

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2026年5月9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:** 4月预估碳酸锂总供应135530吨, 总需求138811吨, 供需差为-3281吨。5月预估碳酸锂总供应139280吨, 总需求149958吨, 供需差为-10678吨。
- **库存:** 库存方面, SMM数据显示, 4月碳酸锂月度库存为61033实物吨, 其中下游库存42202实物吨, 冶炼厂库存18831实物吨。本周的碳酸锂周度库存为102673实物吨, 其中冶炼厂库存18795实物吨, 正极厂库存40568实物吨, 电池及贸易商库存43310实物吨。百川数据则显示, 本周碳酸锂工厂库存为20360吨。
- **价差:** 5月8日电池级碳酸锂现货价格为173000元/吨, 较节前环比+9.60%, 期货价格为196560元/吨, 基差为-2560元/吨。

基本面信息：

- **基本面信息1：**江西锂云母矿山因换证集中停产，海外矿减产，短期供应缺口放大。
- **基本面信息2：**储能需求爆发，5月电池、磷酸铁锂、电解液排产环比增加。
- **基本面信息3：**资源端扰动对全年供给总量影响有限，锂价走高后可能激发更多提锂产能补充。
- **基本面信息4：**动力电池需求放缓，电动车需求增速有限。
- **观点：**供需紧平衡延续，供给扰动与储能需求韧性共振，短期或维持高位震荡运行。



- 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	2月	3月	4月E	5月E
平衡表	碳酸锂总供给量	吨	95358	95009	106718	106706	115895	116646	122277	124286	108921	136146	135530	139280
	碳酸锂总需求量	吨	91948	94247	102303	113232	124642	130002	126685	122905	107171	129501	138811	149958
	碳酸锂供需差	吨	3410	762	4415	-6526	-8747	-13356	-4408	1381	1750	6645	-3281	-10678
进出口	碳酸锂进口量	吨	17698	13845	21847	19597	23881	22055	23989	26858	26427	29974	26000	26000
	碳酸锂出口量	吨	430	366	369	151	246	759	912	472	596	448	500	500
	碳酸锂净进口	吨	17268	13479	21478	19446	23635	21296	23077	26386	25831	29526	25500	25500
供给量	碳酸锂产量	吨	78090	81530	85240	87260	92260	95350	99200	97900	83090	106620	110030	113780
	碳酸锂总供给量	吨	95358	95009	106718	106706	115895	116646	122277	124286	108921	136146	135530	139280
需求量	三元材料产量	吨	64910	68640	73440	75360	84090	83930	81800	81070	70720	84210	81010	87920
	其中: 333	吨	80	80	80	80	80	60	60	30	30	50	50	50
	523	吨	9580	10330	11480	11050	12450	11900	11400	8320	8290	9720	8190	8510
	622	吨	23250	25130	27530	31150	37000	40850	39600	40290	33480	36650	37650	41600
	811	吨	30600	31950	32840	31720	33150	29860	29530	31470	27750	35470	32730	35200
	NCA	吨	1400	1150	1510	1360	1410	1260	1210	960	1170	2320	2390	2560
	磷酸铁锂产量	吨	285400	290700	316400	356750	394350	412850	403900	396600	348200	426800	466300	503700
	磷酸锰铁锂产量	吨	3000	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	7705	9480
	锰酸锂产量	吨	11536	11670	11237	12031	12443	12970	12470	11670	7820	10710	12200	13000
碳酸锂总耗用量	吨	86948	89247	97303	108232	119642	125002	125002	121685	117905	102171	124501	133811	144958
传统工碳需求	吨	5000	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	130002	126685	122905	107171	129501	138811	149958



目录

1

观点综述

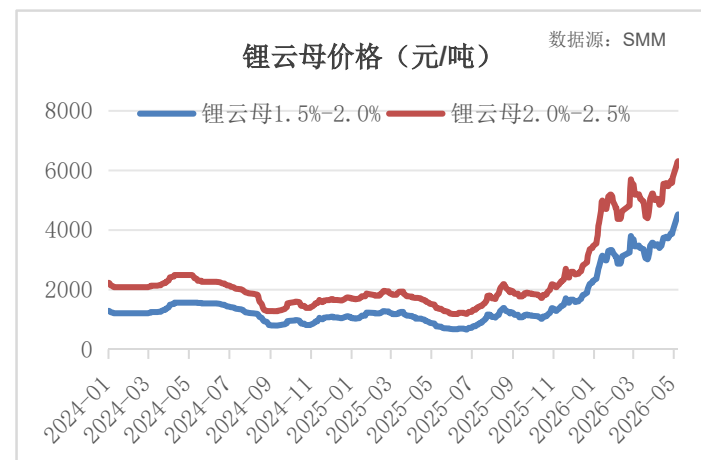
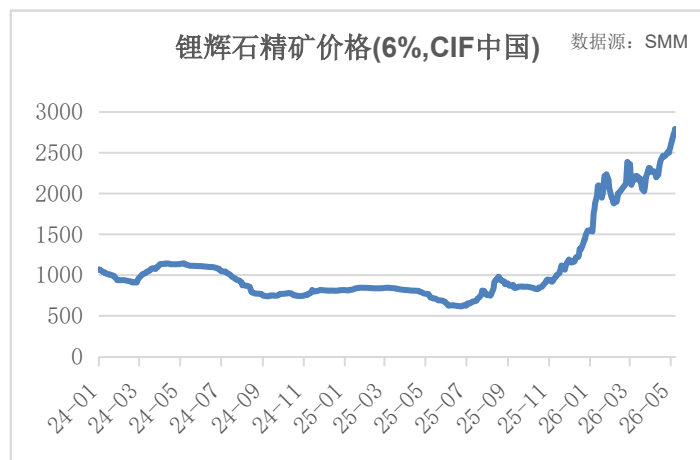
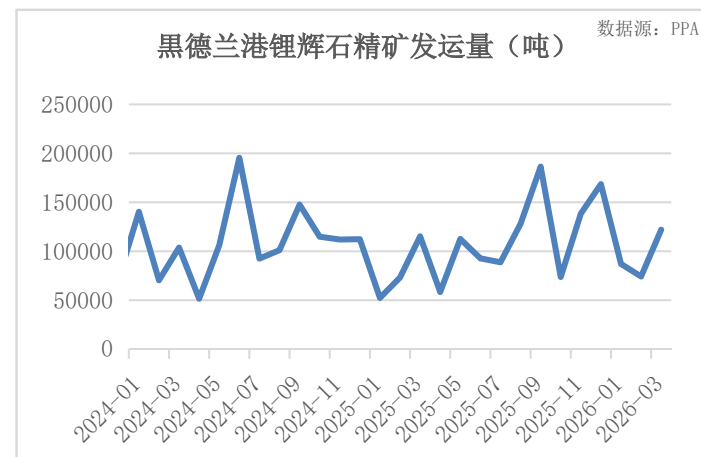
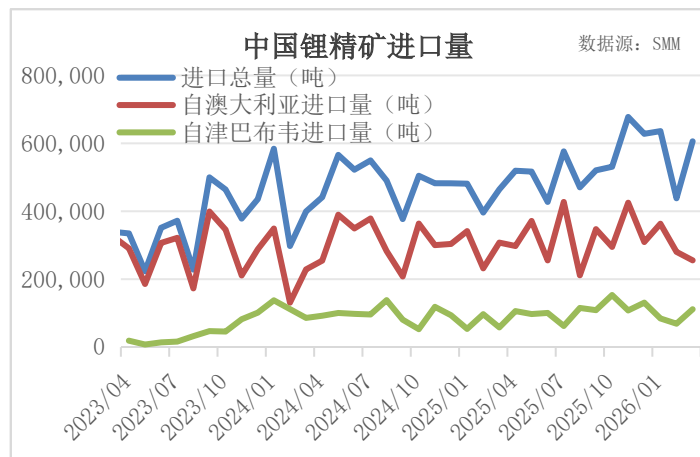
2

平衡表

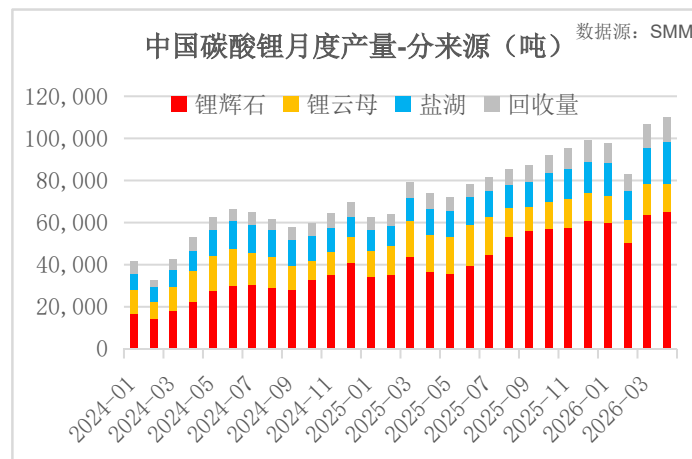
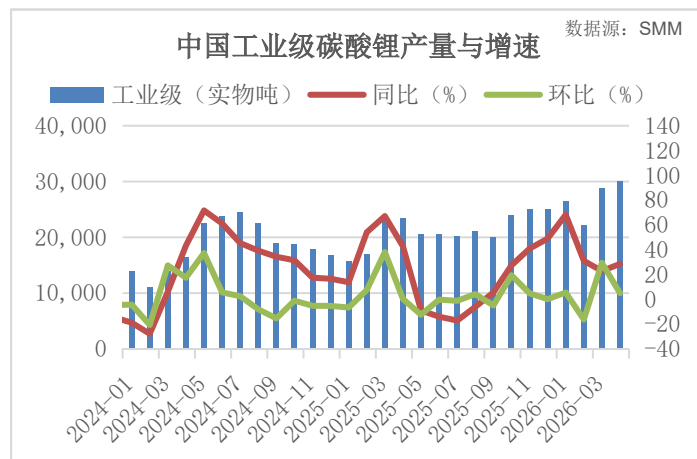
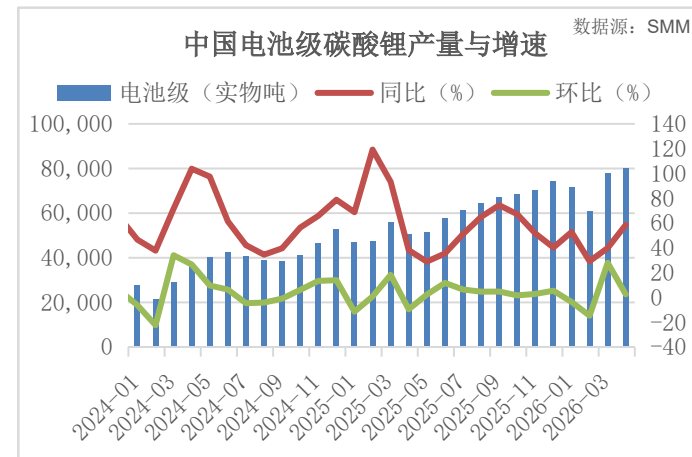
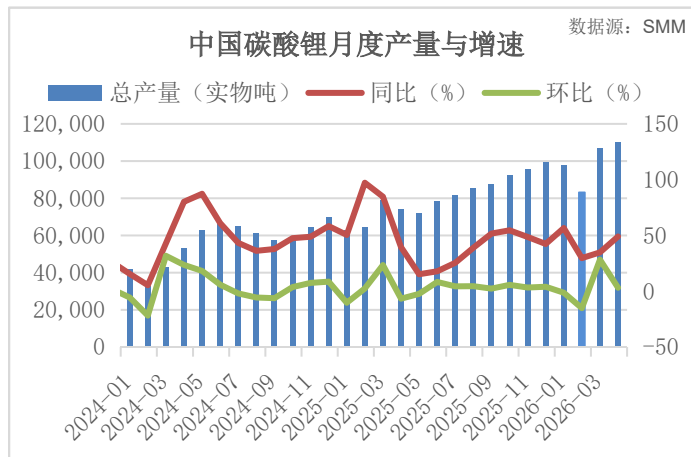
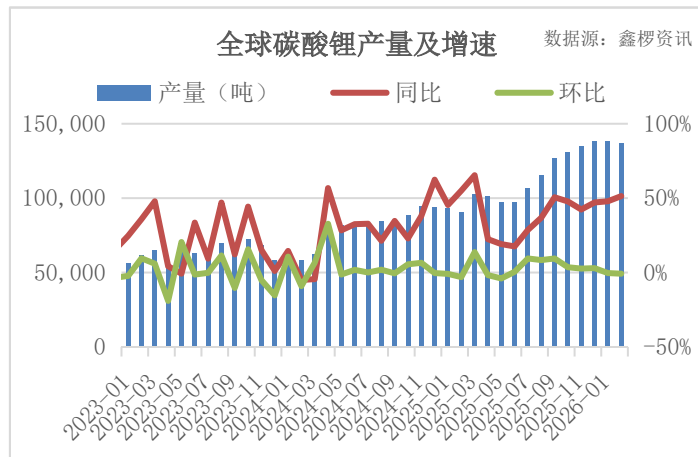
3

基本面数据

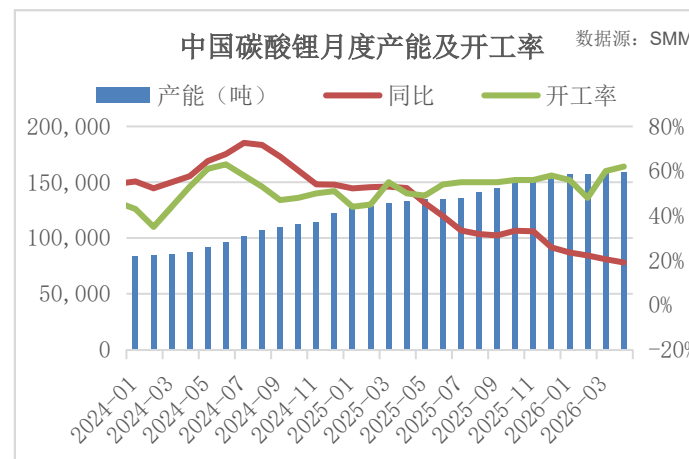
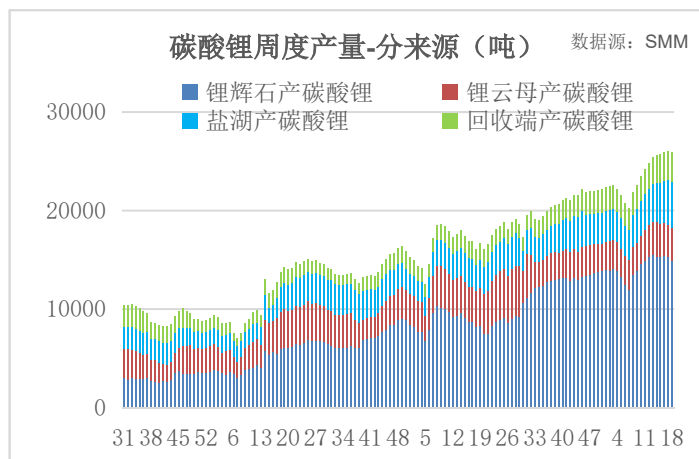
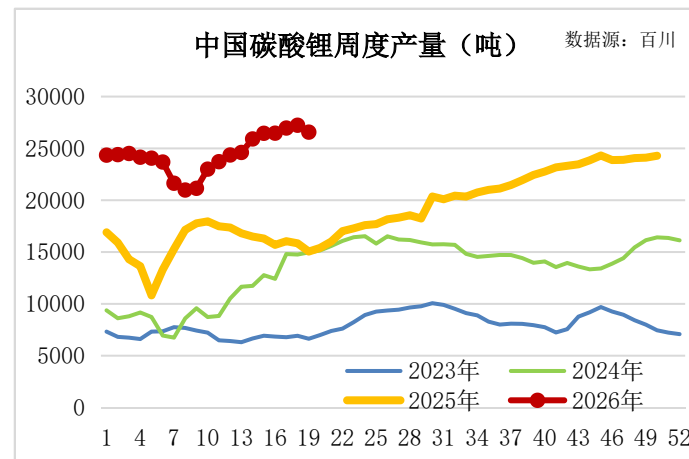
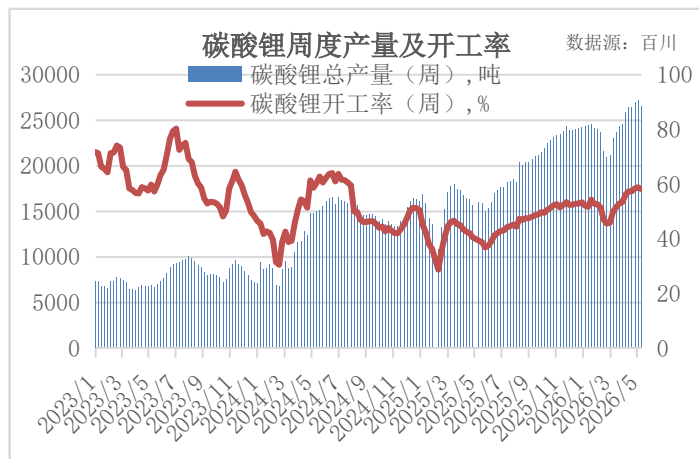
原料



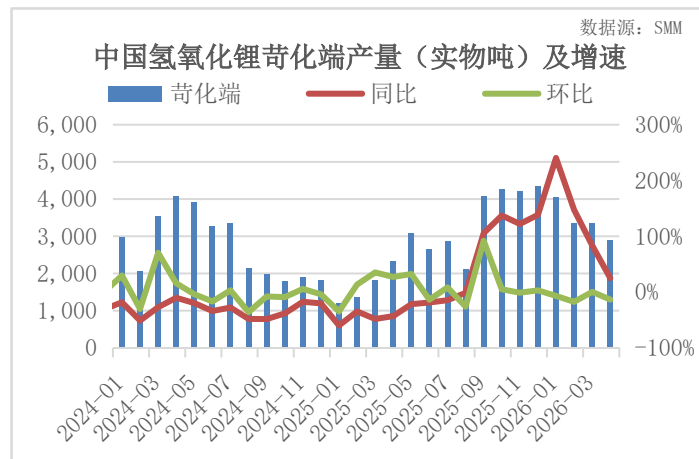
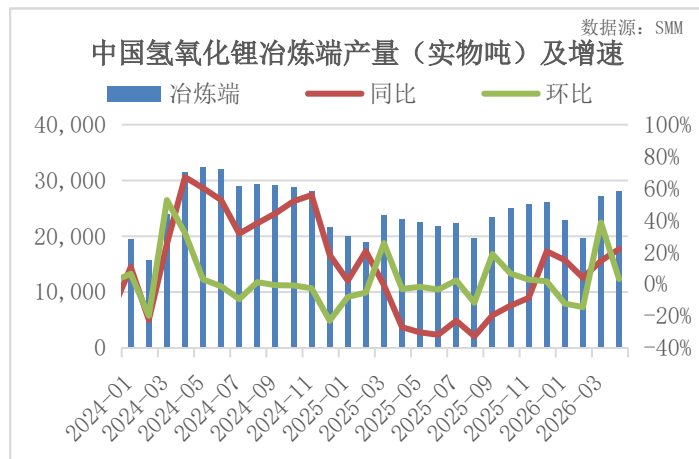
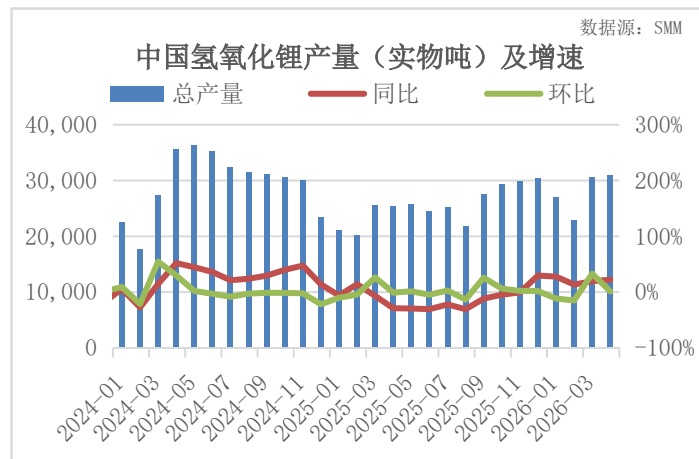
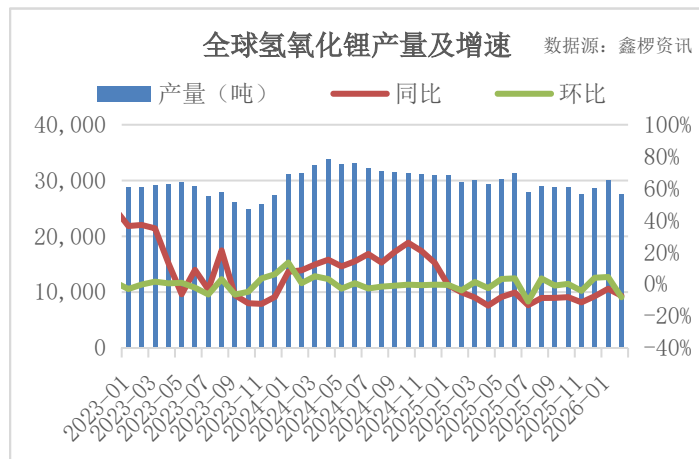
供需-碳酸锂



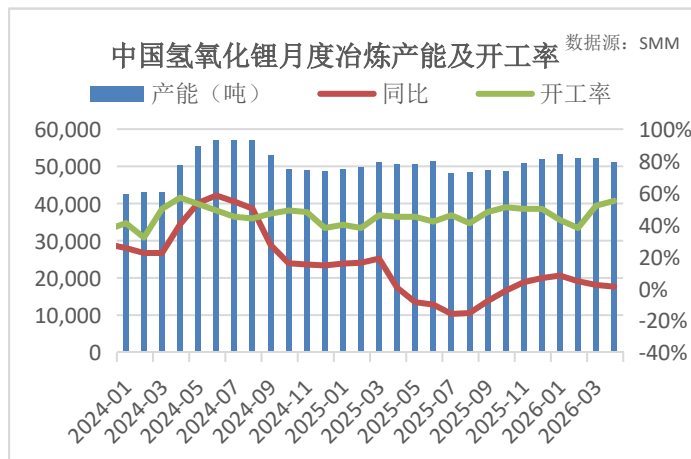
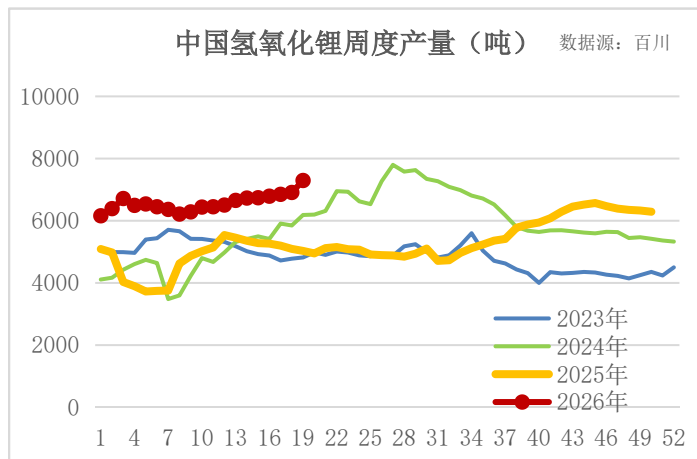
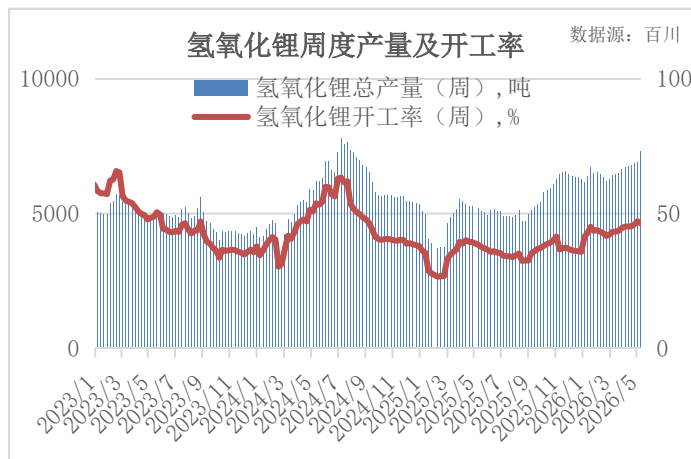
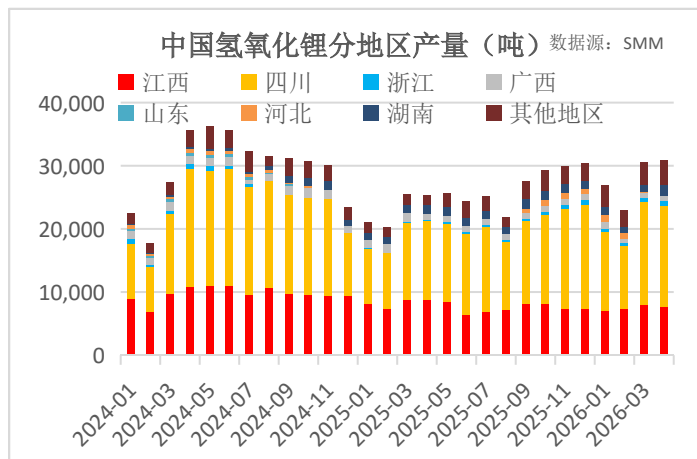
供需-碳酸锂



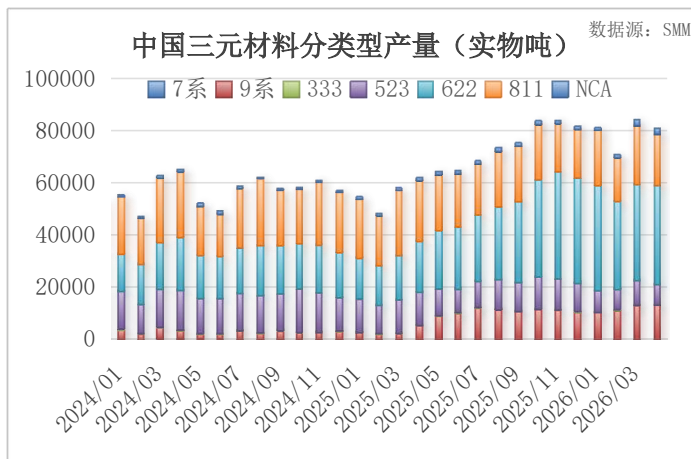
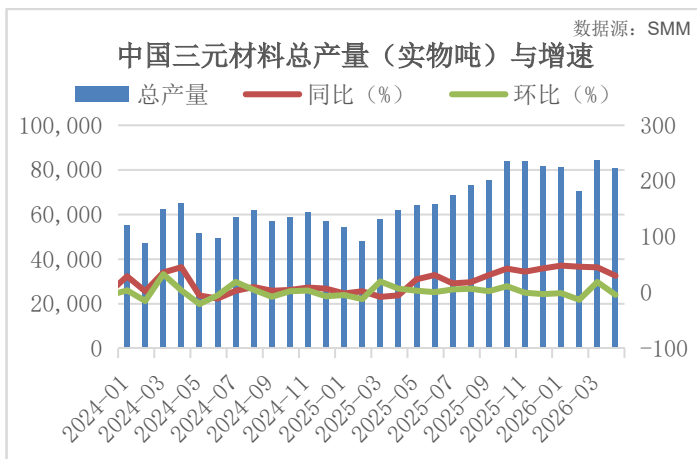
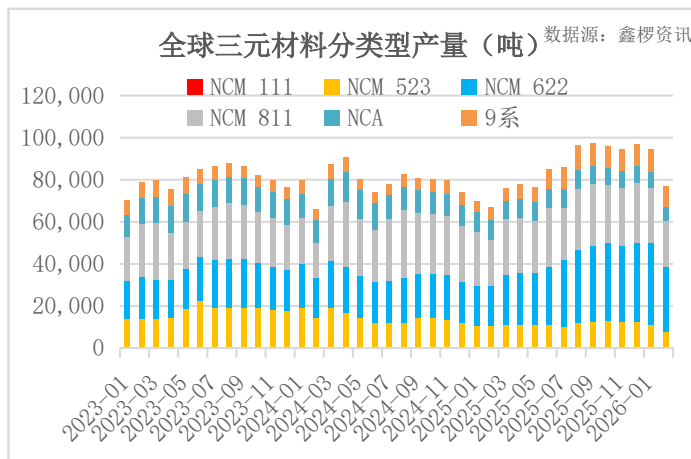
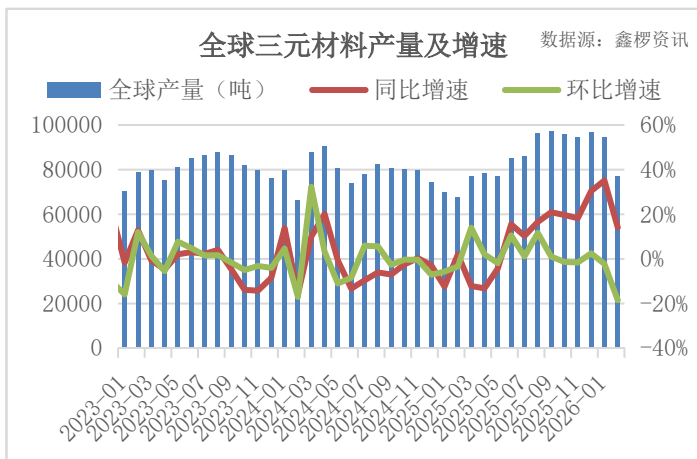
供需-氢氧化锂



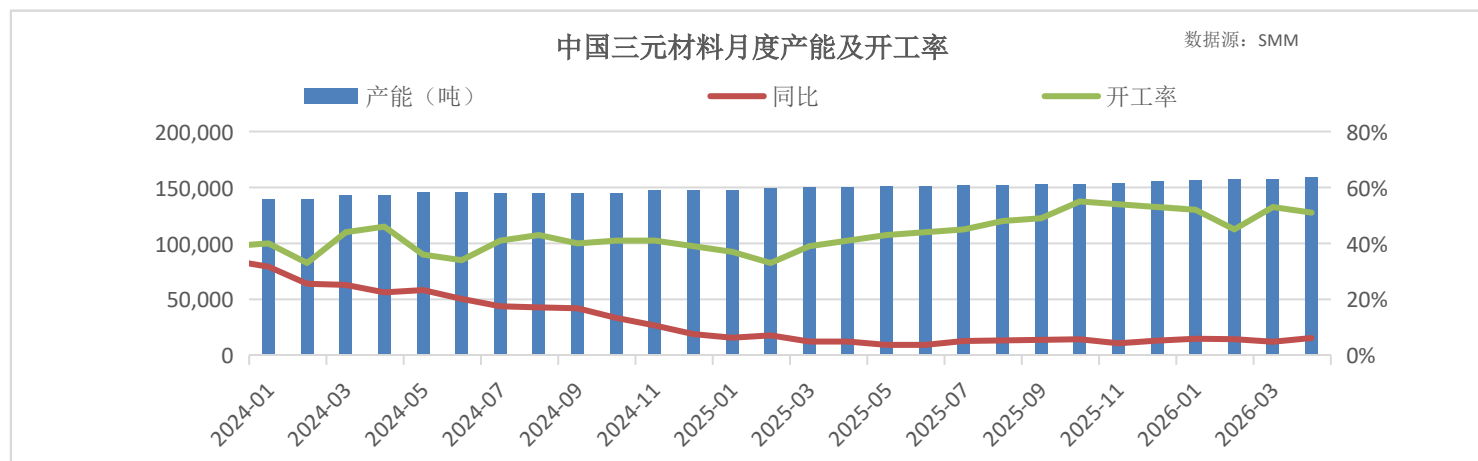
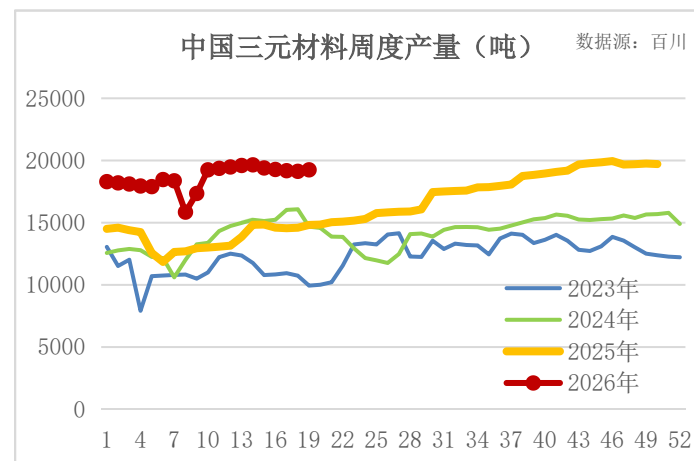
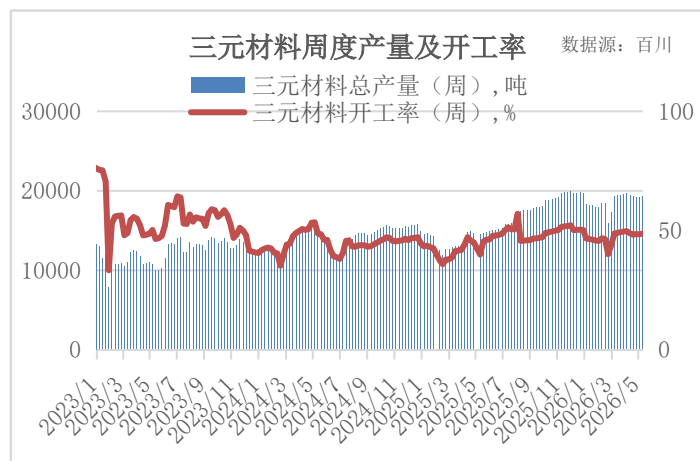
供需-氢氧化锂



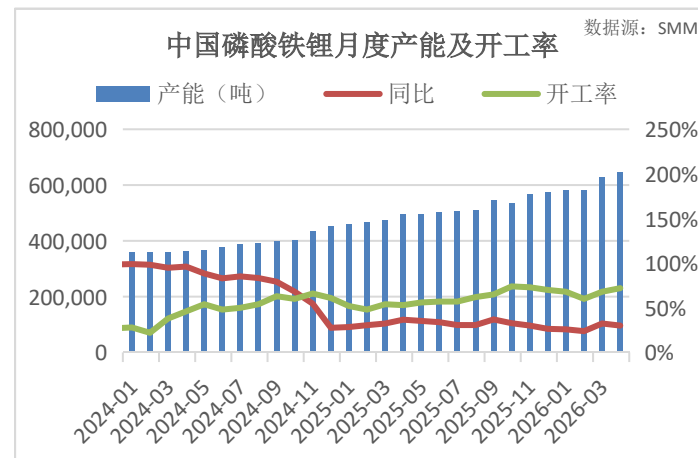
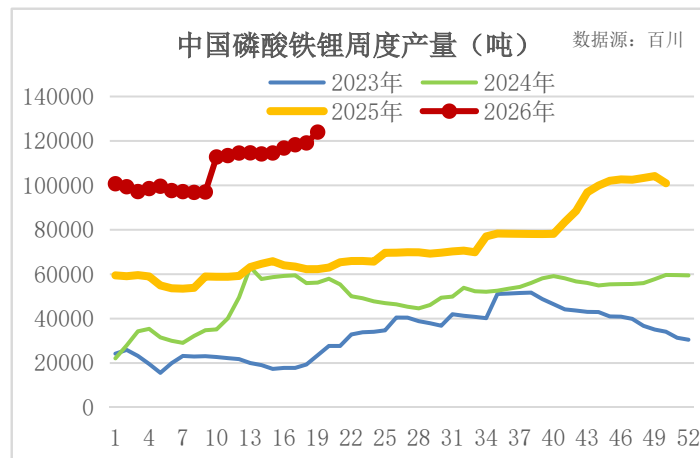
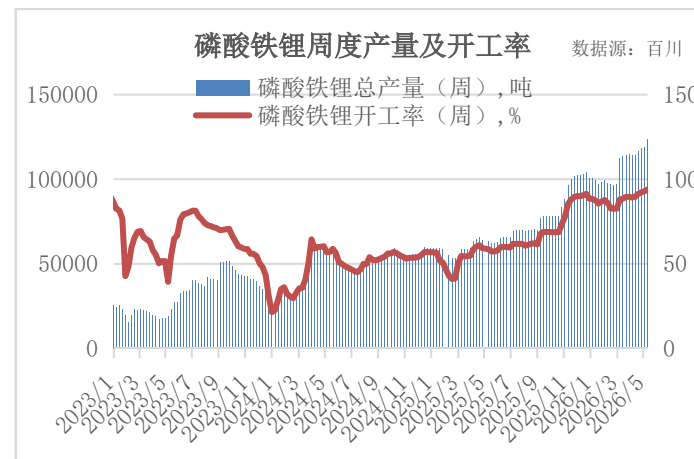
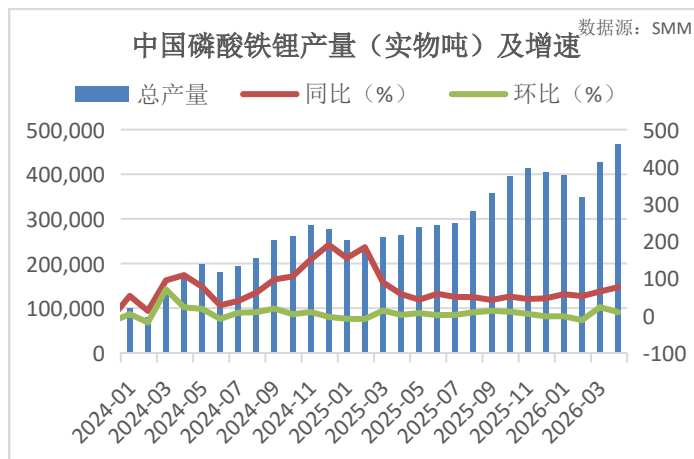
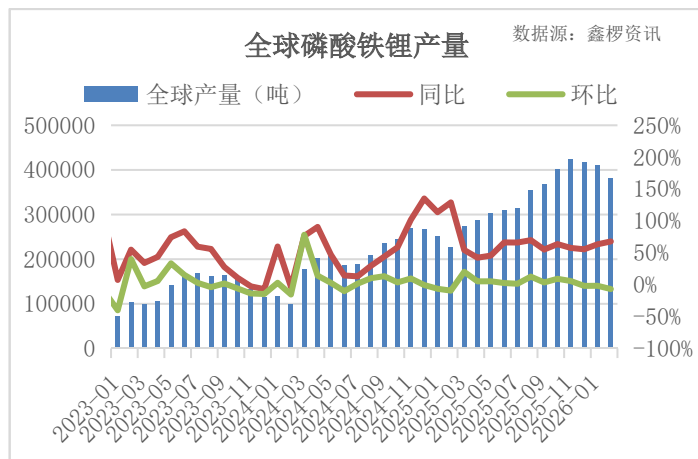
供需-三元材料



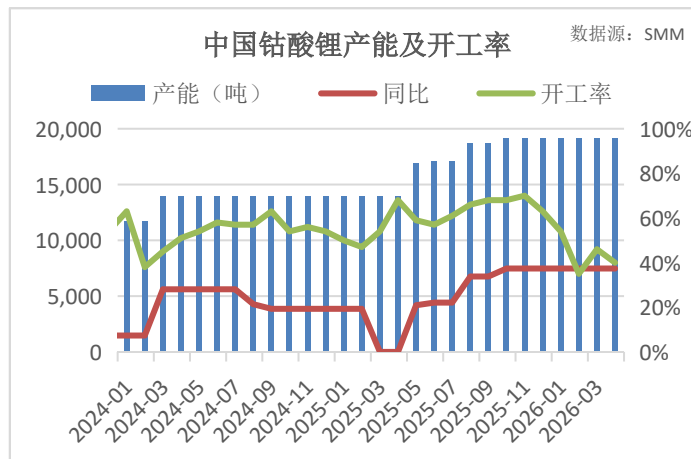
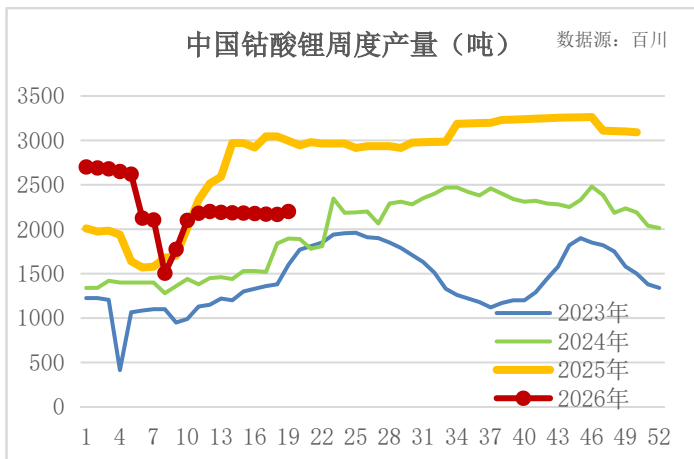
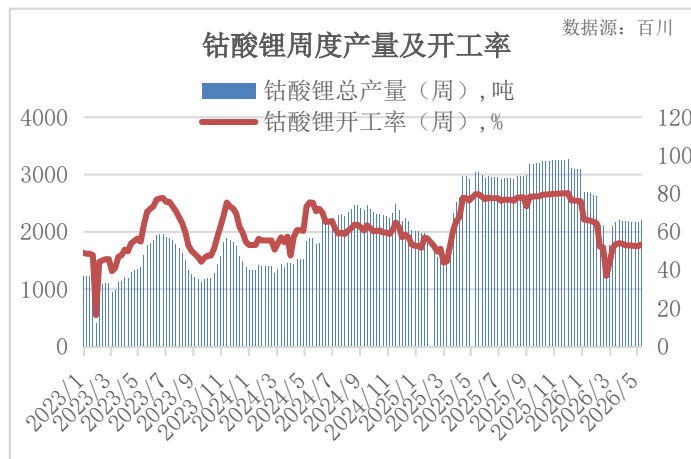
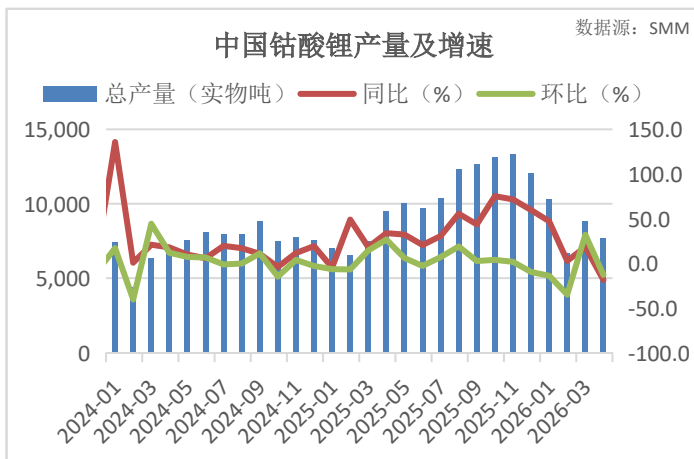
供需-三元材料



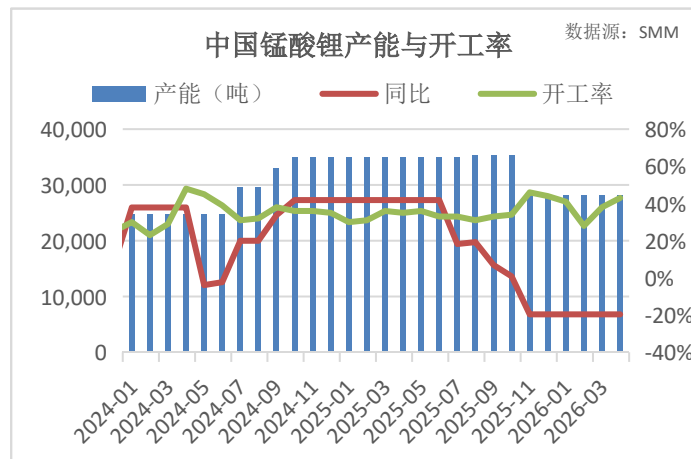
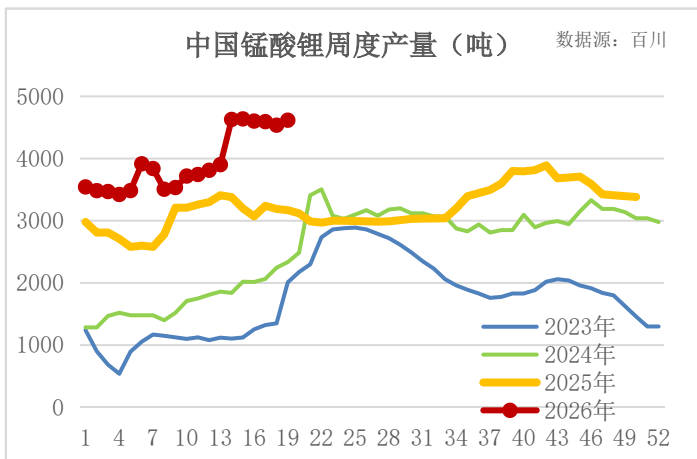
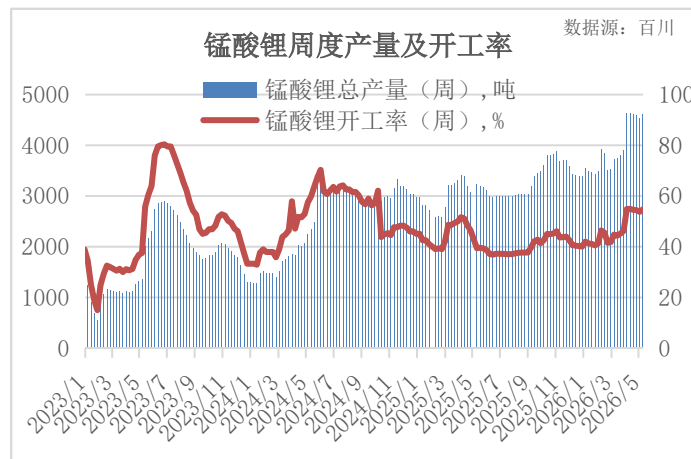
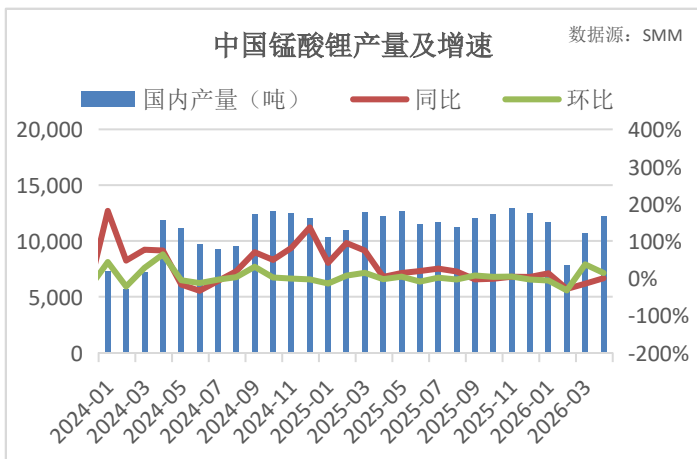
供需-磷酸铁锂



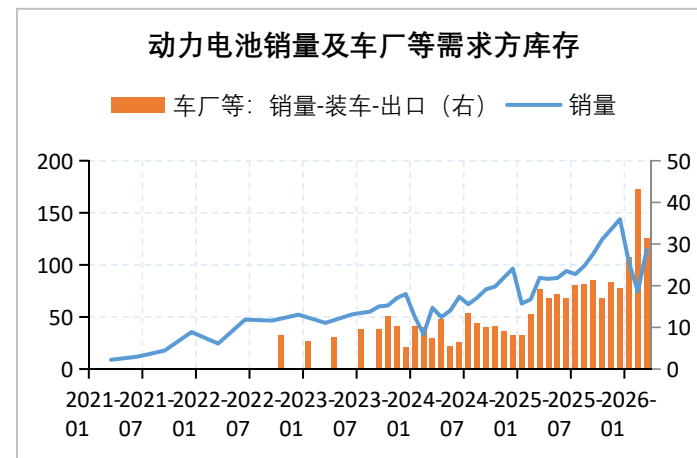
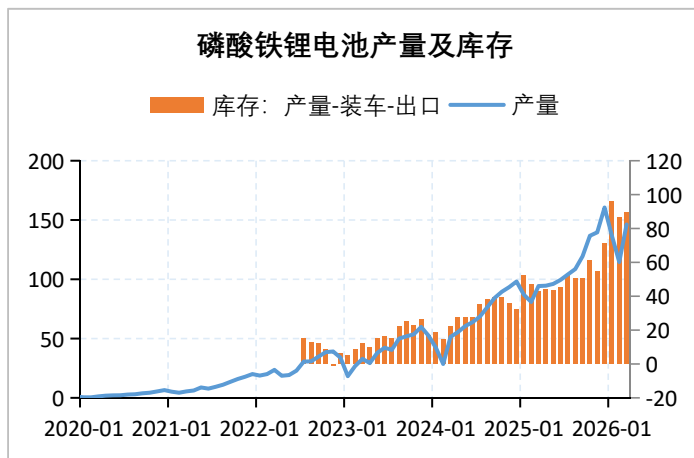
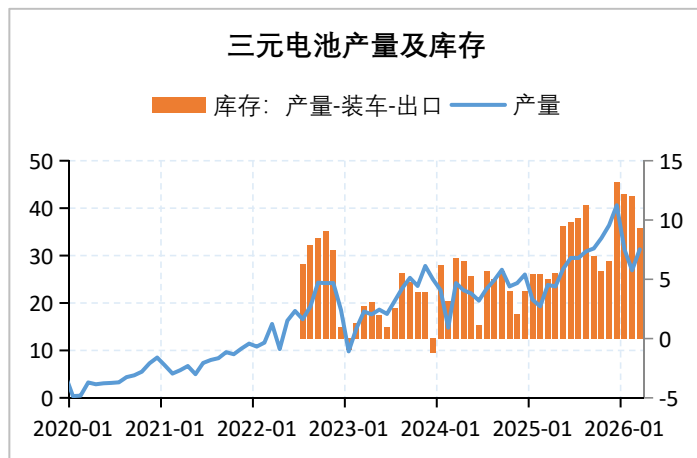
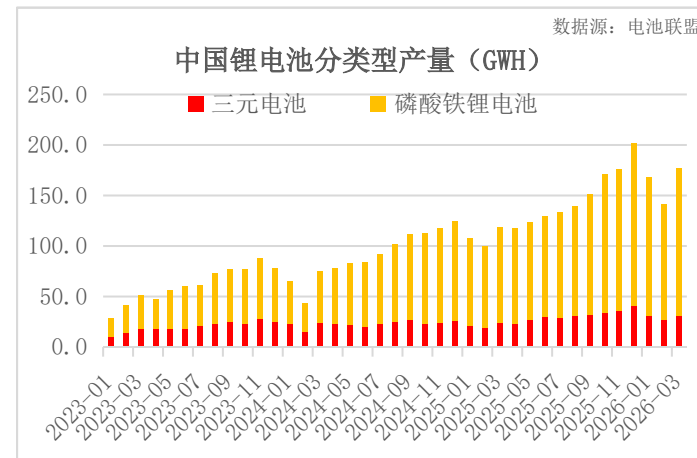
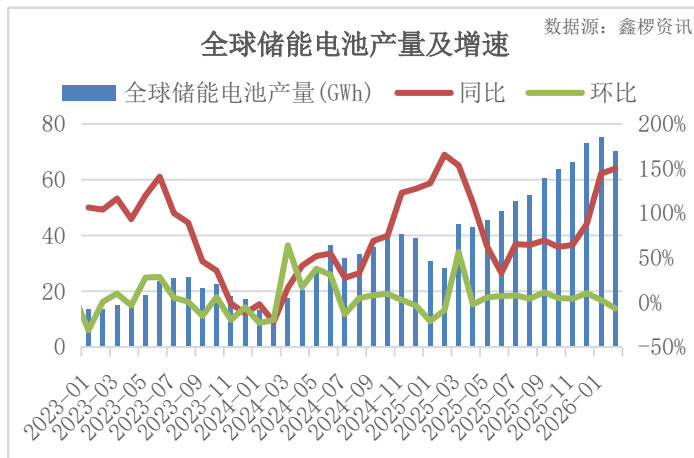
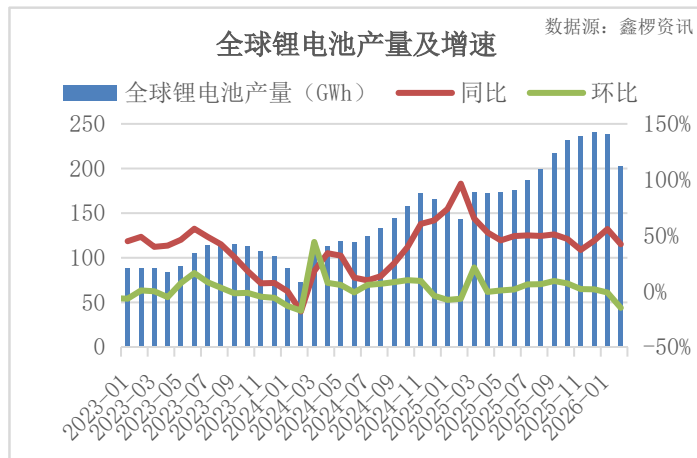
供需-钴酸锂



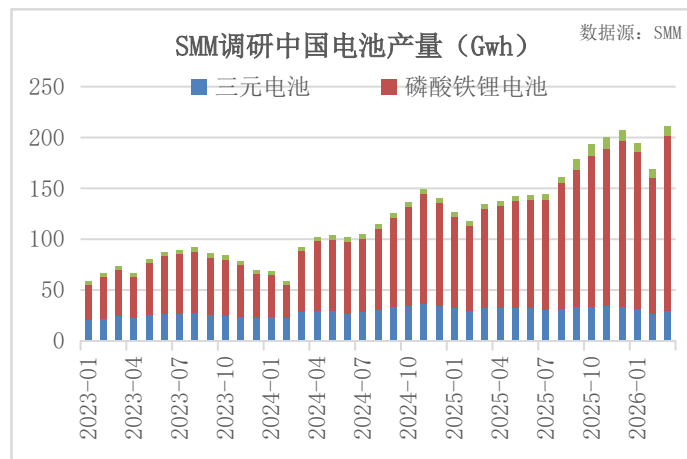
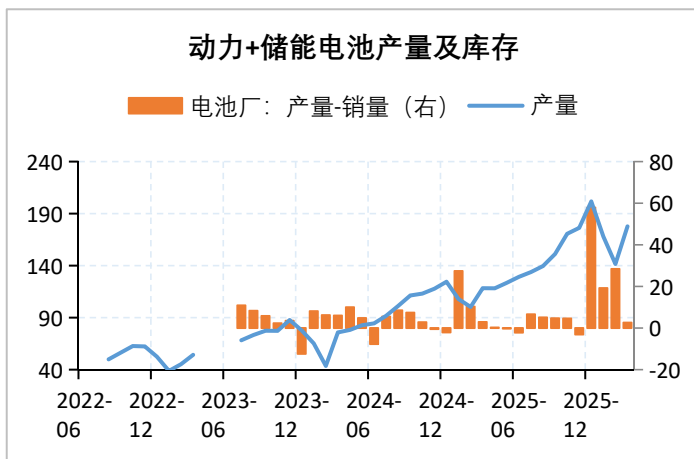
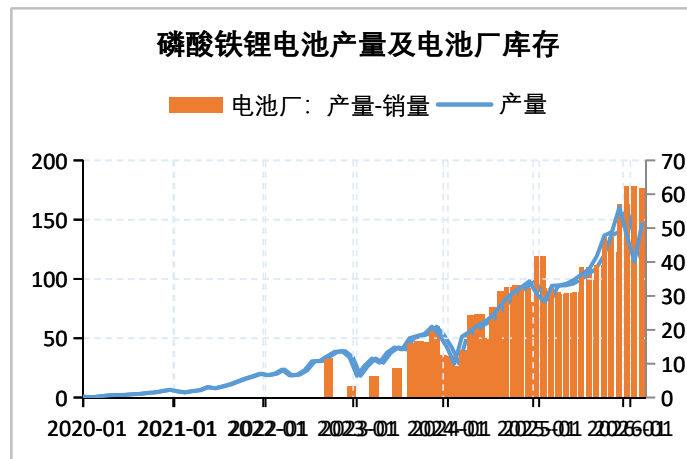
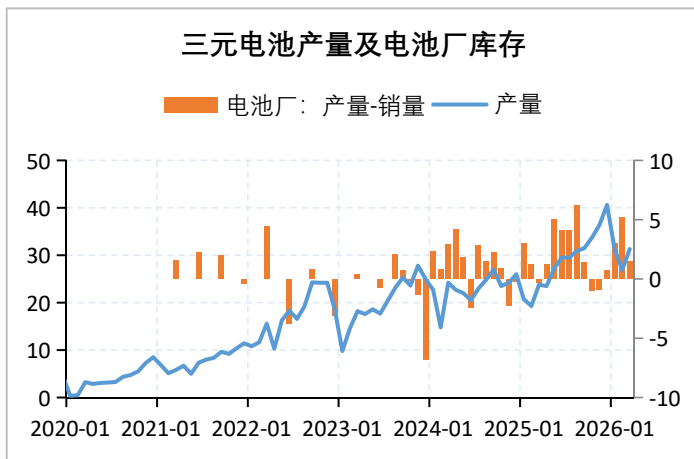
供需-锰酸锂



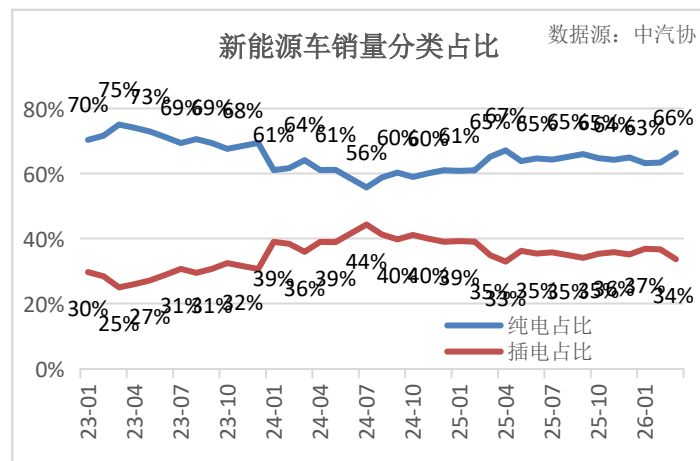
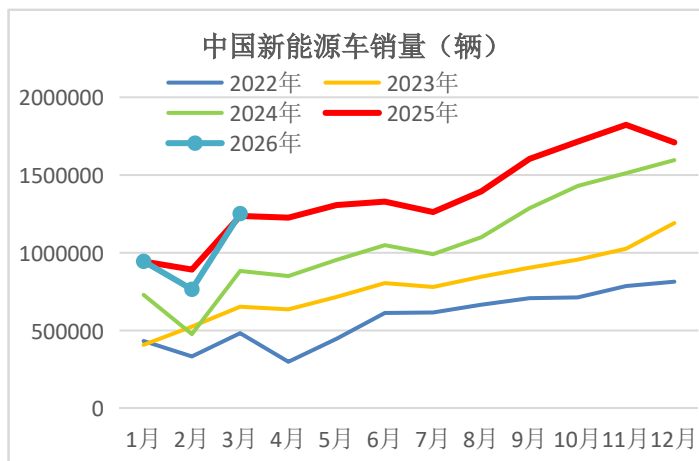
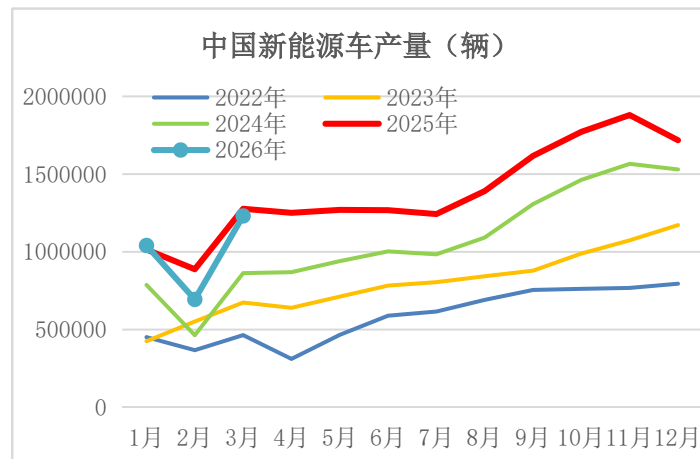
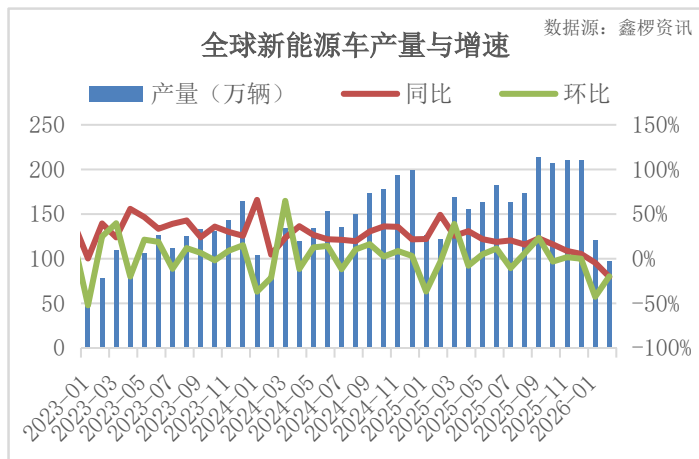
供需-锂电池



供需-锂电池

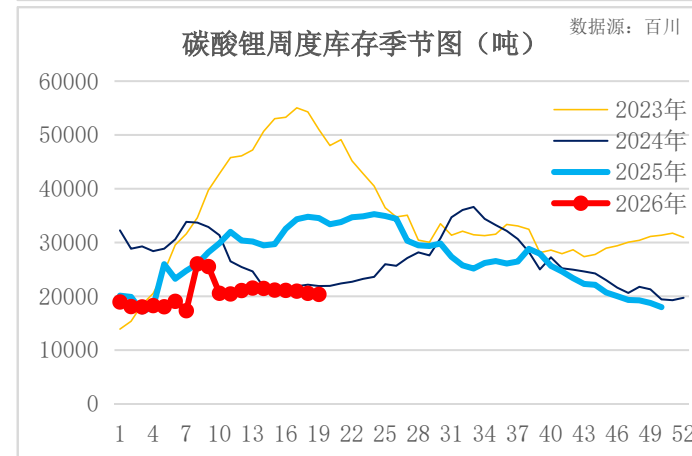
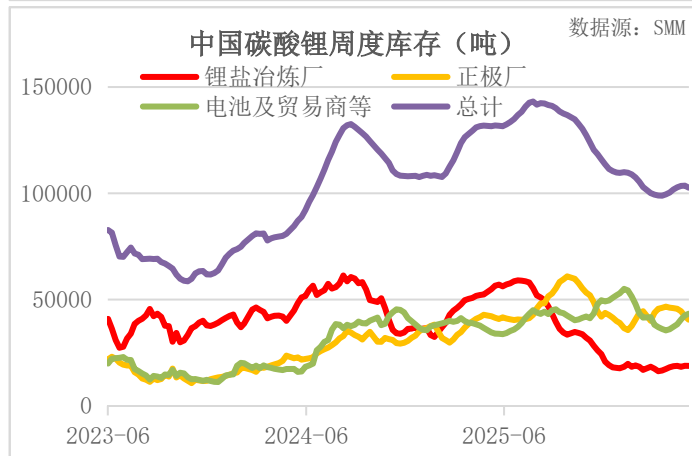
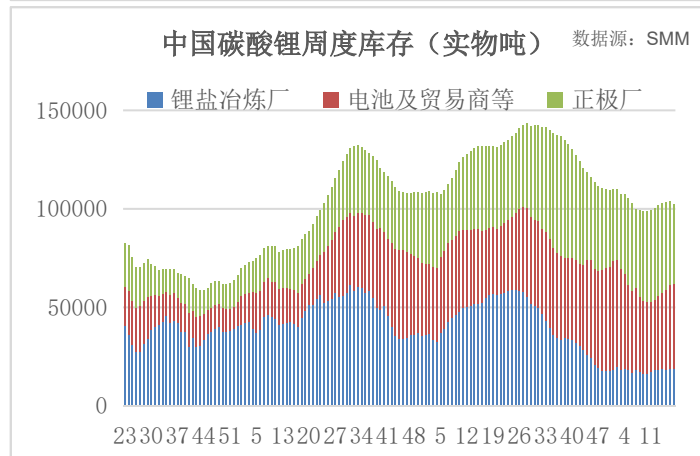
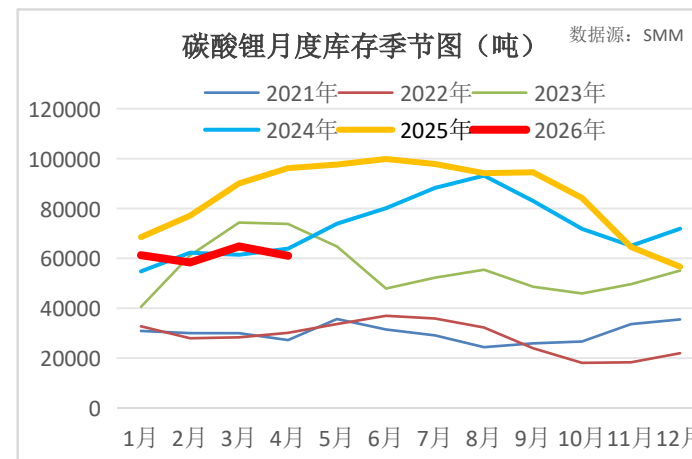
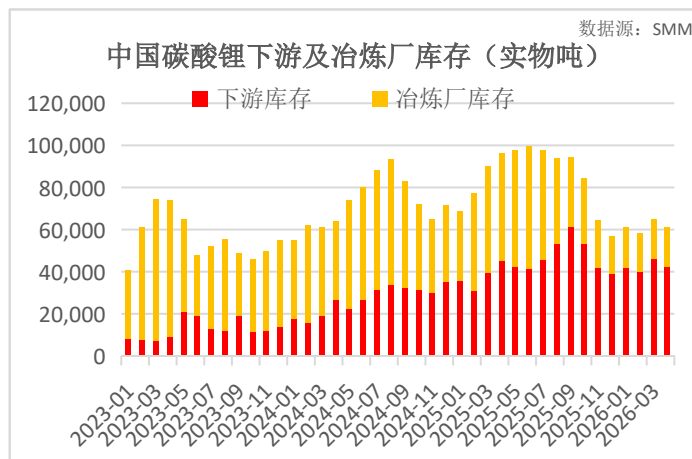
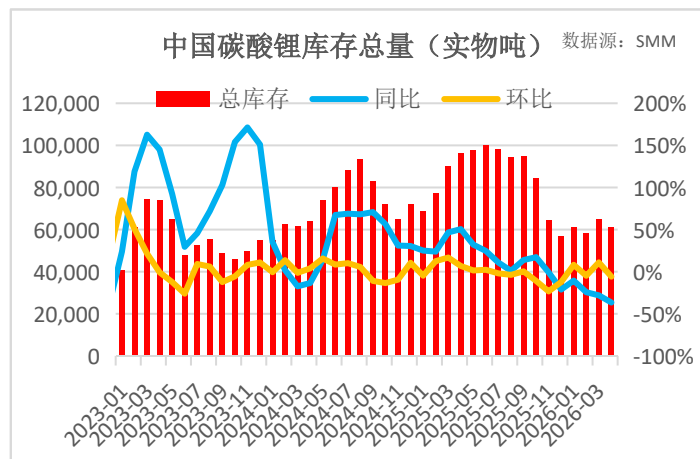


供需-新能源车

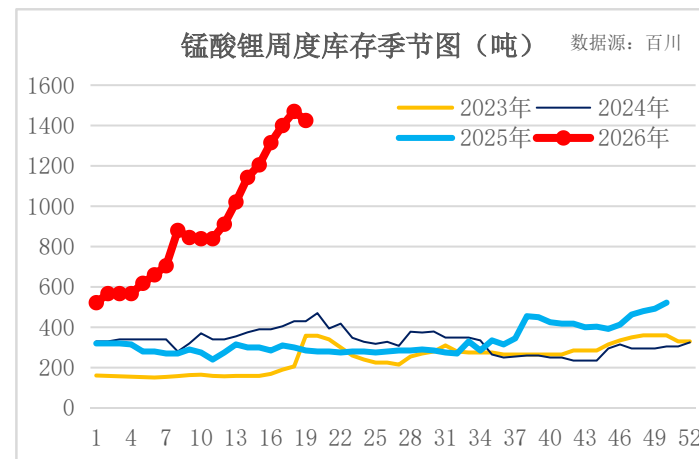
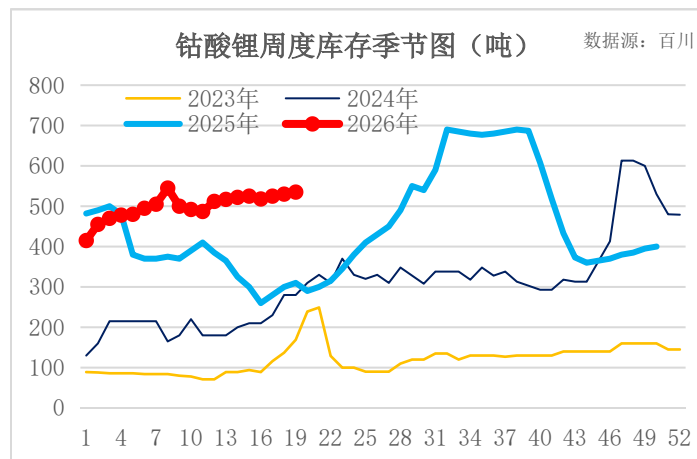
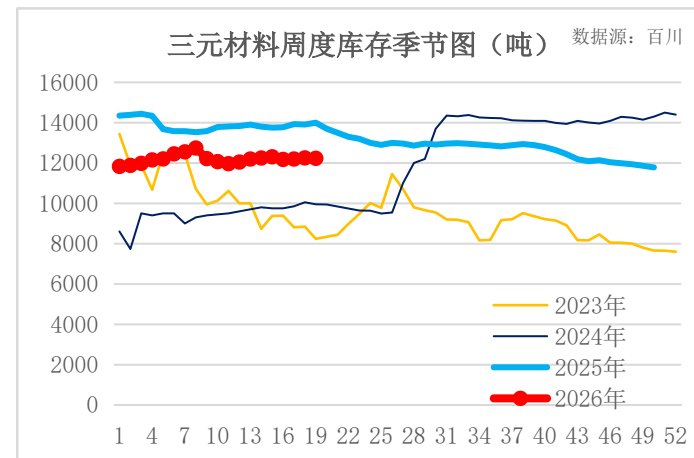
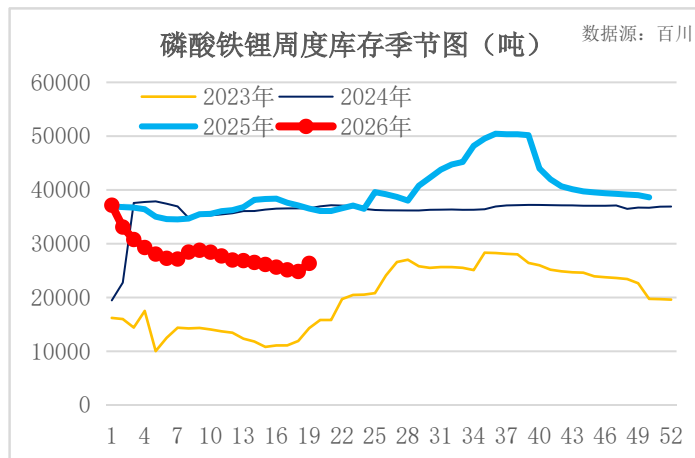
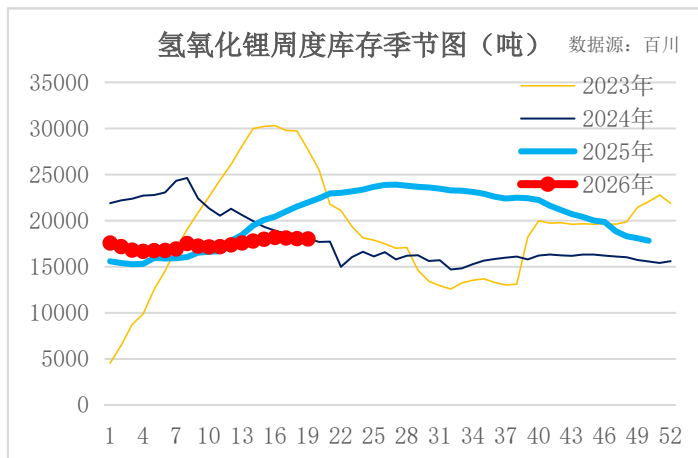


库存

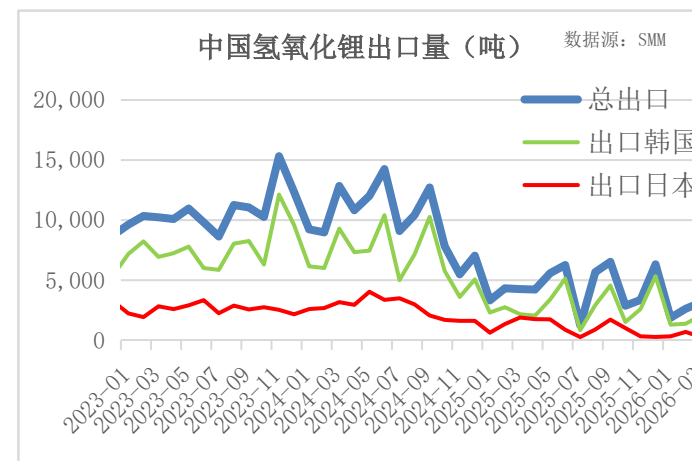
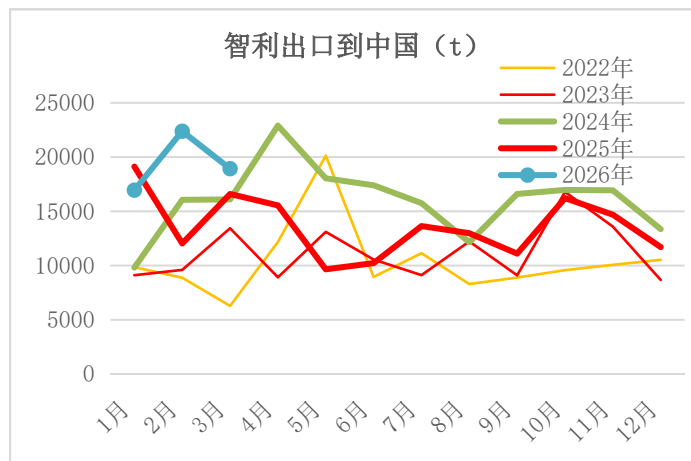
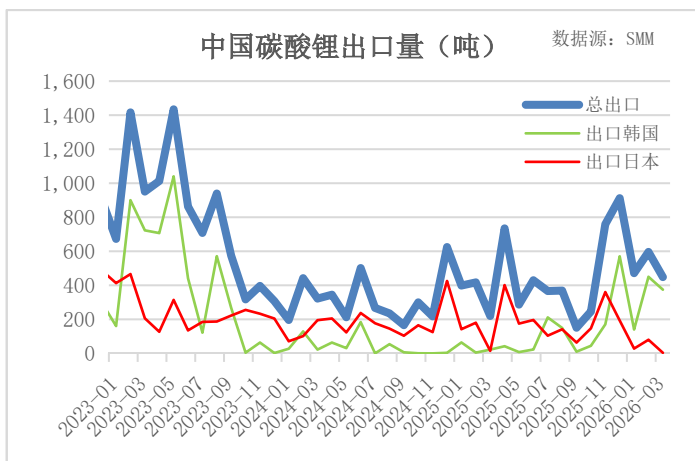
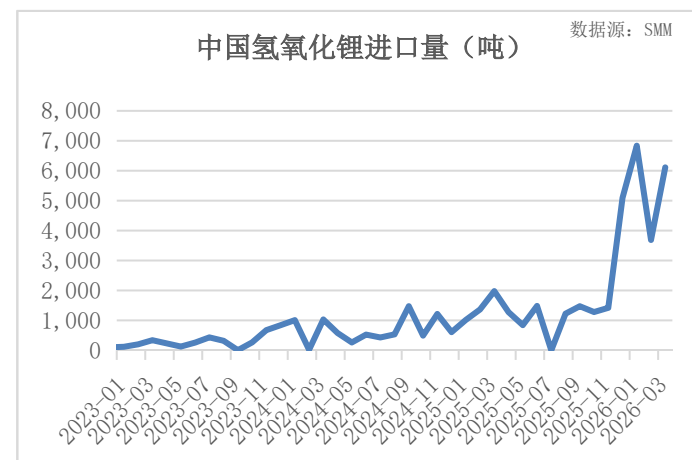
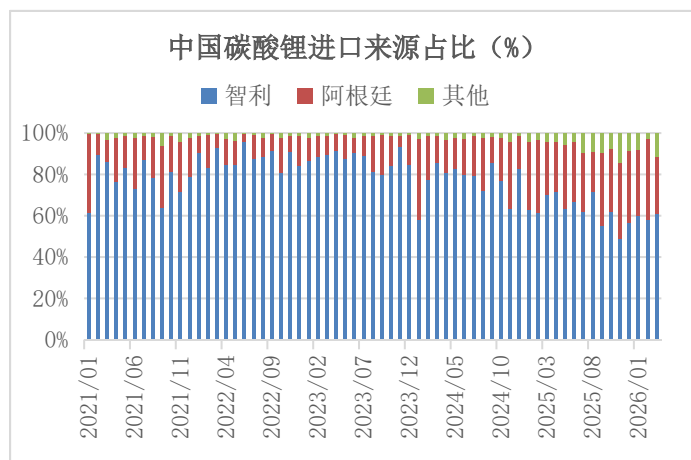
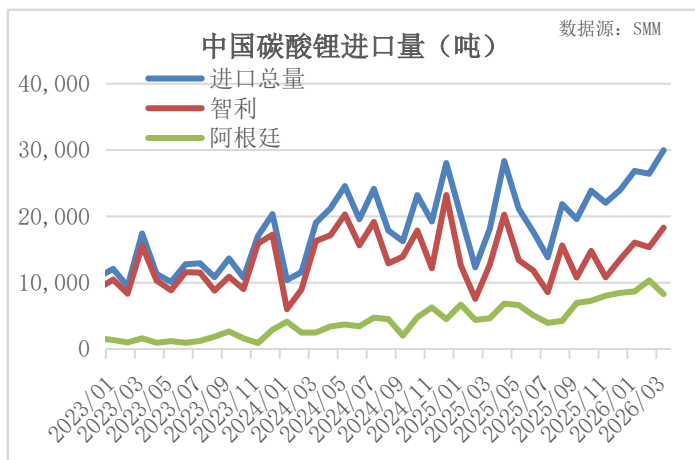
- 库存方面，SMM数据显示，4月碳酸锂月度库存为61033实物吨，其中下游库存42202实物吨，冶炼厂库存18831实物吨。
- 本周SMM碳酸锂周度库存为102673实物吨，其中冶炼厂库存18795实物吨，正极厂库存40568实物吨，电池及贸易商库存43310实物吨。本周百川碳酸锂工厂库存为20360吨。



库存

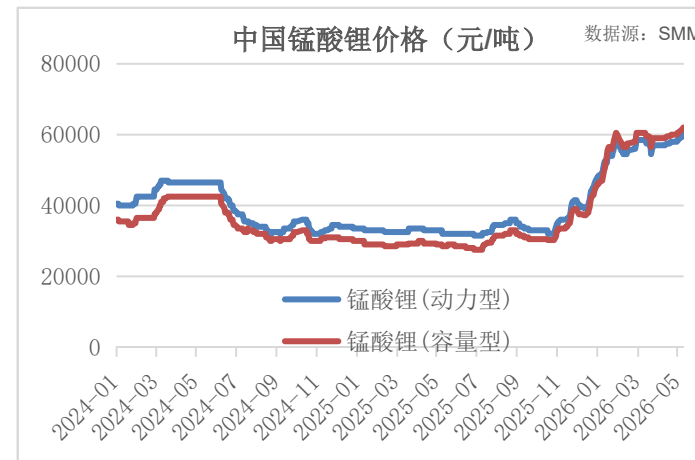
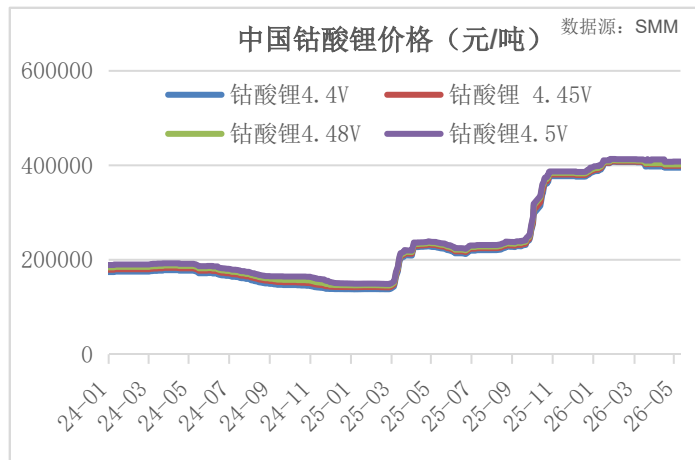
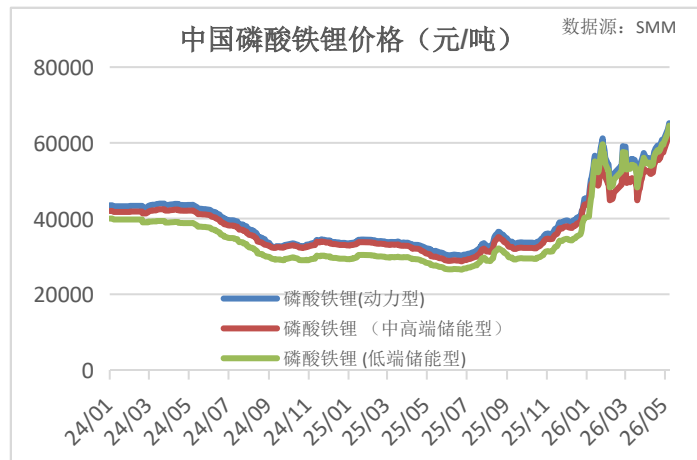
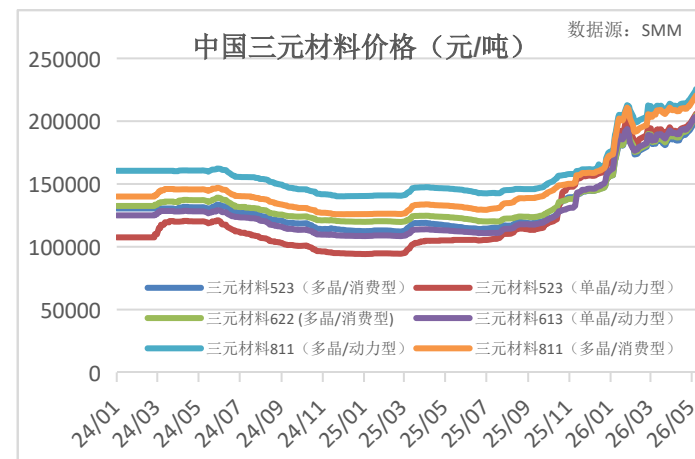
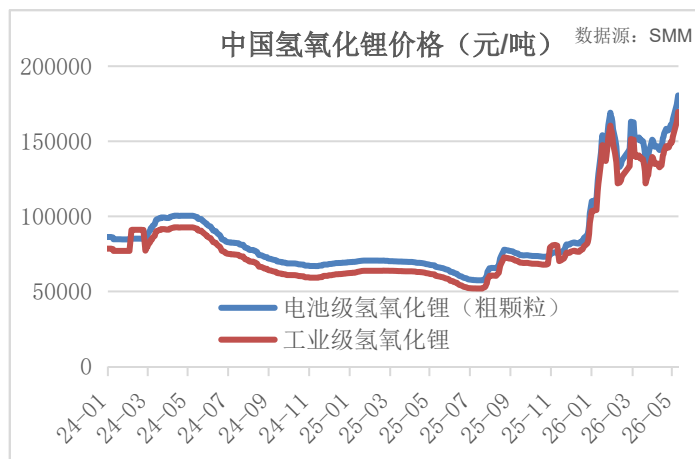
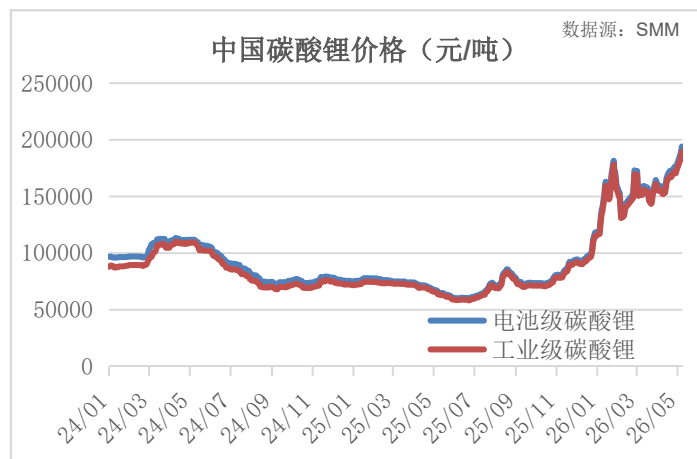


进出口

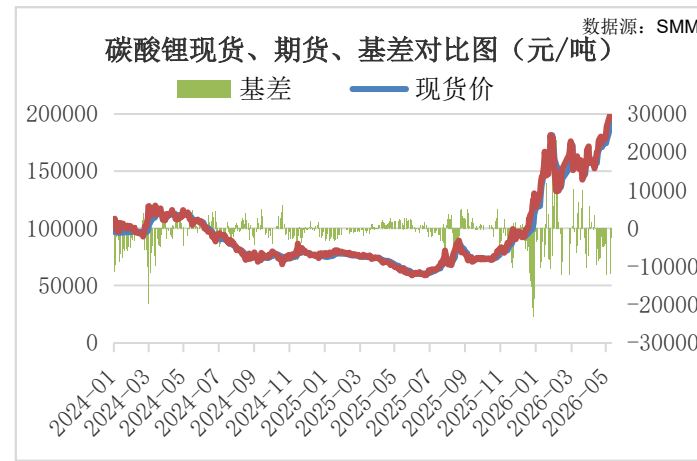
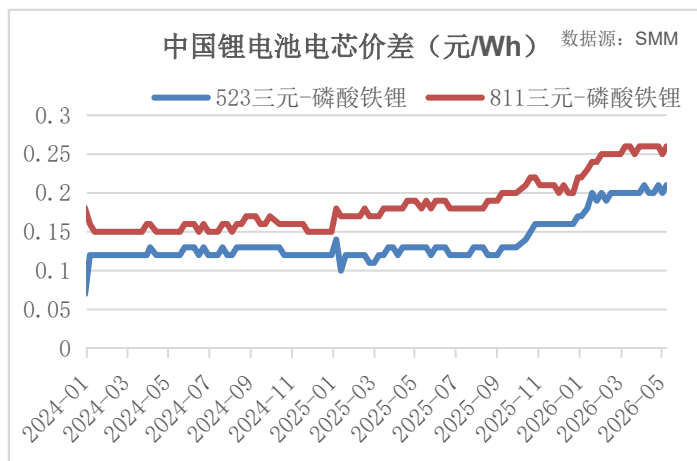
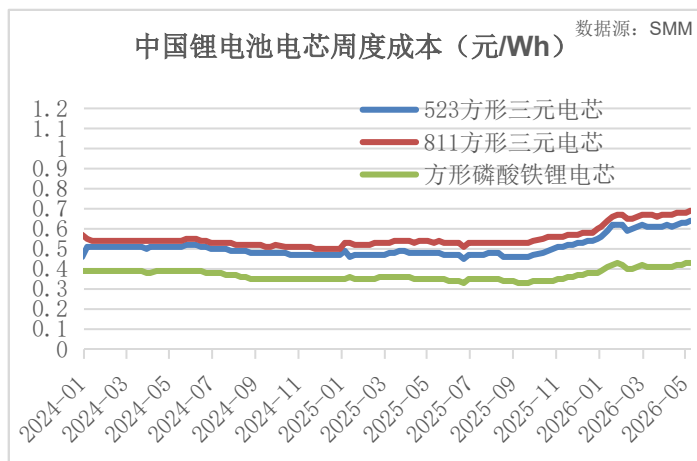
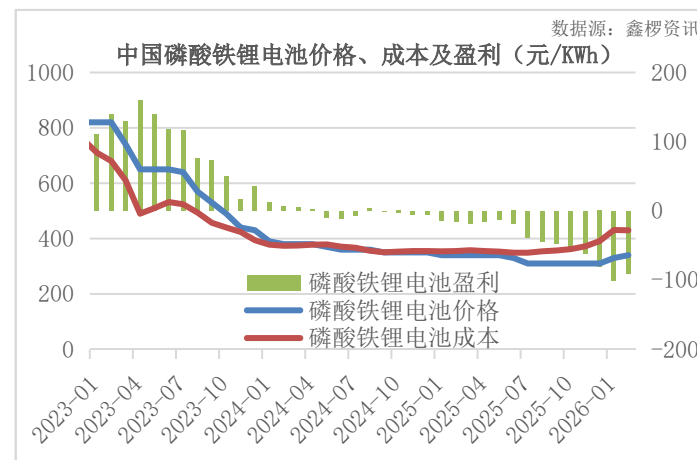
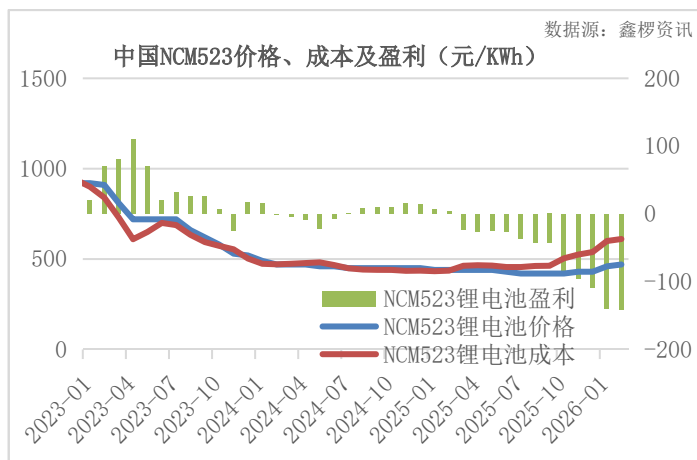
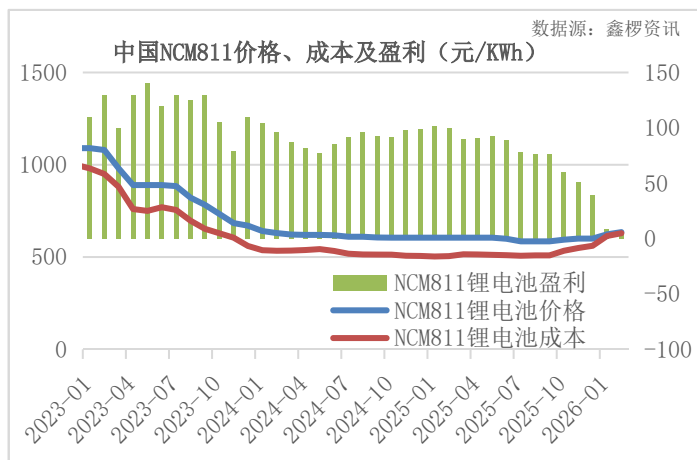


价格

- 5月8日电池级碳酸锂现货价格为173000元/吨，较节前环比+9.60%，期货价格为196560元/吨，基差为-2560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