

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16日

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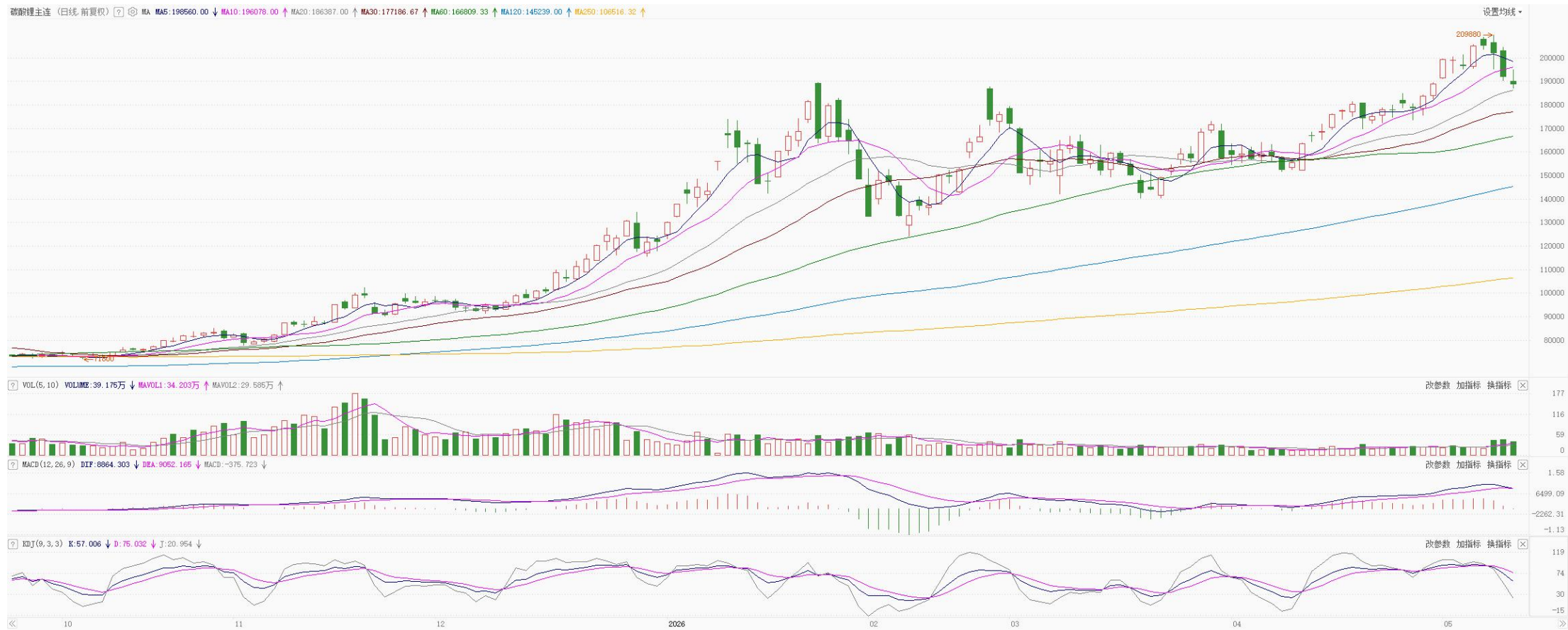


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- 1 观点综述
- 2 平衡表
- 3 基本面数据

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SMM发布碳酸锂周度库存升级通知, 其他环节(包括贸易商及电芯厂等)将扩大样本范围, 下周四上线。本周百川碳酸锂工厂库存为17550吨。
- **价差:** 5月15日电池级碳酸锂现货价格为192000元/吨, 较上周环比-1.03%, 期货价格为188800元/吨, 基差为3200元/吨。

基本面信息：

- **基本面信息1：** 海内外锂矿供应扰动，津巴布韦货源7月到港，江西宜春矿换证致供应偏紧。
- **基本面信息2：** 储能需求高景气，下游电芯厂为“630”并网提前备货，正极材料排产提升。
- **基本面信息3：** SQM上调全年出货量，海外供给持续释放，国内进口量有望维持高位。
- **基本面信息4：** 高价削减下游采购意愿，压制储能项目收益率，现货成交转淡。
- **观点：** 碳酸锂供需紧平衡延续，矿端扰动支撑价格，高价抑制需求，盘面波动加剧。



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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	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



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观点综述

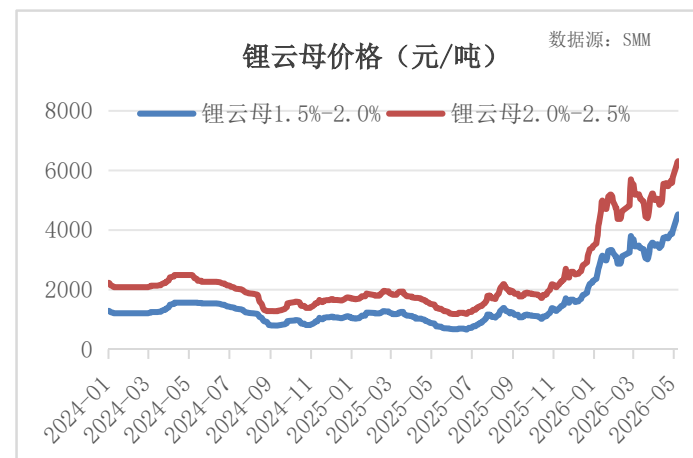
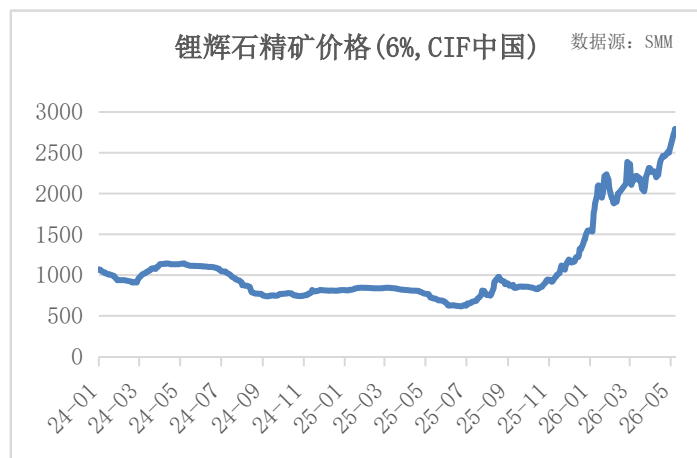
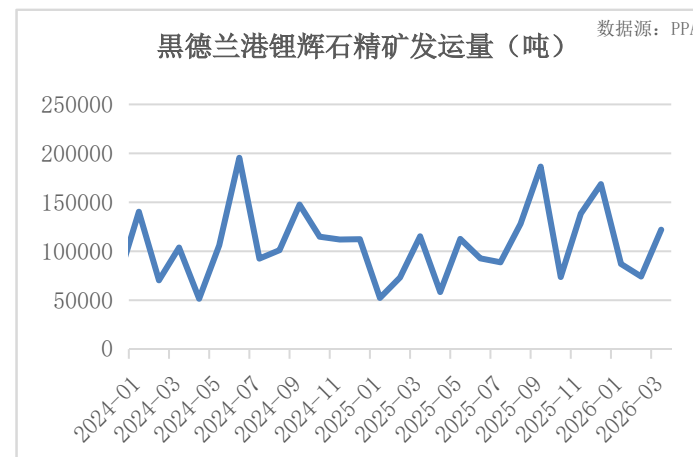
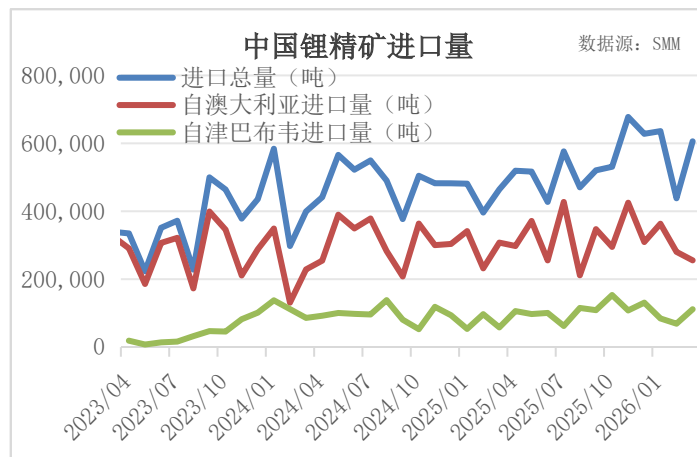
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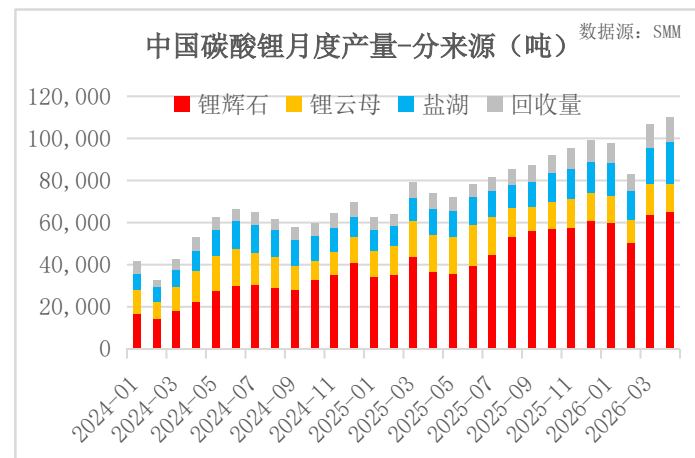
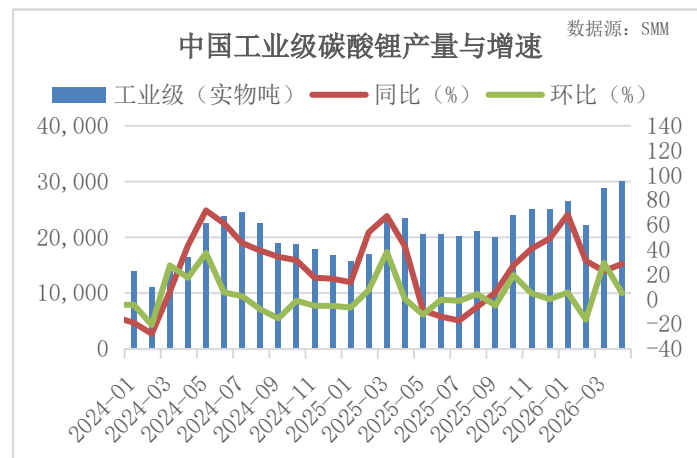
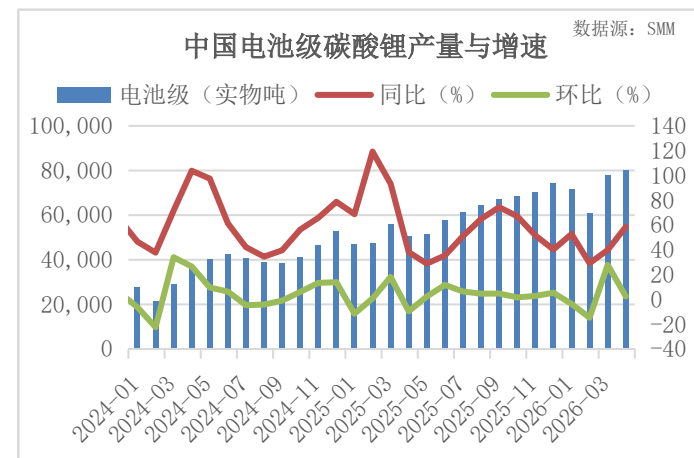
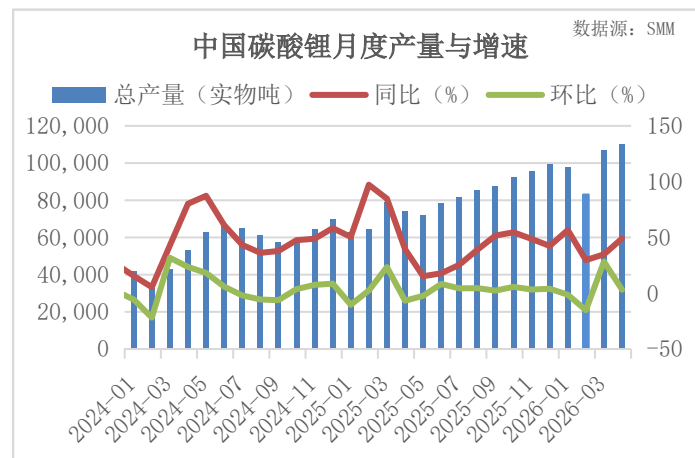
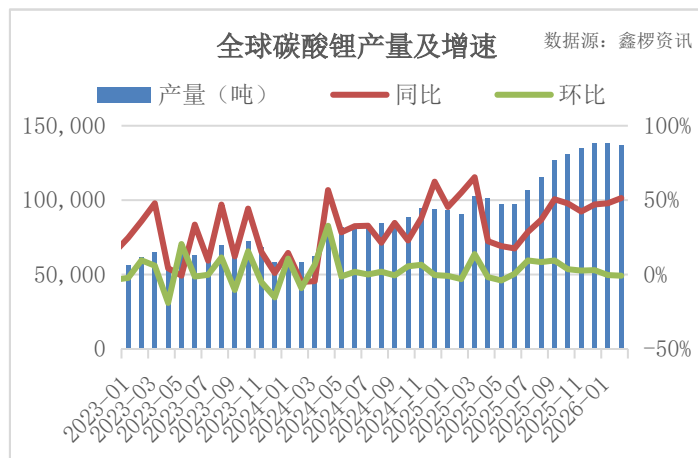
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基本面数据

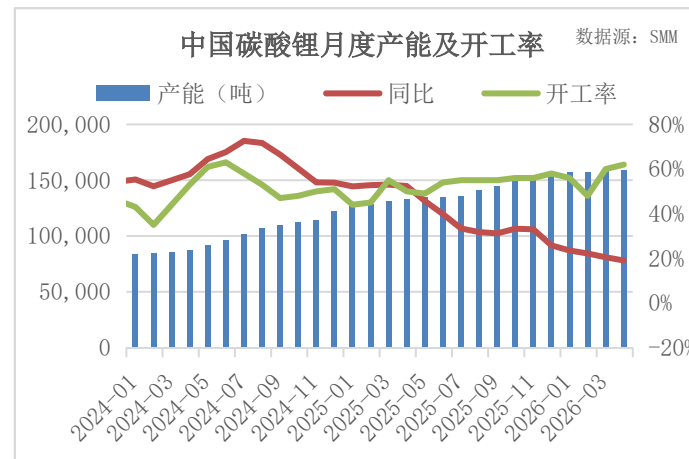
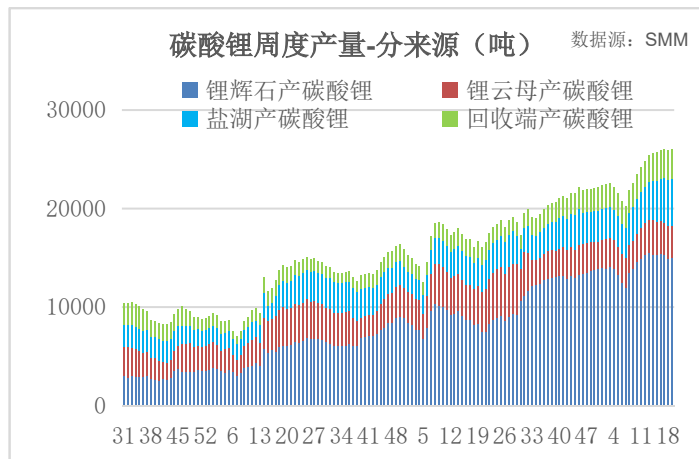
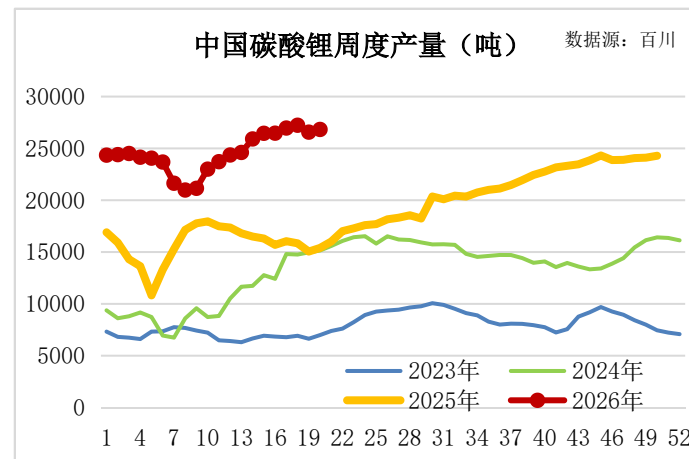
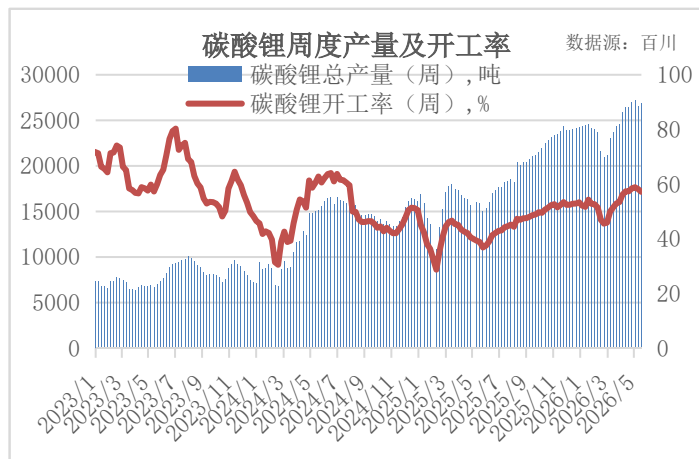
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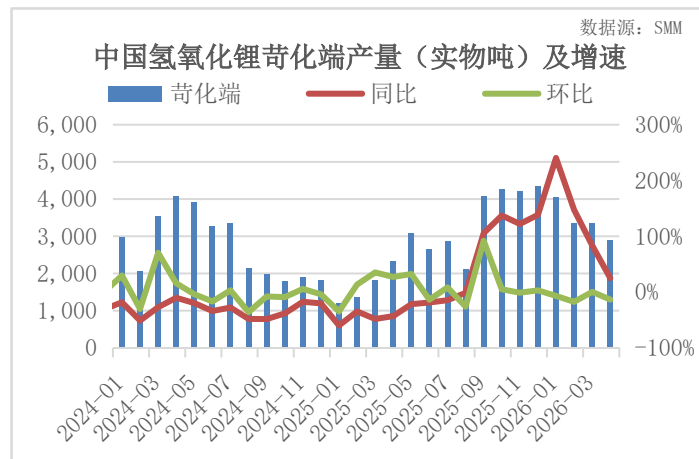
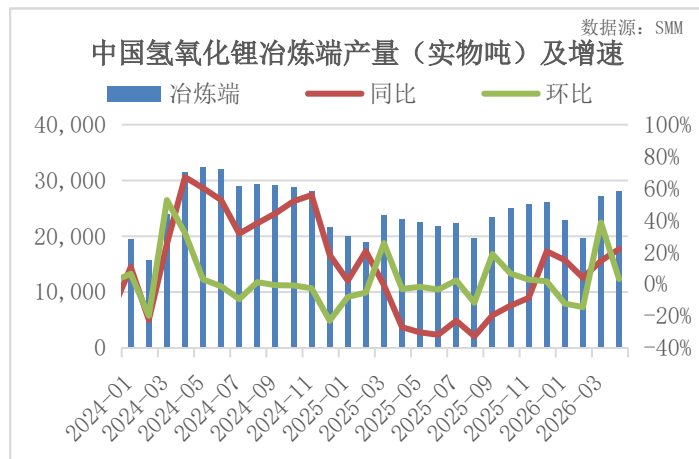
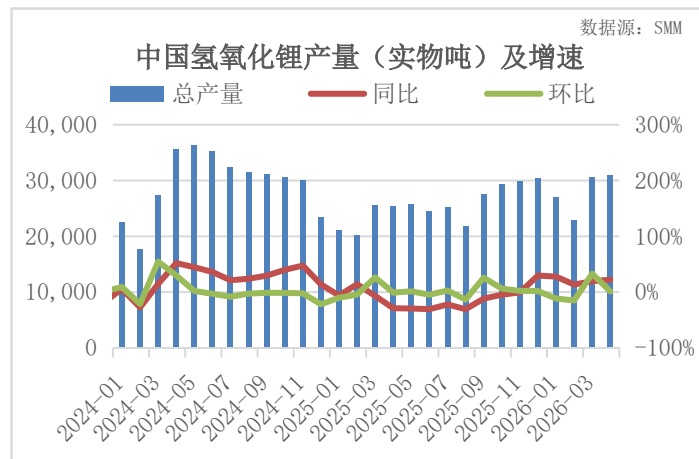
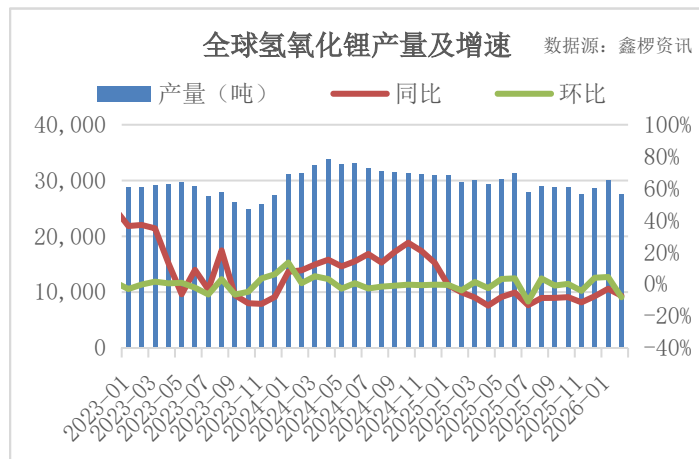
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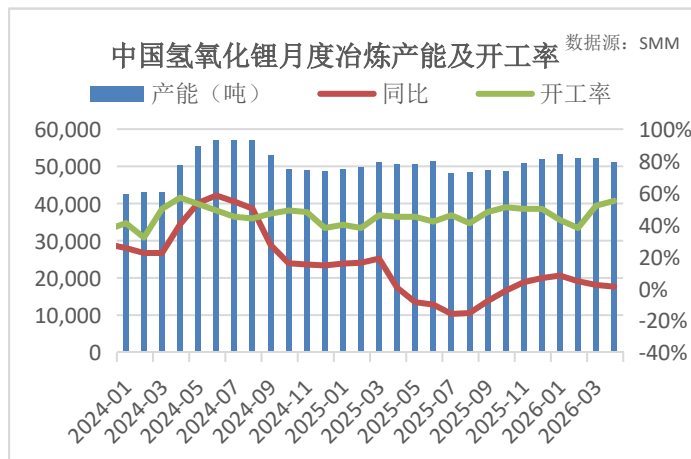
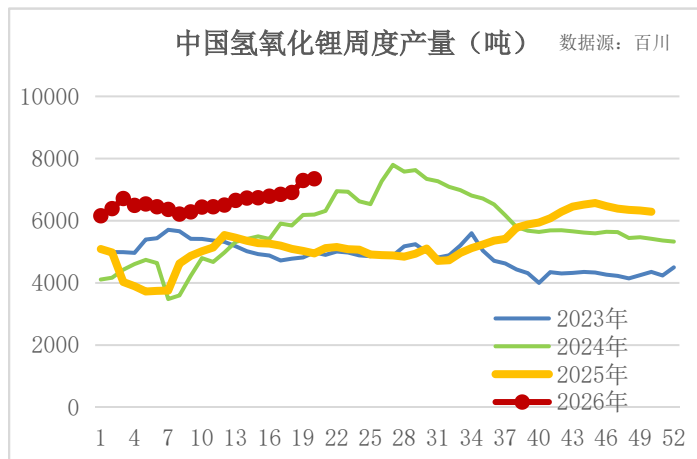
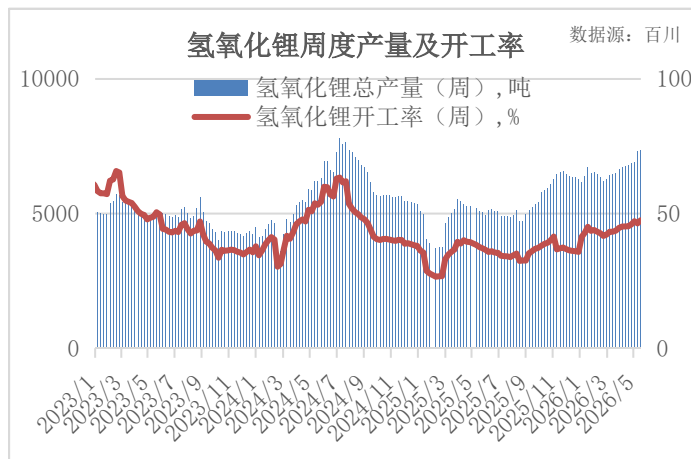
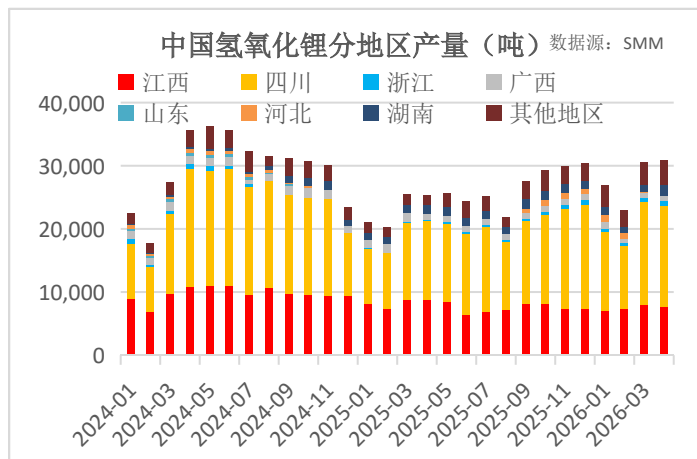
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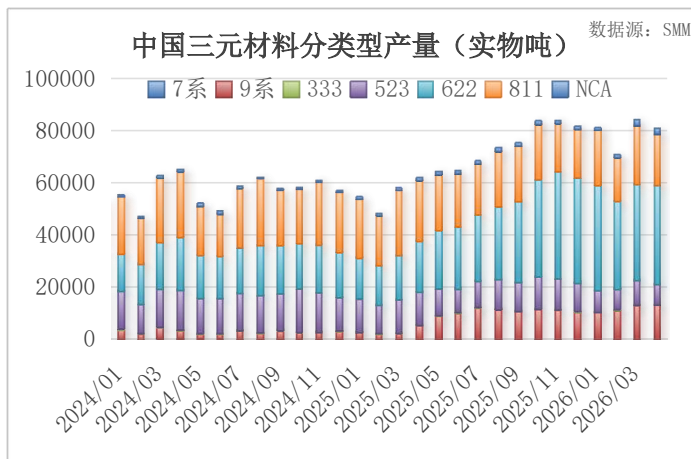
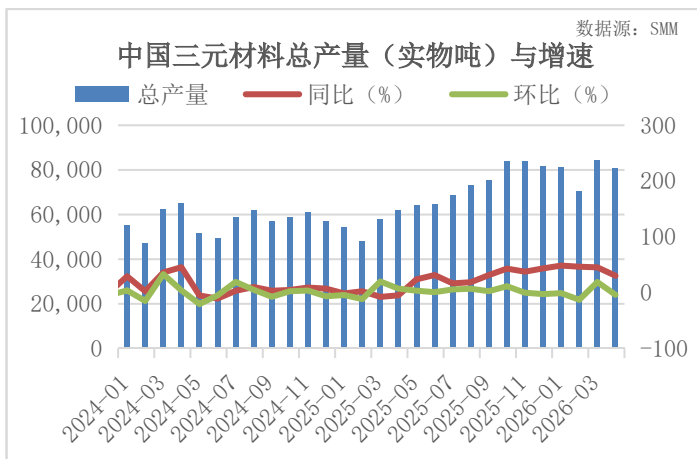
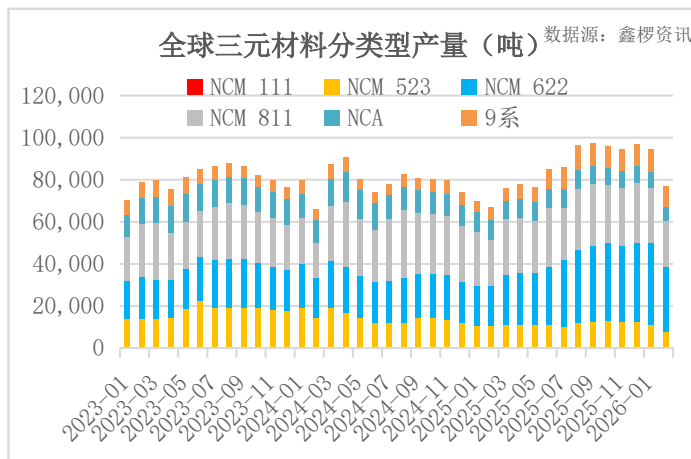
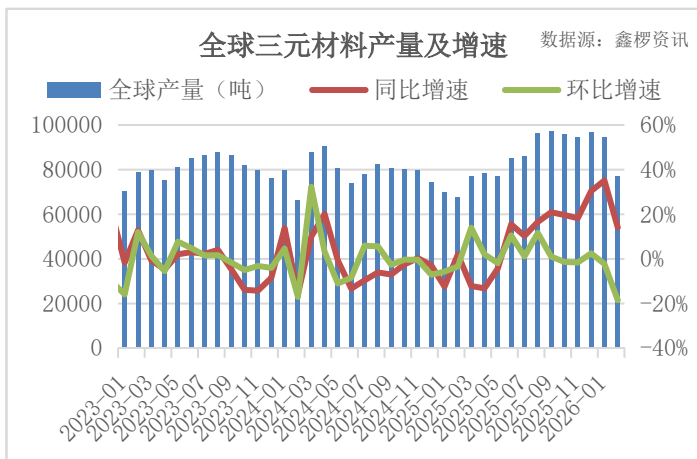
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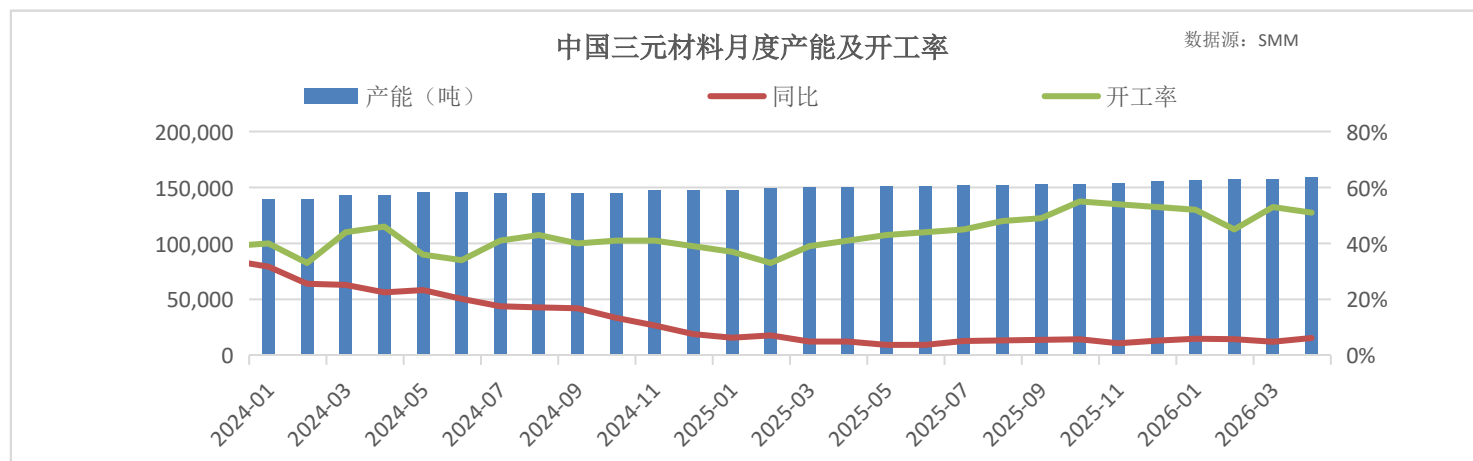
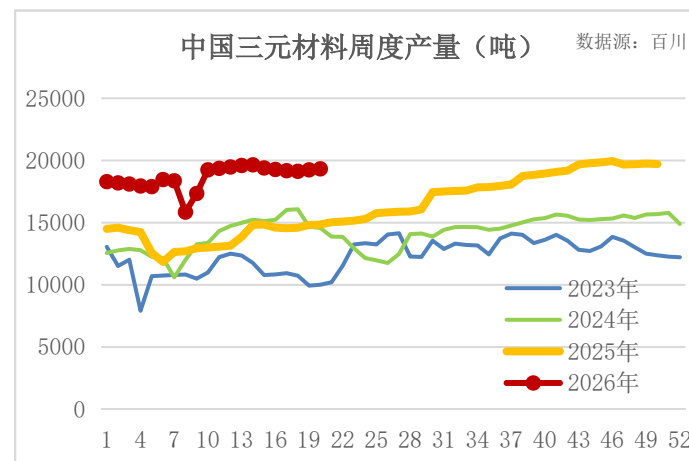
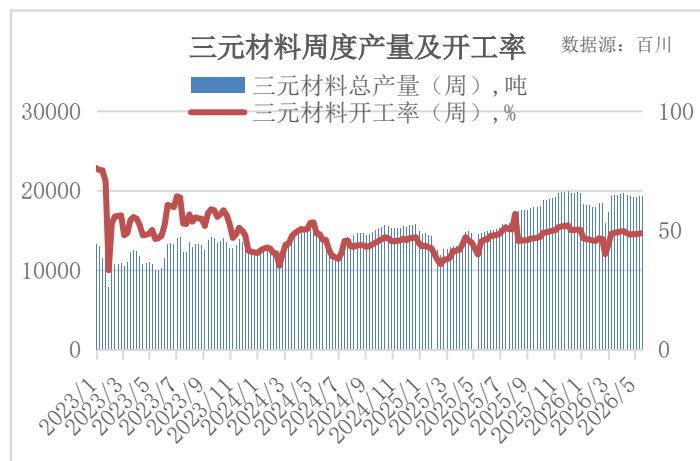
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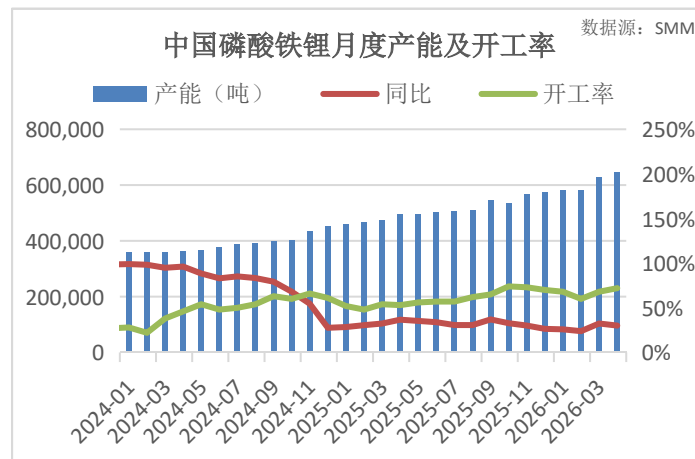
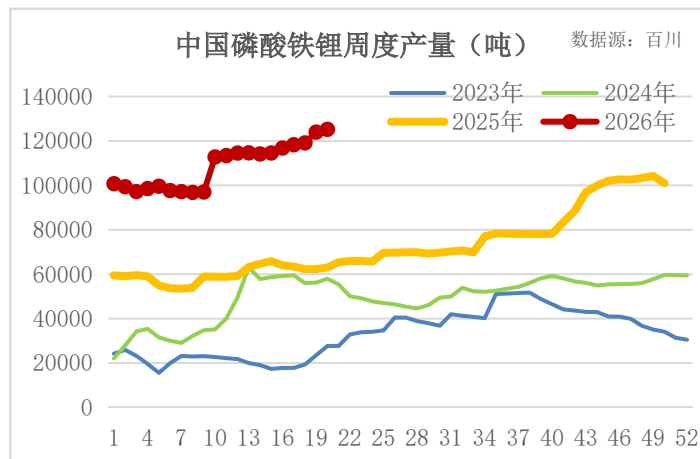
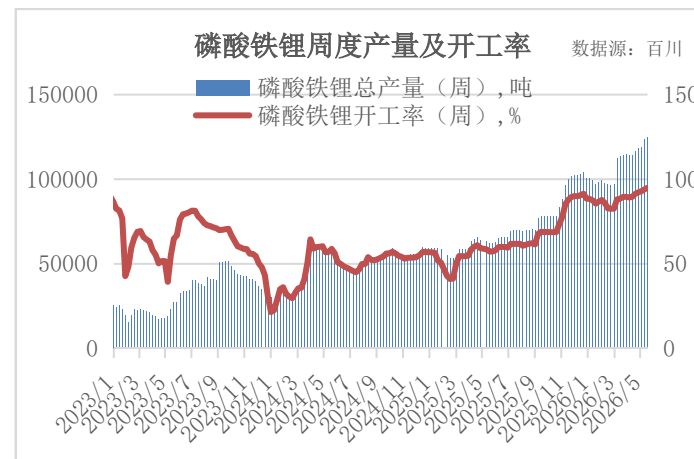
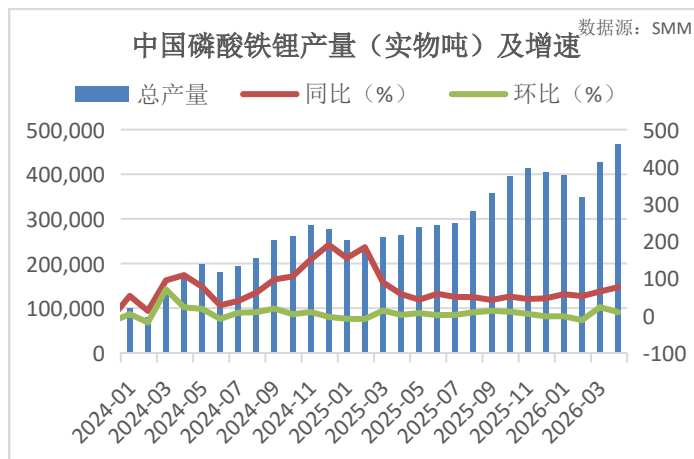
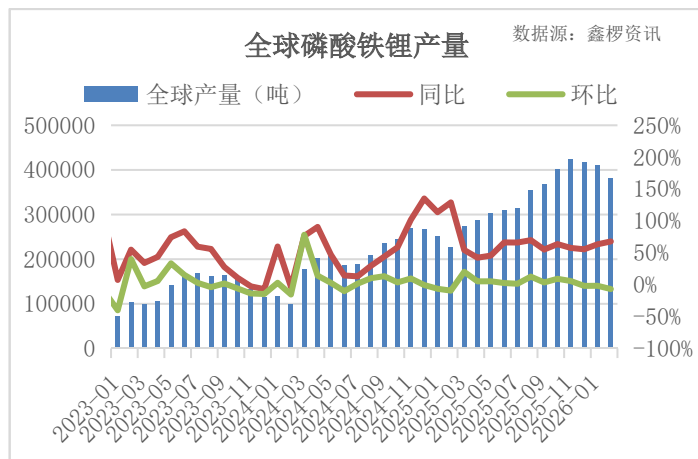
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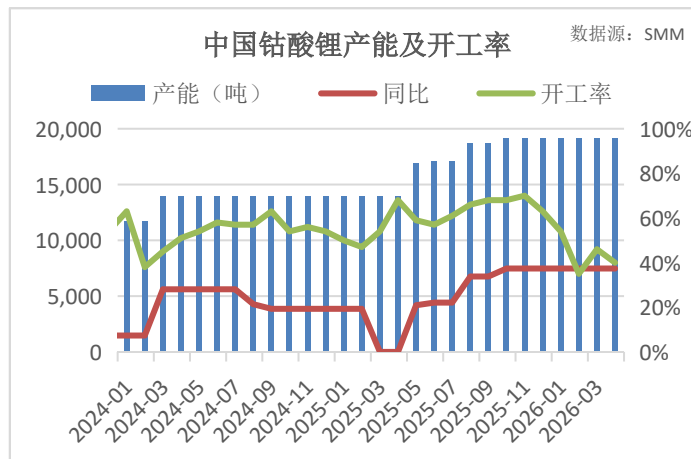
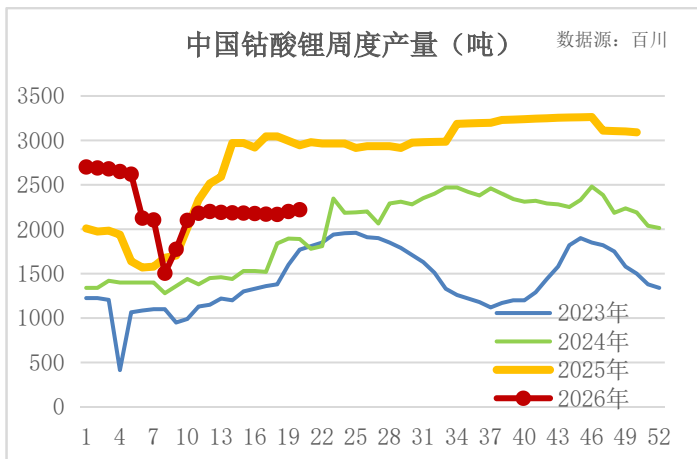
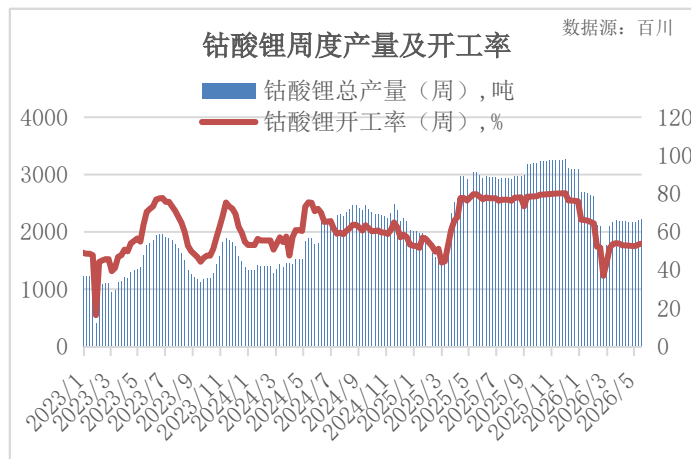
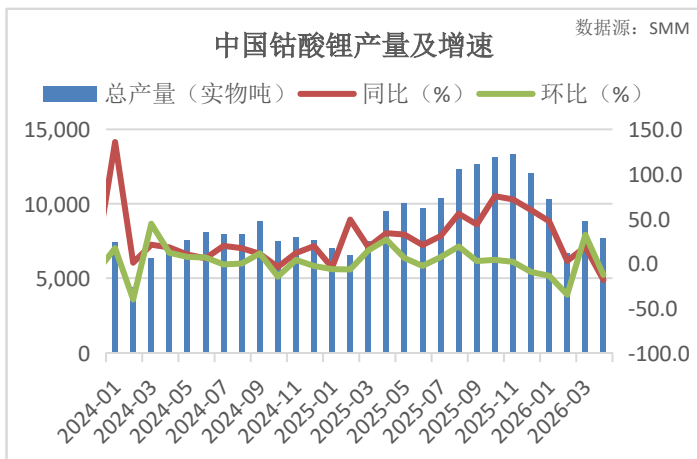
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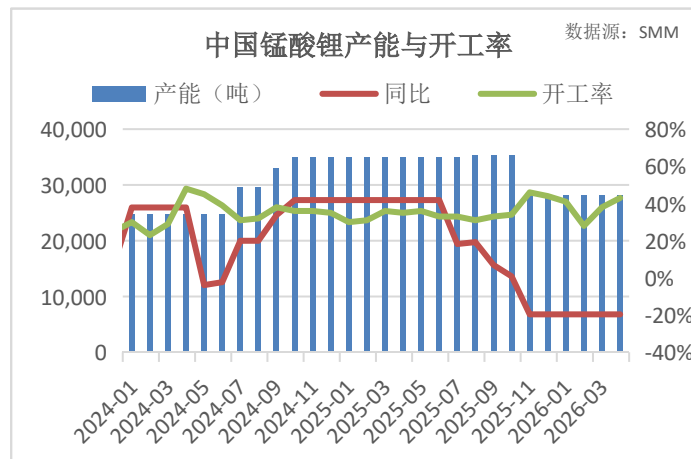
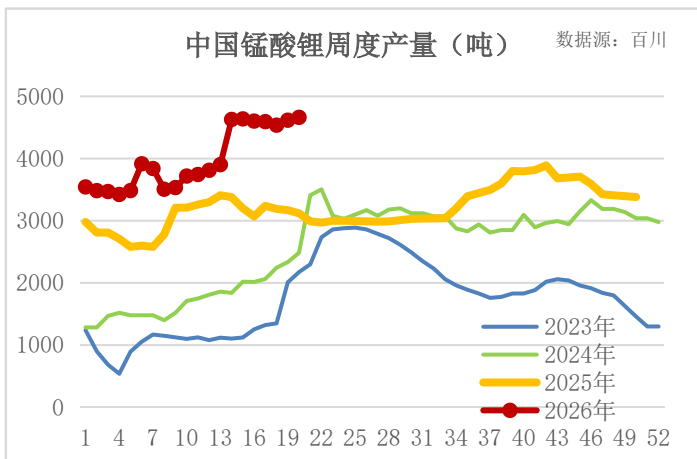
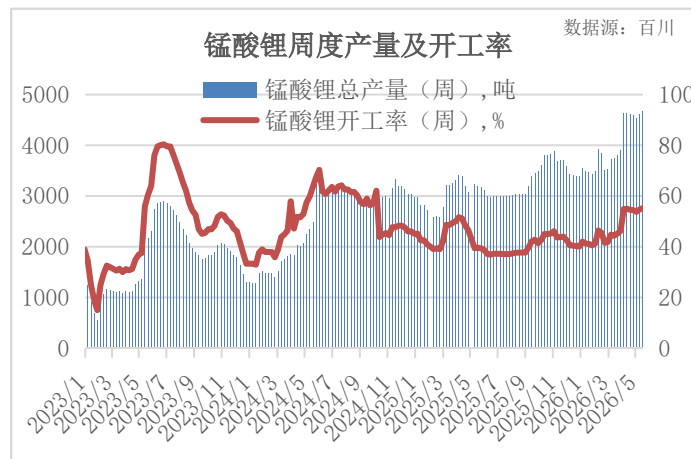
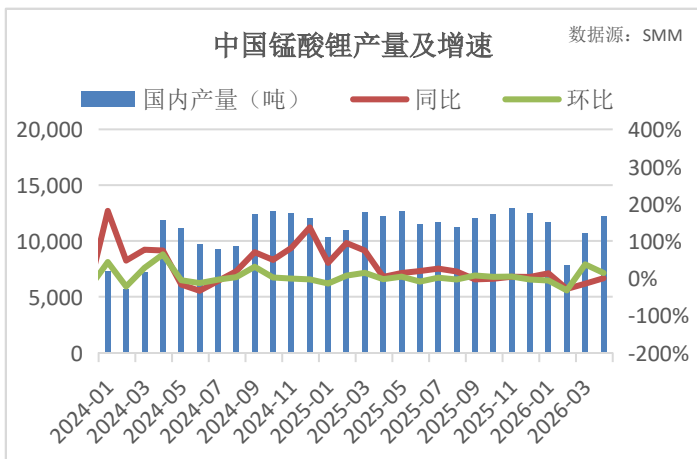
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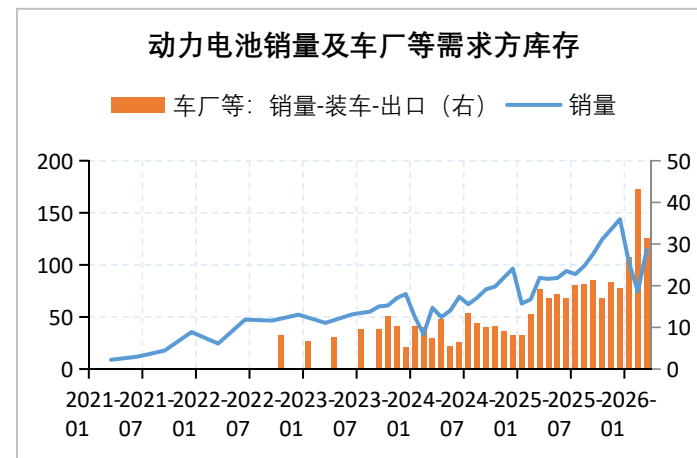
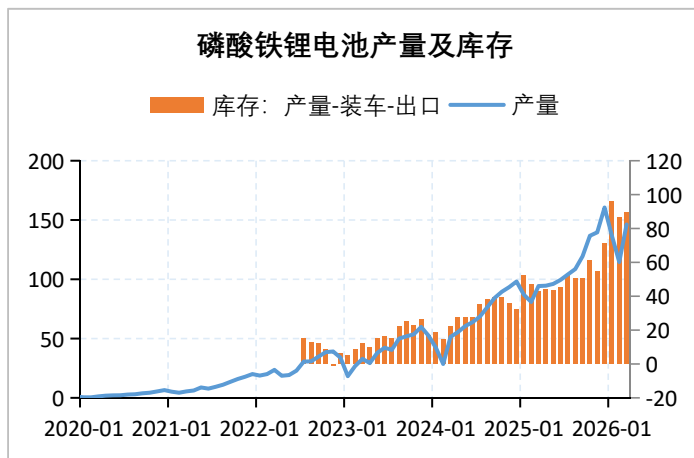
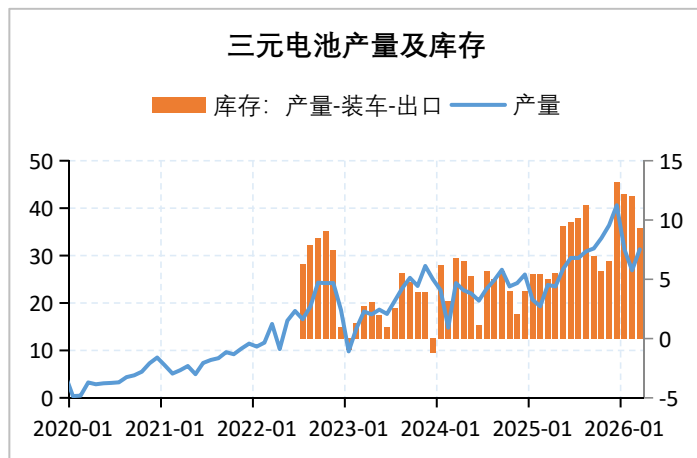
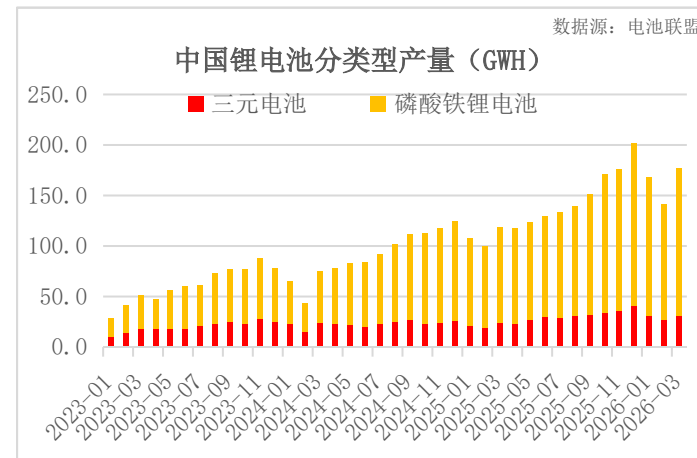
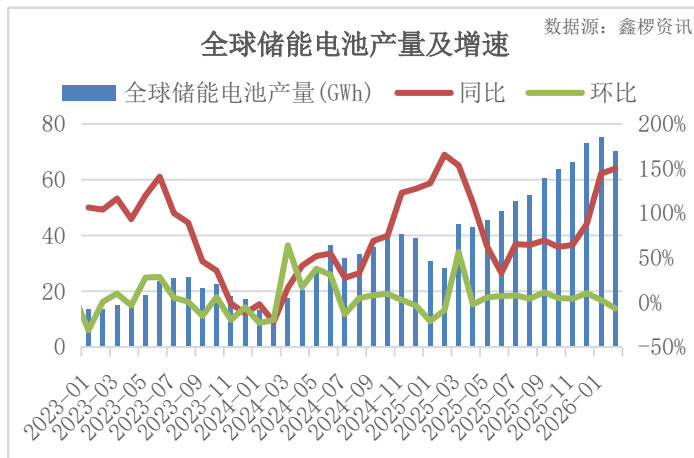
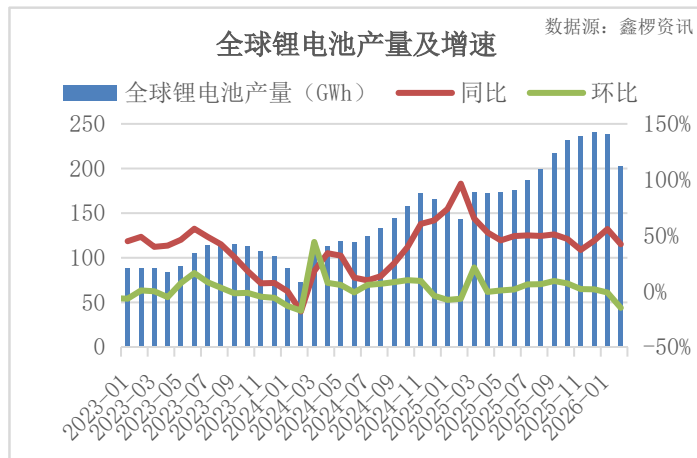
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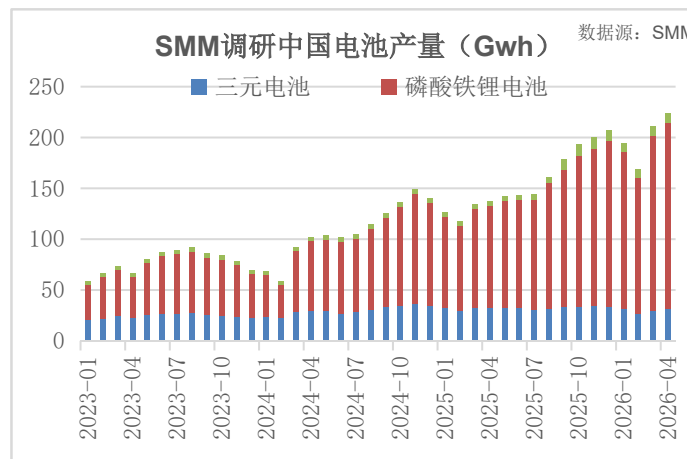
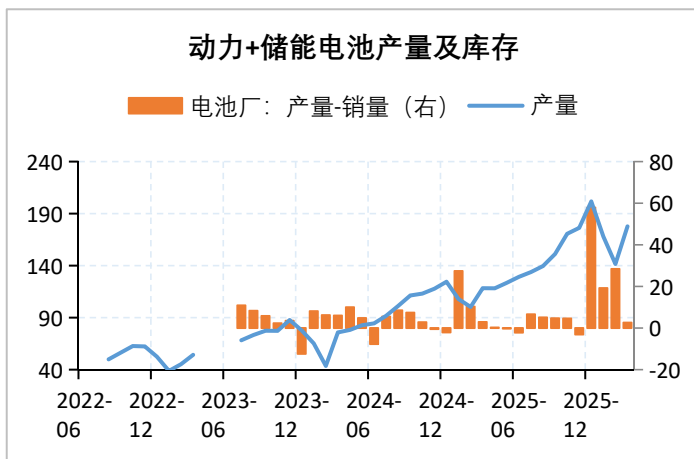
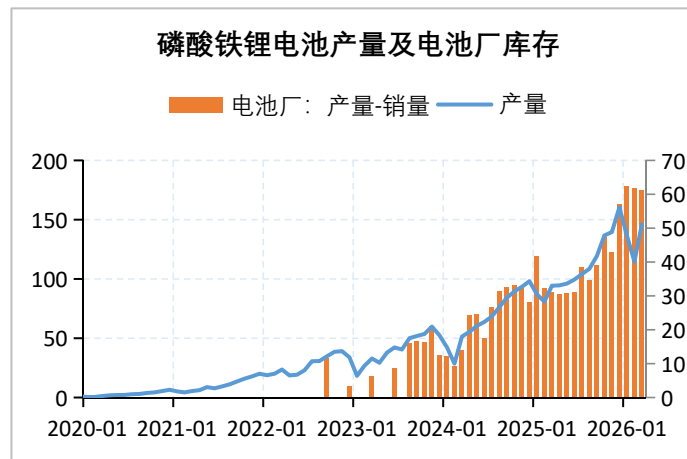
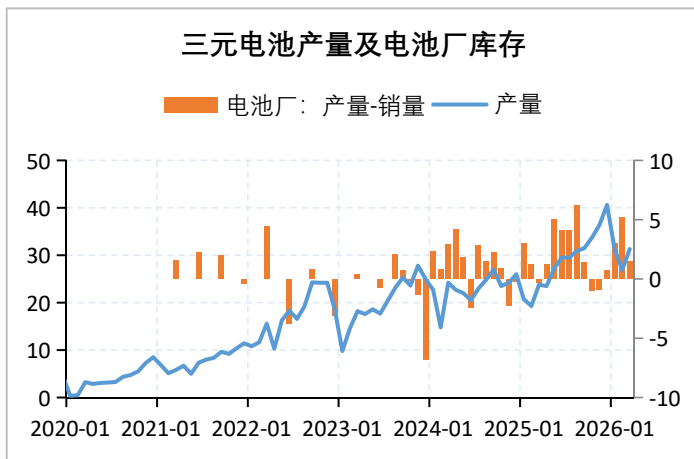
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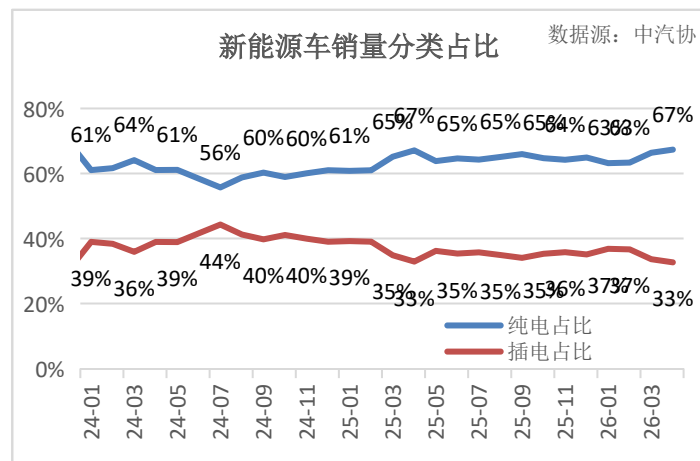
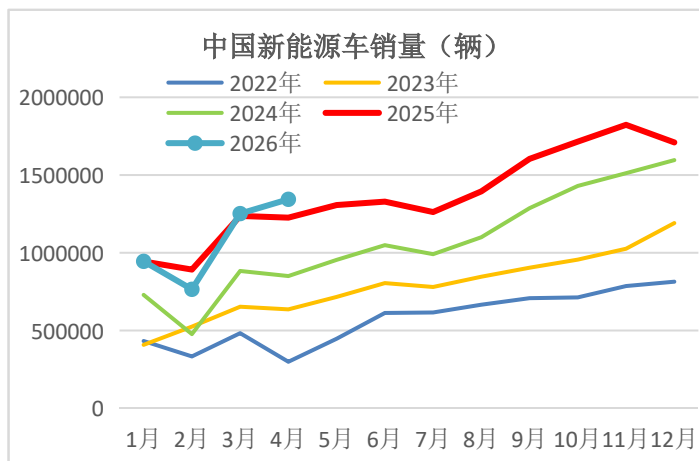
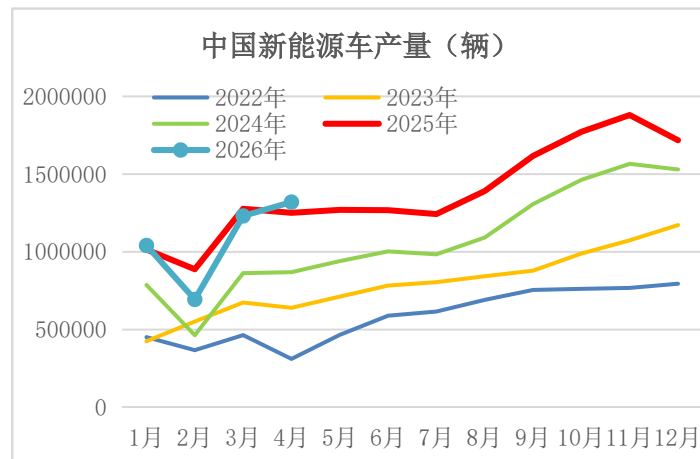
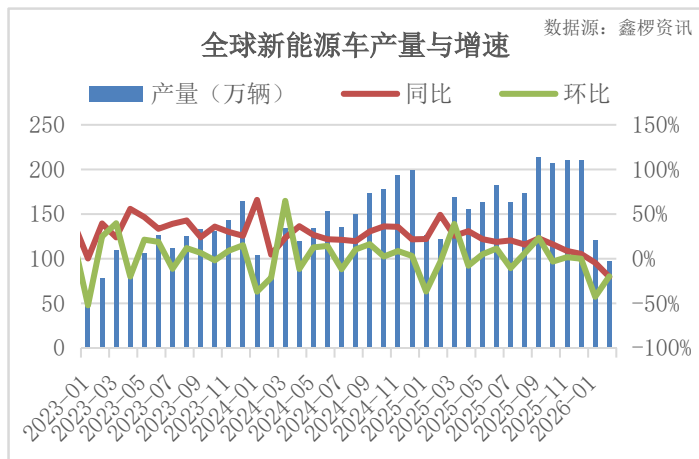
供需-锂电池



供需-锂电池

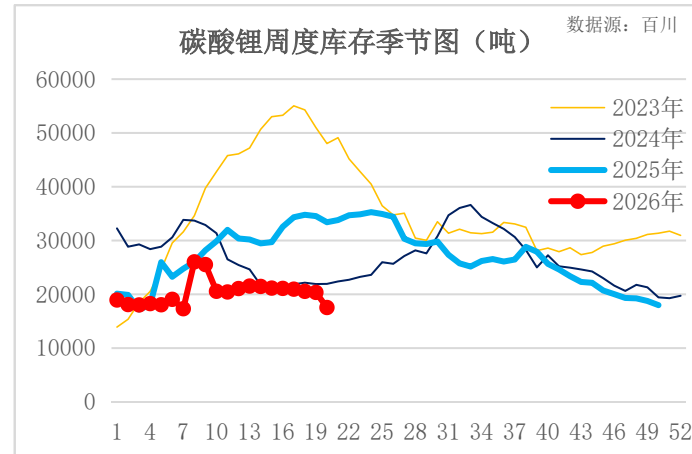
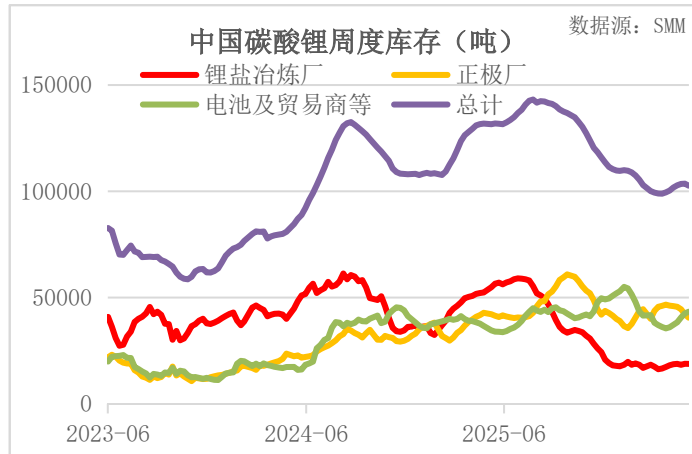
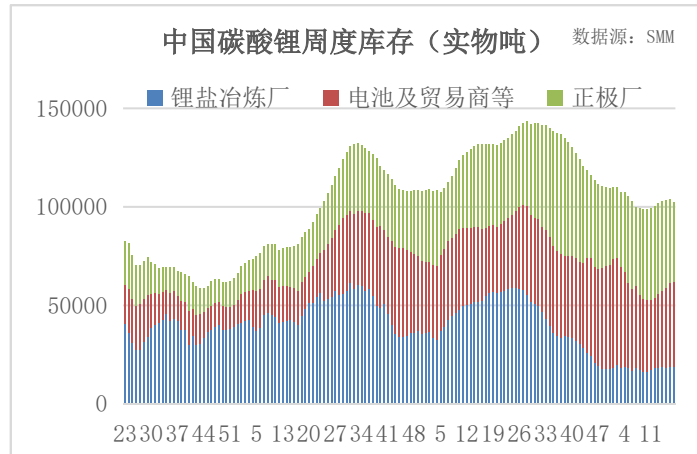
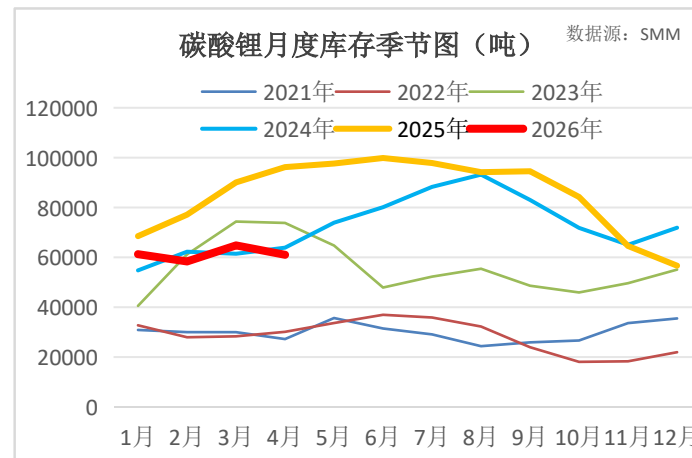
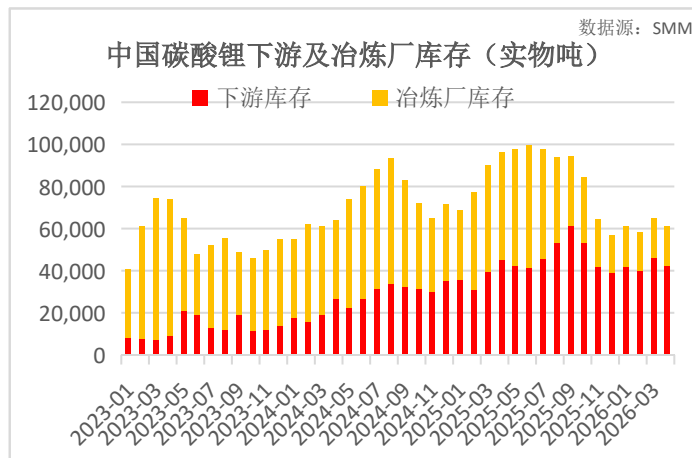
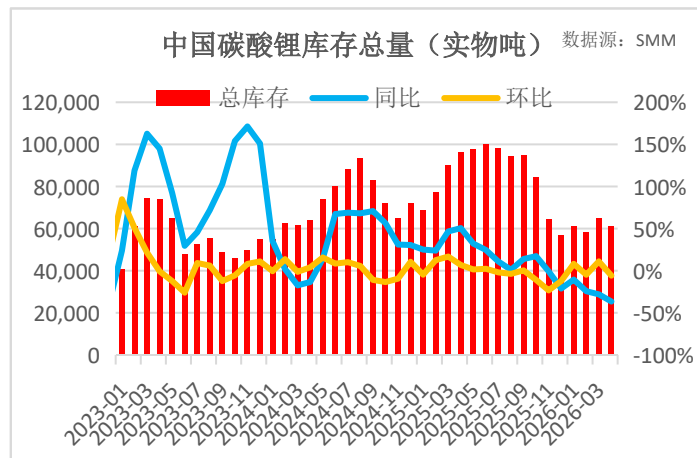


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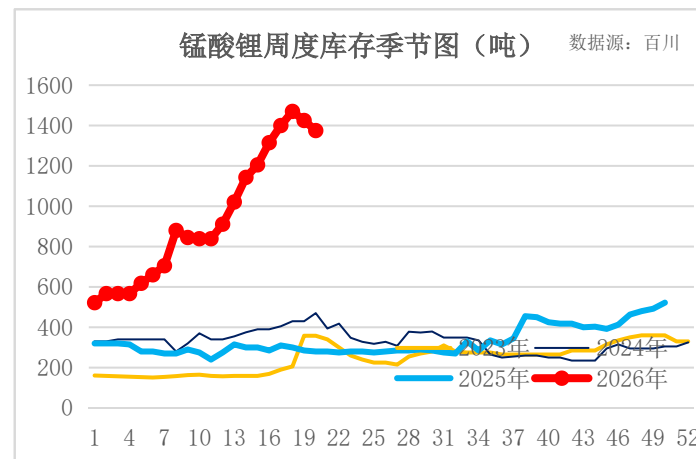
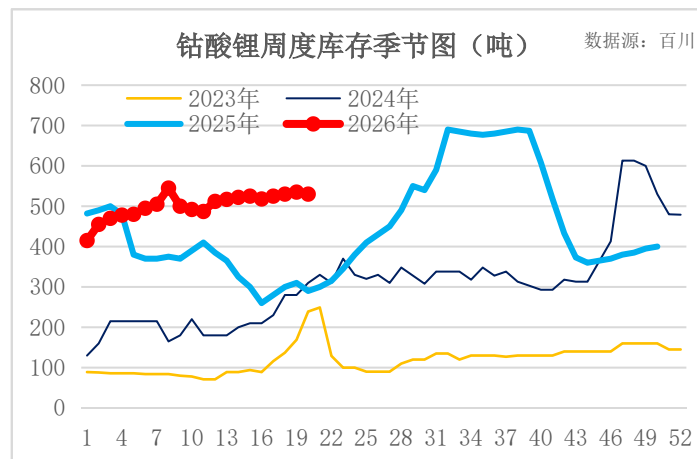
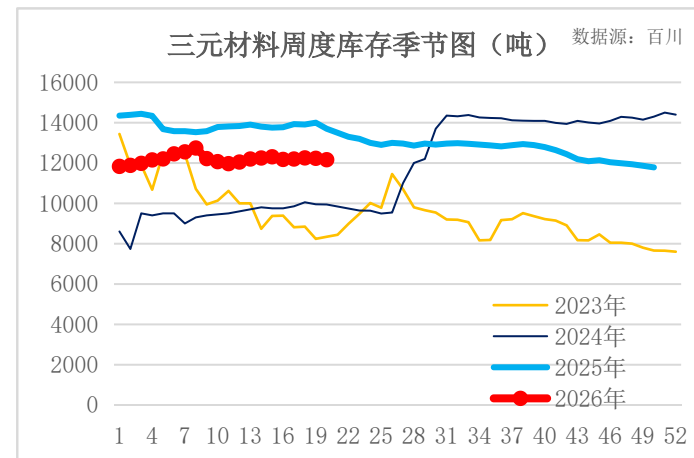
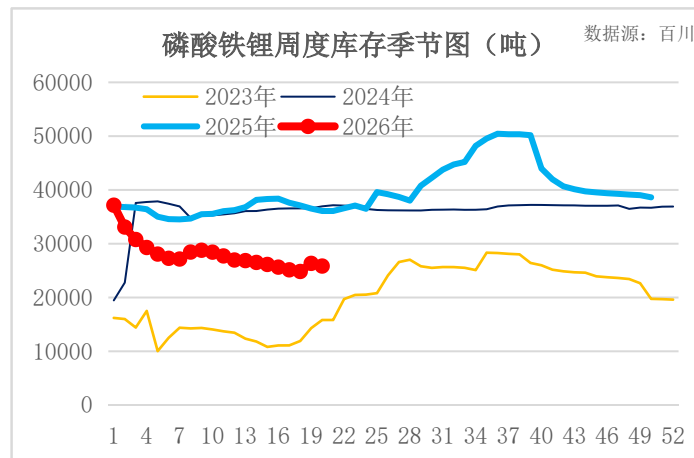
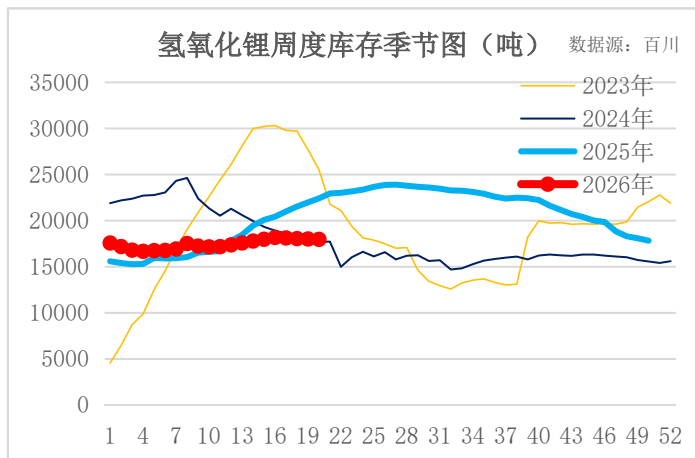


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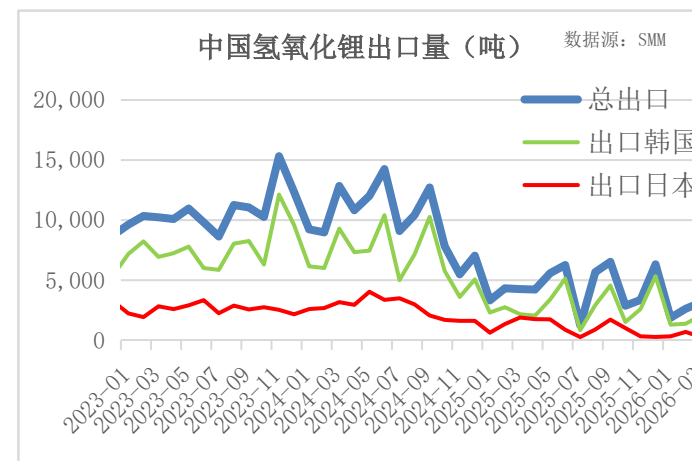
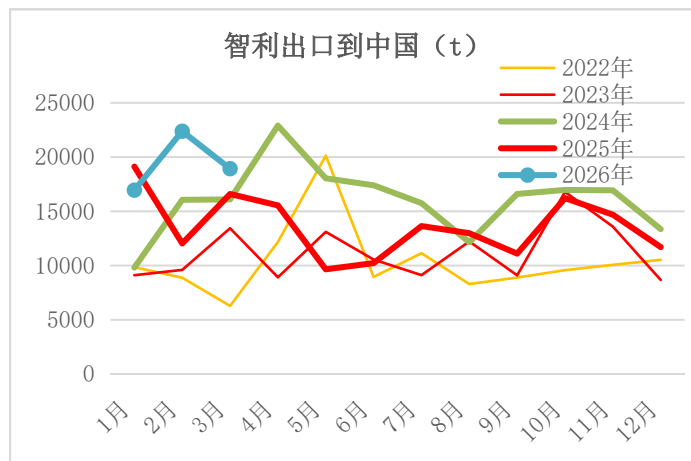
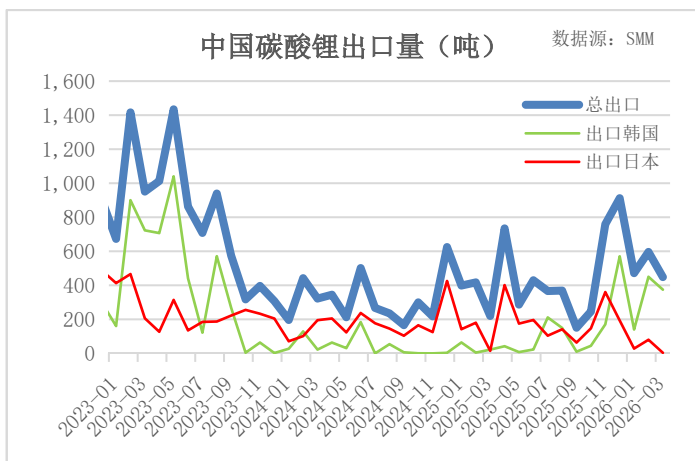
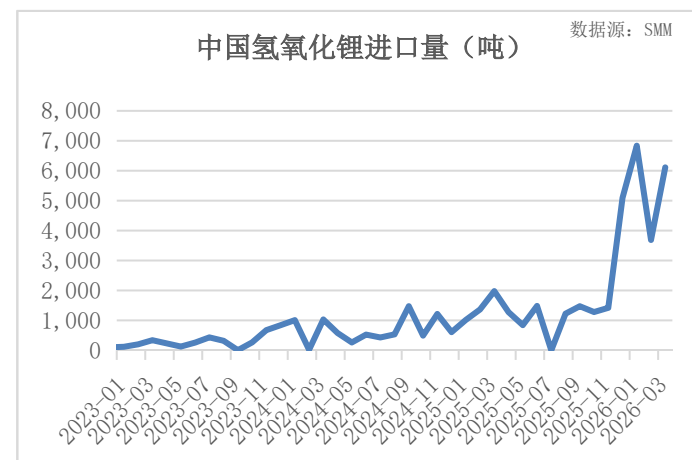
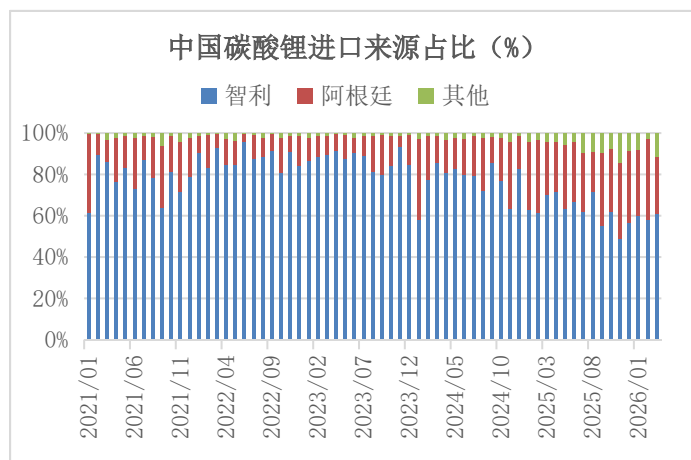
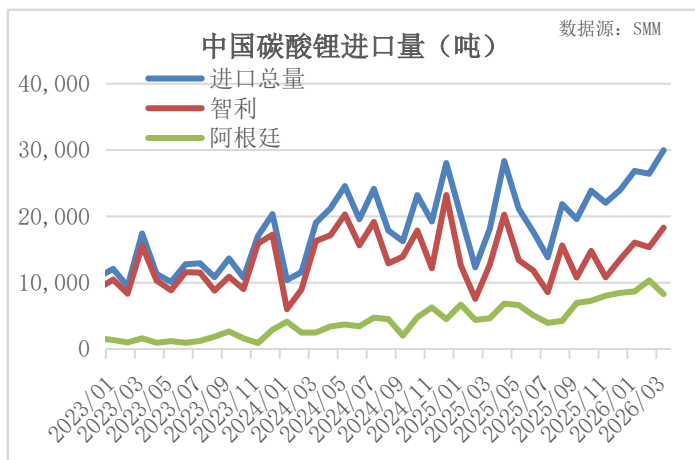
- 库存方面，SMM数据显示，4月碳酸锂月度库存为61033实物吨，其中下游库存42202实物吨，冶炼厂库存18831实物吨。
- 本周SMM发布碳酸锂周度库存升级通知，其他环节（包括贸易商及电芯厂等）将扩大样本范围，下周四上线。本周百川碳酸锂工厂库存为17550吨。



库存

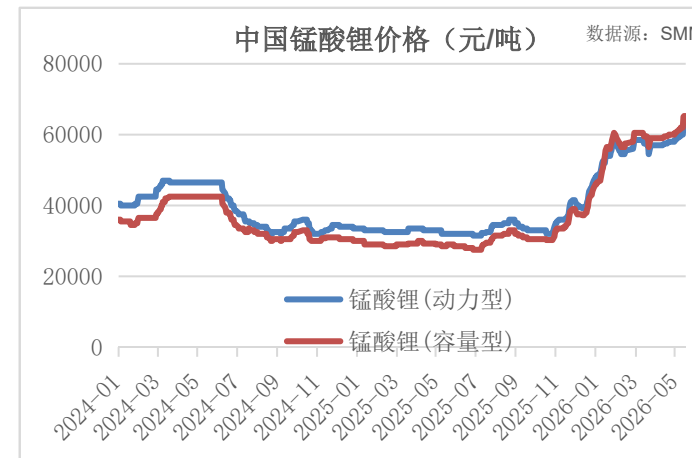
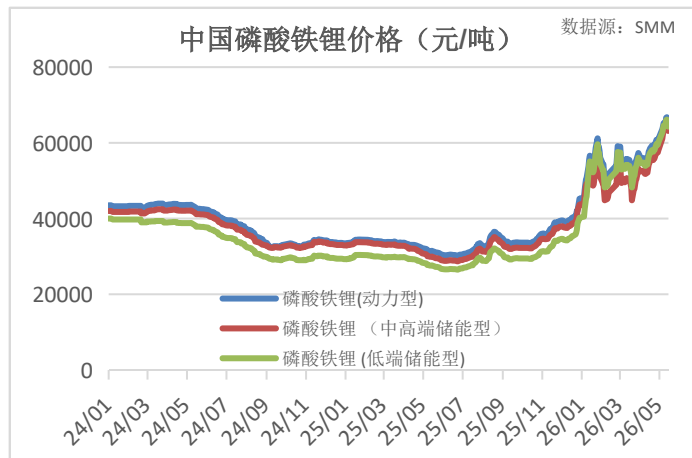
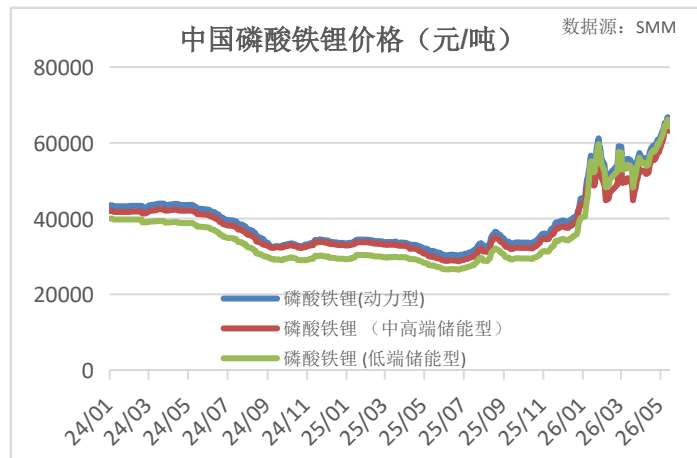
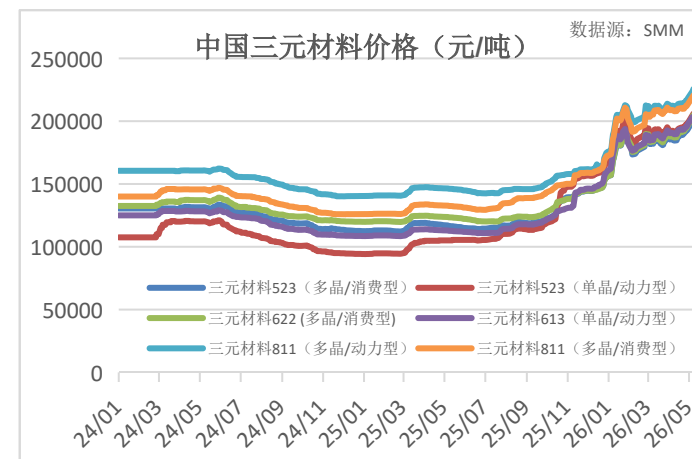
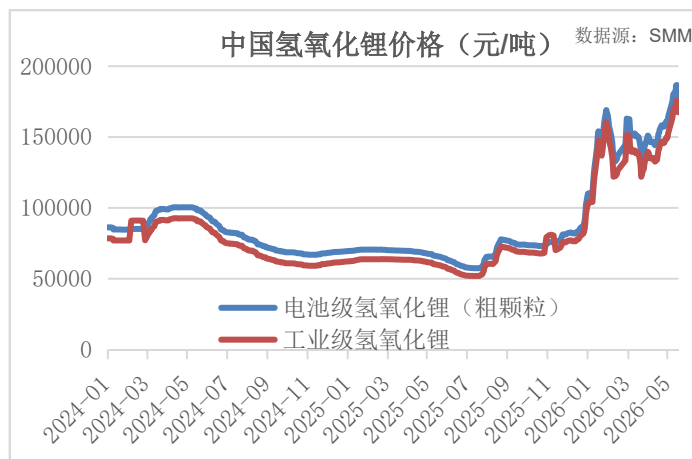
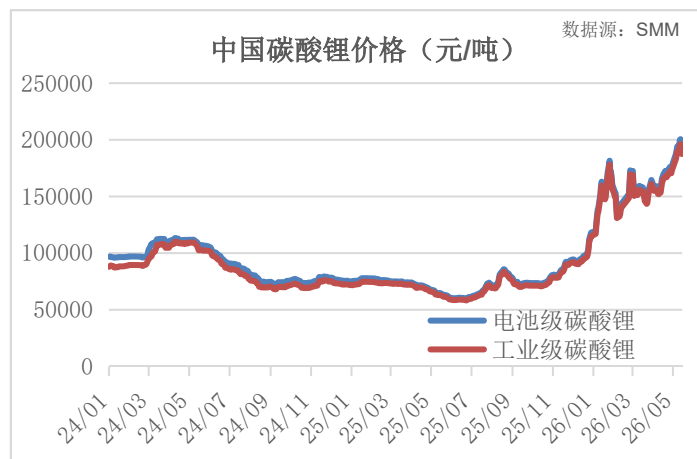


进出口

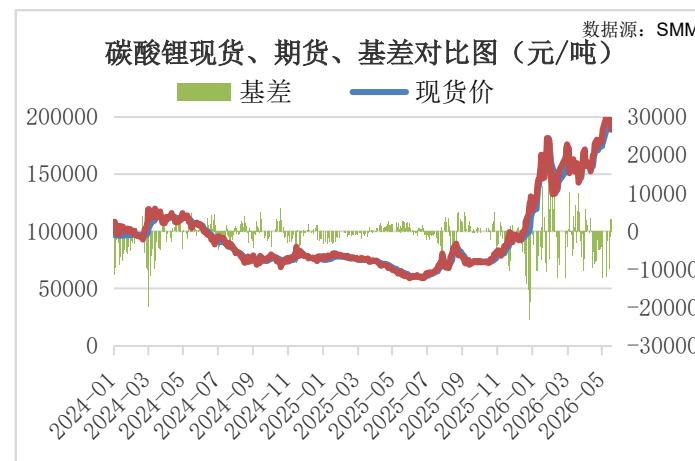
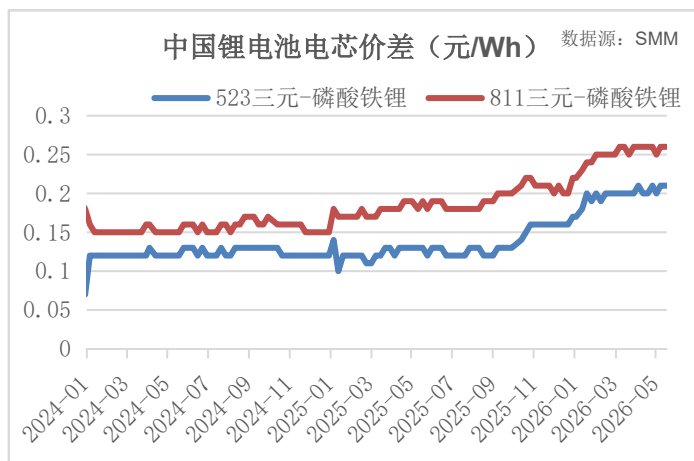
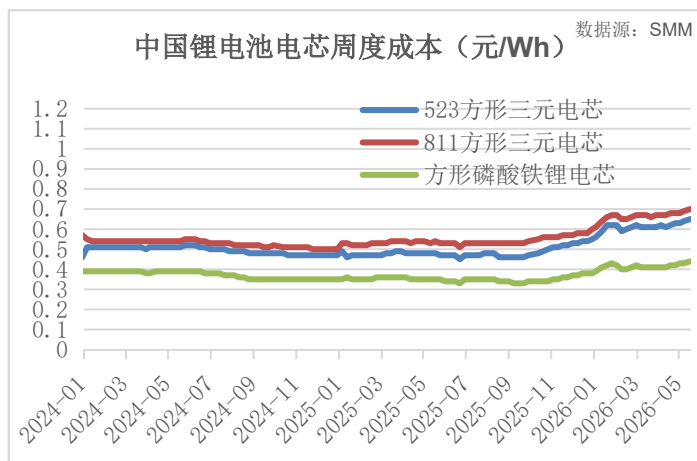
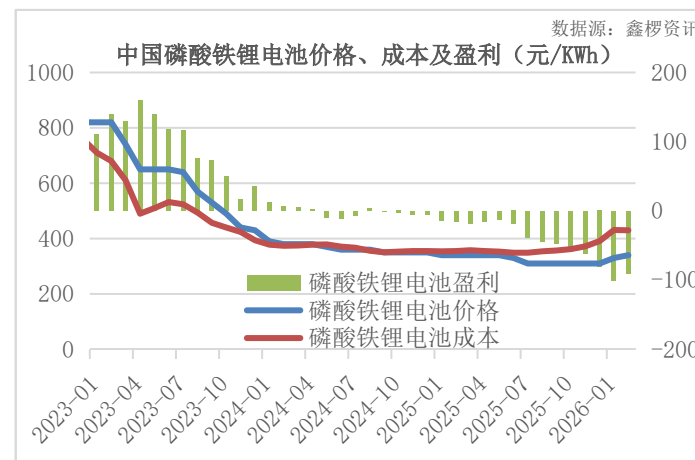
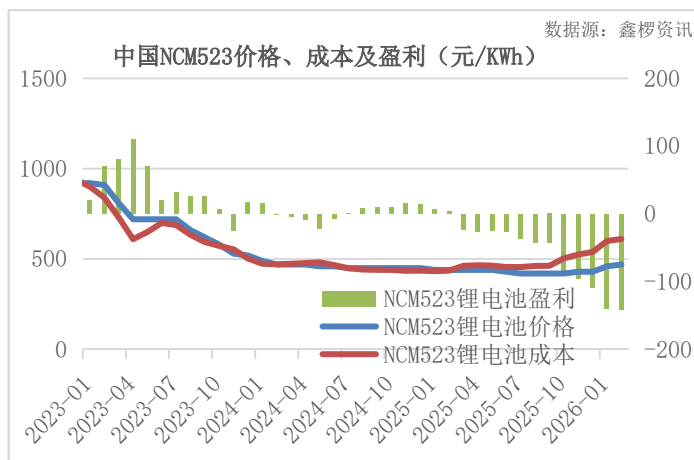
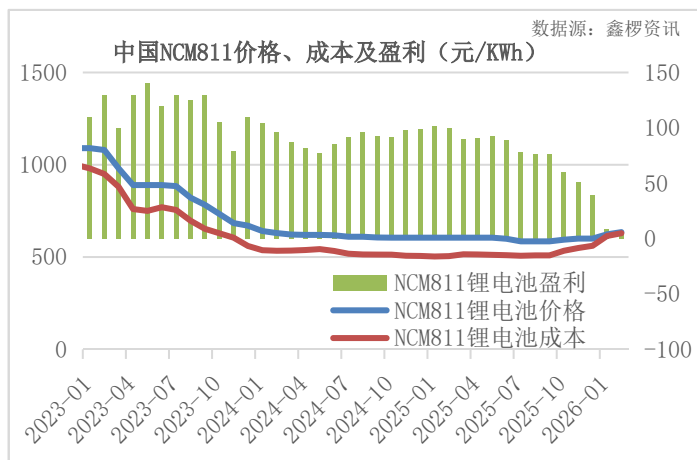


价格

- 5月15日电池级碳酸锂现货价格为192000元/吨，较上周环比-1.03%，期货价格为188800元/吨，基差为3200元/吨。



价格



谢谢!

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