

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14日

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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98959实物吨, 其中冶炼厂库存16292实物吨, 正极厂库存45647实物吨, 电池及贸易商库存37020实物吨。百川数据则显示, 本周碳酸锂工厂库存为20440吨。
- **价差:** 3月13日电池级碳酸锂现货价格为159000元/吨, 较上周环比+2.45%, 期货价格为152080元/吨, 基差为6920元/吨。

基本面信息：

- **基本面信息1：** 下游排产保持乐观，3月电芯和材料排产环增幅度上调，刚性订单支撑材料开工。
- **基本面信息2：** 津巴布韦政策推进情况待确定，可能对后续进口产生影响。
- **基本面信息3：** 地缘冲突持续发酵带来不确定性，市场担忧通胀及美联储降息预期延迟，资金从锂电板块流出。
- **基本面信息4：** 社会库存去化幅度明显放缓，新能源汽车终端销售数据疲软，2月产销同比环比均下降。
- **观点：** 近期盘面受宏观扰动与资金流向影响较大，基本面多空交织，单边驱动有限，预计价格维持宽幅震荡格局。



- 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	3410	762	4415	-6526	-8747	-13356	-4408	-2805	-2881	-3474
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	17268	13479	21478	19446	23635	21296	23077	22200	21200	21200
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	95358	95009	106718	106706	115895	116646	122277	120100	104290	127590
需求量	三元材料产量	吨	64910	68640	73440	75360	84090	83930	81800	81070	70720	84360
	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	285400	290700	316400	356750	394350	412850	403900	396600	348200	430400
	磷酸锰铁锂产量	吨	3000									
	钴酸锂产量	吨	9730	10400	12350	12660	13135	13345	12035	10350	6720	8480
	锰酸锂产量	吨	11536	11670	11237	12031	12443	12970	12470	11670	7820	10310
	碳酸锂总耗用量	吨	86948	89247	97303	108232	119642	125002	121685	117905	102171	126064
	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	91948	94247	102303	113232	124642	130002	126685	122905	107171	131064



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观点综述

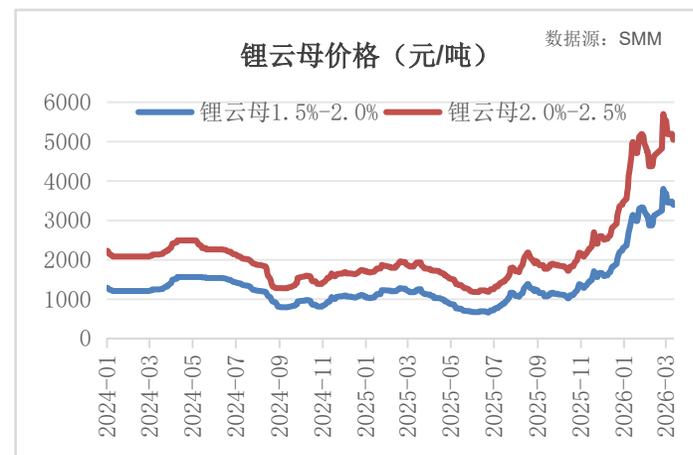
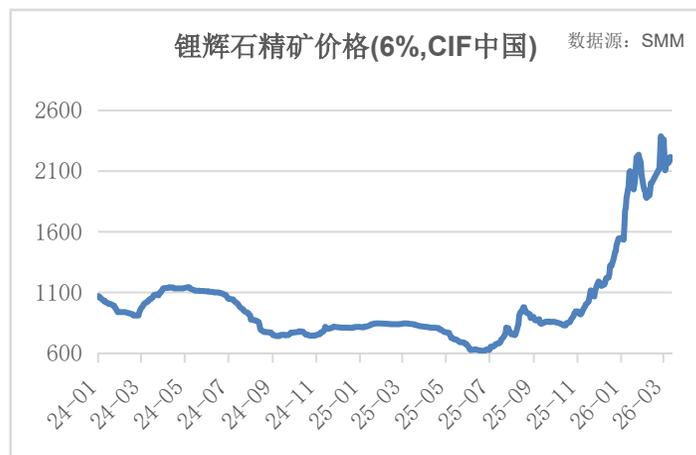
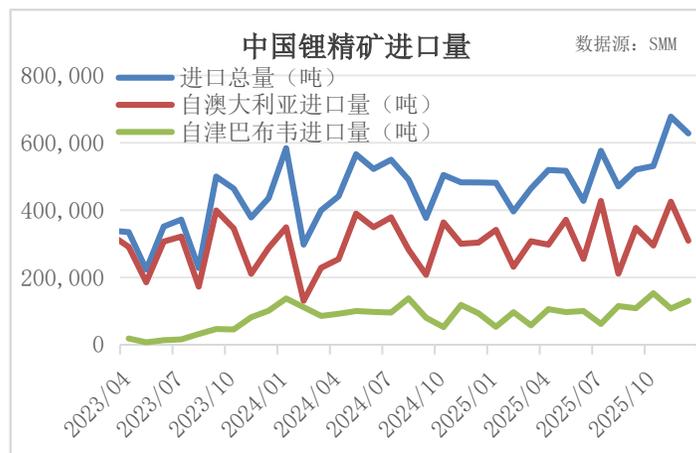
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平衡表

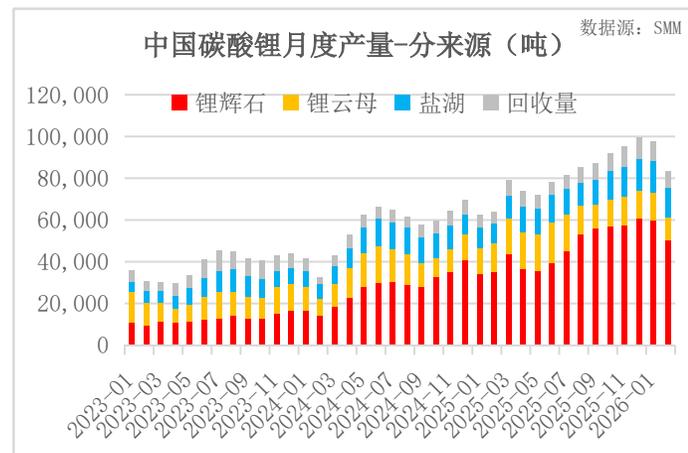
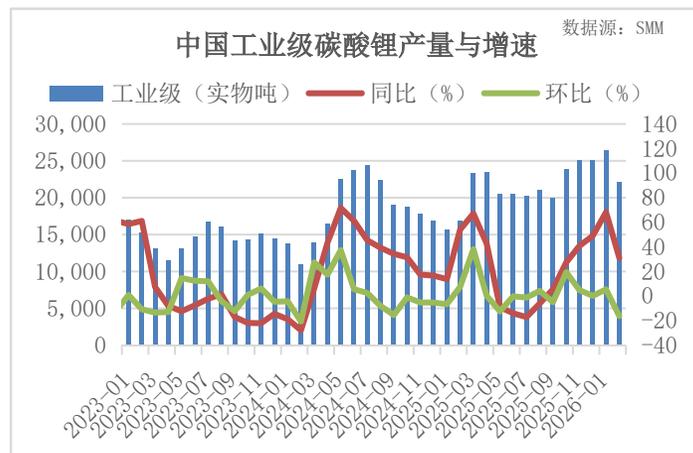
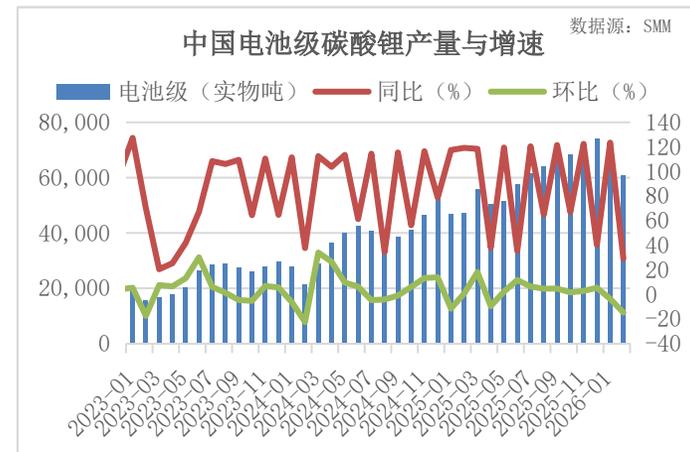
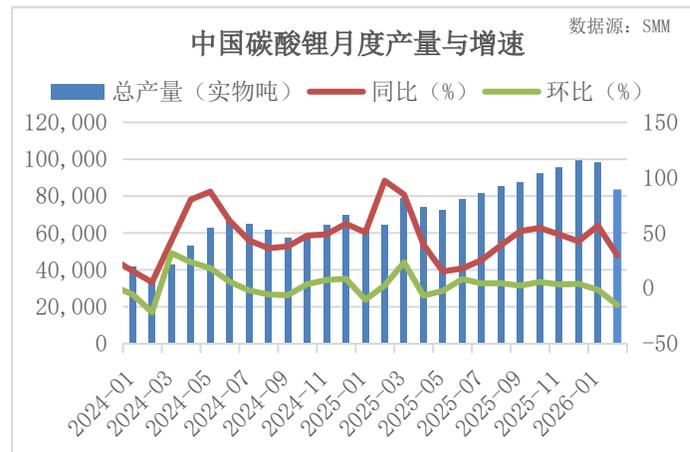
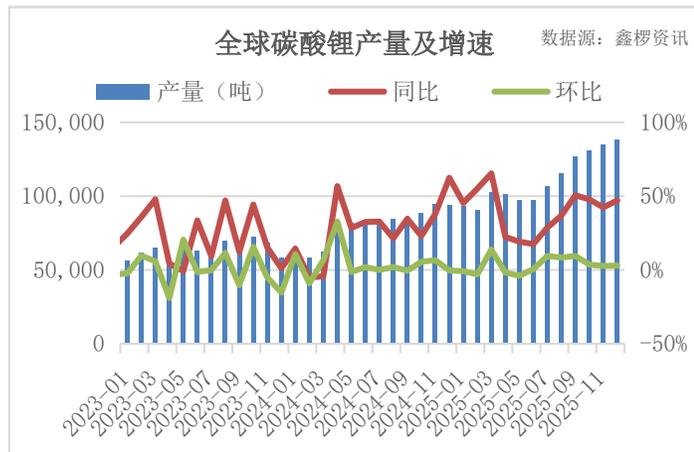
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基本面数据

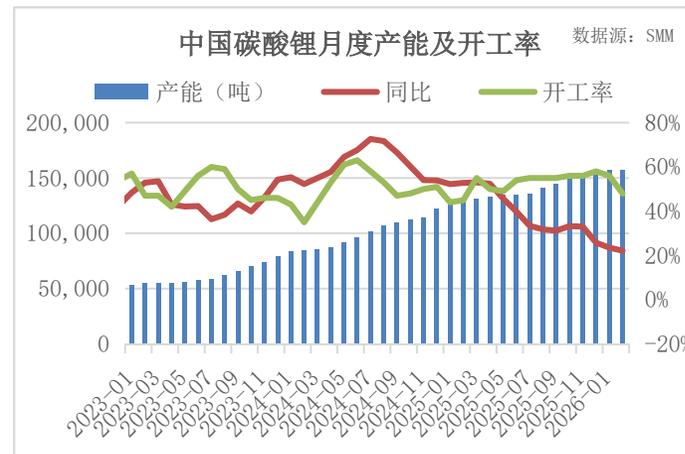
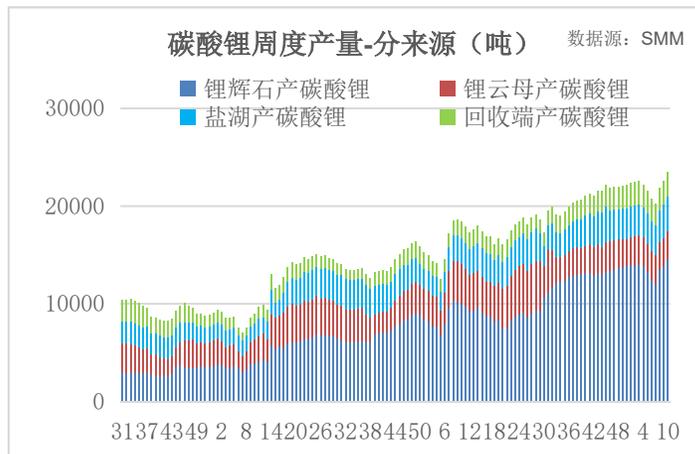
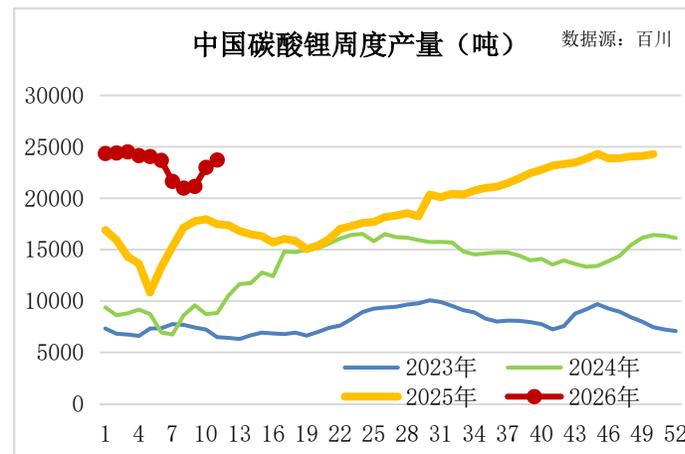
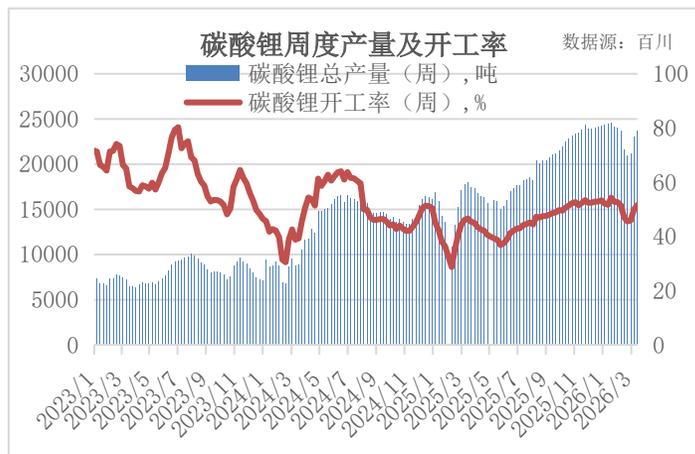
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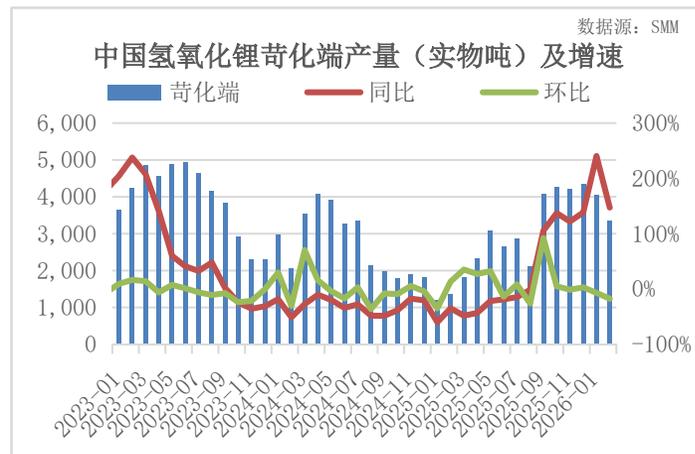
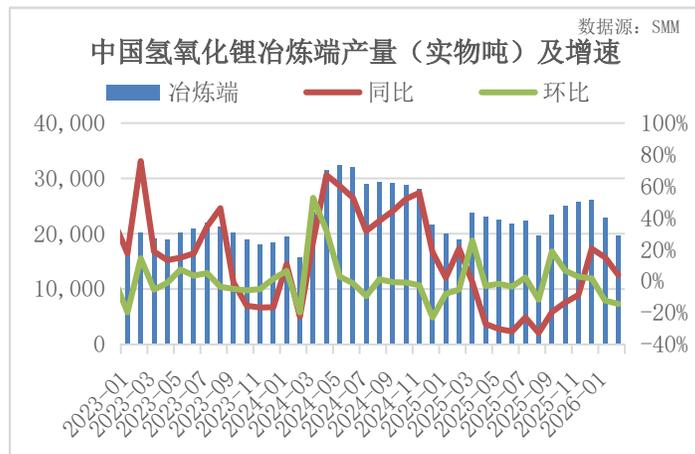
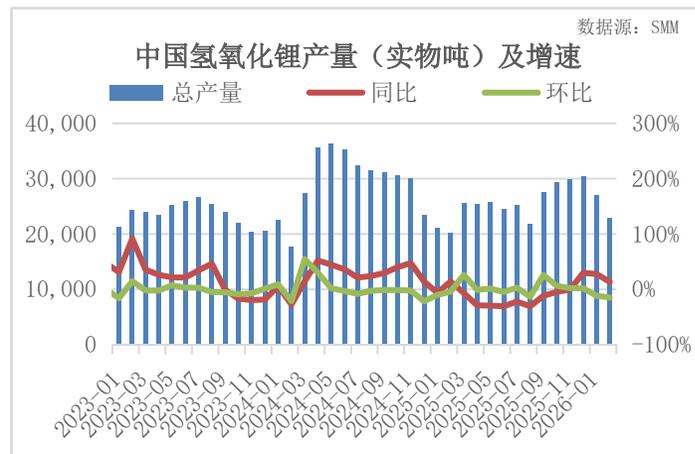
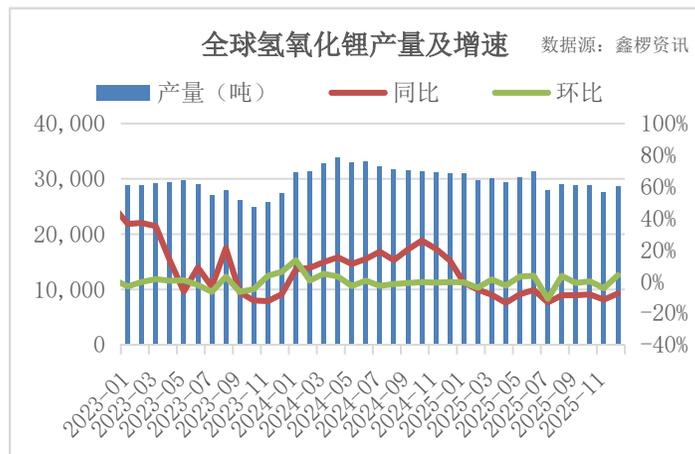
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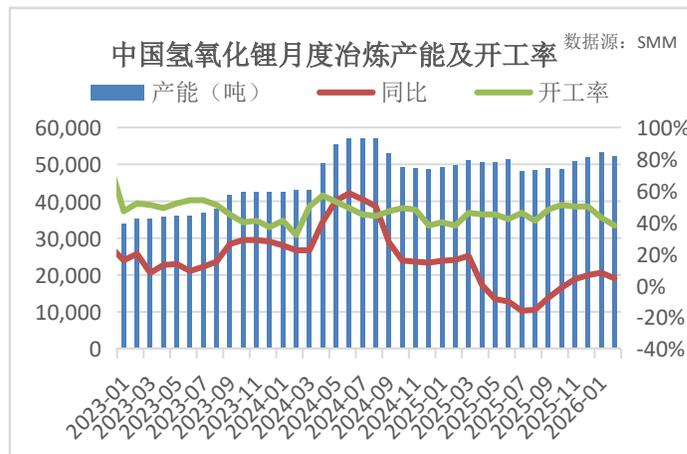
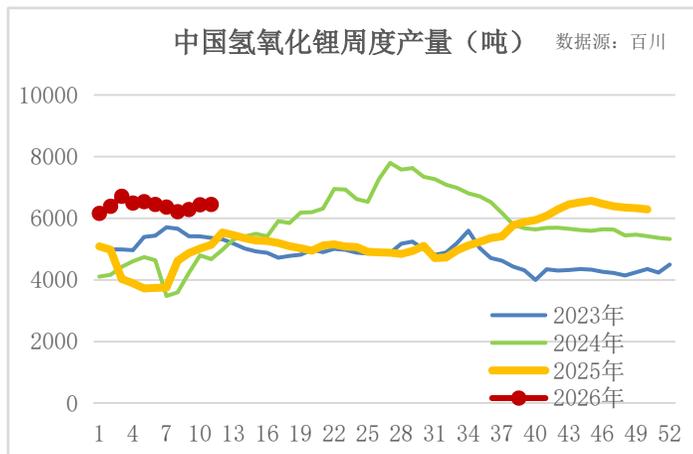
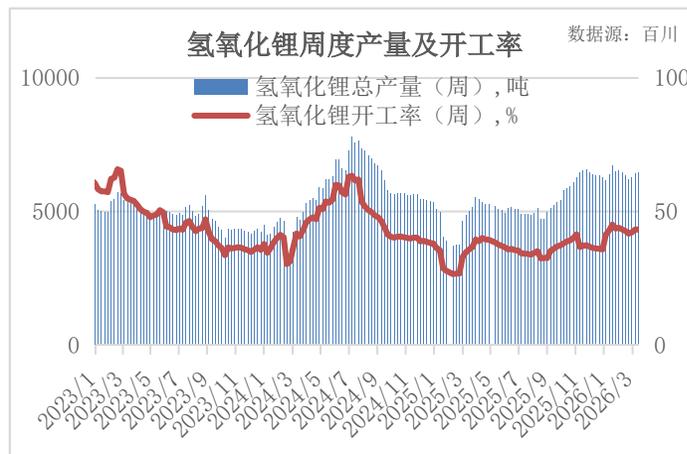
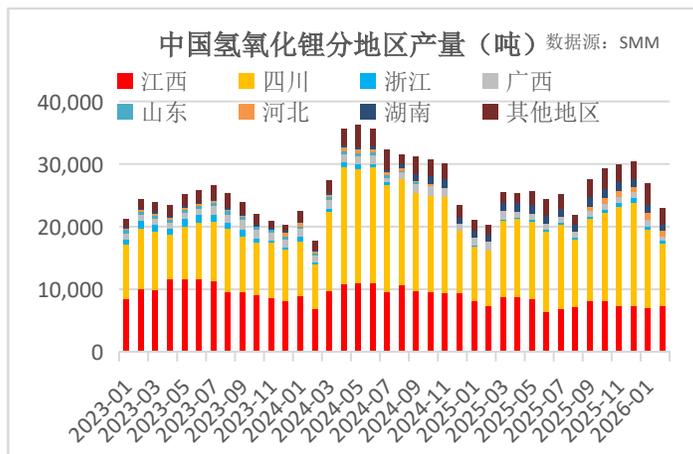
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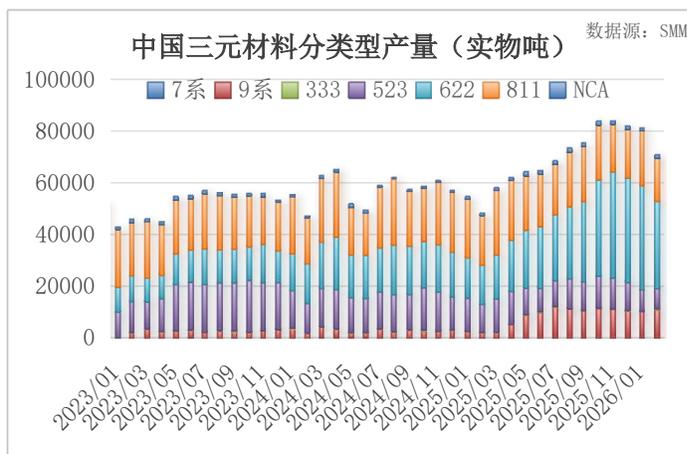
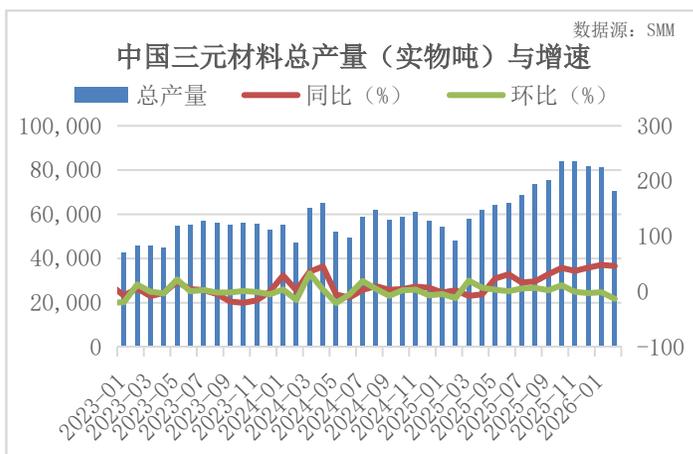
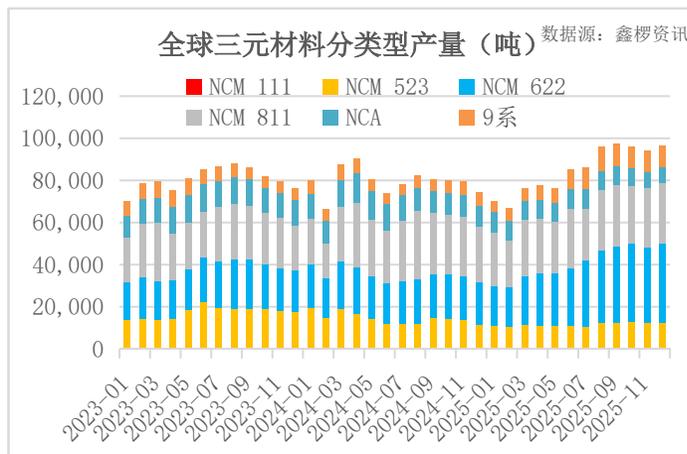
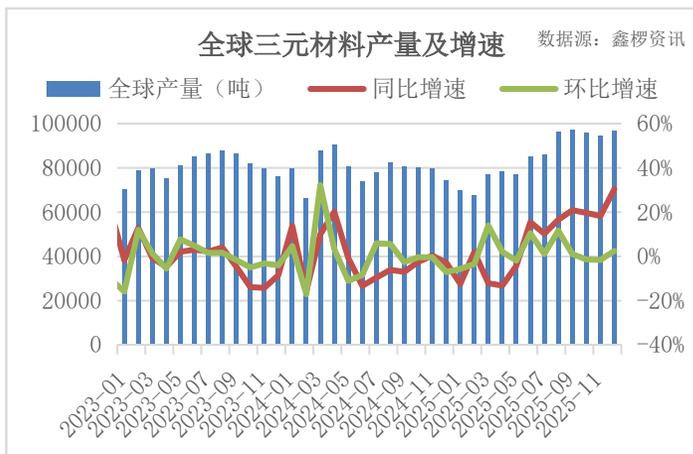
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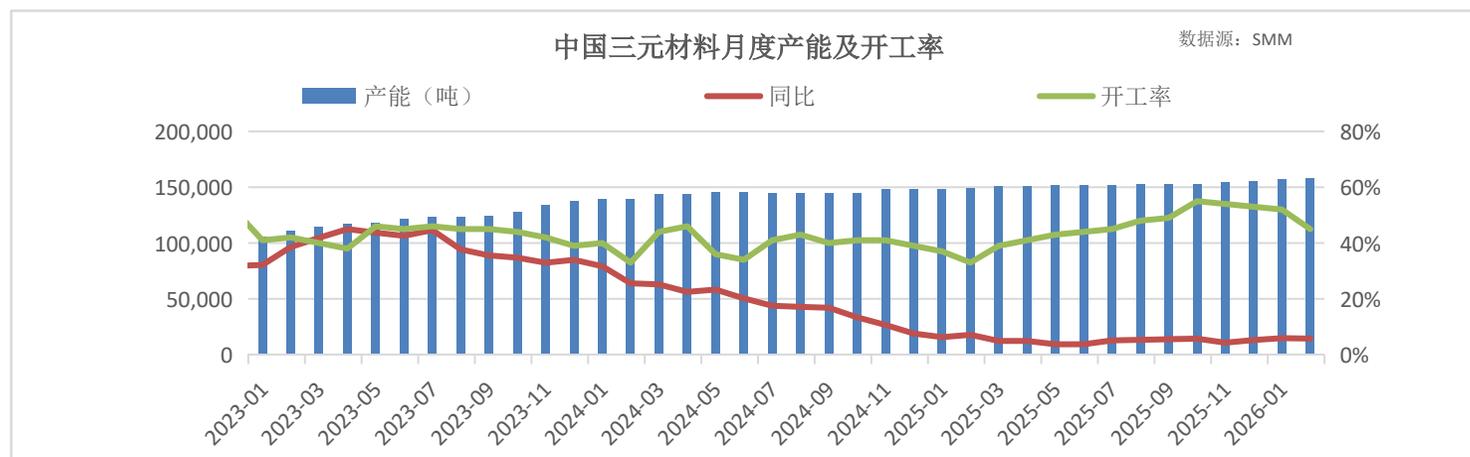
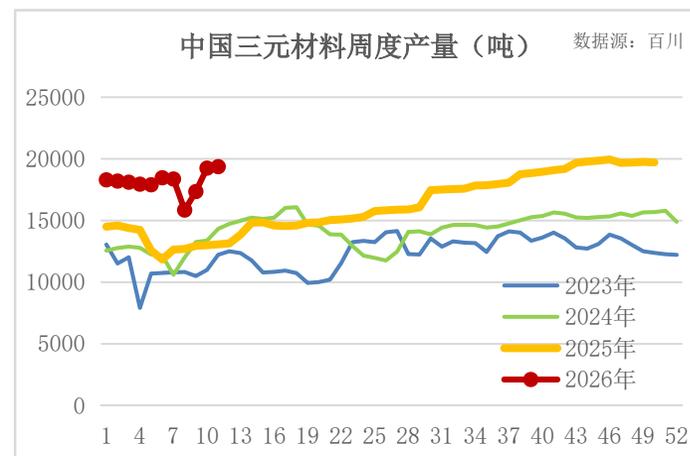
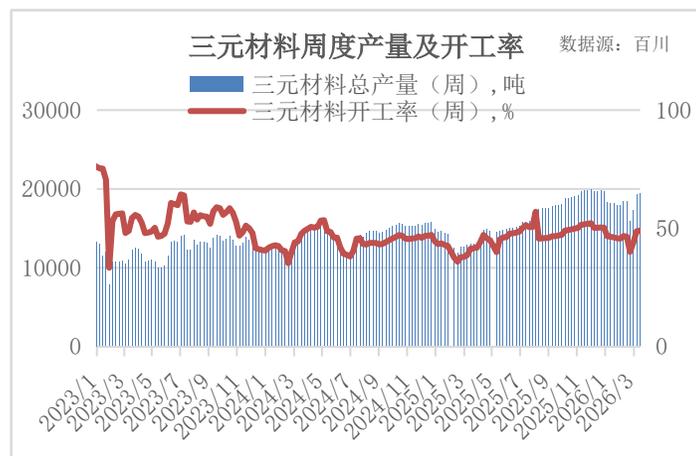
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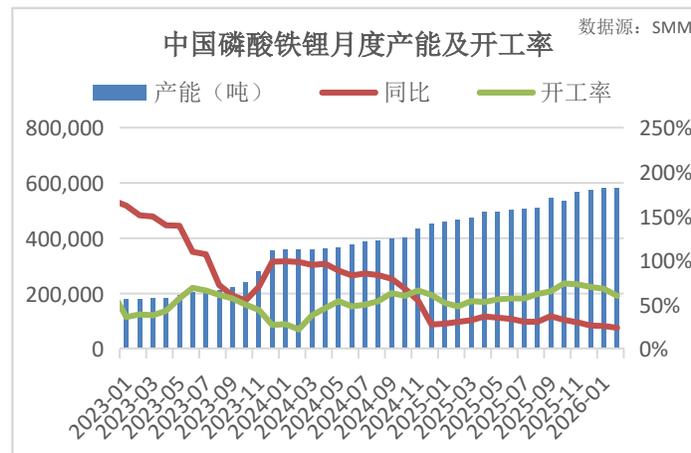
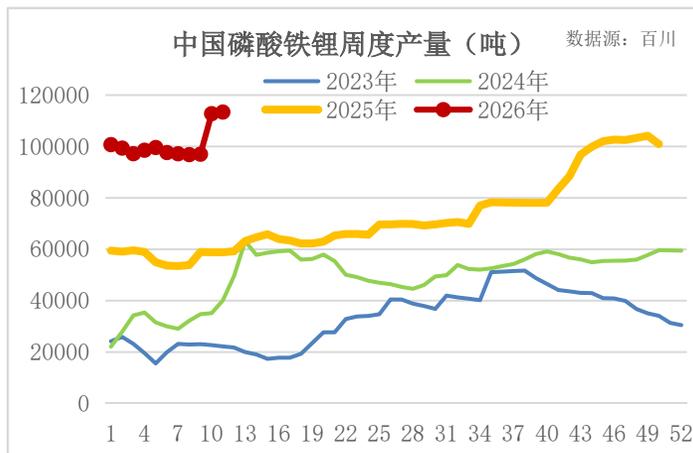
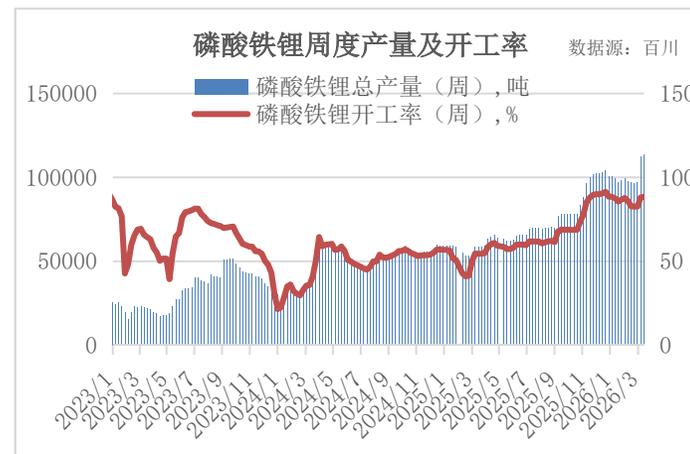
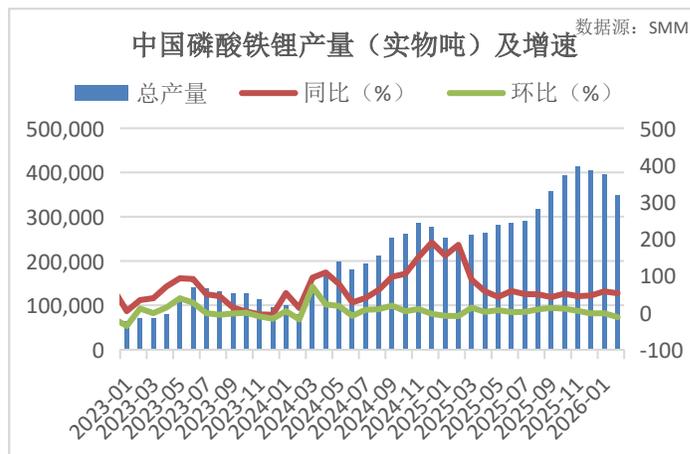
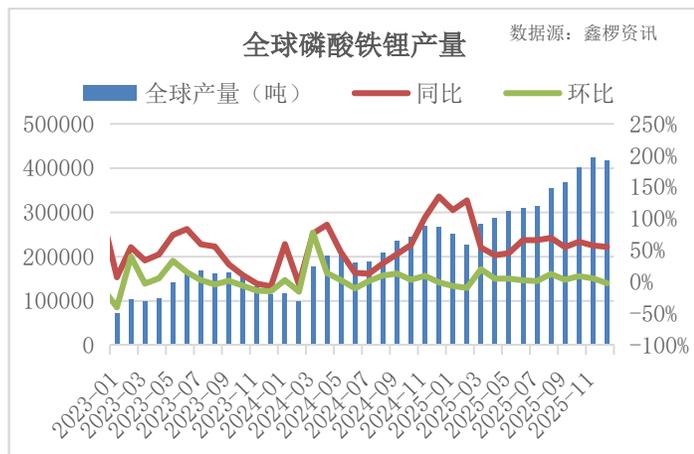
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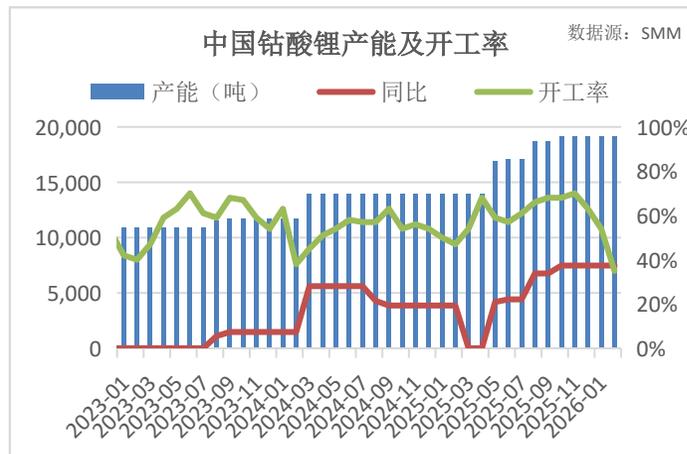
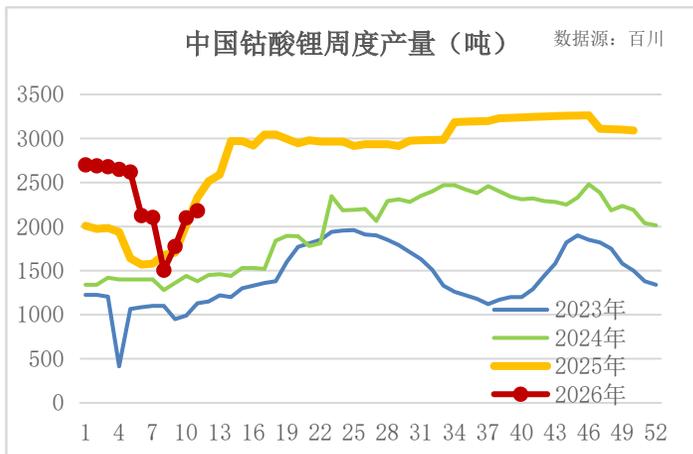
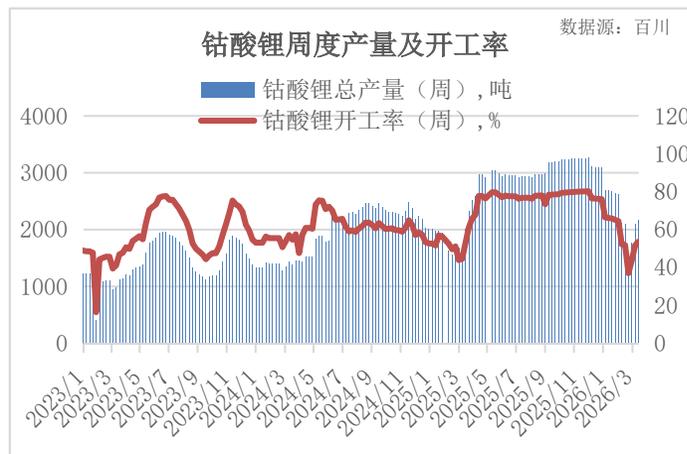
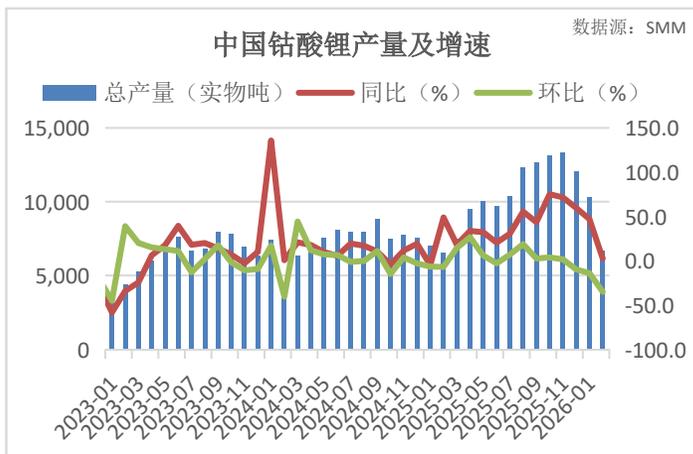
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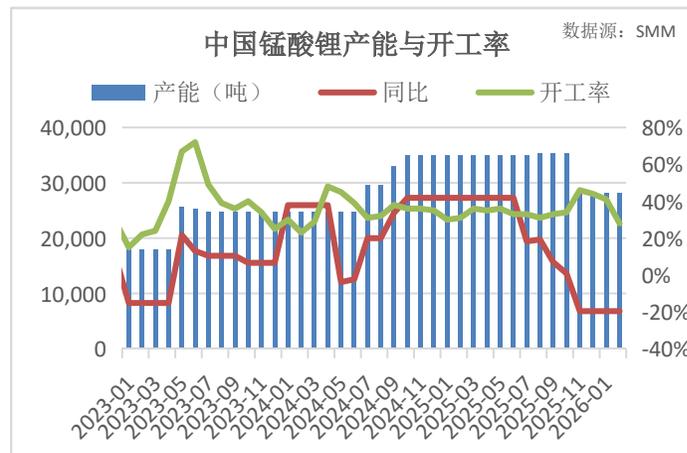
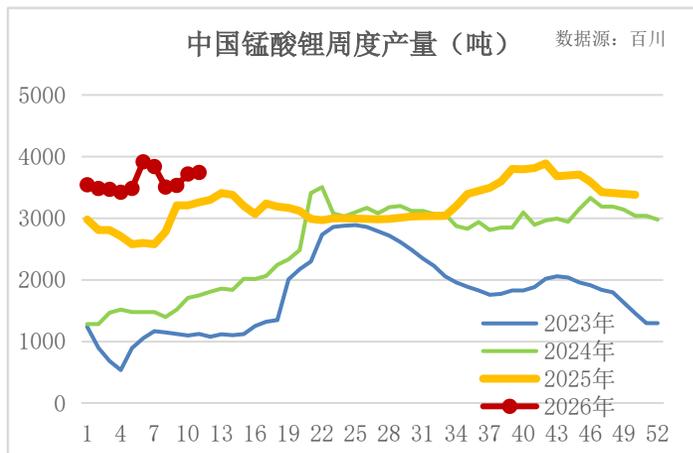
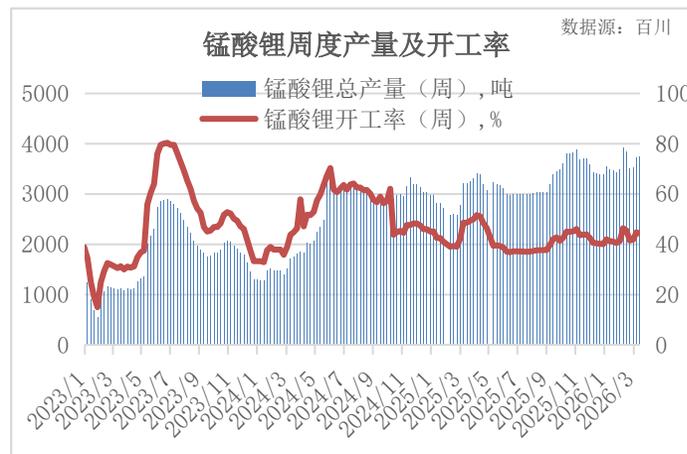
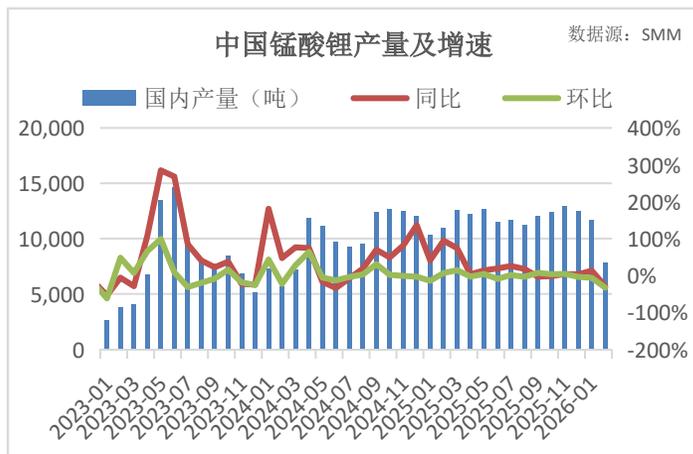
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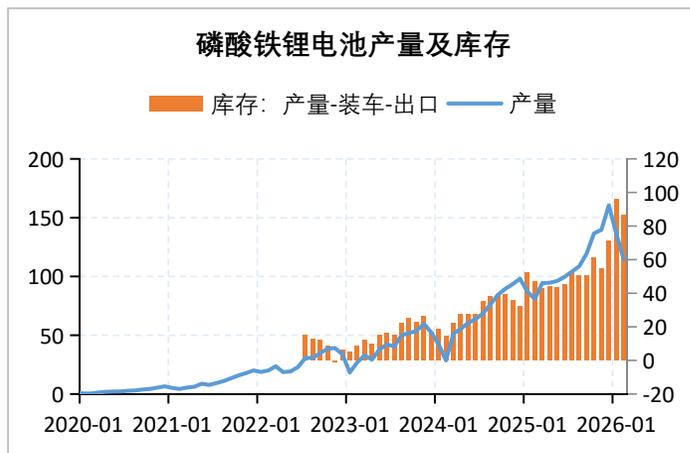
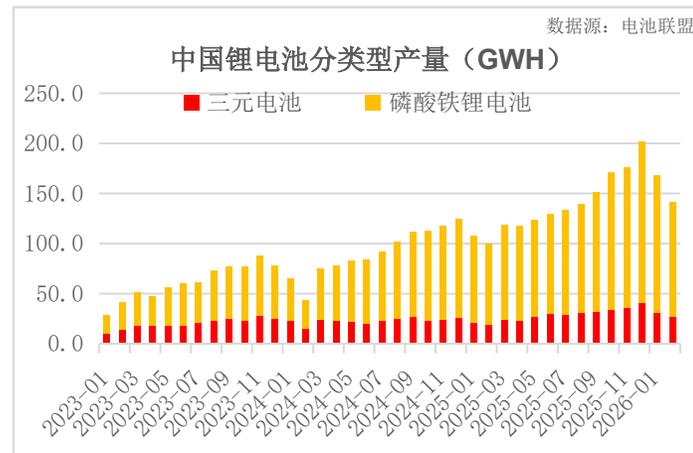
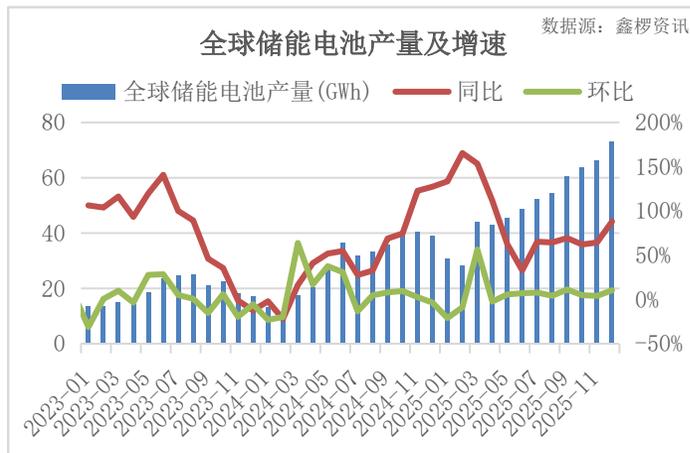
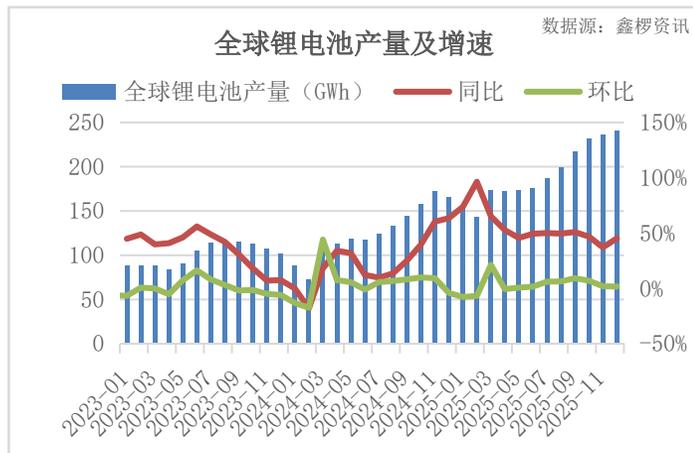
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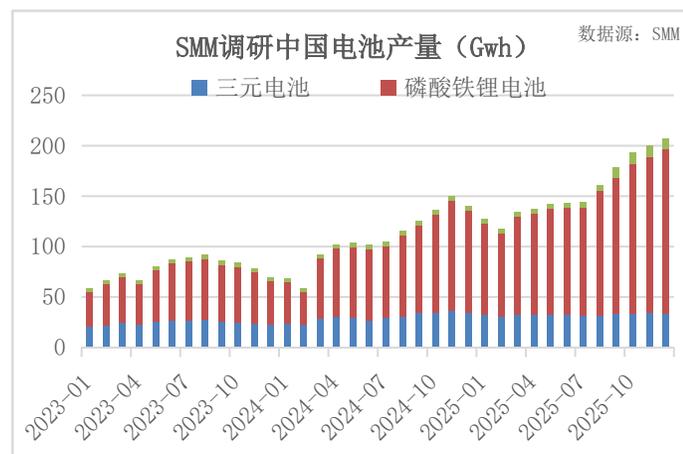
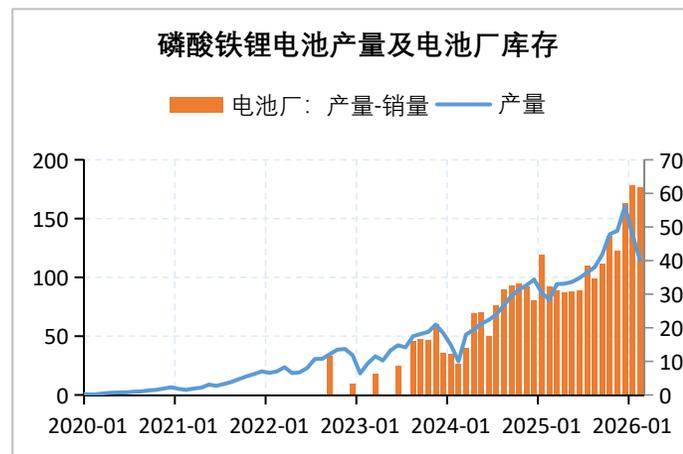
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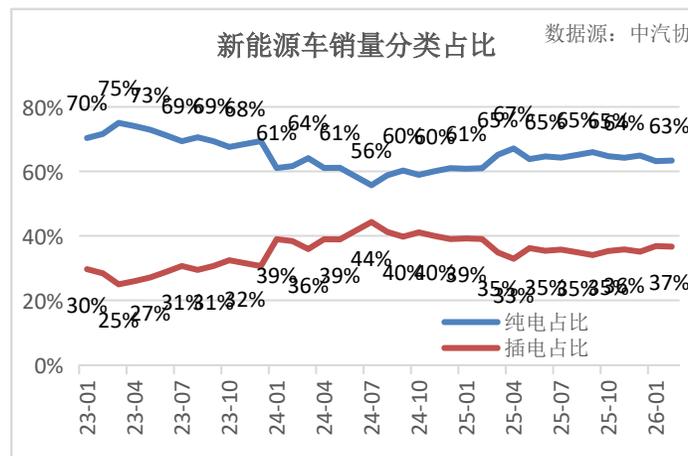
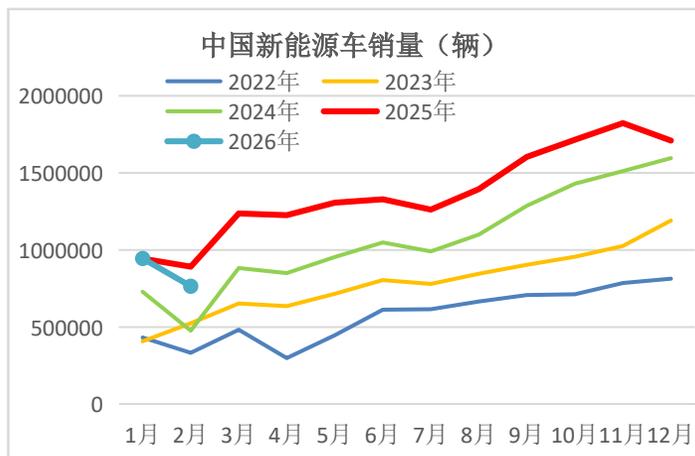
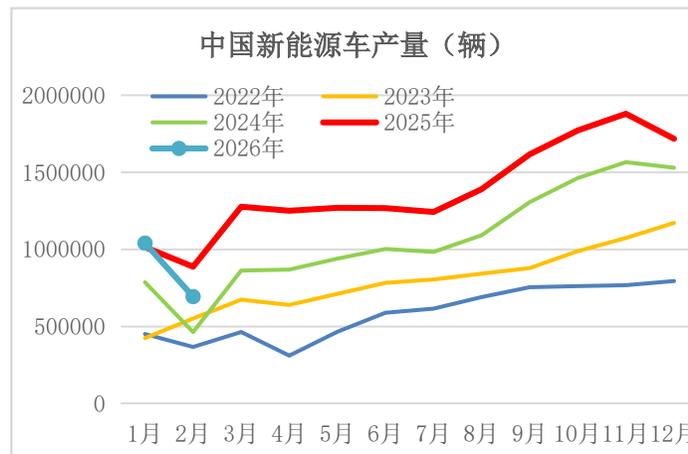
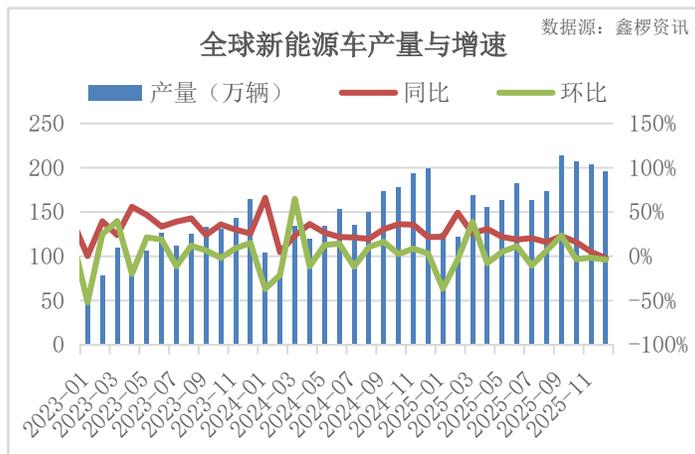
供需-锂电池



供需-锂电池

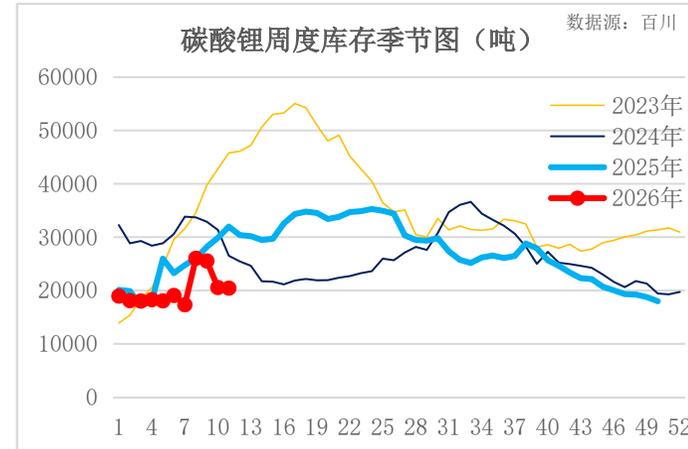
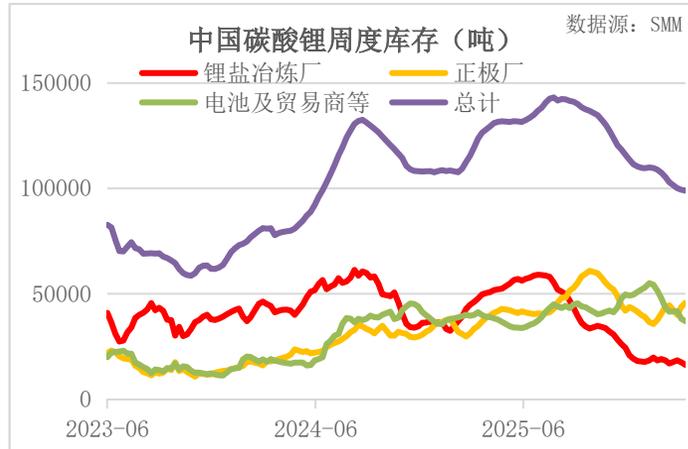
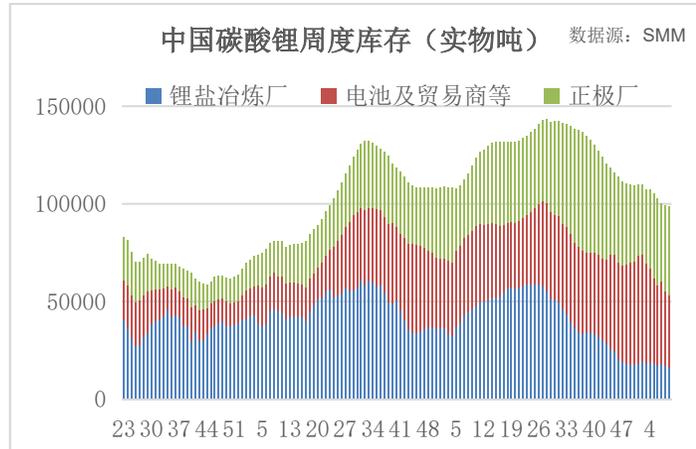
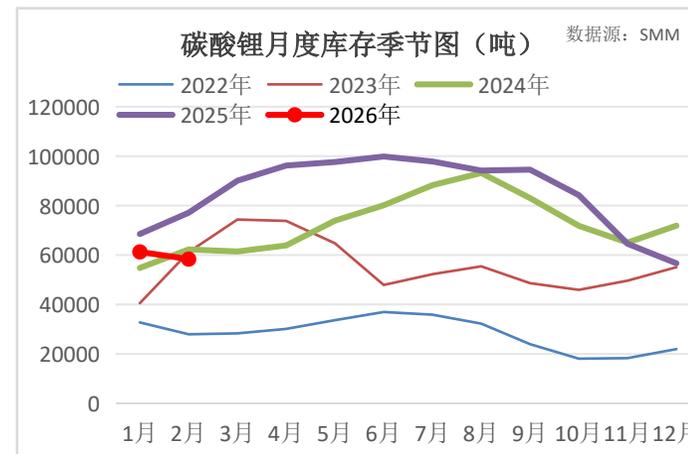
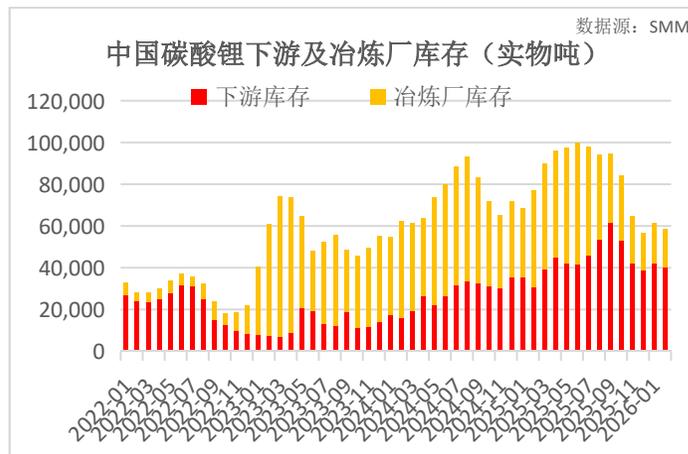
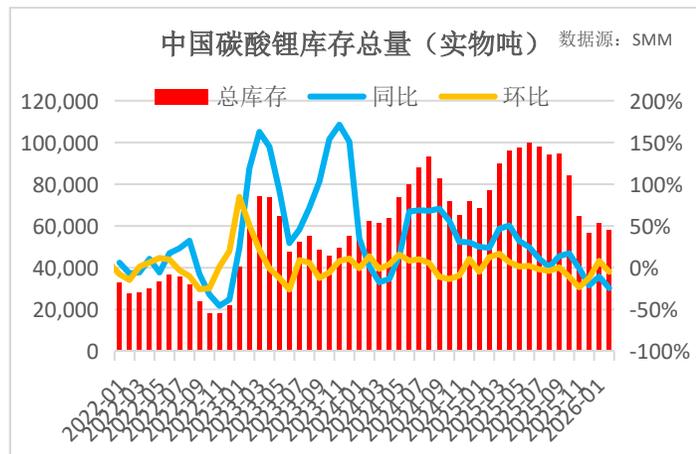


供需-新能源车

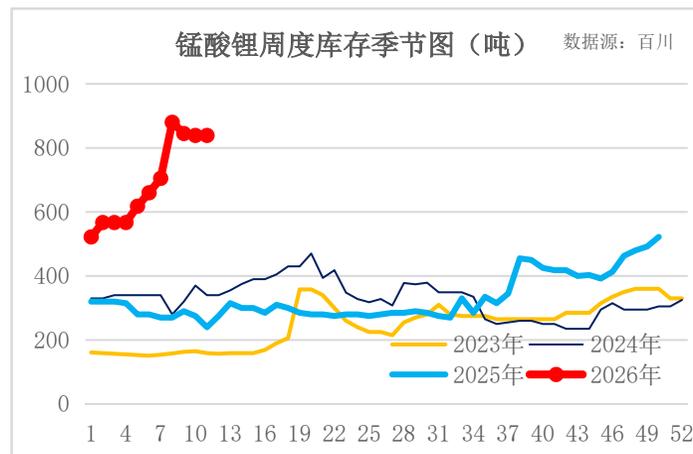
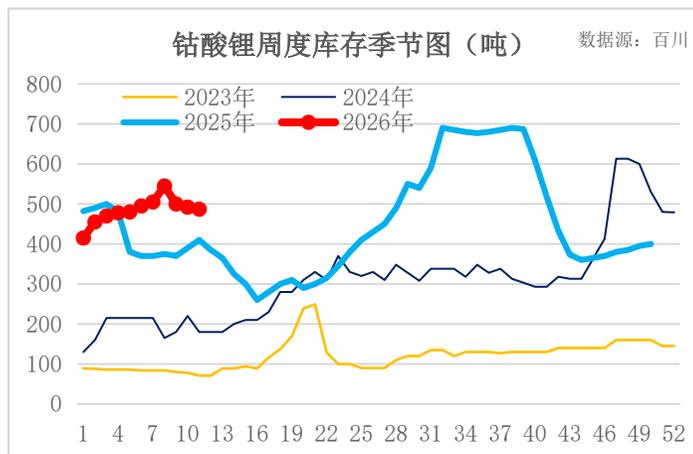
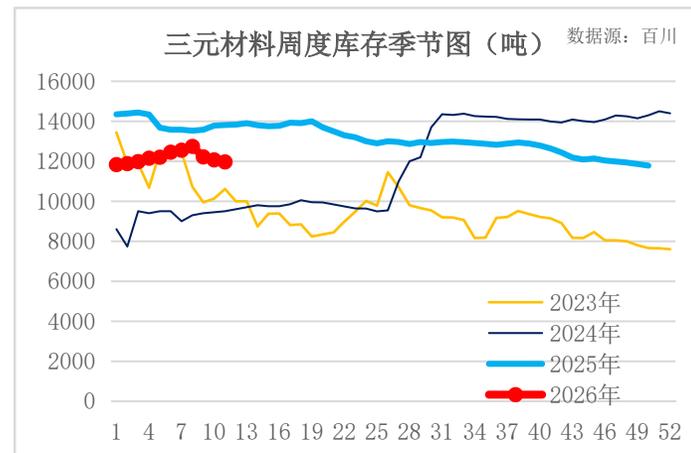
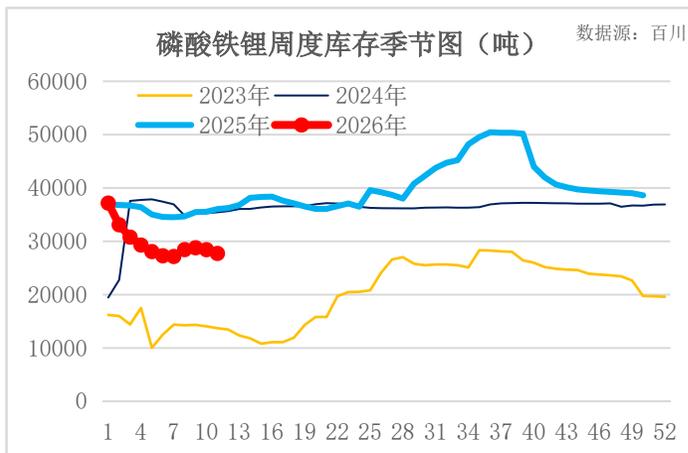
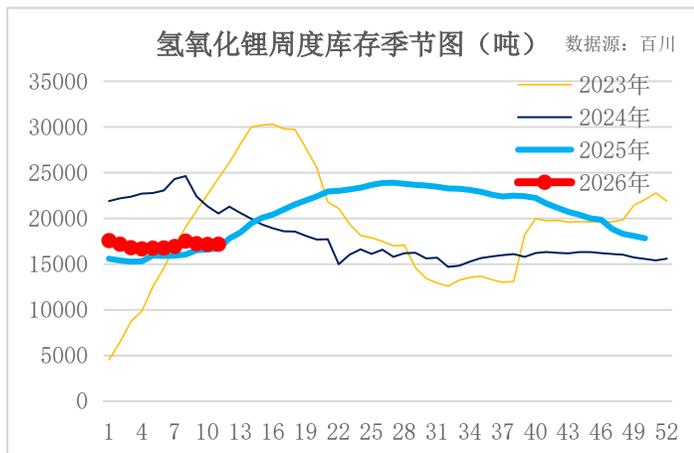


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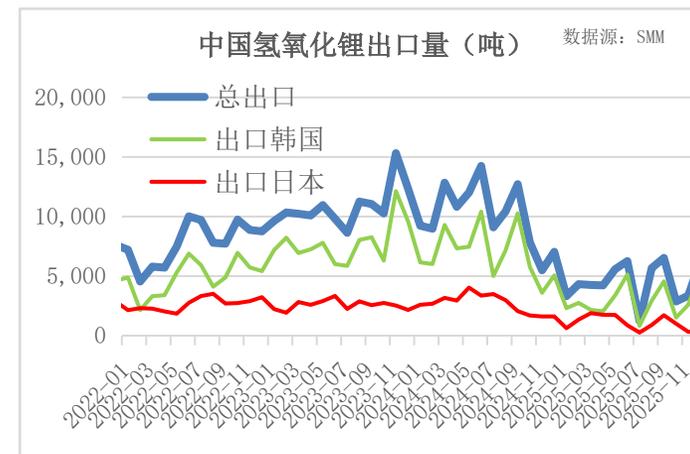
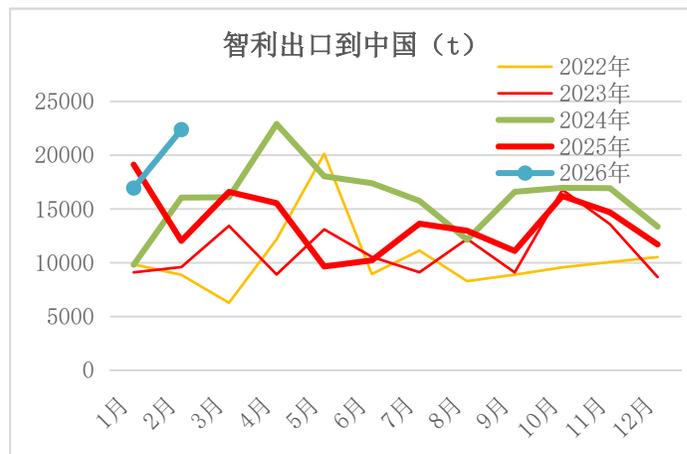
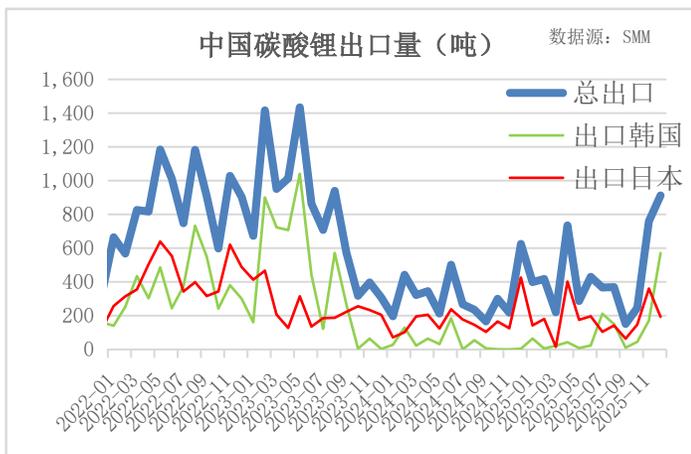
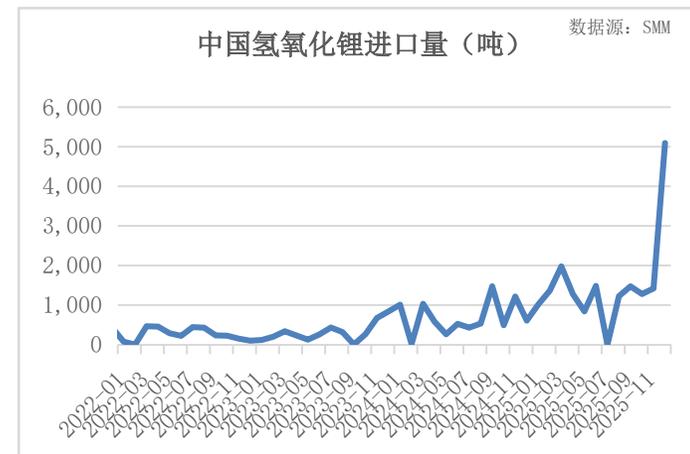
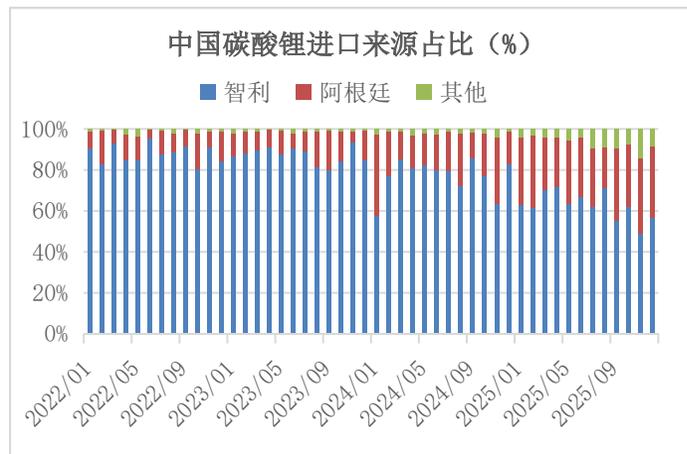
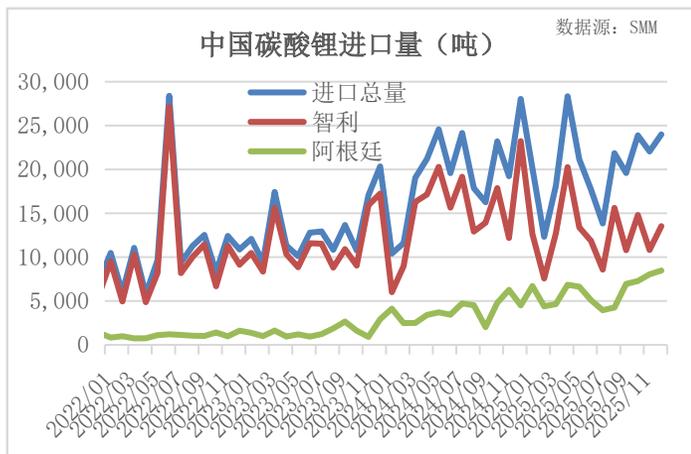
- 库存方面，SMM数据显示，2月碳酸锂月度库存为58353实物吨，其中下游库存39997实物吨，冶炼厂库存18356实物吨。
- 本周SMM碳酸锂周度库存为98959实物吨，其中冶炼厂库存16292实物吨，正极厂库存45647实物吨，电池及贸易商库存37020实物吨。本周百川碳酸锂工厂库存为20440吨。



库存

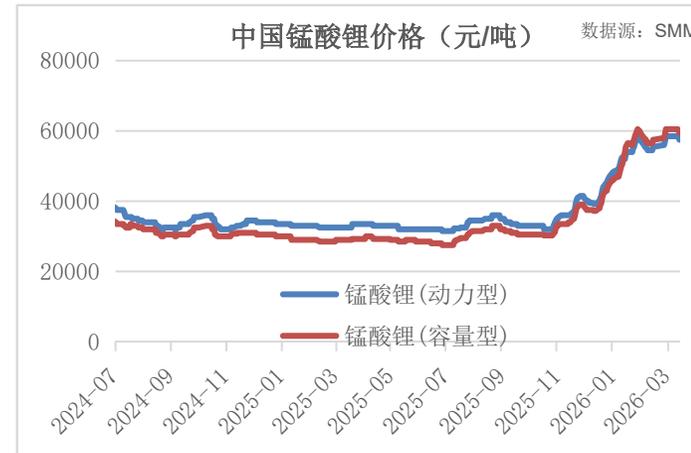
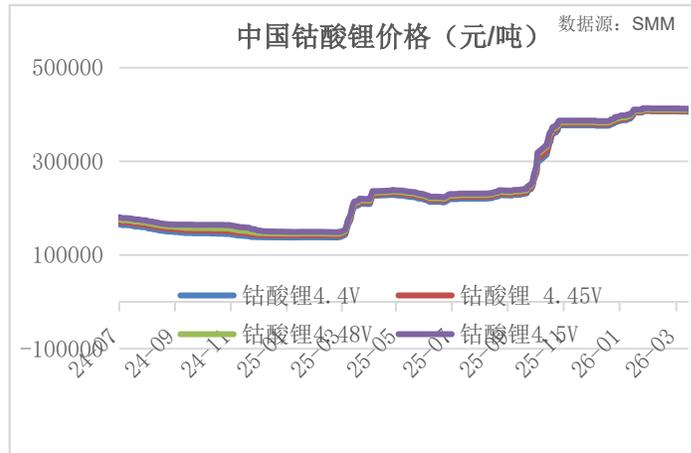
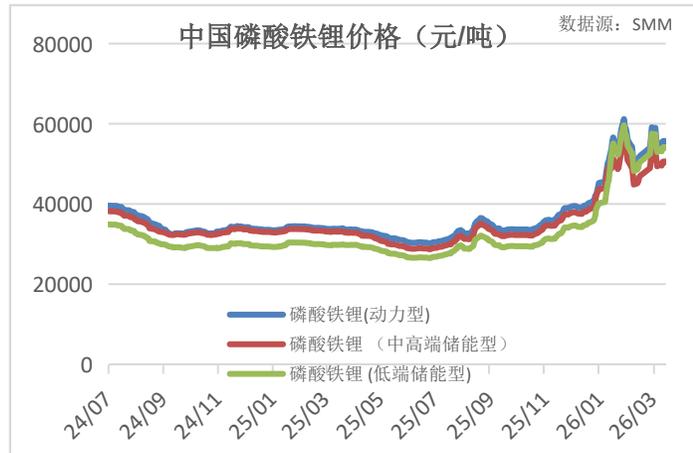
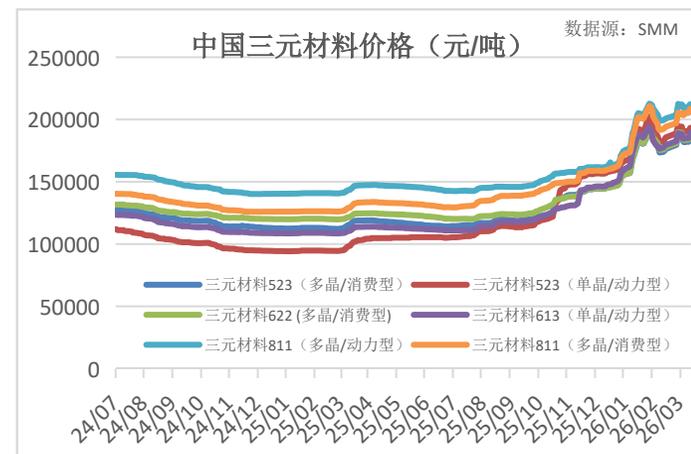
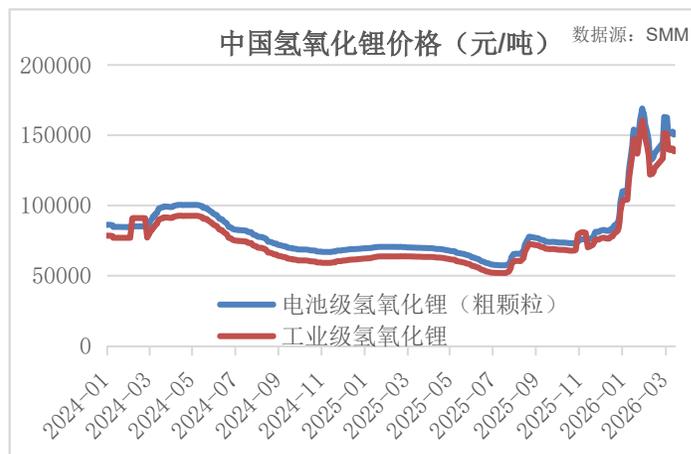
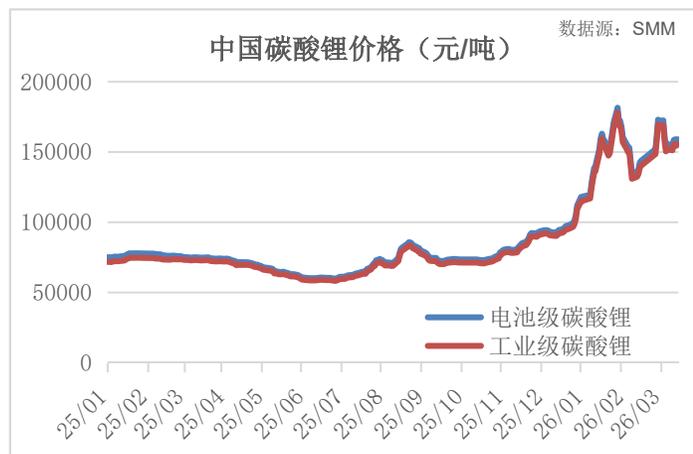


进出口

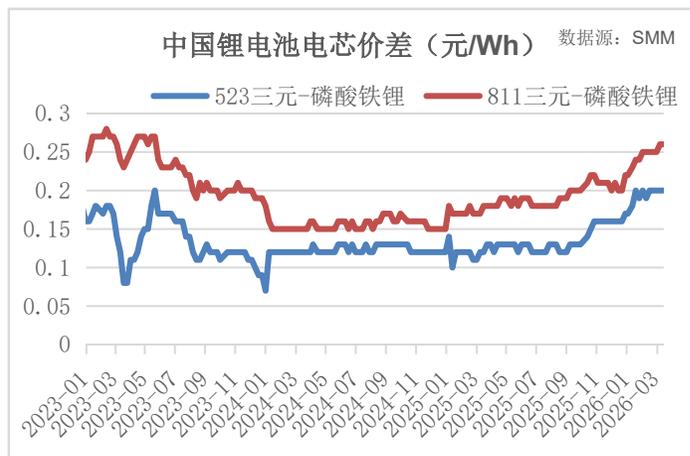
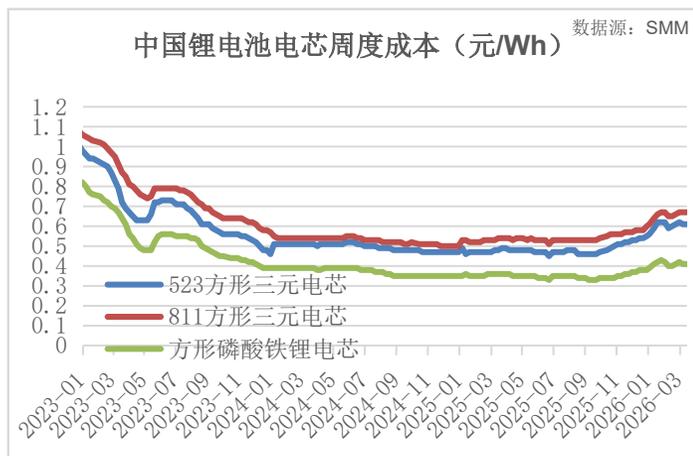
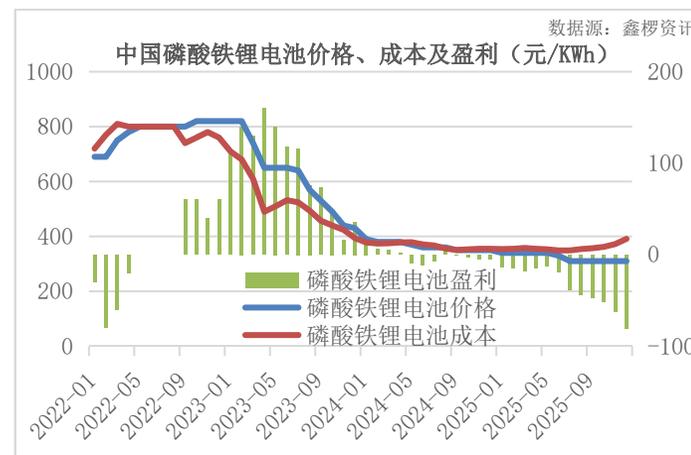
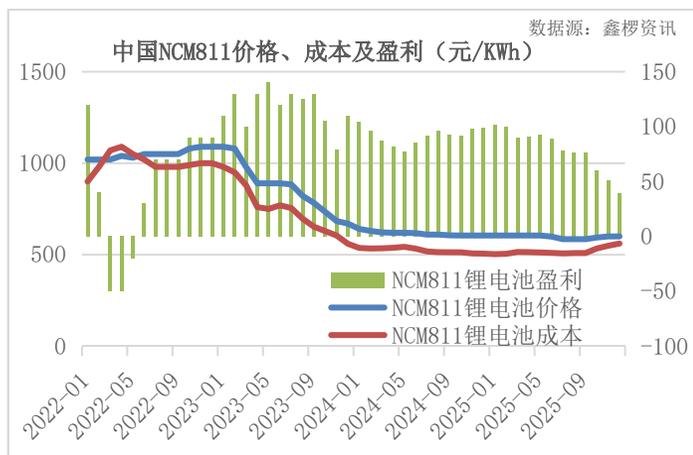


价格

- 3月13日电池级碳酸锂现货价格为159000元/吨，较上周环比+2.45%，期货价格为152080元/吨，基差为6920元/吨。



价格



谢谢!

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