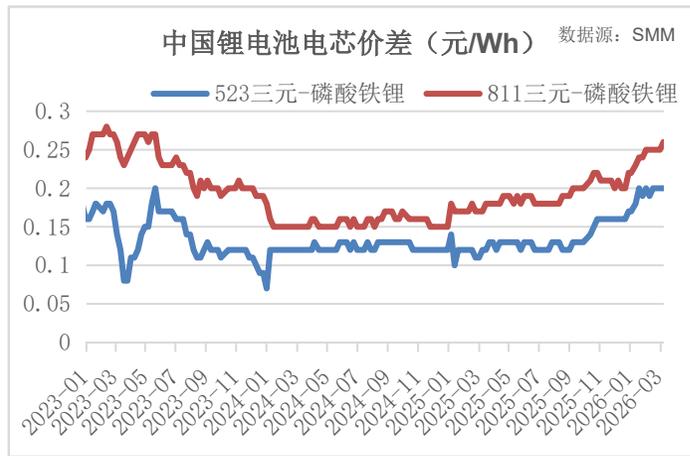
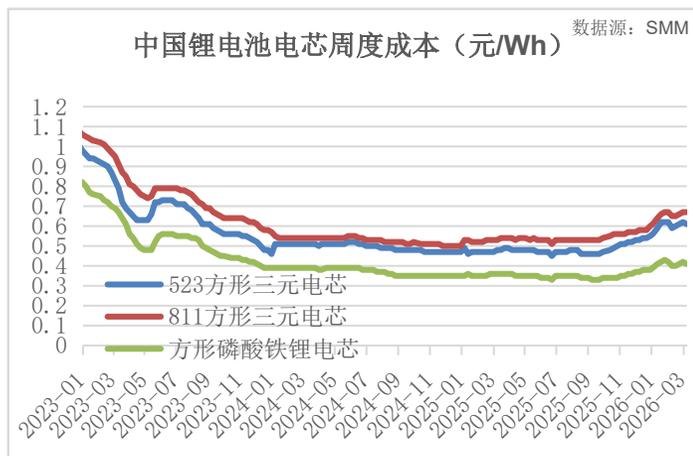
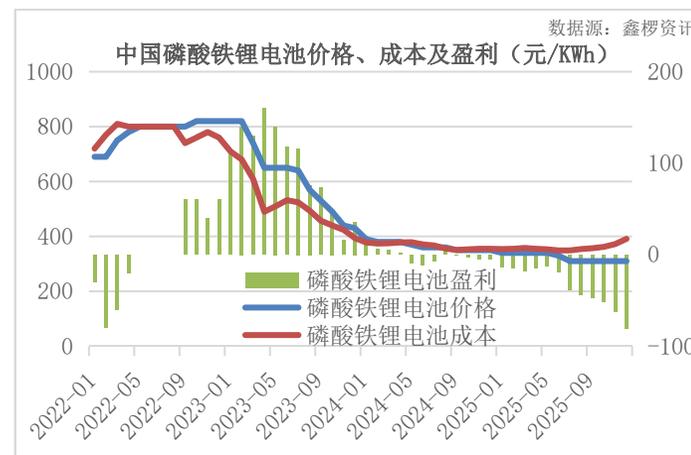
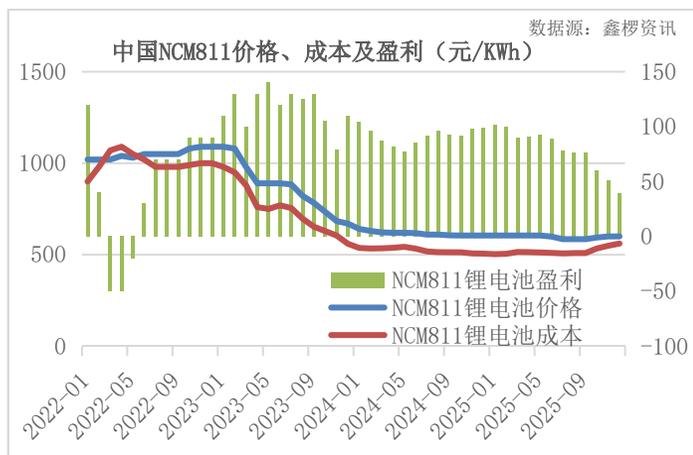


# 价格

- 3月6日电池级碳酸锂现货价格为155250元/吨，较上周环比-9.74%，期货价格为156160元/吨，基差为-910元/吨。



# 价格



# 谢谢!

## 服务-研究分析

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、提供研究报告或者资讯信息的研究分析服务。

## 服务-风险管理顾问

协助客户建立风险管理制度、操作流程，提供风险管理咨询、专项培训等。

## 服务-交易咨询

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。

## 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