

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2026年4月26日

研究员：兰雪

交易咨询：Z0018543

审核：唐韵 Z0002422

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- 2 平衡表
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技术面:



基本面要点:

- **供需:** 3月预估碳酸锂总供应132020吨, 总需求129501吨, 供需差为2519吨。4月预估碳酸锂总供应136350吨, 总需求135400吨, 供需差为950吨。
- **库存:** 库存方面, SMM数据显示, 3月碳酸锂月度库存为64795实物吨, 其中下游库存45969实物吨, 冶炼厂库存18826实物吨。本周的碳酸锂周度库存为103470实物吨, 其中冶炼厂库存18363实物吨, 正极厂库存44497实物吨, 电池及贸易商库存40610实物吨。百川数据则显示, 本周碳酸锂工厂库存为20960吨。
- **价差:** 4月24日电池级碳酸锂现货价格为173000元/吨, 较上周环比+2.06%, 期货价格为177900元/吨, 基差为-4900元/吨。

基本面信息：

- **基本面信息1：** 江西宜春四座锂矿进入停产换证流程，叠加锂云母厂家主动减产，未来供应或受影响。
- **基本面信息2：** 储能电芯排产已至第三季度，头部企业提供确定性现货采购需求，构成锂价“强现实”支撑。
- **基本面信息3：** 锂辉石和盐湖端供给持续高位运行，碳酸锂周产量25947吨，高于历史同期平均水平。
- **基本面信息4：** 一季度中国新能源汽车累计销量同比下降3.7%，动力电池装车量同比下降4.1%，终端消费增长乏力。
- **观点：** 供需呈紧平衡状态，消息面引发的情绪震荡主导短期走势，短期或维持震荡偏强运行。



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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	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月E	4月E
平衡表	碳酸锂总供给量	吨	95358	95009	106718	106706	115895	116646	122277	124286	108921	132020	136350
	碳酸锂总需求量	吨	91948	94247	102303	113232	124642	130002	126685	122905	107171	129501	135400
	碳酸锂供需差	吨	3410	762	4415	-6526	-8747	-13356	-4408	1381	1750	2519	950
进出口	碳酸锂进口量	吨	17698	13845	21847	19597	23881	22055	23989	26858	26427	26000	26000
	碳酸锂出口量	吨	430	366	369	151	246	759	912	472	596	600	600
	碳酸锂净进口	吨	17268	13479	21478	19446	23635	21296	23077	26386	25831	25400	25400
供给量	碳酸锂产量	吨	78090	81530	85240	87260	92260	95350	99200	97900	83090	106620	110950
	碳酸锂总供给量	吨	95358	95009	106718	106706	115895	116646	122277	124286	108921	132020	136350
需求量	三元材料产量	吨	64910	68640	73440	75360	84090	83930	81800	81070	70720	84210	80970
	其中: 333	吨	80	80	80	80	80	60	60	30	30	50	50
	523	吨	9580	10330	11480	11050	12450	11900	11400	8320	8290	9720	8950
	622	吨	23250	25130	27530	31150	37000	40850	39600	40290	33480	36650	37750
	811	吨	30600	31950	32840	31720	33150	29860	29530	31470	27750	35470	32080
	NCA	吨	1400	1150	1510	1360	1410	1260	1210	960	1170	2320	2140
	磷酸铁锂产量	吨	285400	290700	316400	356750	394350	412850	403900	396600	348200	426800	450400
	磷酸锰铁锂产量	吨	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
钴酸锂产量	吨	9730	10400	12350	12660	13135	13345	12035	10350	6720	8860	8320	
锰酸锂产量	吨	11536	11670	11237	12031	12443	12970	12470	11670	7820	10710	12160	
碳酸锂总耗用量	吨	86948	89247	97303	108232	119642	125002	121685	117905	102171	124501	130400	
传统工碳需求	吨	5000	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	129501	135400	



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观点综述

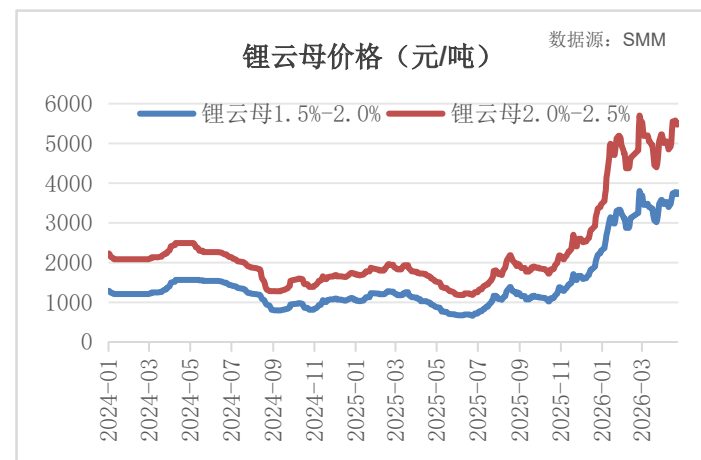
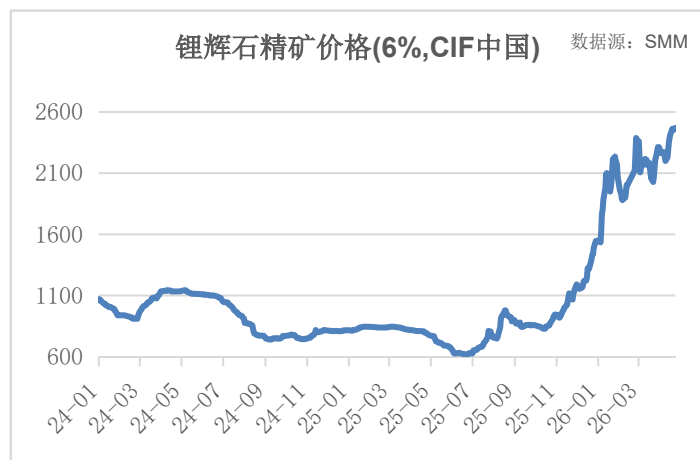
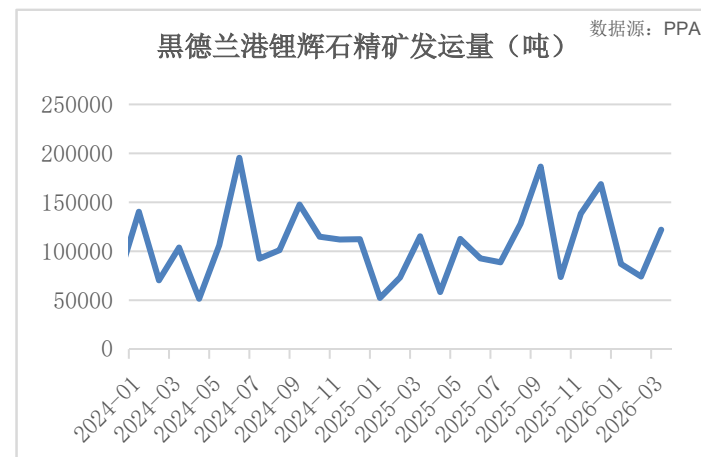
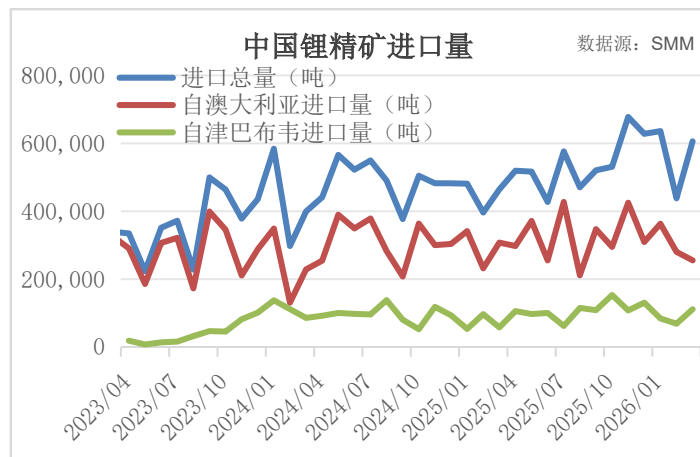
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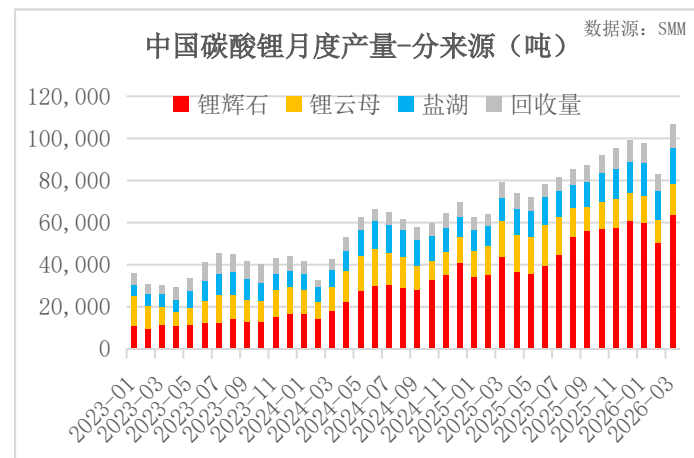
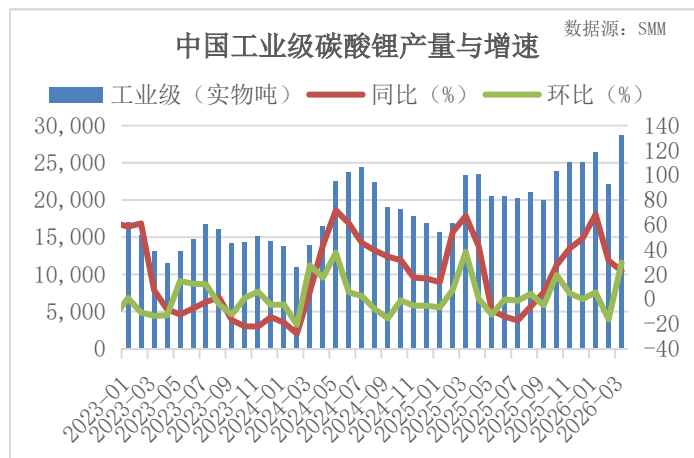
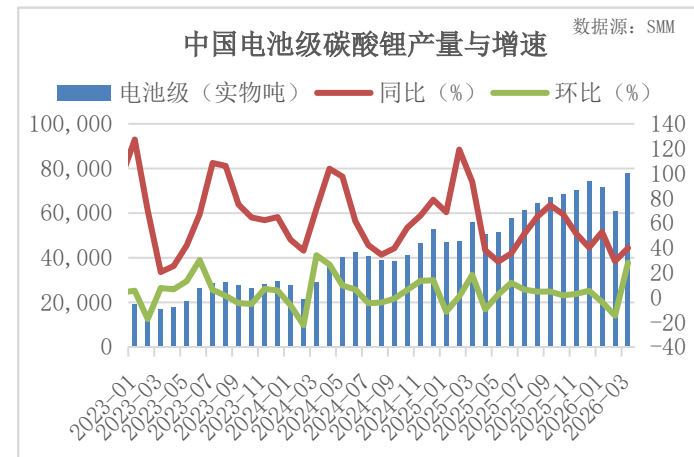
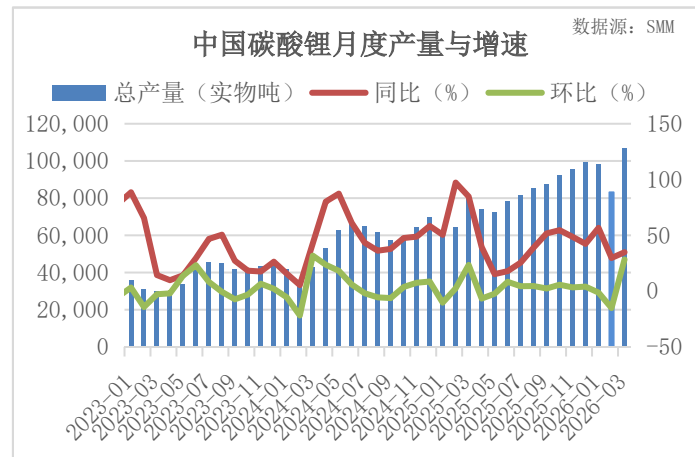
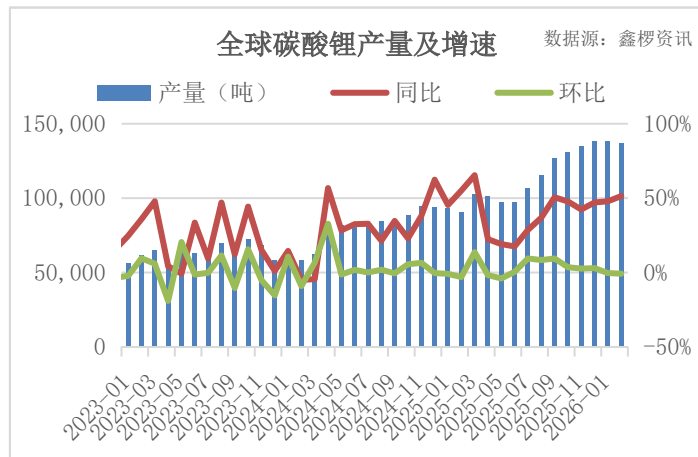
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基本面数据

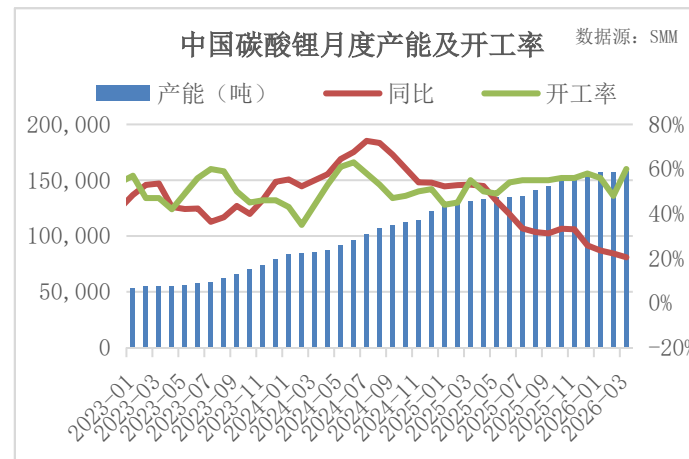
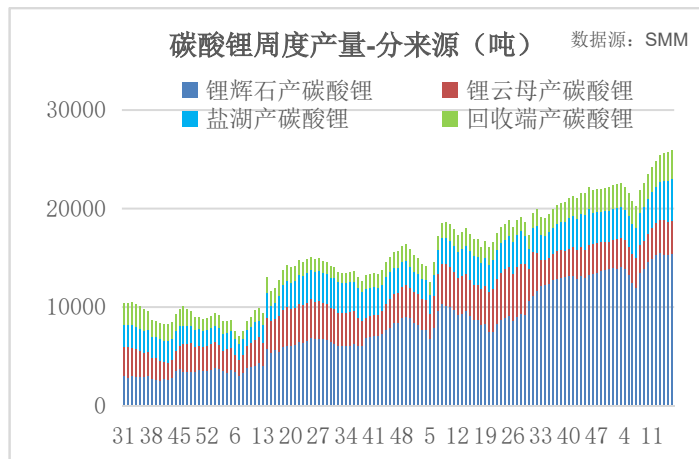
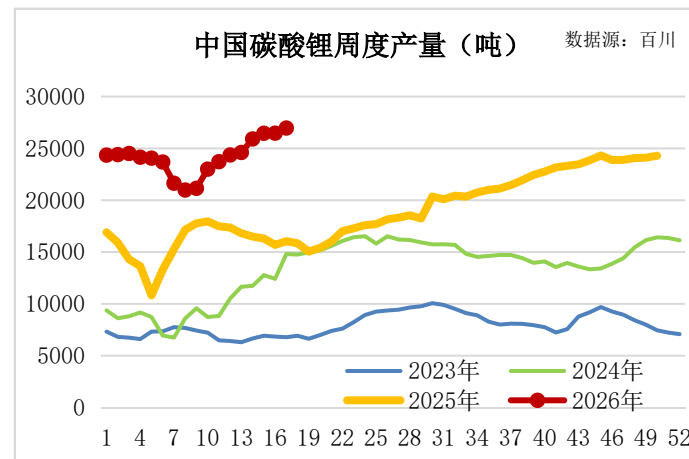
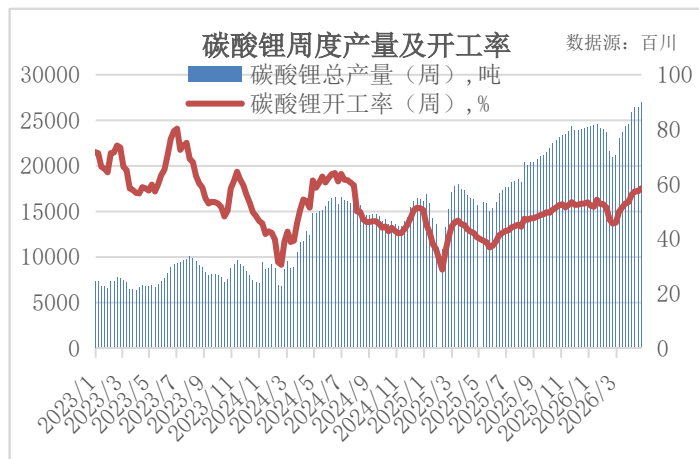
原料



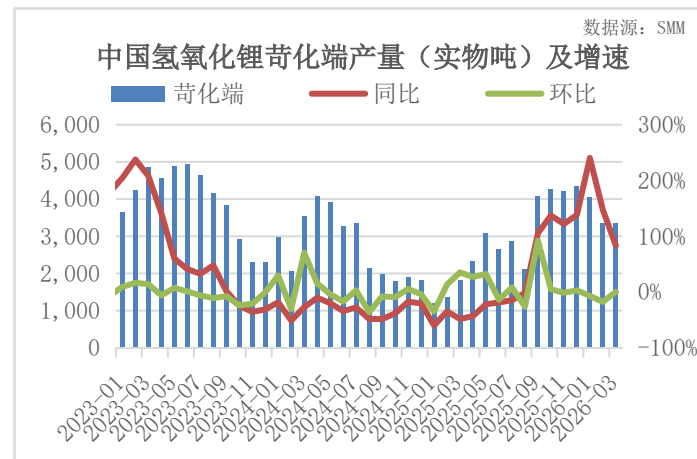
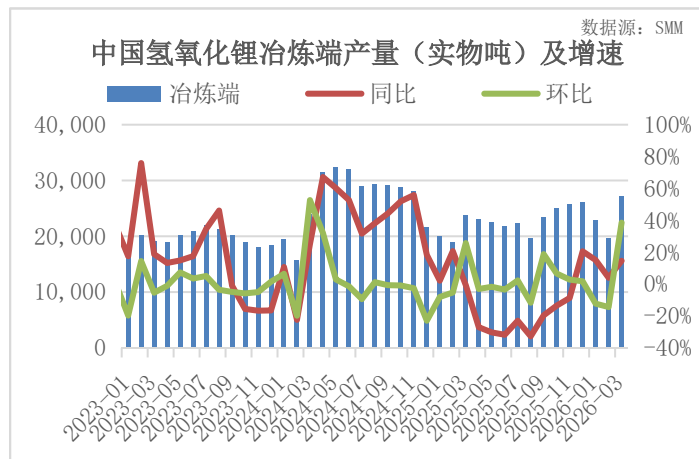
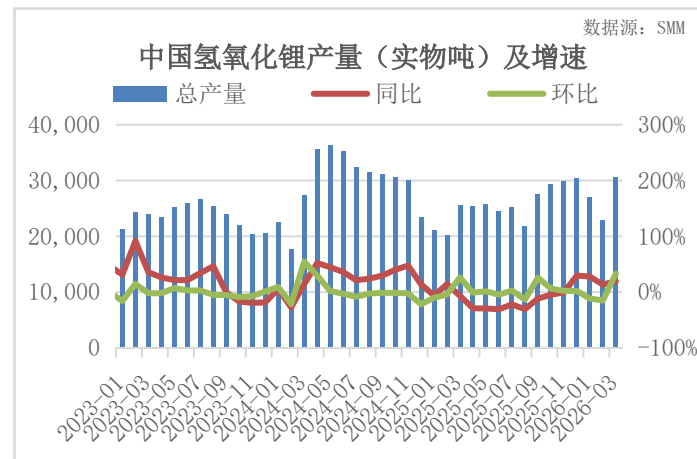
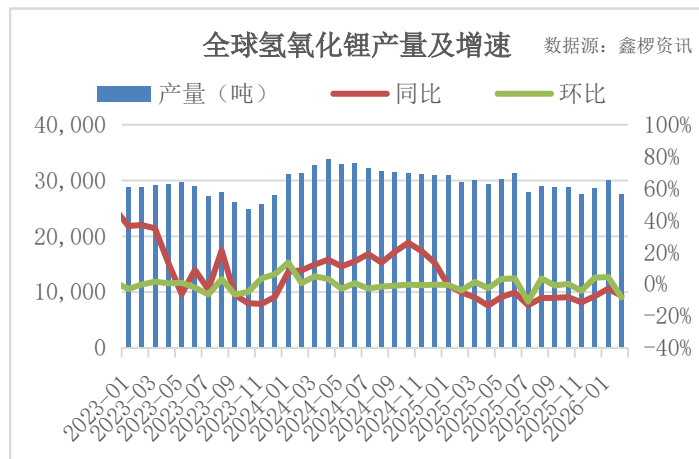
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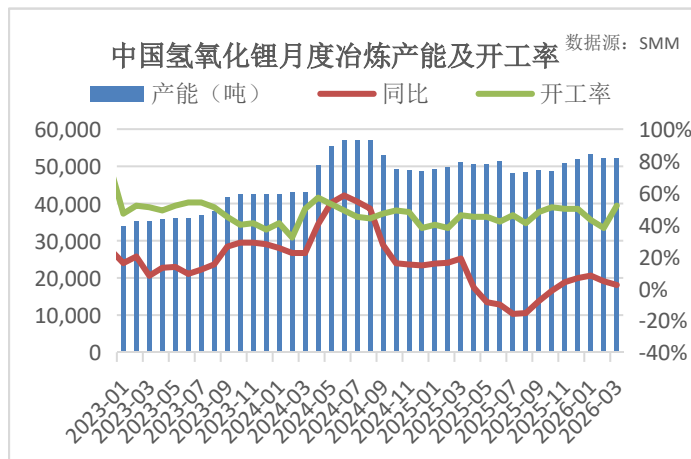
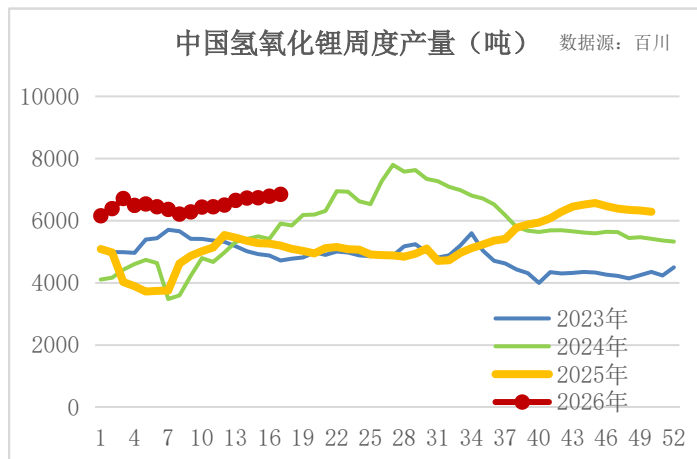
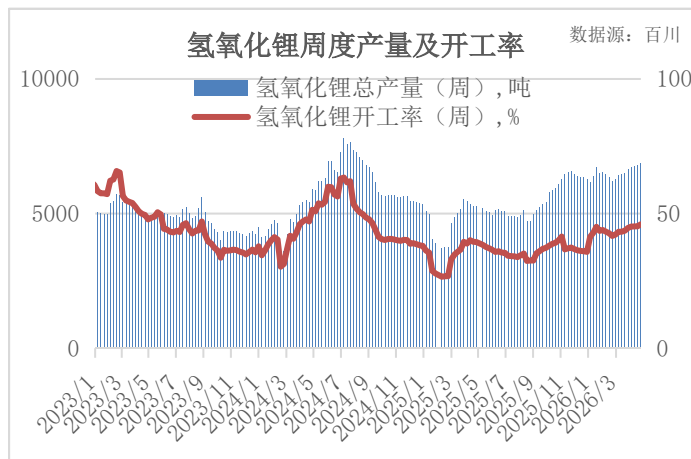
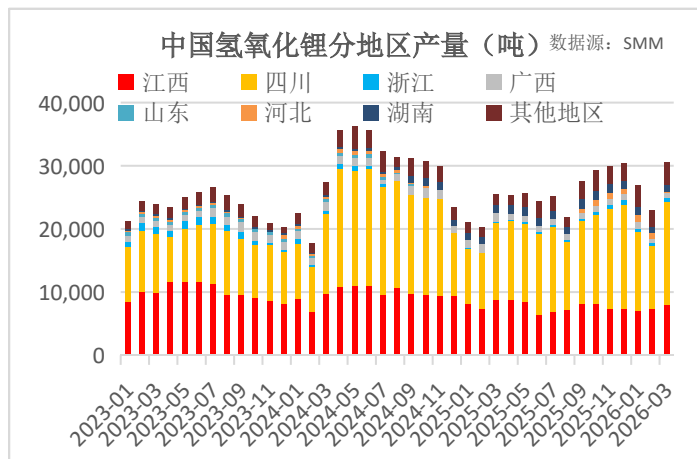
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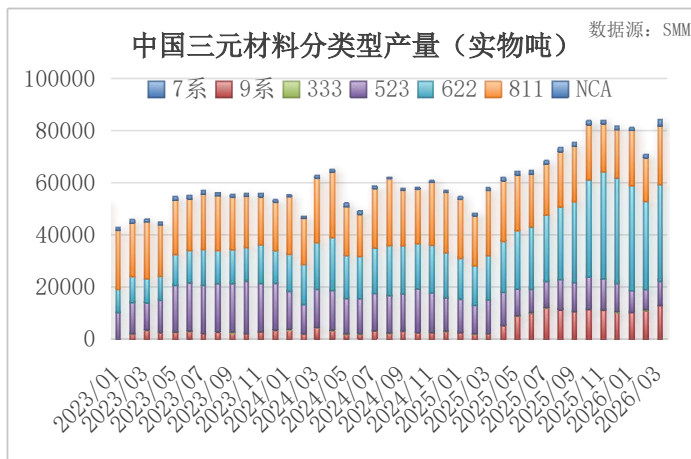
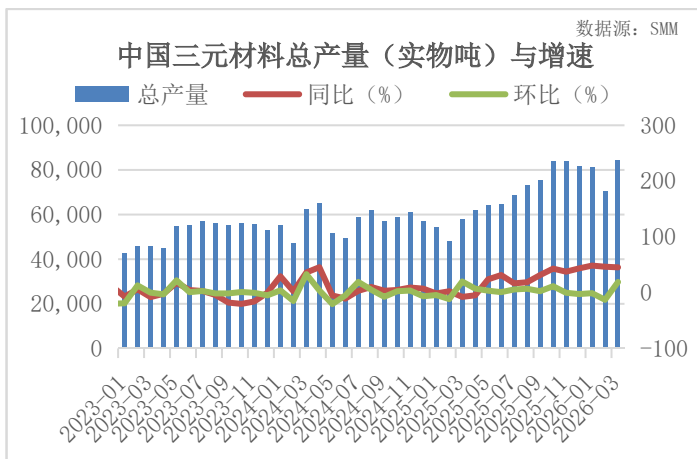
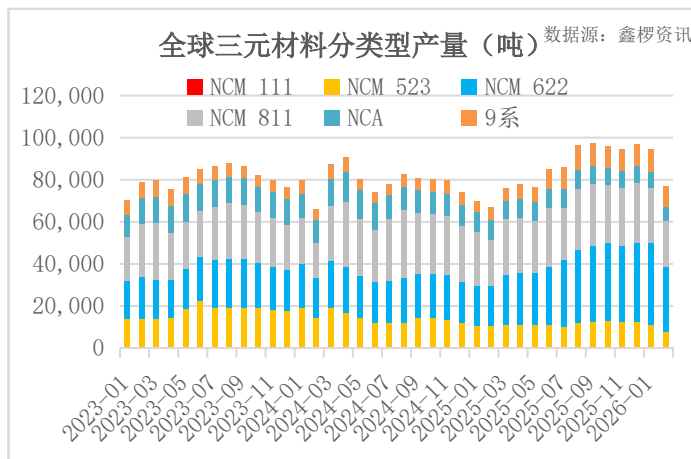
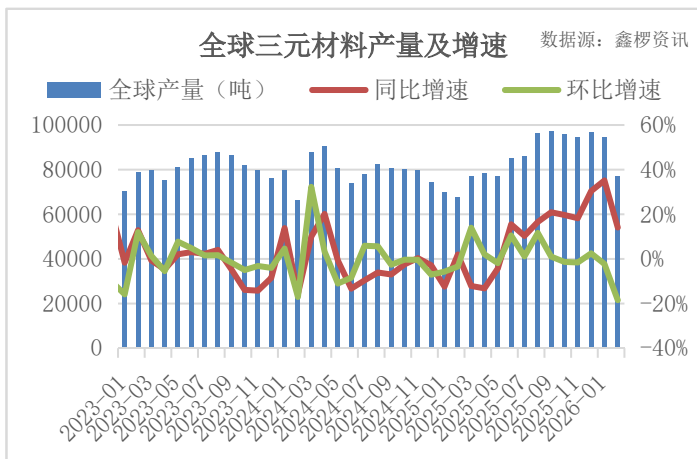
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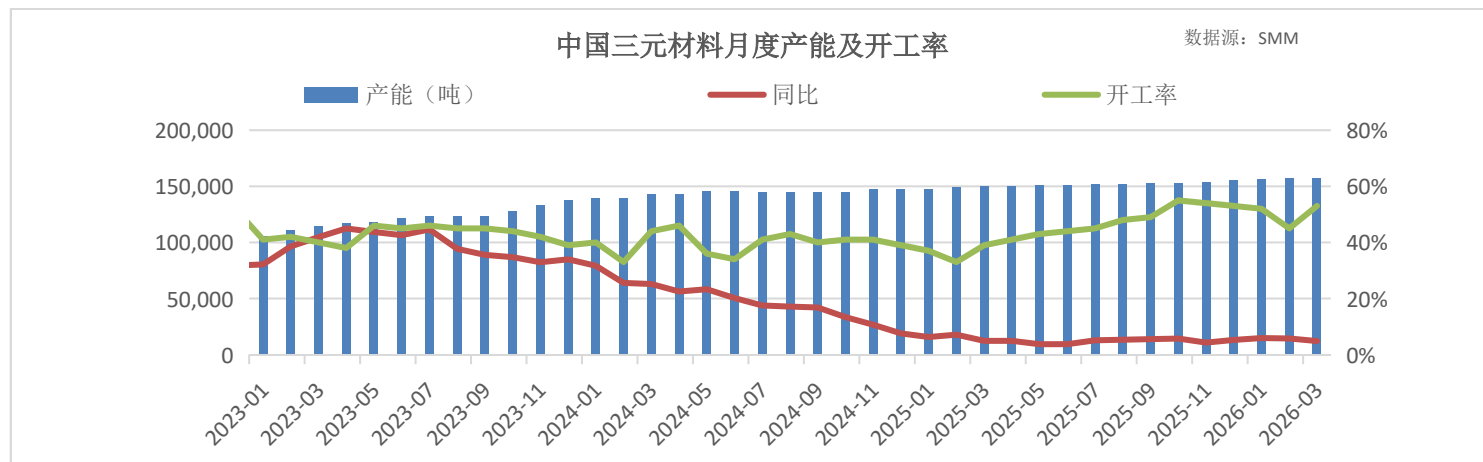
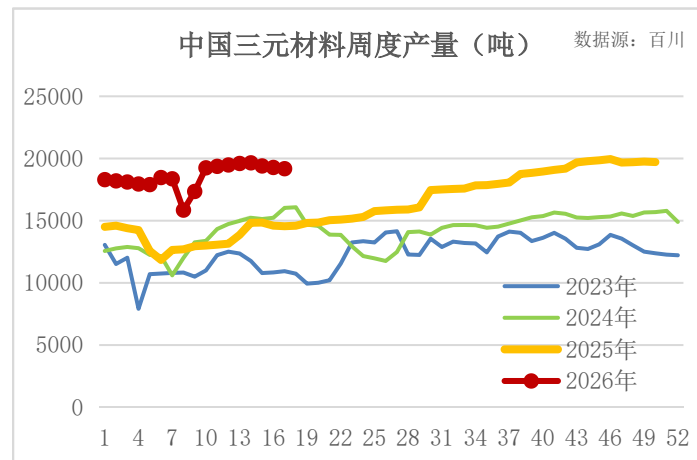
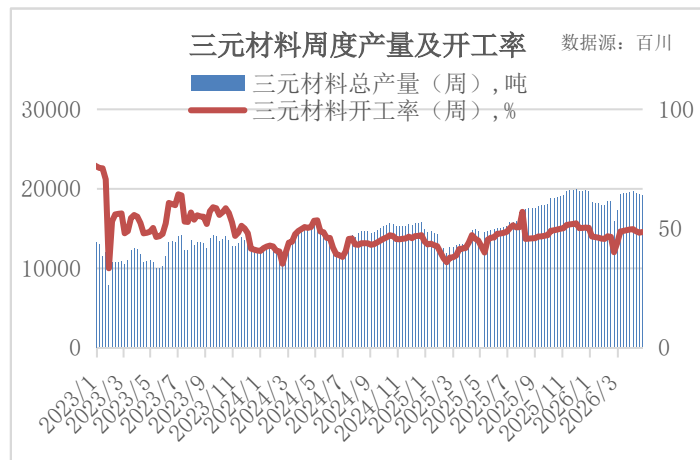
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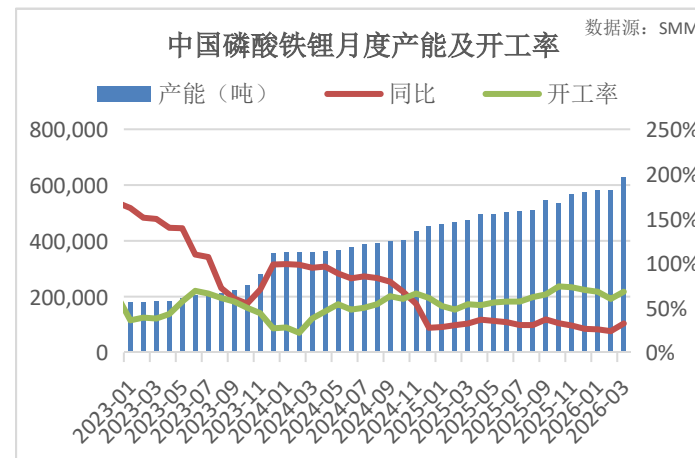
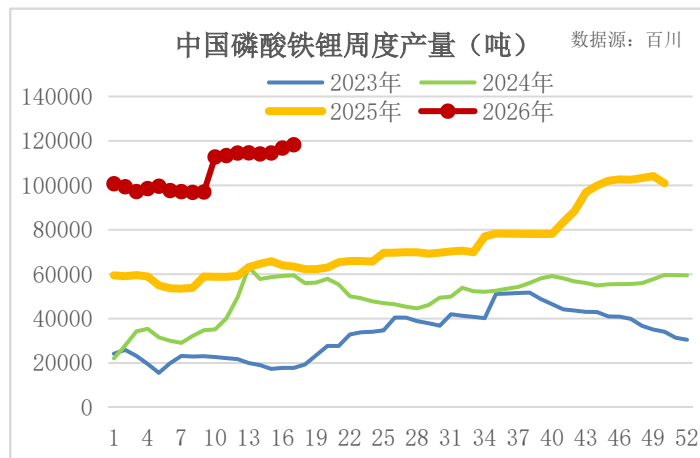
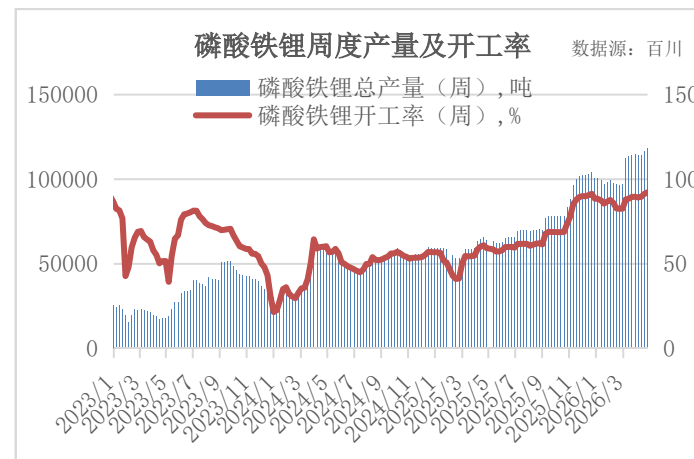
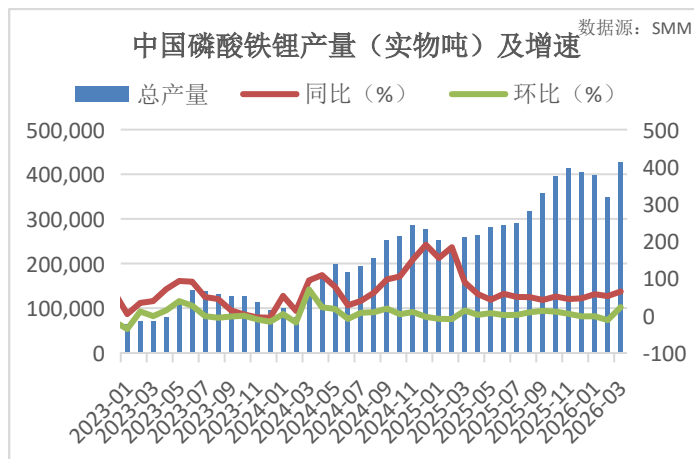
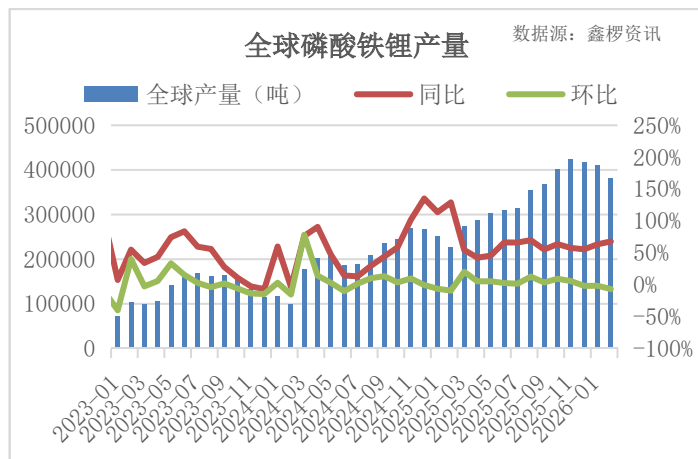
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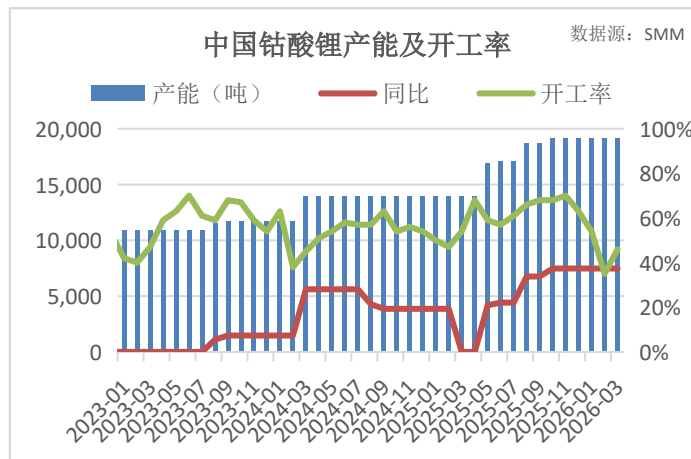
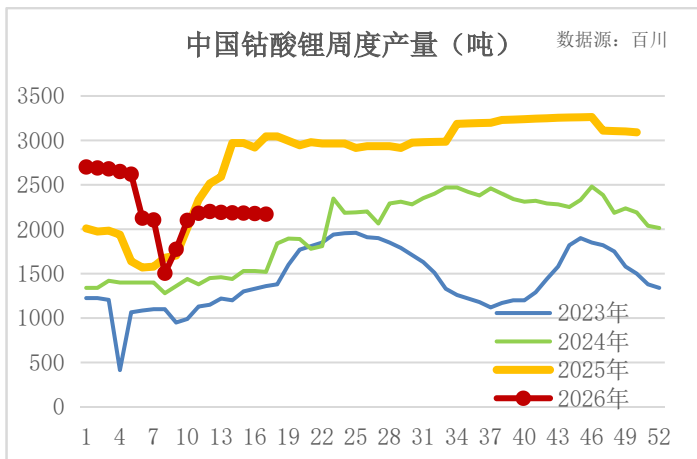
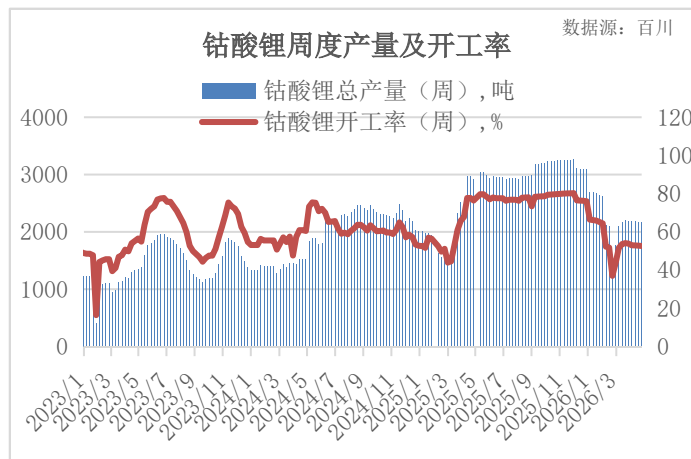
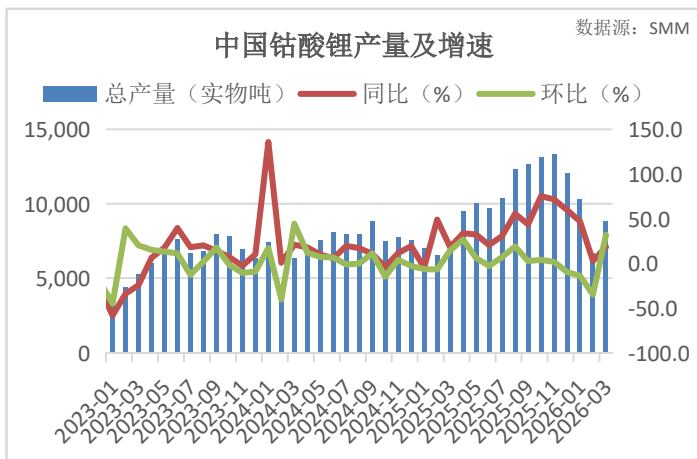
供需-三元材料



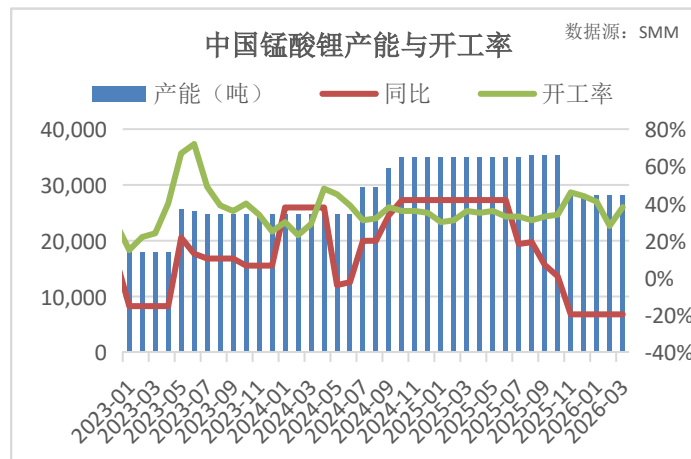
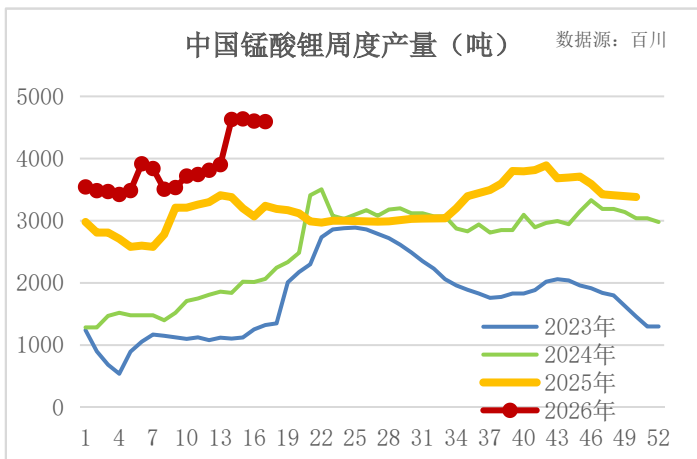
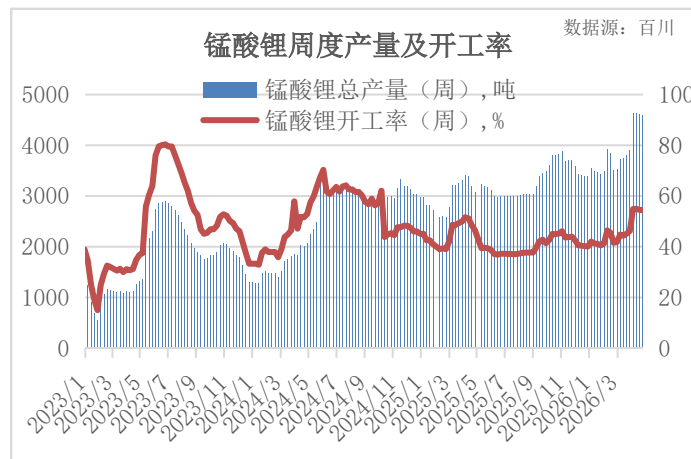
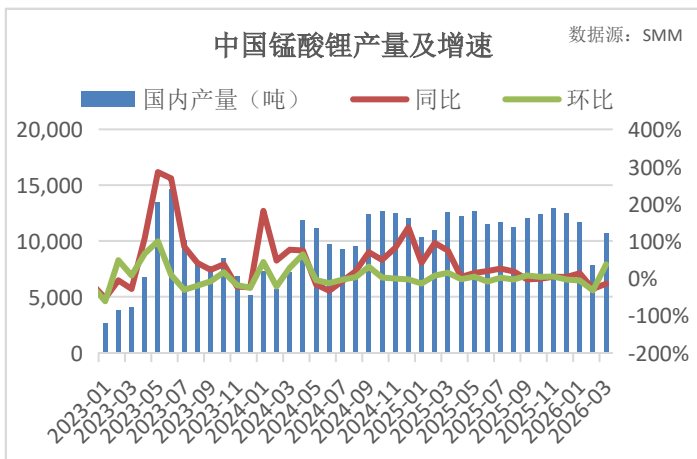
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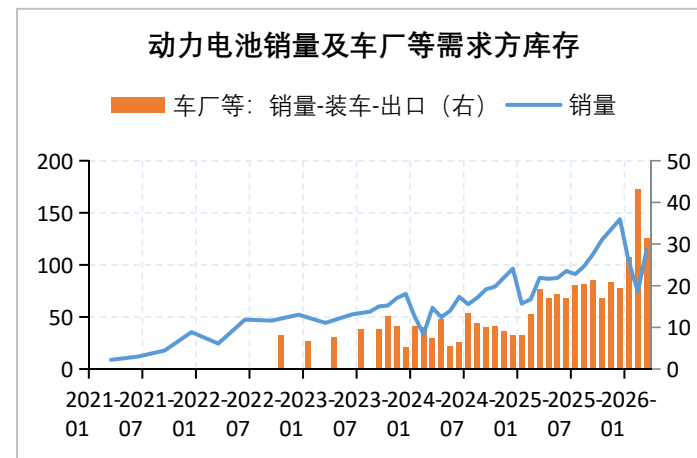
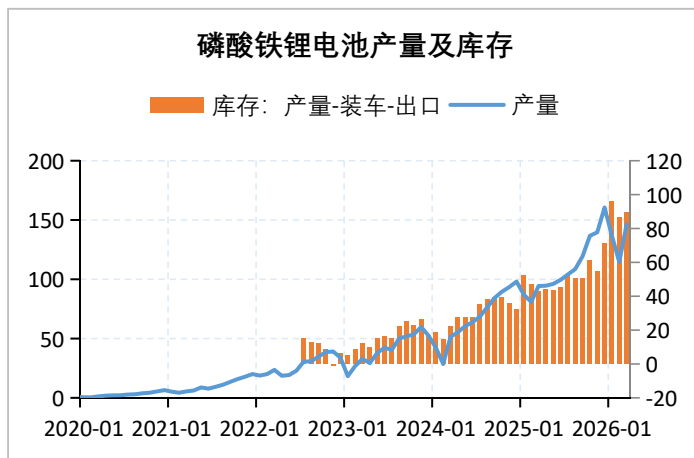
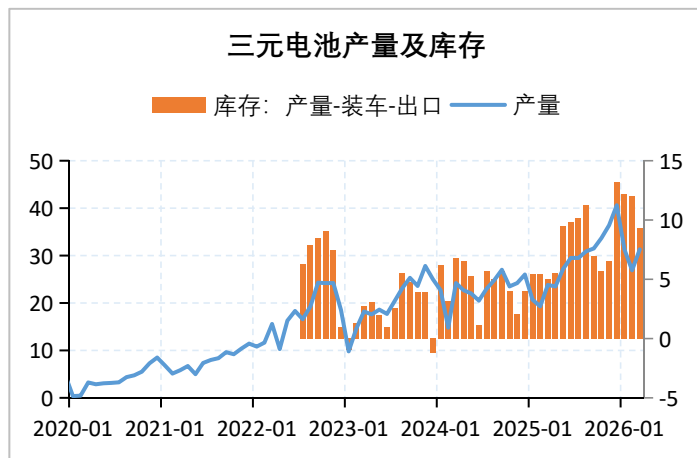
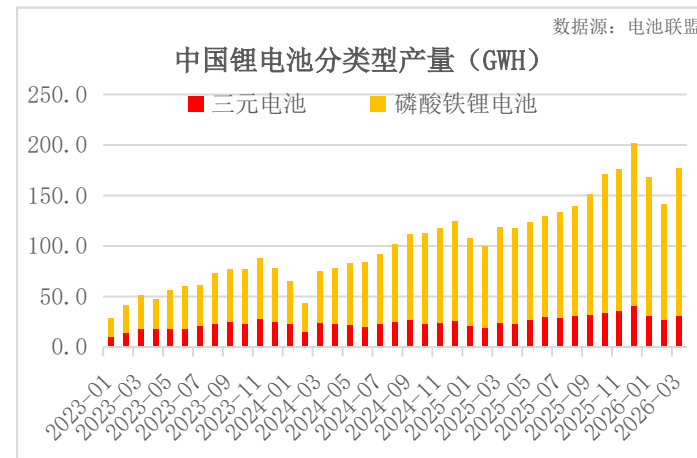
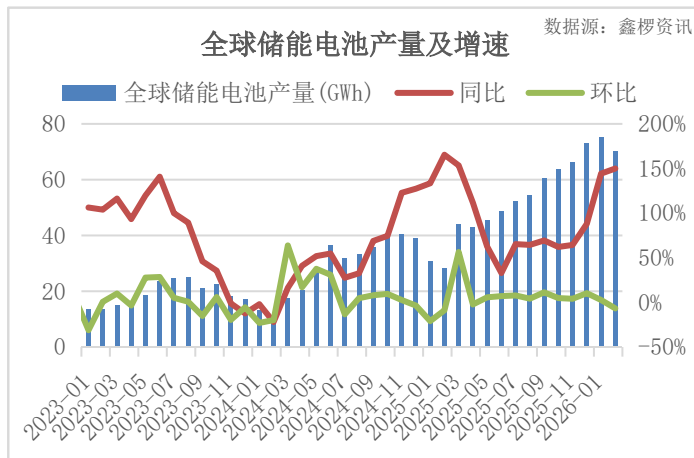
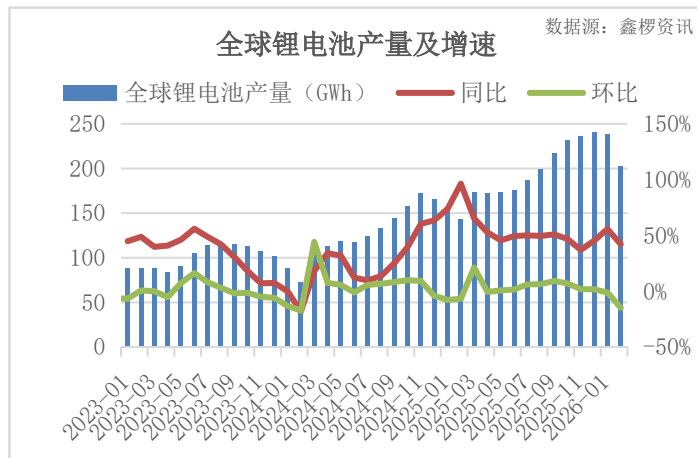
供需-钴酸锂



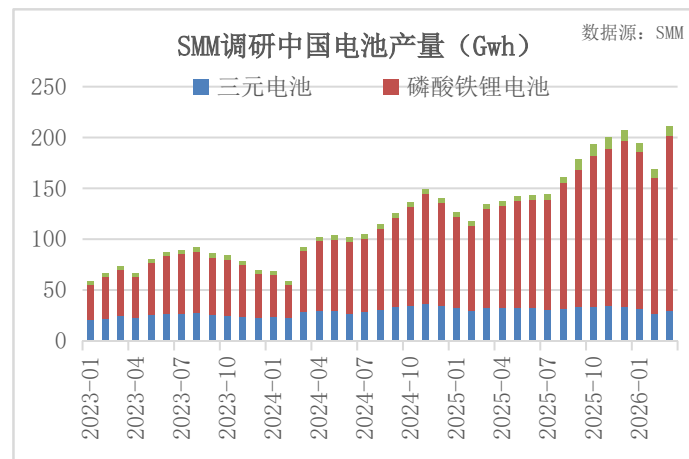
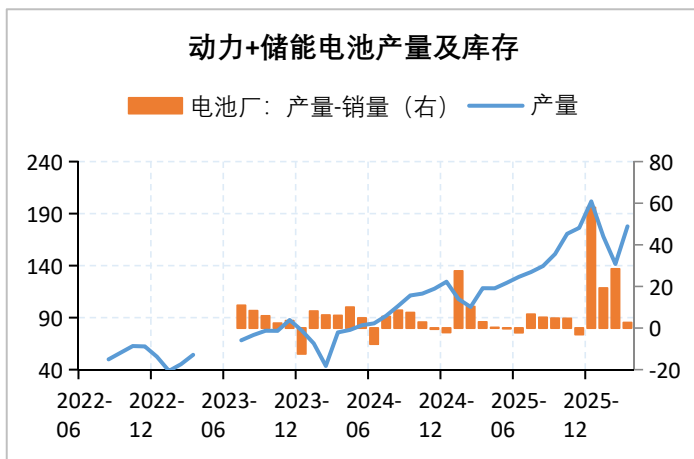
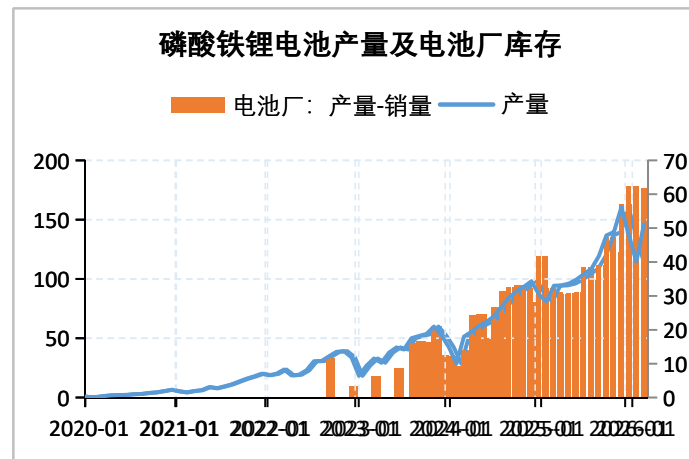
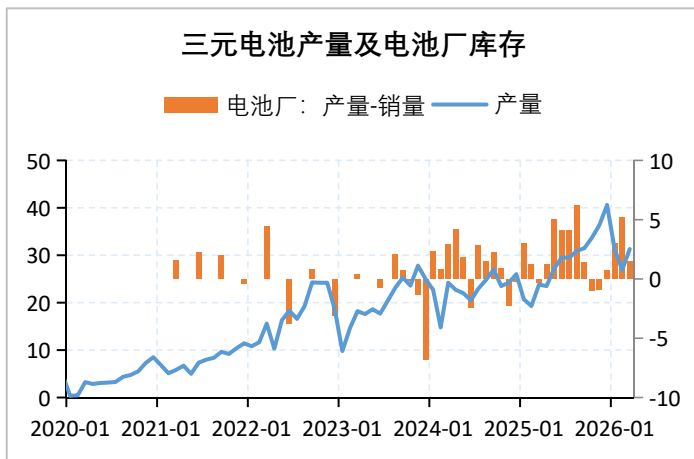
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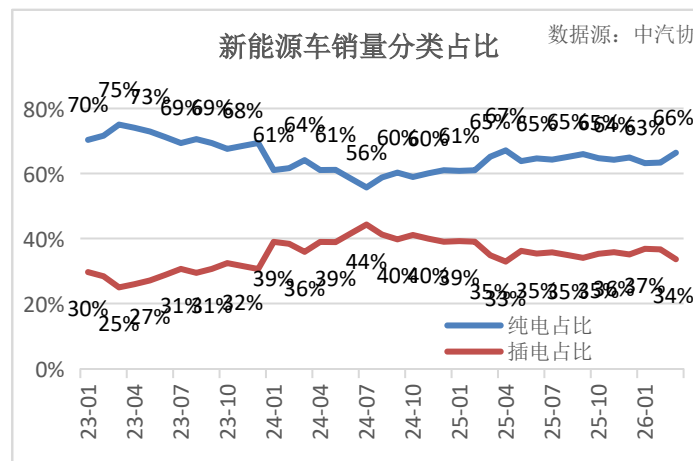
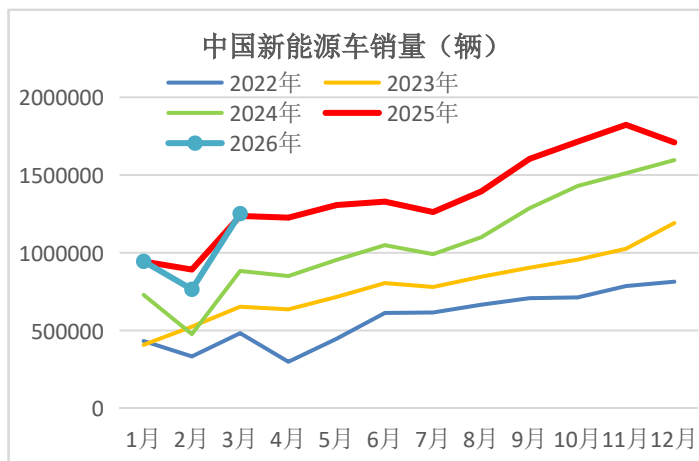
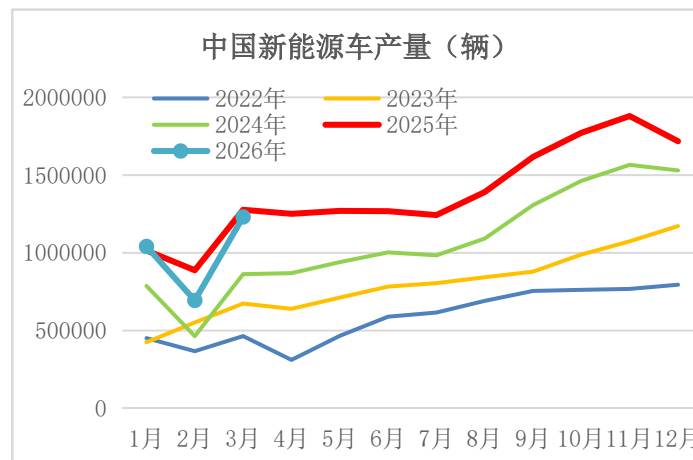
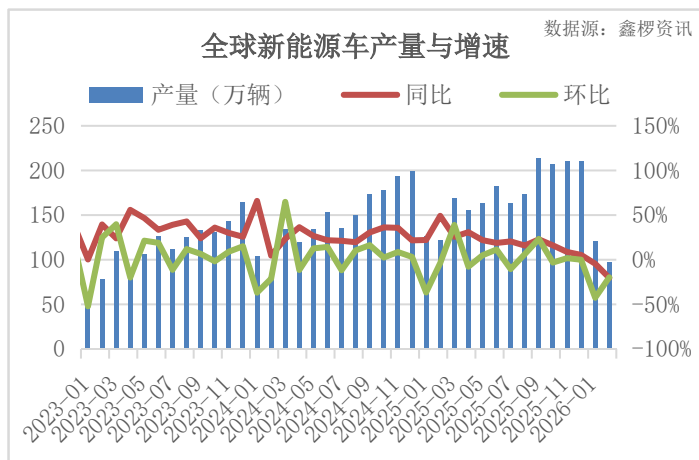
供需-锂电池



供需-锂电池

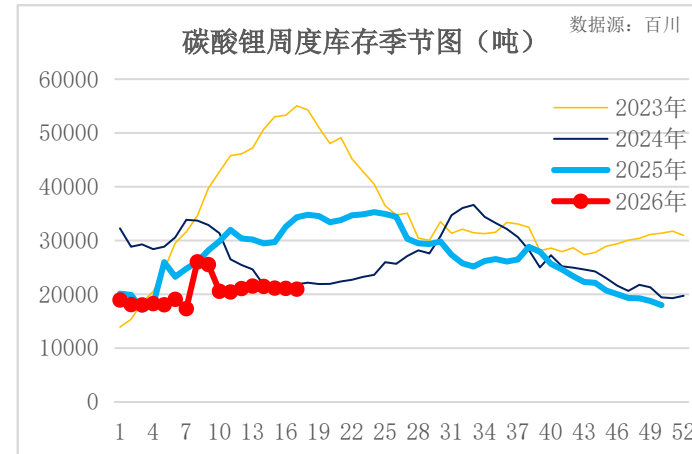
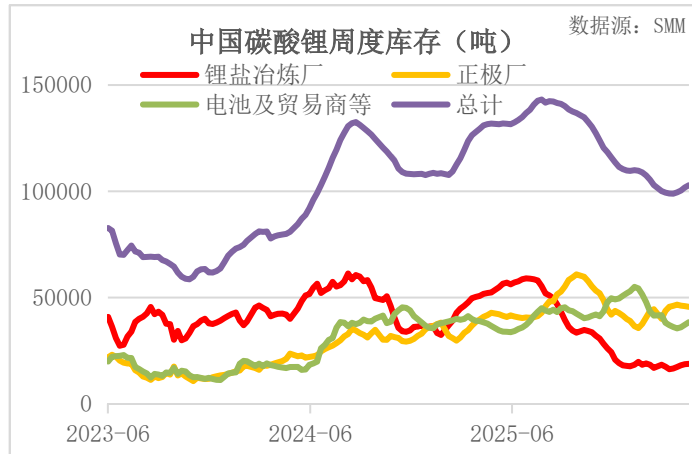
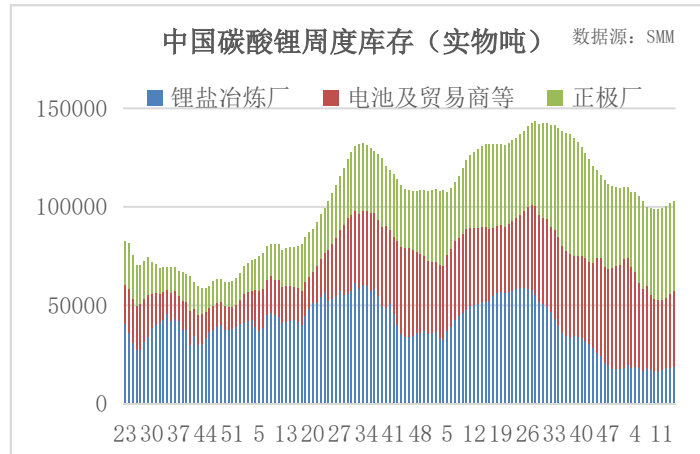
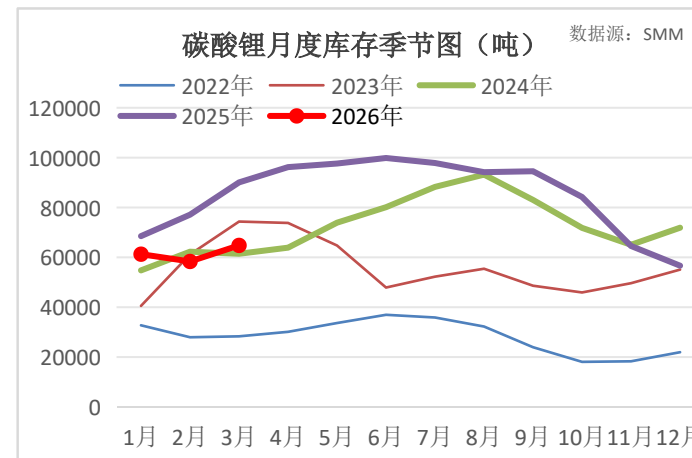
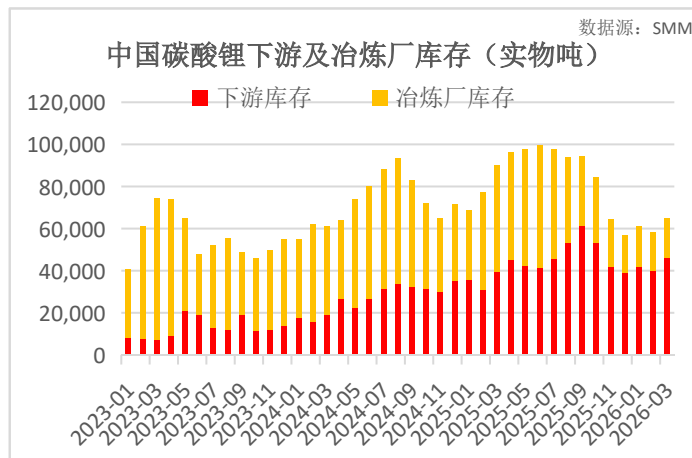
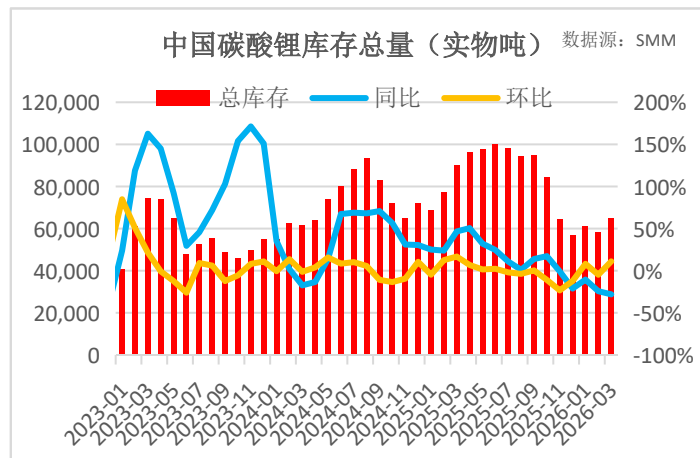


供需-新能源车

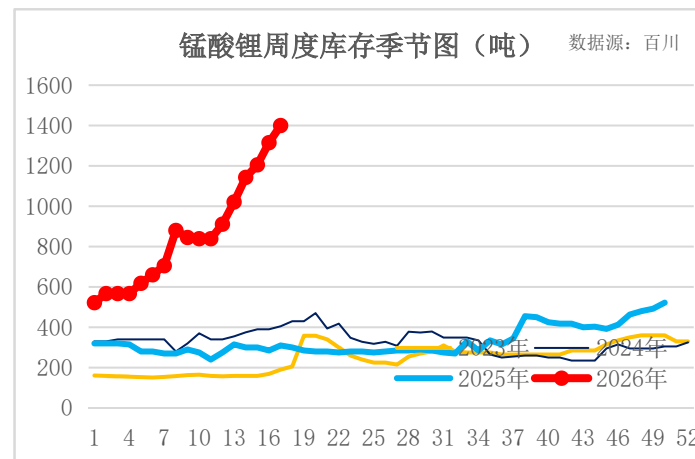
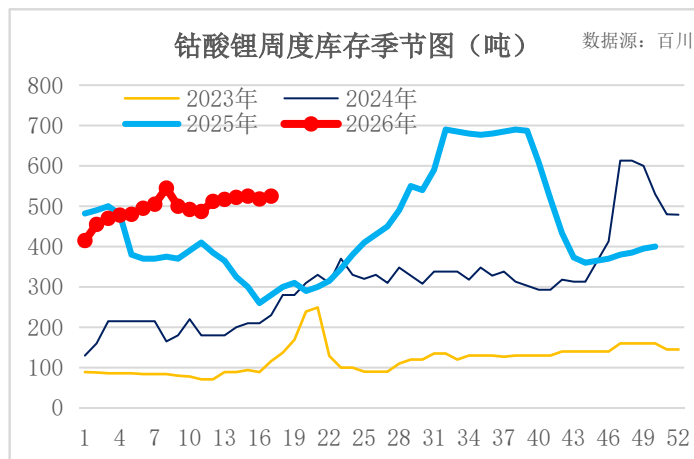
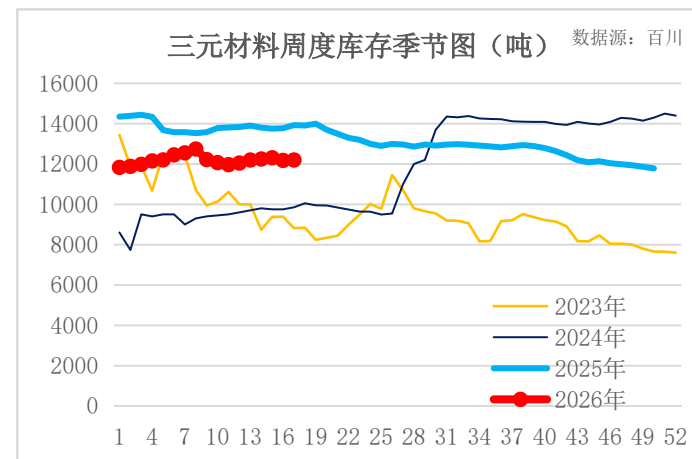
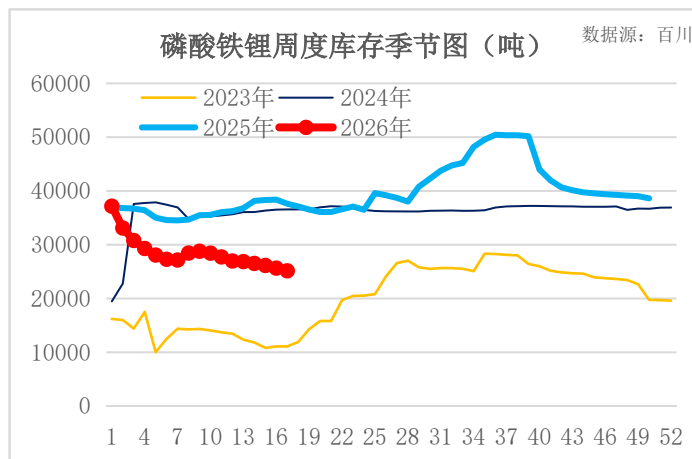
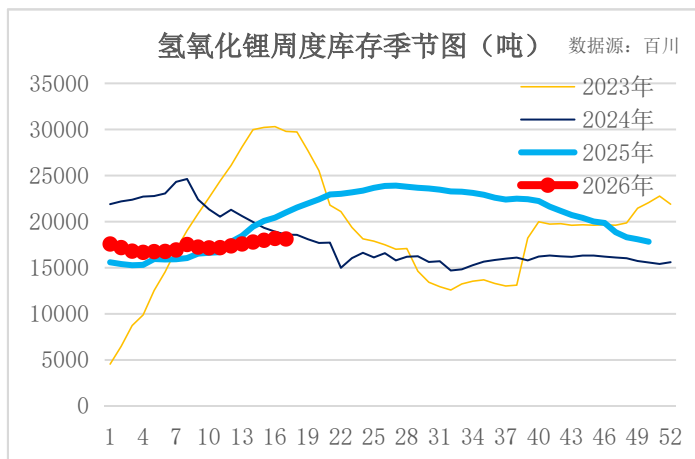


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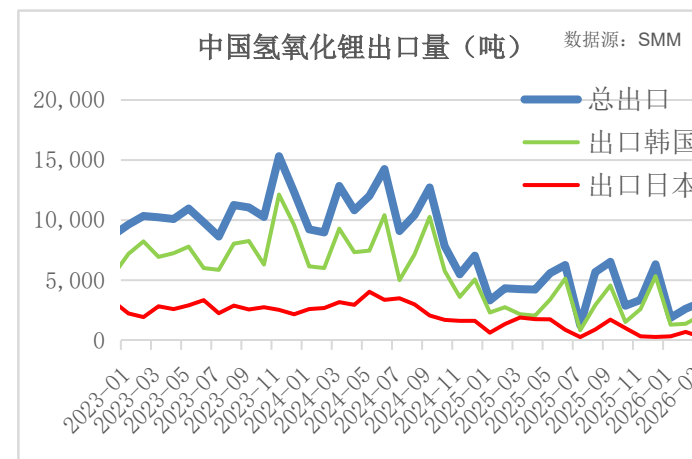
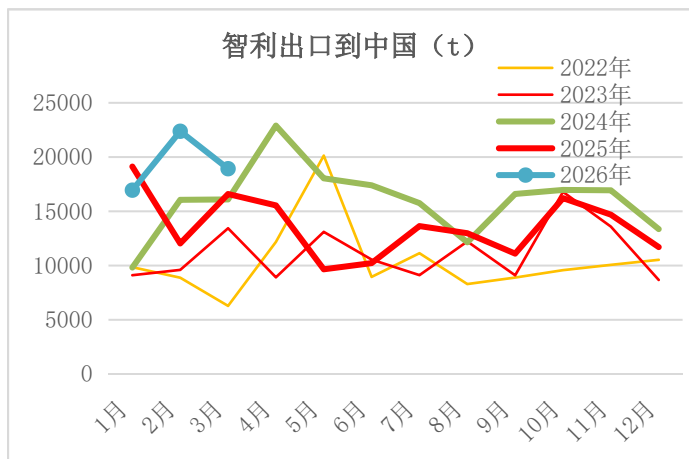
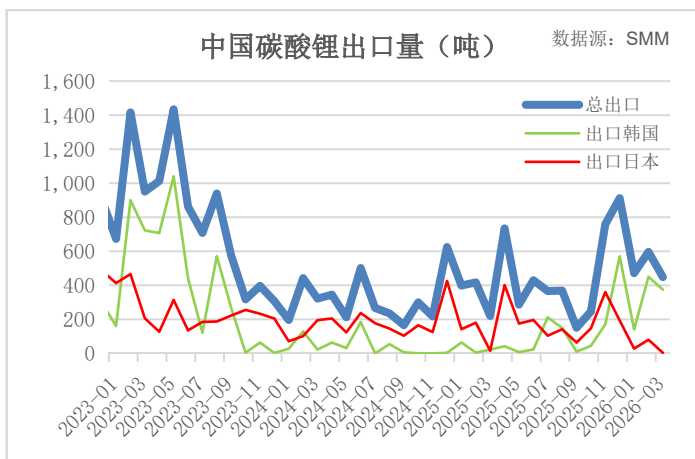
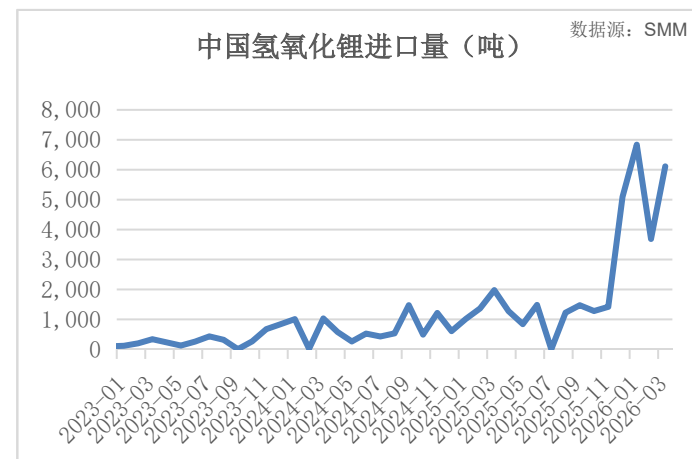
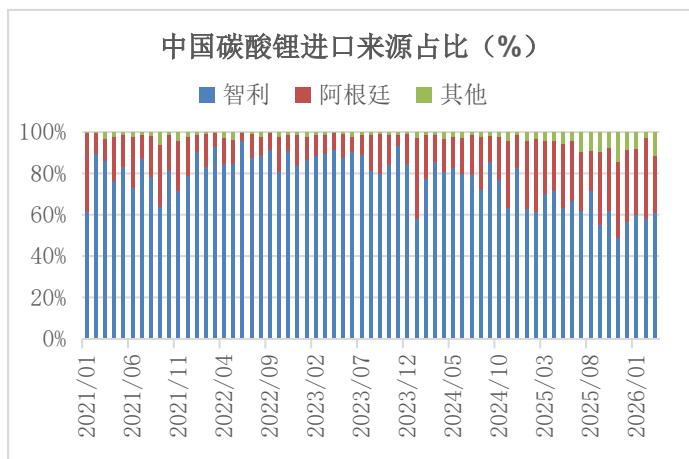
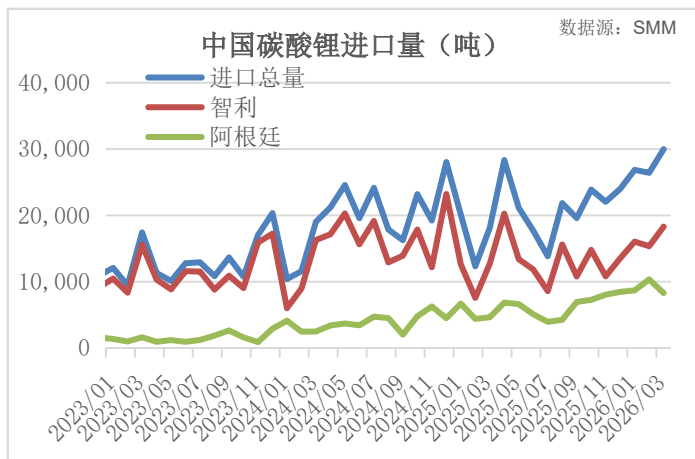
- 库存方面，SMM数据显示，3月碳酸锂月度库存为64795实物吨，其中下游库存45969实物吨，冶炼厂库存18826实物吨。
- 本周SMM碳酸锂周度库存为103470实物吨，其中冶炼厂库存18363实物吨，正极厂库存44497实物吨，电池及贸易商库存40610实物吨。本周百川碳酸锂工厂库存为20960吨。



库存

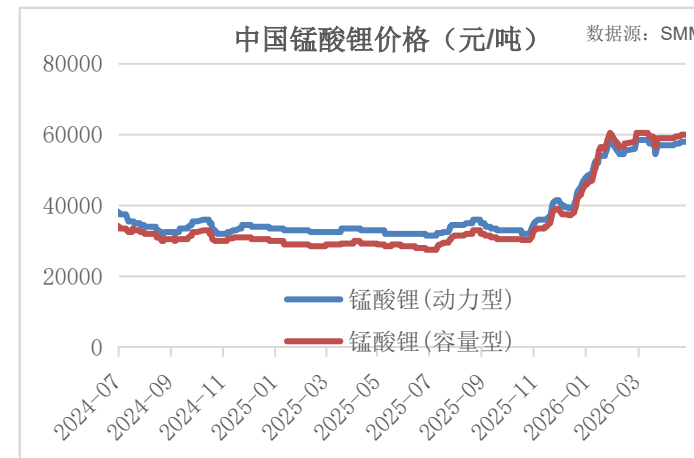
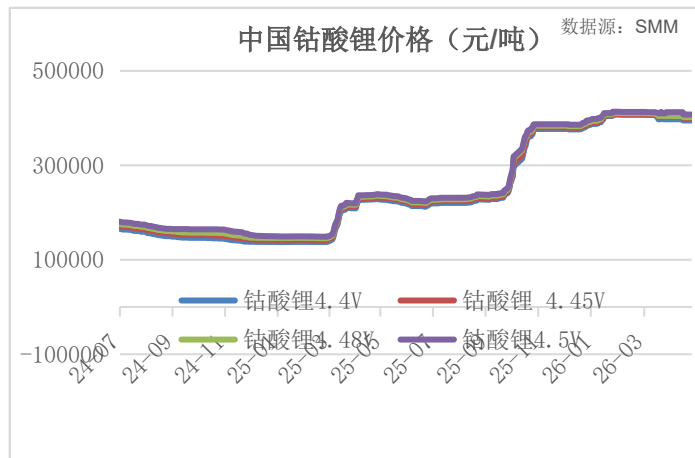
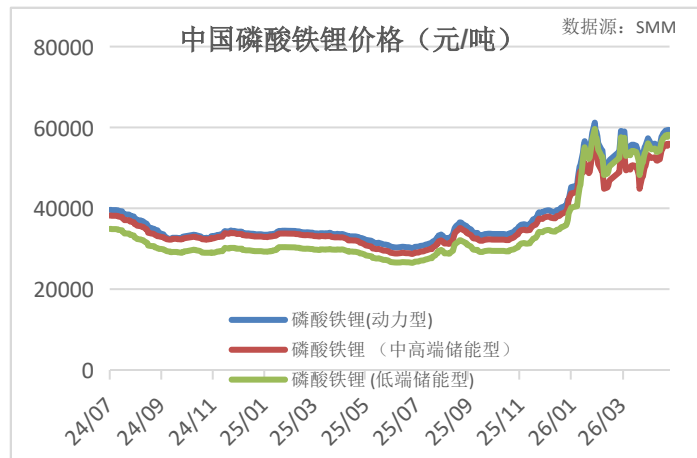
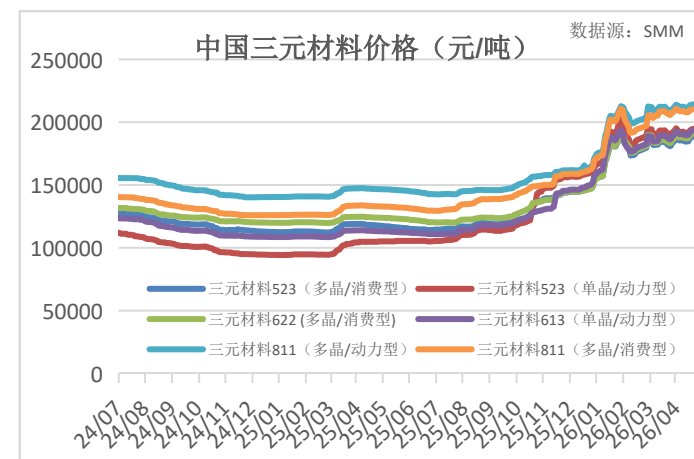
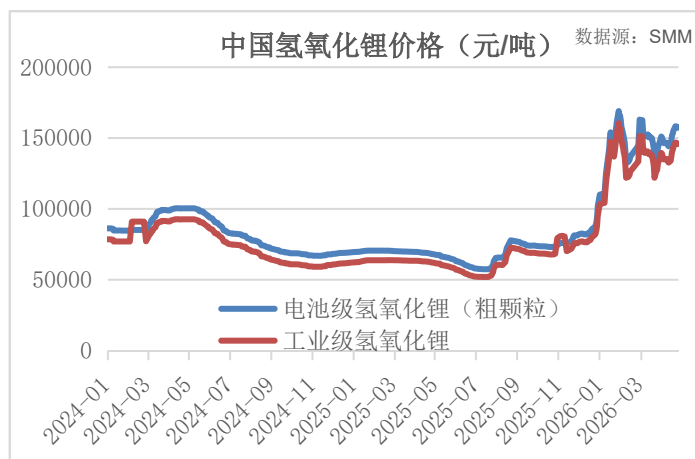
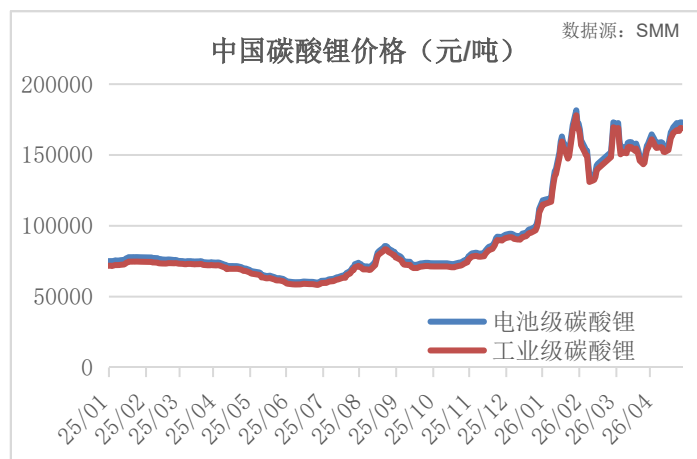


进出口

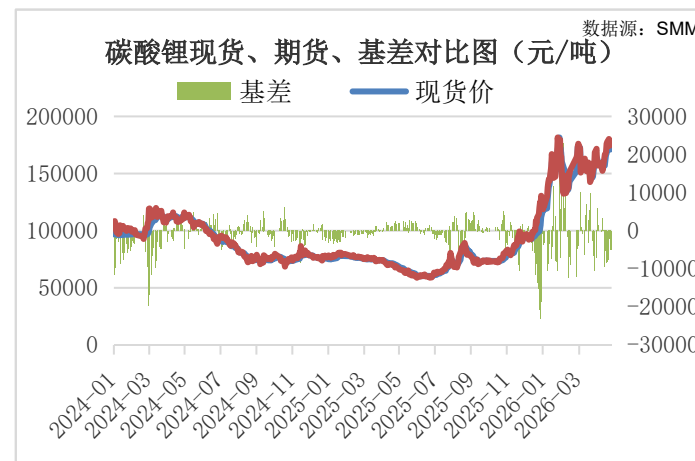
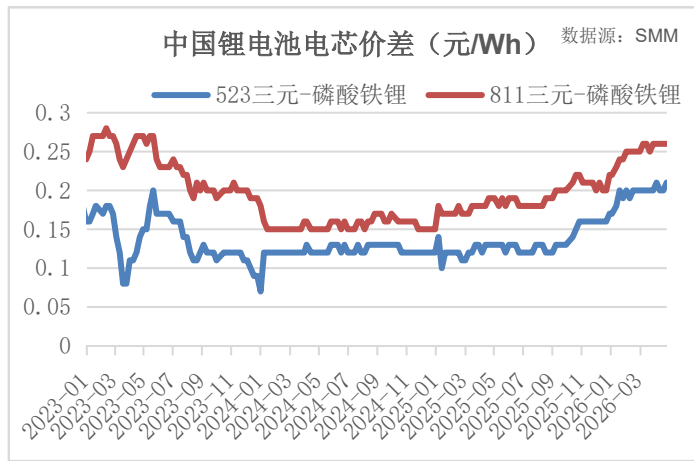
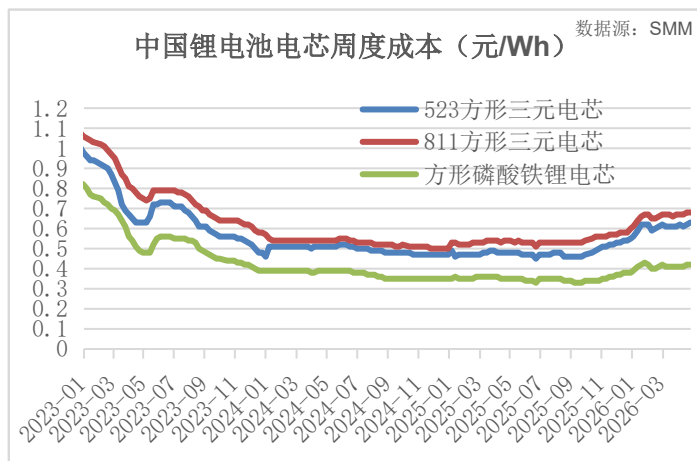
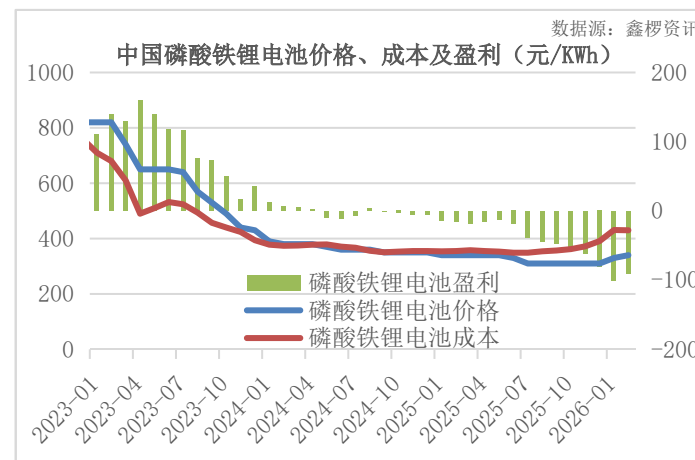
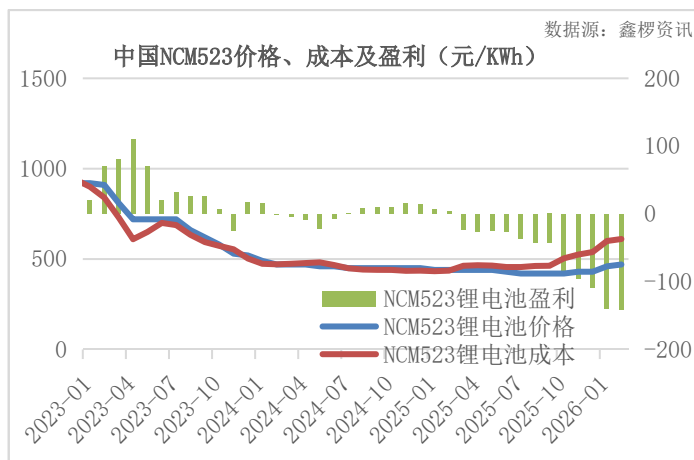
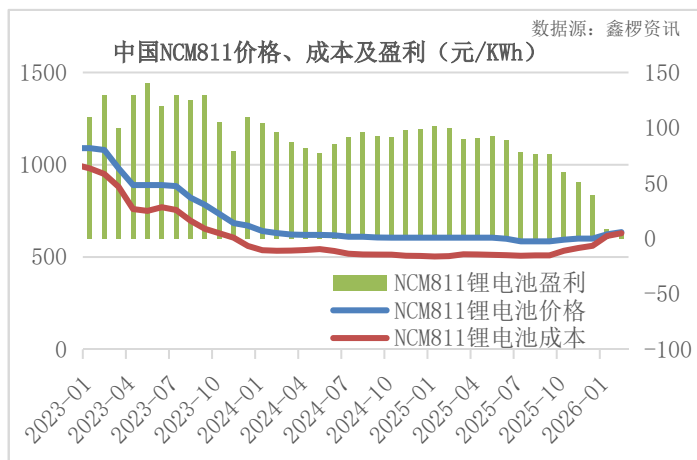


价格

- 4月24日电池级碳酸锂现货价格为173000元/吨，较上周环比+2.06%，期货价格为177900元/吨，基差为-4900元/吨。



价格



谢谢!

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