

交易咨询业务：沪证监许可【2012】1515号

# 有色周报—碳酸锂

2026年7月4日

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# 技术面：



## 基本面要点:

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- **供需:** 6月预估碳酸锂总供应148020吨, 总需求148016吨, 供需差为4吨。7月预估碳酸锂总供应148110吨, 总需求156963吨, 供需差为-8853吨。
- **库存:** 库存方面, SMM数据显示, 6月碳酸锂月度库存为66937实物吨, 其中下游库存50535实物吨, 冶炼厂库存16402实物吨。本周SMM碳酸锂周度库存为94573吨, 冶炼厂库存13590吨, 正极厂库存51452吨, 其他库存(电池厂及贸易商) 29532吨。大样本库存中, 其他库存(大样本) 为62762吨, 本周碳酸锂大样本库存为127804吨。另, 本周百川碳酸锂工厂库存为17780吨。
- **价差:** 7月3日电池级碳酸锂现货价格为165250元/吨, 较上周环比+8.36%, 期货价格为168780元/吨, 基差为-3530元/吨。

## 基本面信息：

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- **基本面信息1：** 7月正极、电池排产环比上行，储能与新能源车需求韧性强，产业链持续刚需拿货，带动现货成交回暖。
- **基本面信息2：** 周内头部锂盐厂检修减产，海外锂辉石到港不及预期，短期锂矿流通货源收紧，现货挺价情绪升温。
- **基本面信息3：** 津巴布韦锂矿7月中下旬集中到港，江西云母矿复产手续落地，远期锂盐供给增量预期持续压制上方空间。
- **基本面信息4：** 场内存量仓单规模偏高，部分仓单将强制注销流入现货，短期或带来现货抛压，限制价格反弹高度。
- **观点：** 需求韧性与短期供给收缩支撑锂价反弹，但远期新增矿源增量预期难消，短期或维持宽幅震荡格局。



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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     | 5月     | 6月E    | 7月E    |
| 平衡表      | 碳酸锂总供给量   | 吨  | 95358  | 95009  | 106718 | 106706 | 115895 | 116646 | 122277 | 124286 | 108921 | 136146 | 142310 | 150640 | 148020 | 148110 |
|          | 碳酸锂总需求量   | 吨  | 91948  | 94247  | 102303 | 113232 | 124642 | 130002 | 126685 | 122905 | 107171 | 129501 | 138811 | 145730 | 148016 | 156963 |
|          | 碳酸锂供需差    | 吨  | 3410   | 762    | 4415   | -6526  | -8747  | -13356 | -4408  | 1381   | 1750   | 6645   | 3499   | 4910   | 4      | -8853  |
| 进出口      | 碳酸锂进口量    | 吨  | 17698  | 13845  | 21847  | 19597  | 23881  | 22055  | 23989  | 26858  | 26427  | 29974  | 32650  | 37555  | 33000  | 33000  |
|          | 碳酸锂出口量    | 吨  | 430    | 366    | 369    | 151    | 246    | 759    | 912    | 472    | 596    | 448    | 370    | 210    | 300    | 300    |
|          | 碳酸锂净进口    | 吨  | 17268  | 13479  | 21478  | 19446  | 23635  | 21296  | 23077  | 26386  | 25831  | 29526  | 32280  | 37345  | 32700  | 32700  |
| 供给量      | 碳酸锂产量     | 吨  | 78090  | 81530  | 85240  | 87260  | 92260  | 95350  | 99200  | 97900  | 83090  | 106620 | 110030 | 113295 | 115320 | 115410 |
|          | 碳酸锂总供给量   | 吨  | 95358  | 95009  | 106718 | 106706 | 115895 | 116646 | 122277 | 124286 | 108921 | 136146 | 142310 | 150640 | 148020 | 148110 |
| 需求量      | 三元材料产量    | 吨  | 64910  | 68640  | 73440  | 75360  | 84090  | 83930  | 81800  | 81070  | 70720  | 84210  | 81010  | 88950  | 87060  | 89690  |
|          | 其中: 333   | 吨  | 80     | 80     | 80     | 80     | 80     | 60     | 60     | 30     | 30     | 50     | 50     | 50     | 30     | 30     |
|          | 523       | 吨  | 9580   | 10330  | 11480  | 11050  | 12450  | 11900  | 11400  | 8320   | 8290   | 9720   | 8190   | 9130   | 7450   | 7300   |
|          | 622       | 吨  | 23250  | 25130  | 27530  | 31150  | 37000  | 40850  | 39600  | 40290  | 33480  | 36650  | 37650  | 42410  | 41880  | 43480  |
|          | 811       | 吨  | 30600  | 31950  | 32840  | 31720  | 33150  | 29860  | 29530  | 31470  | 27750  | 35470  | 32730  | 34910  | 35600  | 36780  |
|          | NCA       | 吨  | 1400   | 1150   | 1510   | 1360   | 1410   | 1260   | 1210   | 960    | 1170   | 2320   | 2390   | 2450   | 2100   | 2100   |
|          | 磷酸铁锂产量    | 吨  | 285400 | 290700 | 316400 | 356750 | 394350 | 412850 | 403900 | 396600 | 348200 | 426800 | 466300 | 489100 | 502450 | 536850 |
|          | 磷酸锰铁锂产量   | 吨  | 3000   | 3000   | 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   | 8040   | 7490   | 7740   |
|          | 锰酸锂产量     | 吨  | 11536  | 11670  | 11237  | 12031  | 12443  | 12970  | 12470  | 11670  | 7820   | 10710  | 12200  | 11030  | 10830  | 10770  |
|          | 碳酸锂总耗用量   | 吨  | 86948  | 89247  | 97303  | 108232 | 119642 | 125002 | 121685 | 117905 | 102171 | 124501 | 133811 | 140730 | 143016 | 151963 |
|          | 传统工碳需求    | 吨  | 5000   | 5000   | 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 | 126685 | 122905 | 107171 | 129501 | 138811 | 145730 | 148016 | 156963 |



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观点综述

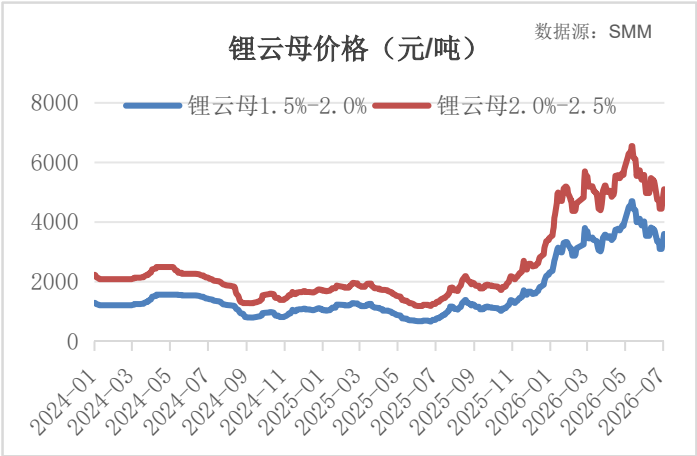
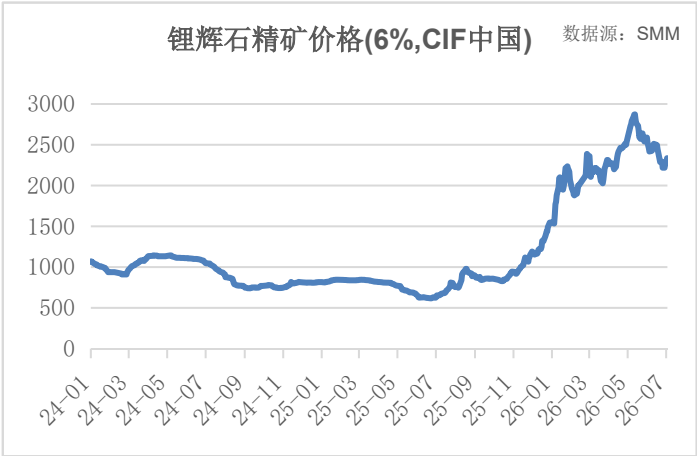
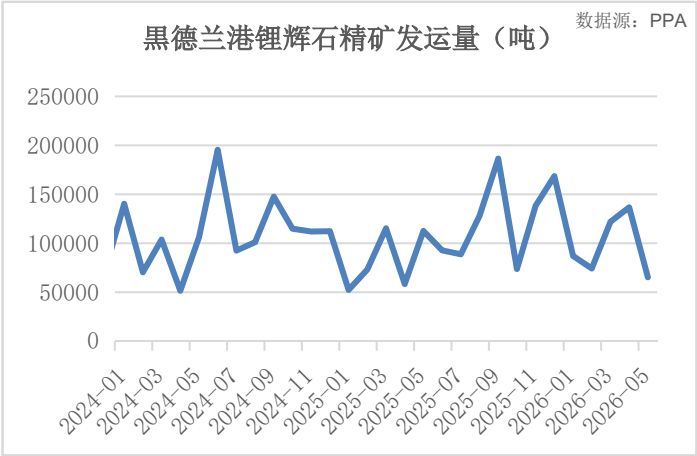
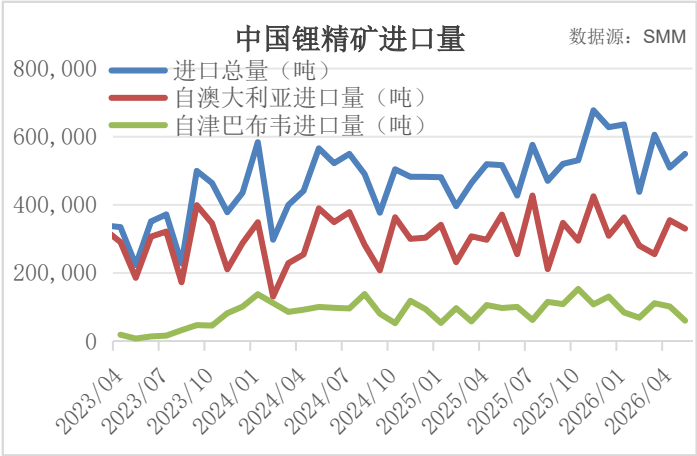
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平衡表

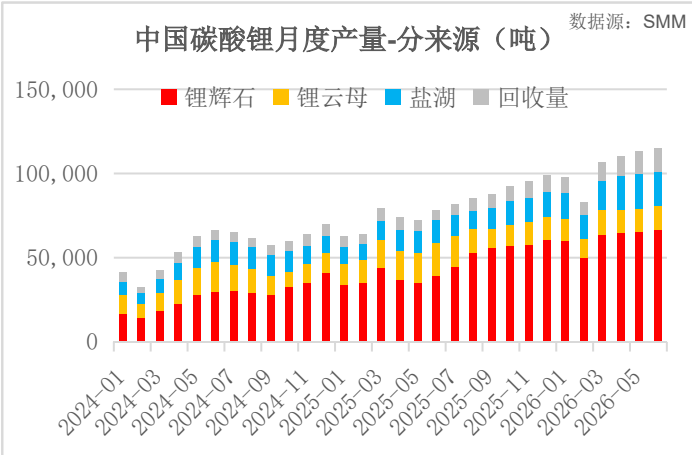
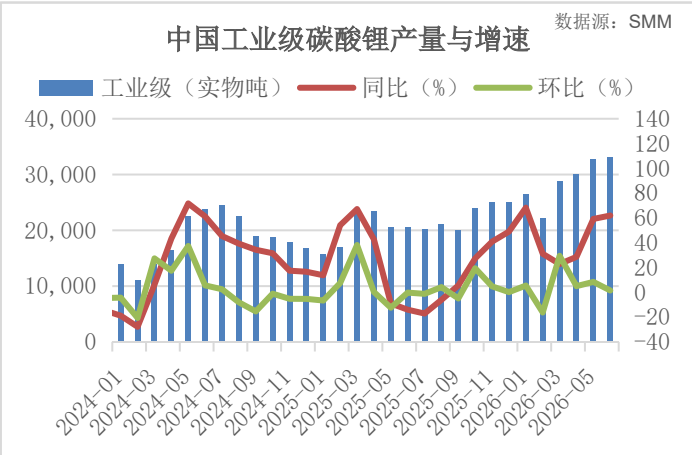
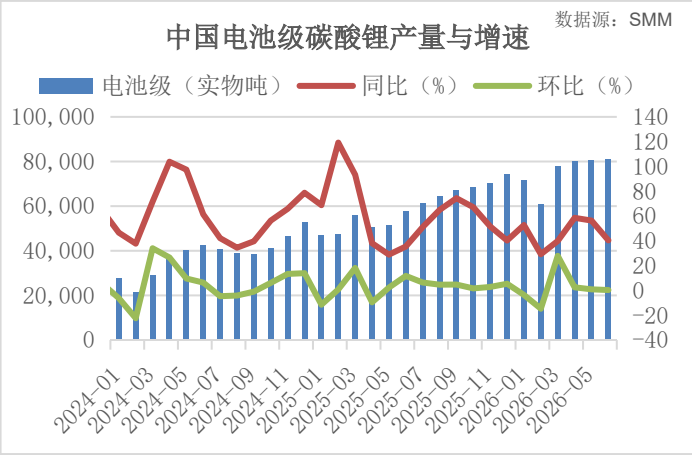
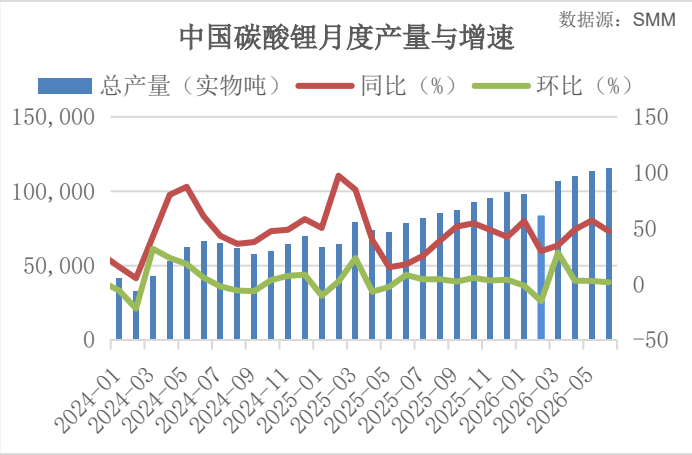
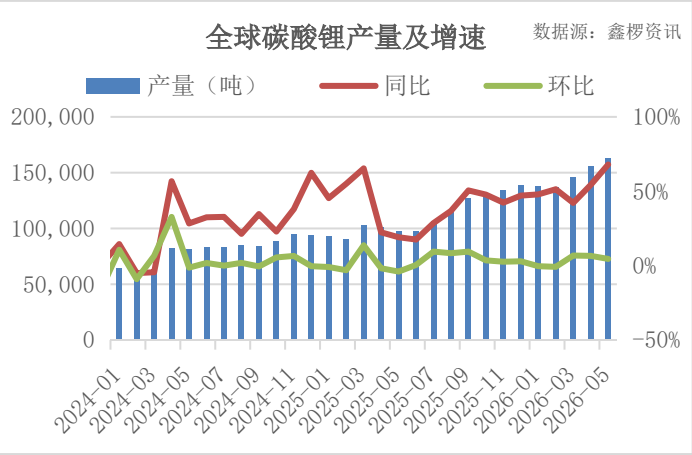
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基本面数据

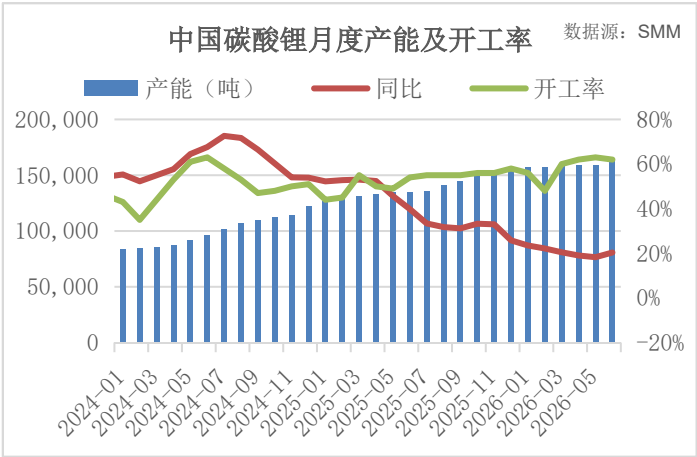
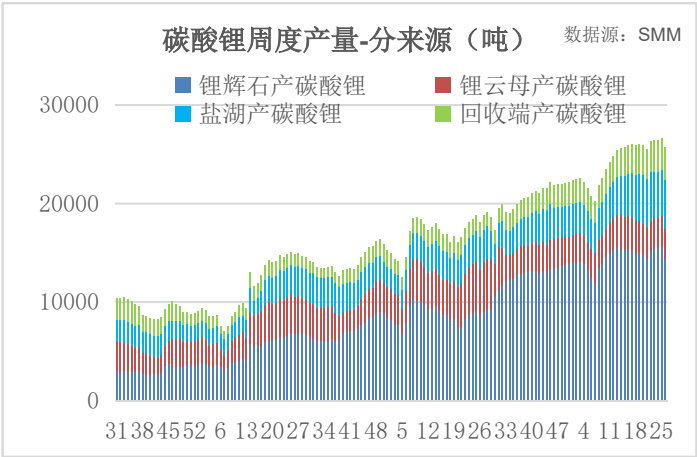
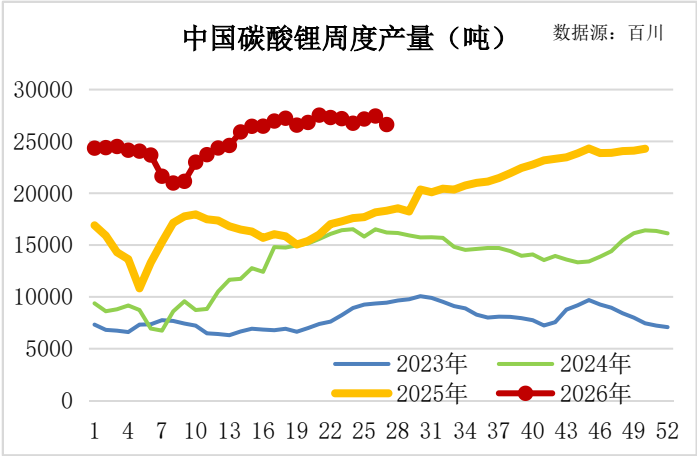
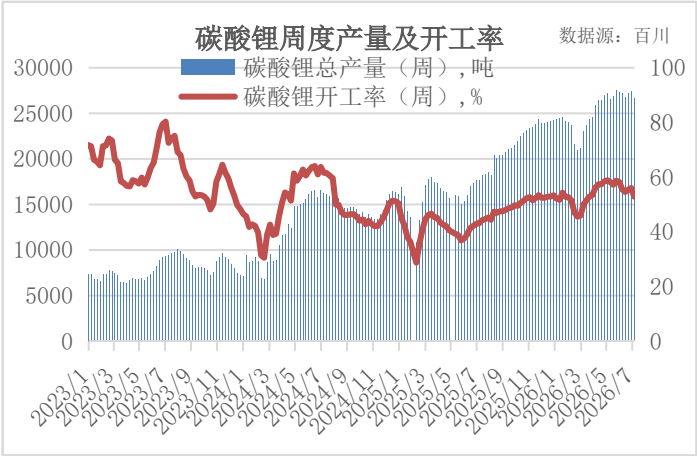
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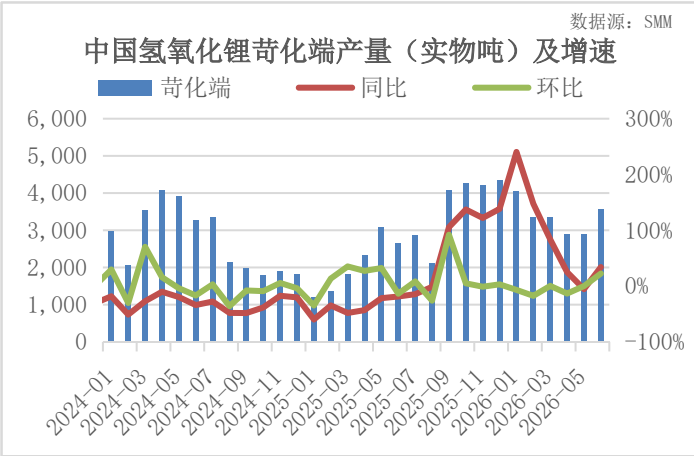
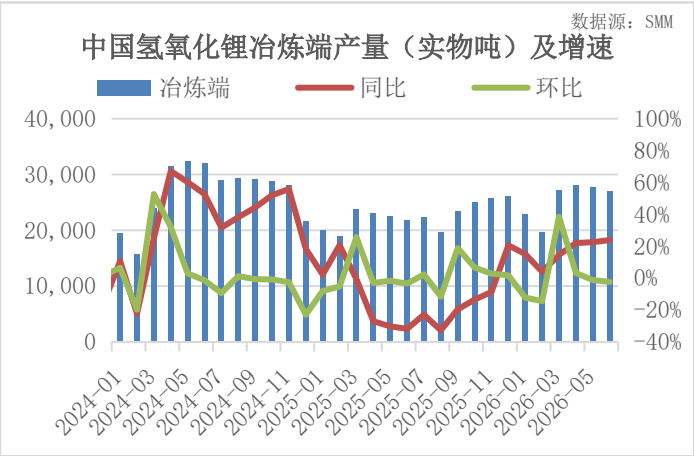
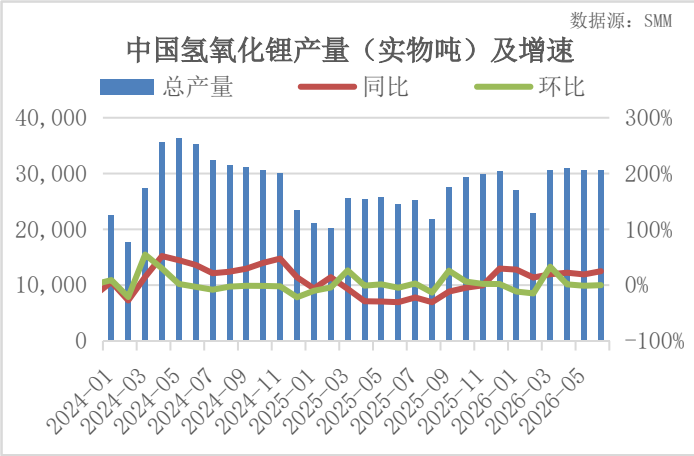
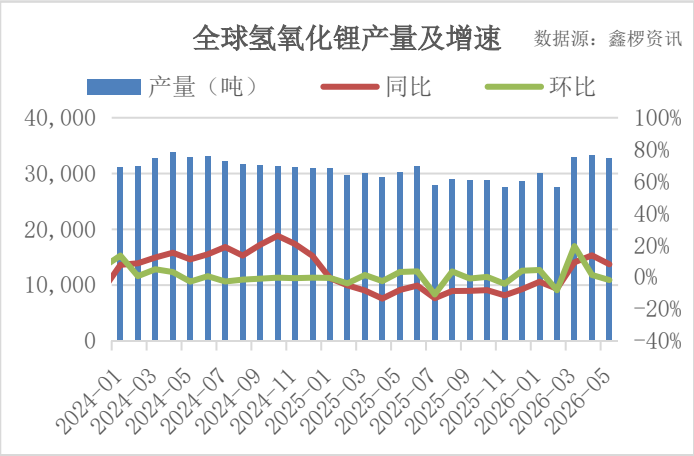
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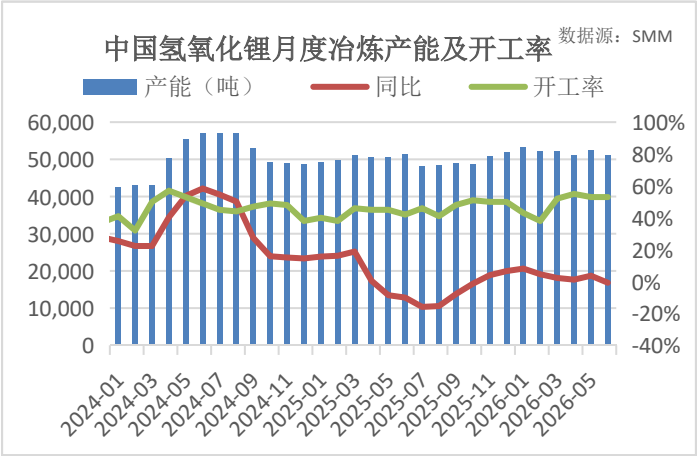
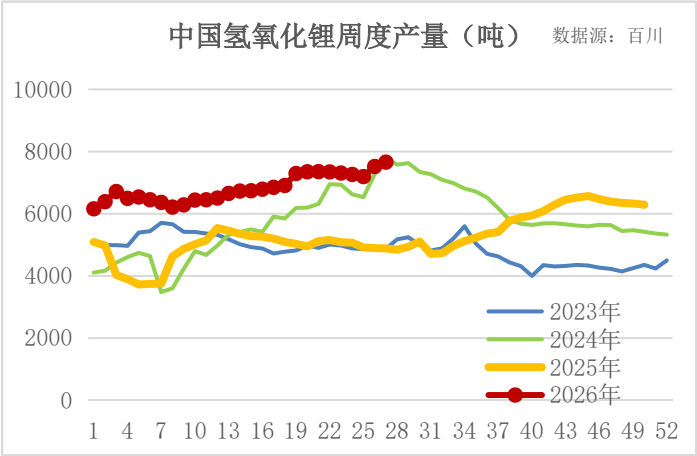
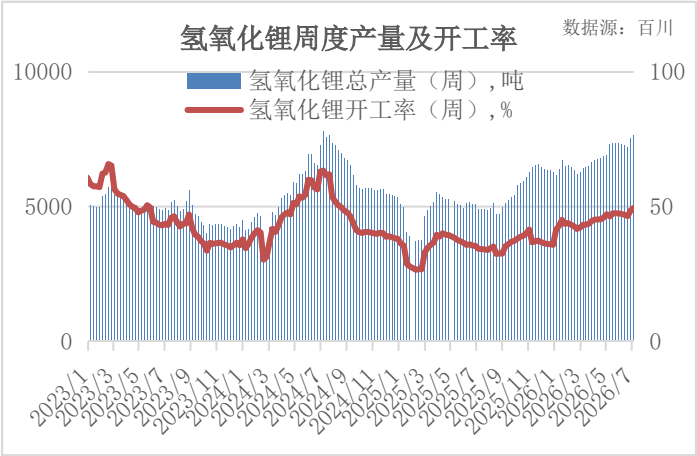
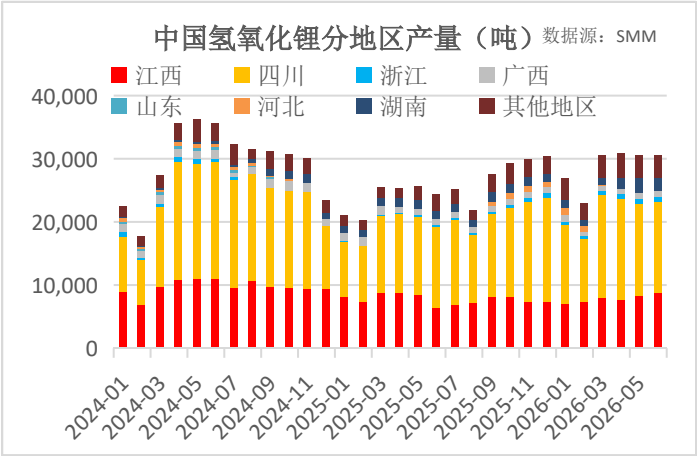
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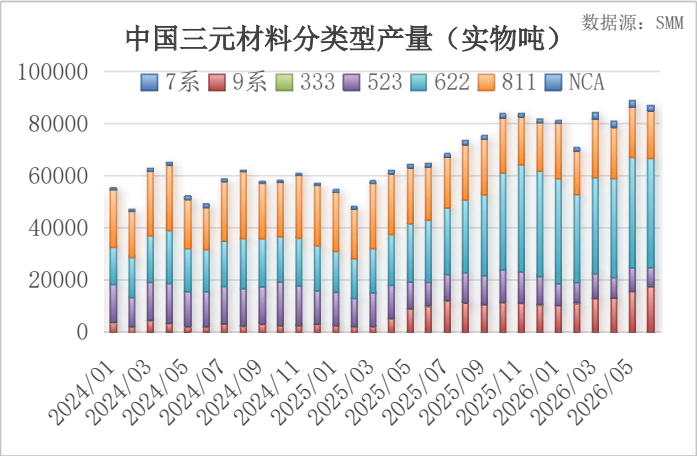
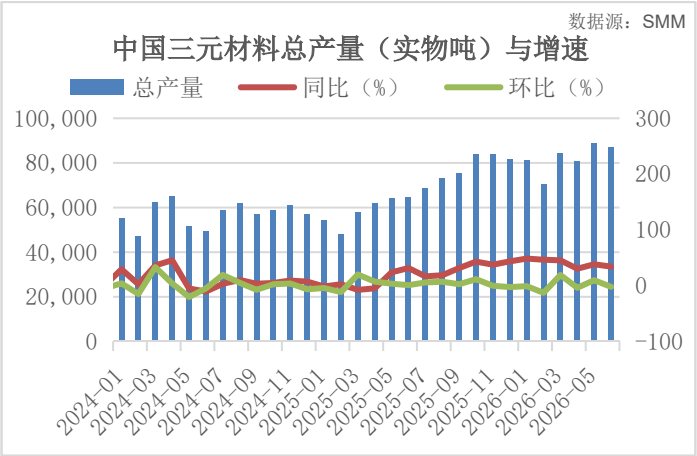
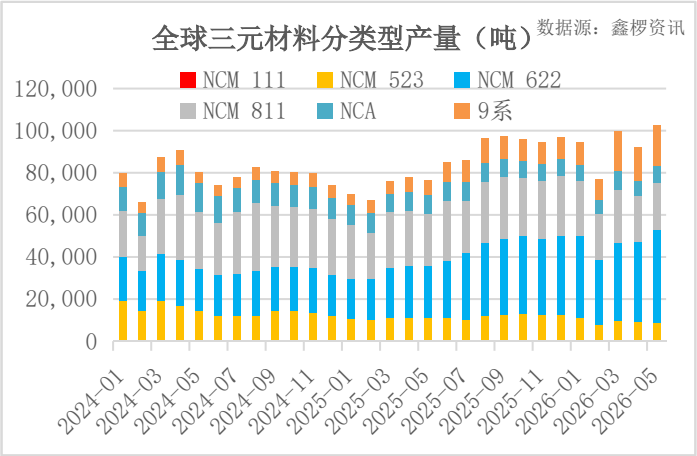
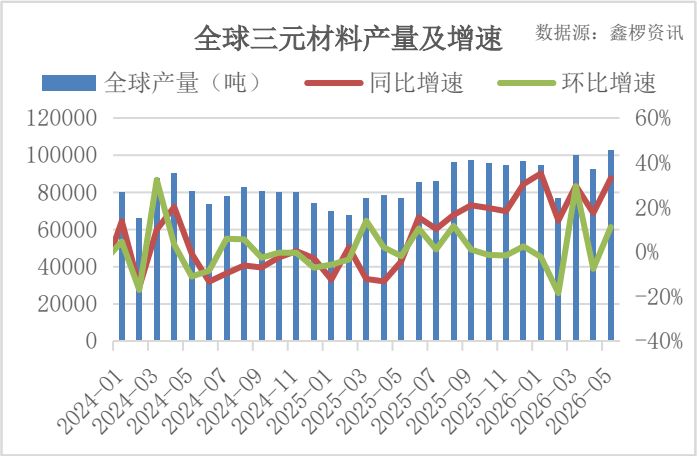
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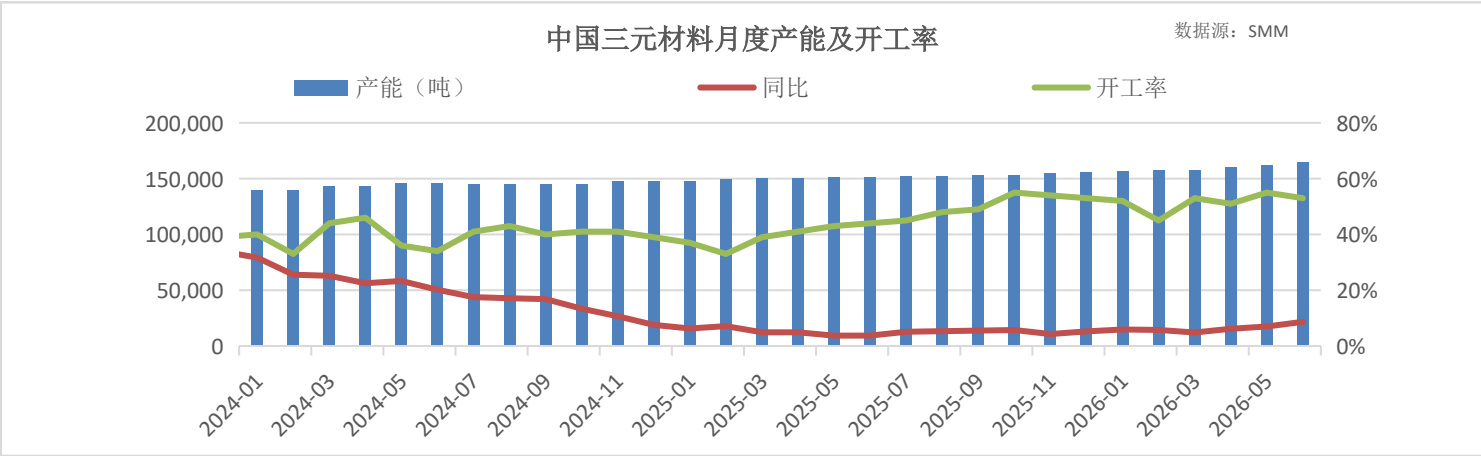
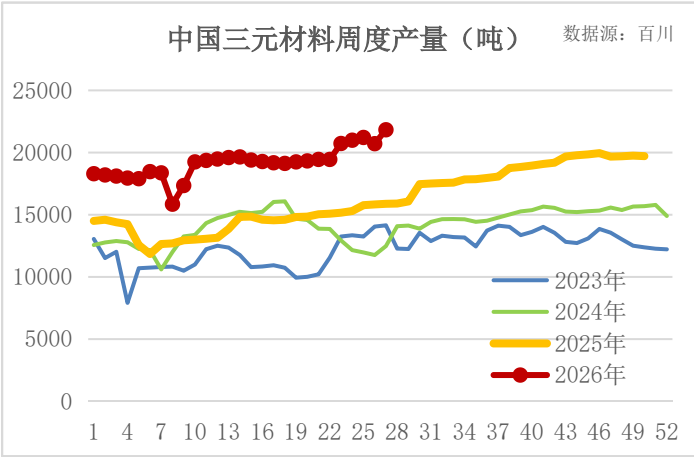
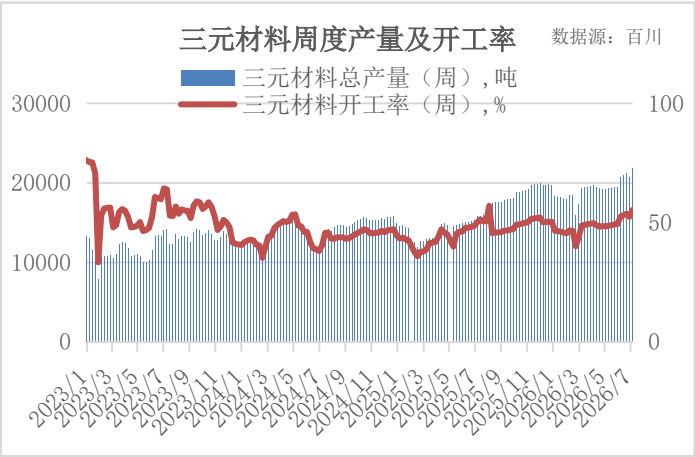
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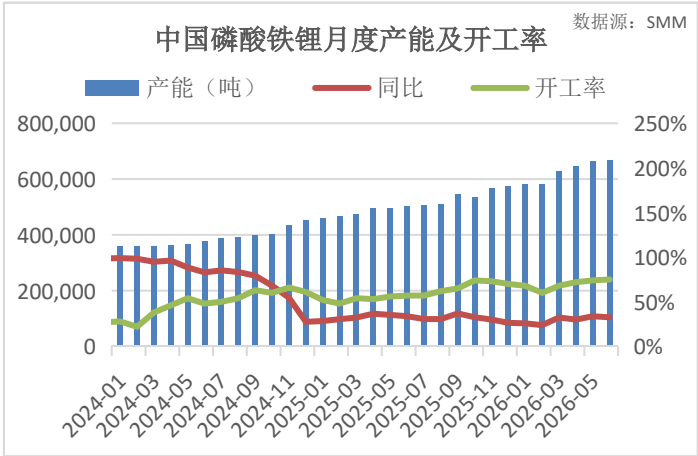
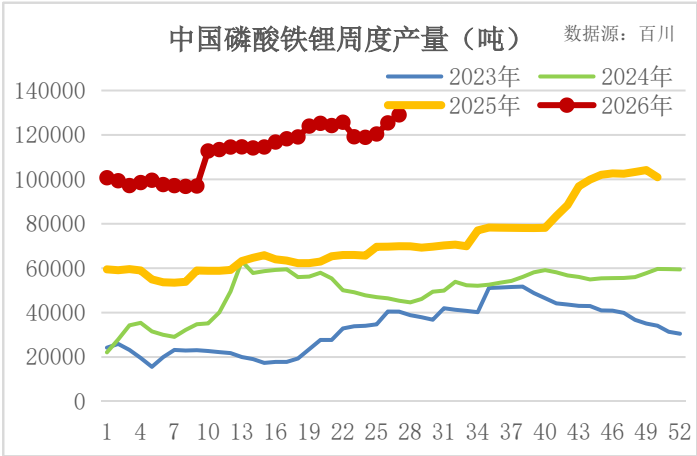
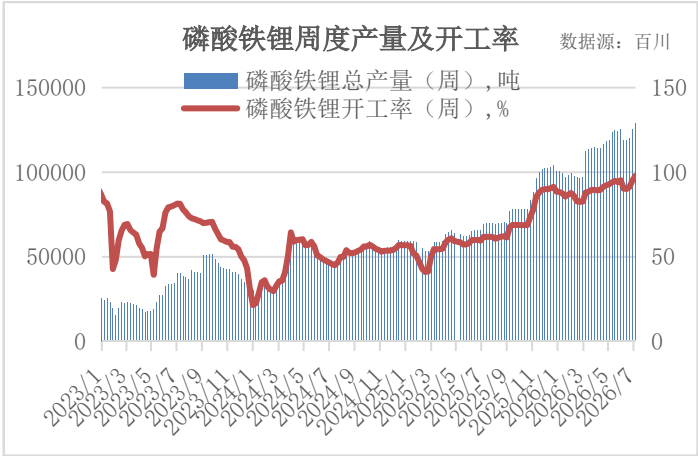
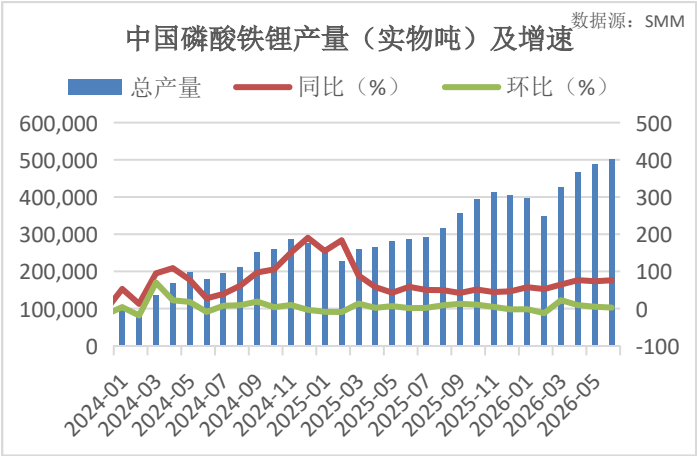
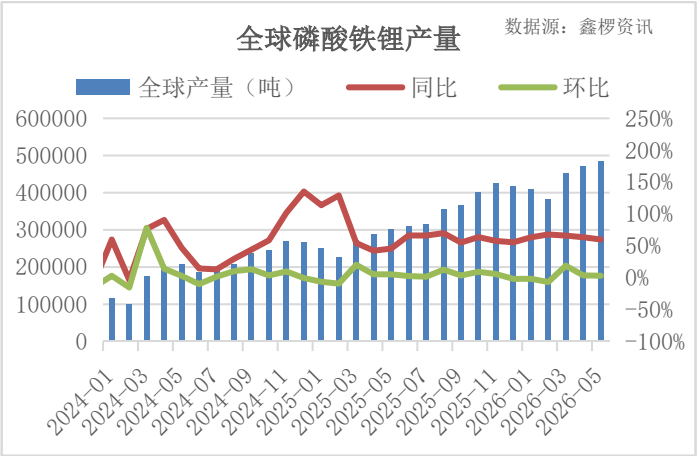
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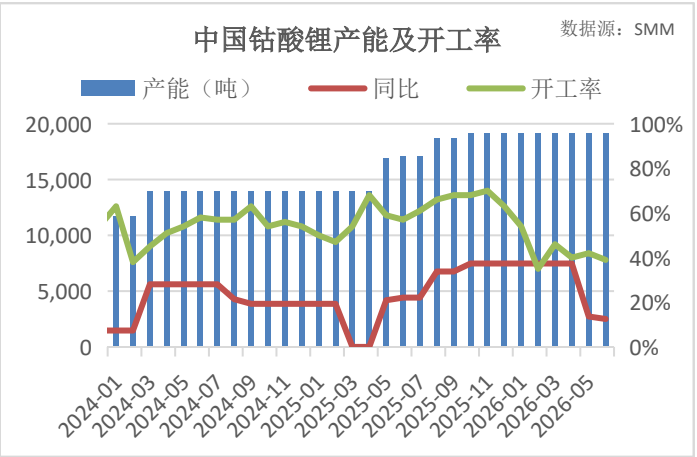
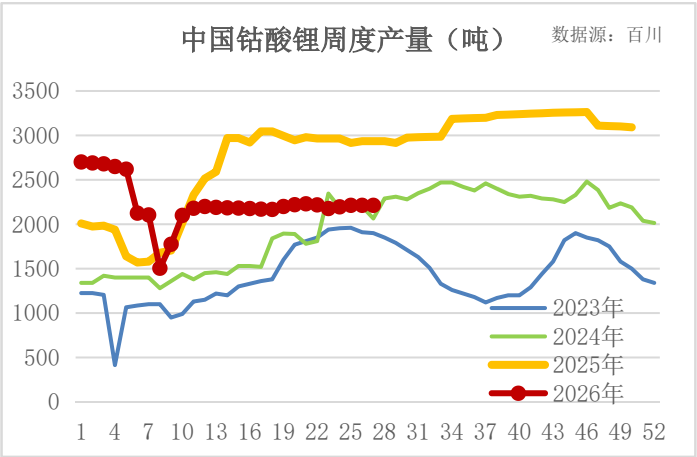
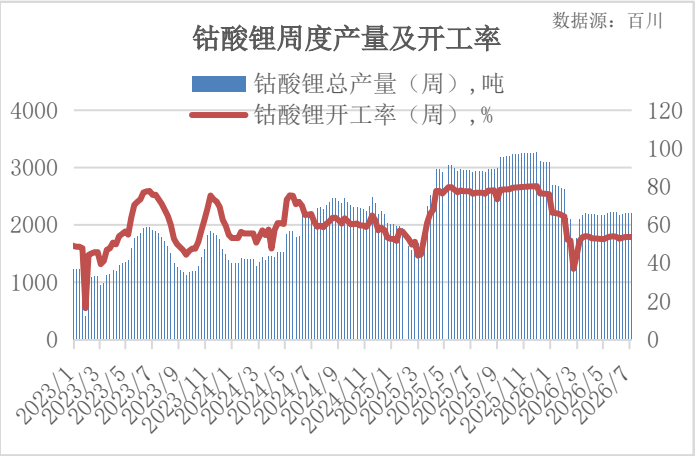
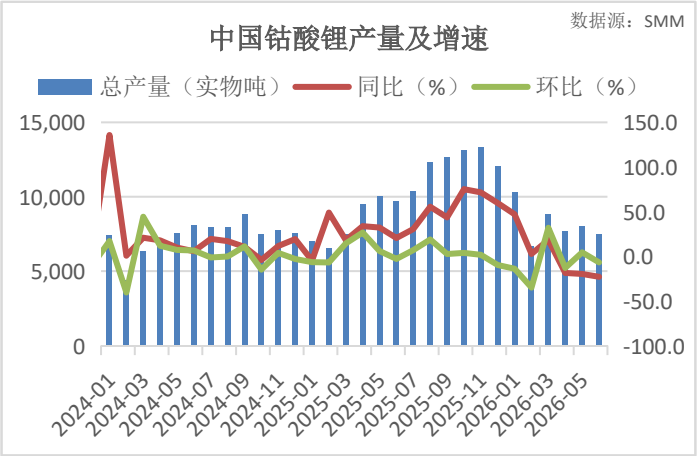
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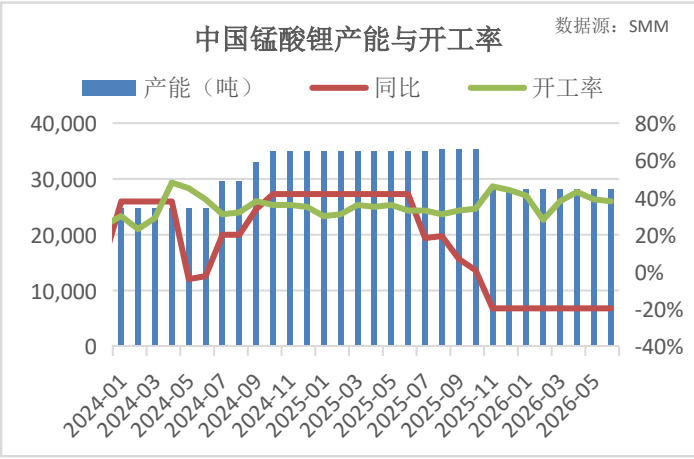
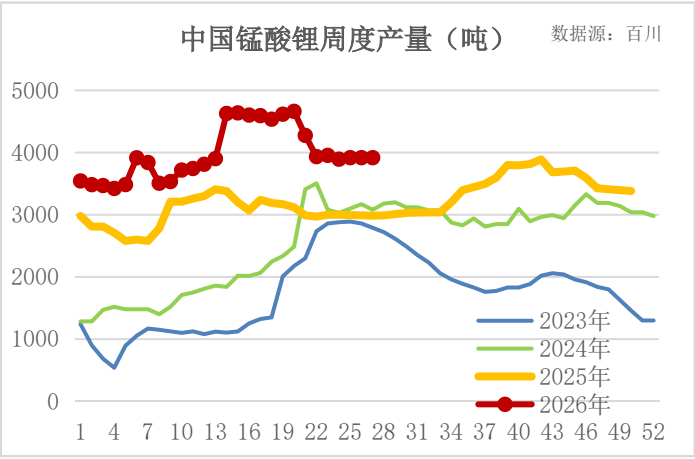
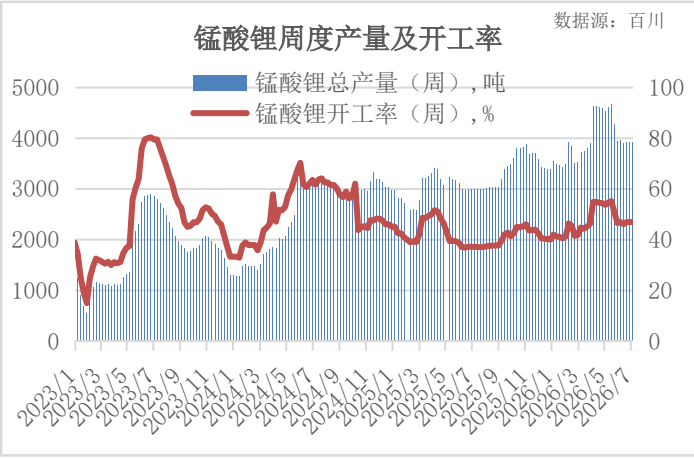
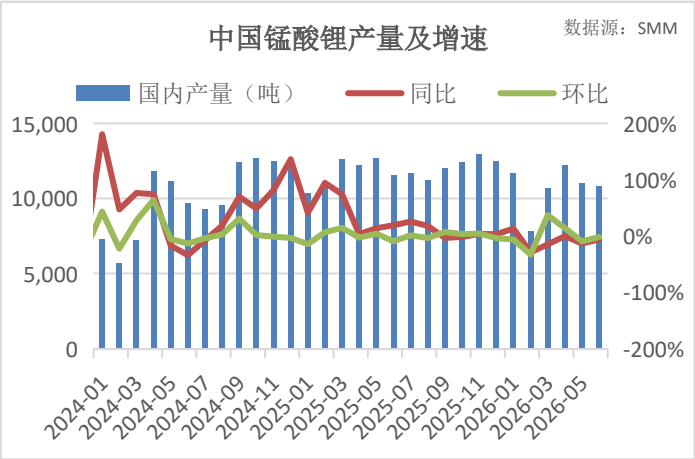
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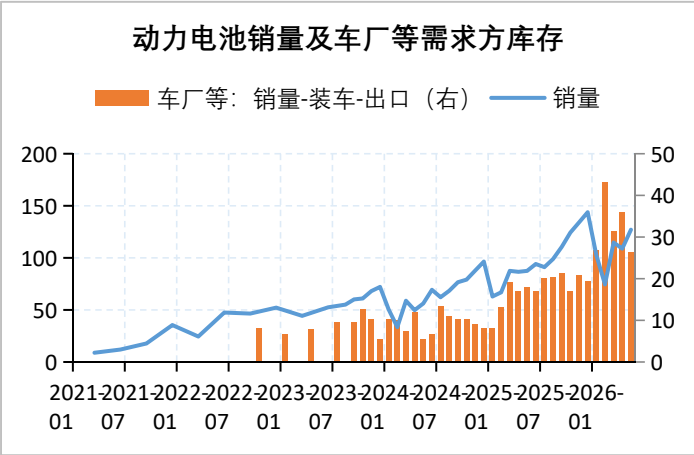
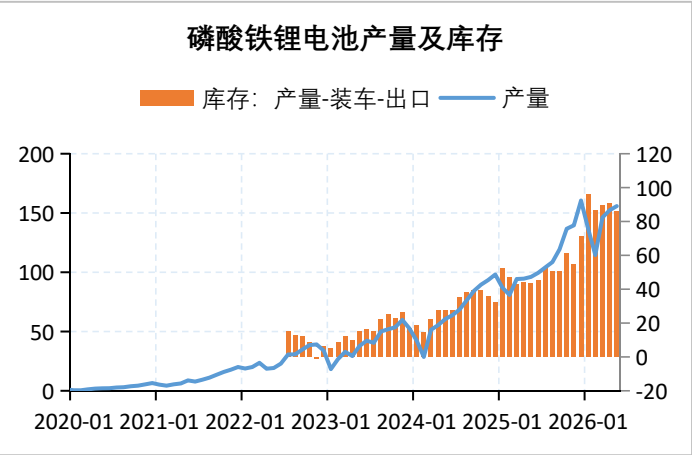
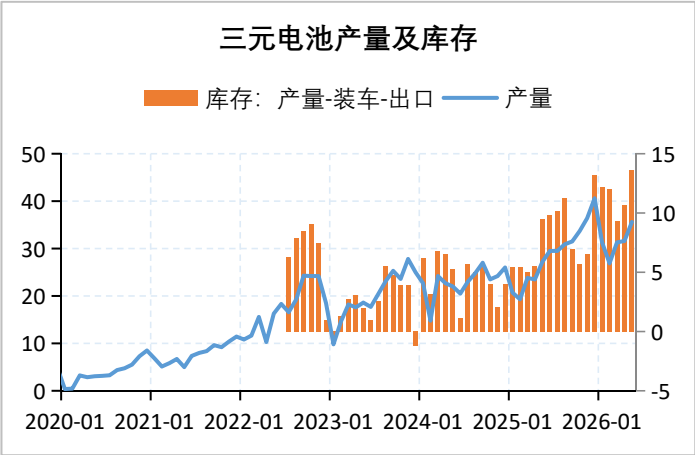
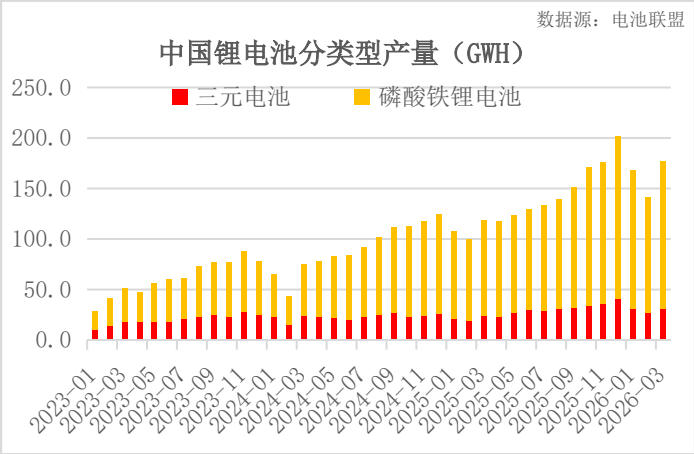
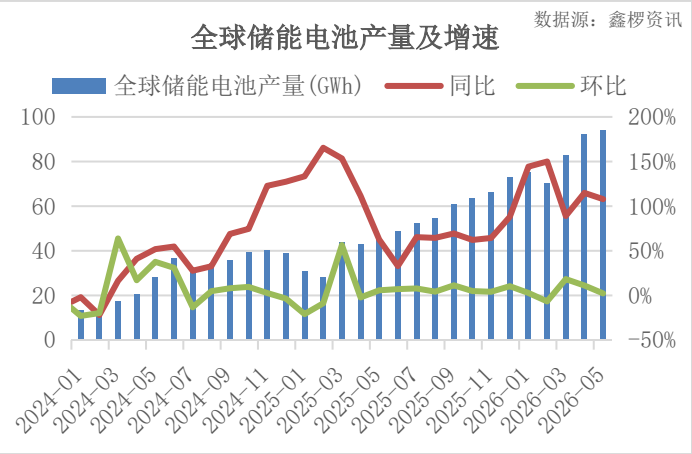
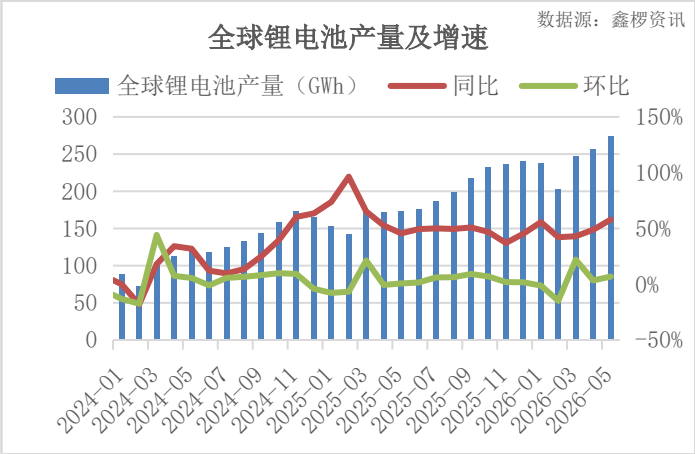
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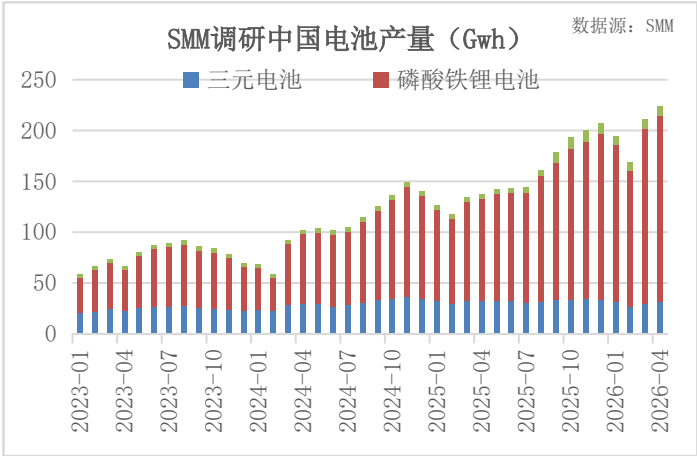
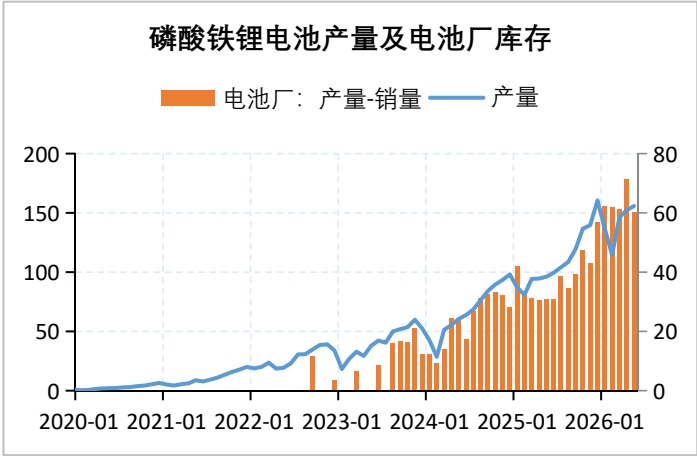
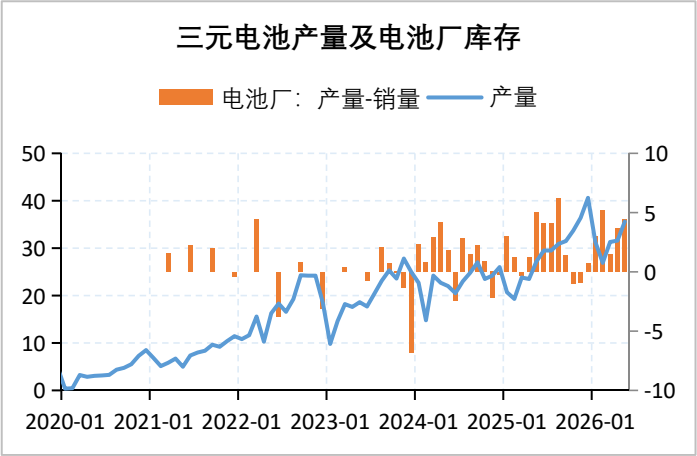
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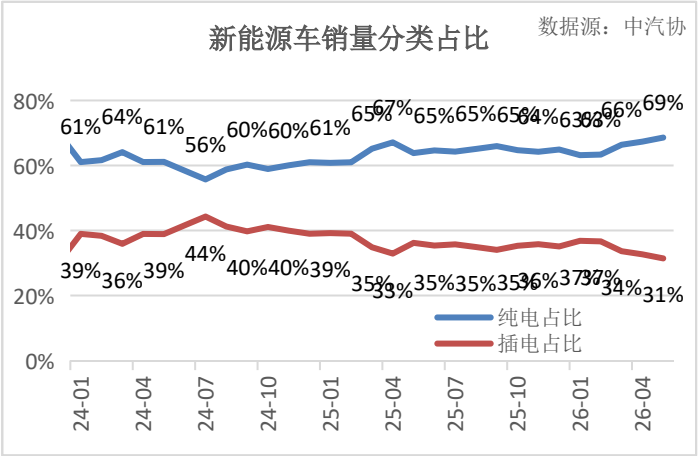
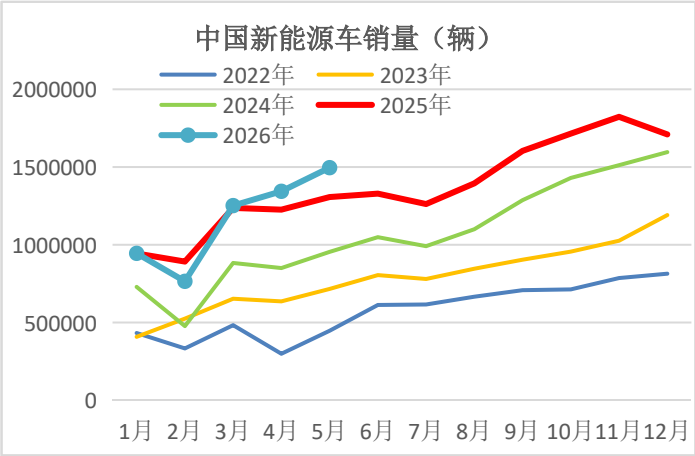
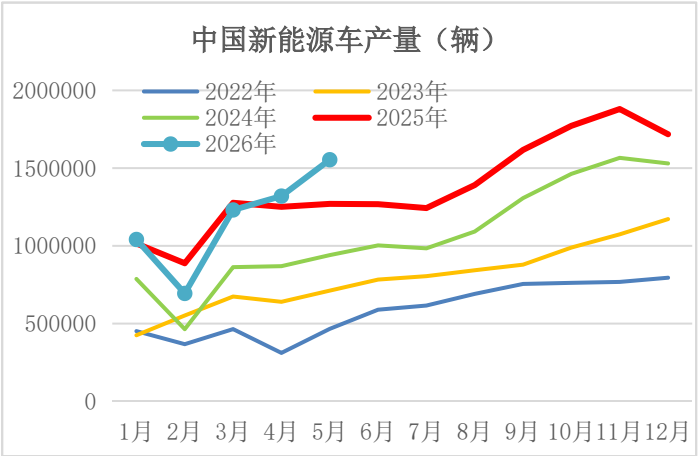
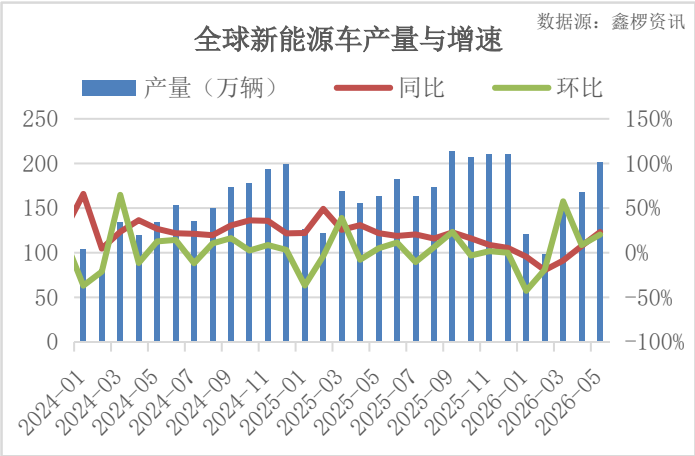
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# 供需-锂电池

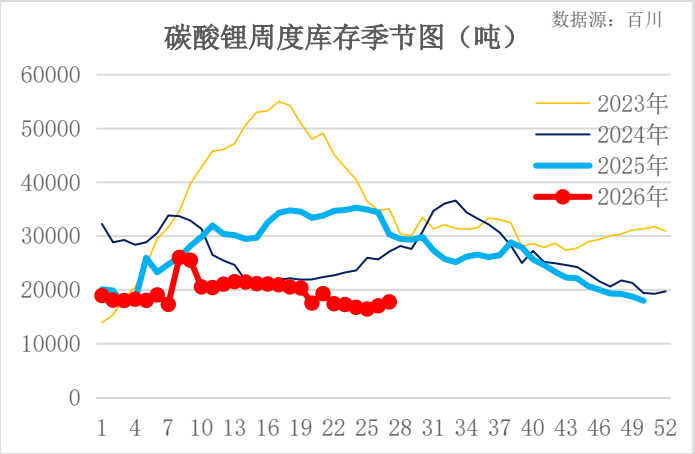
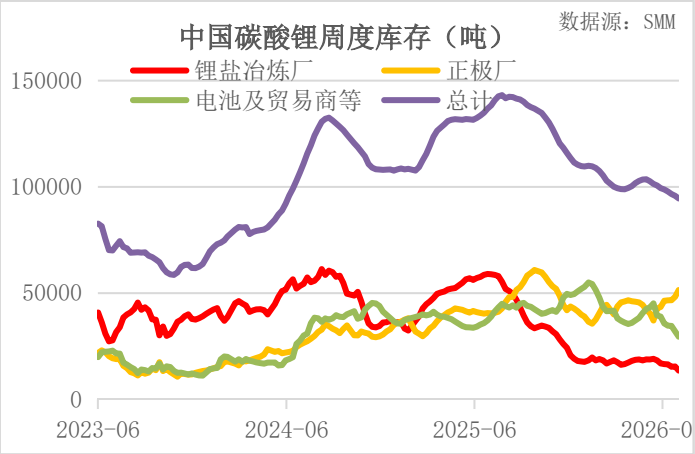
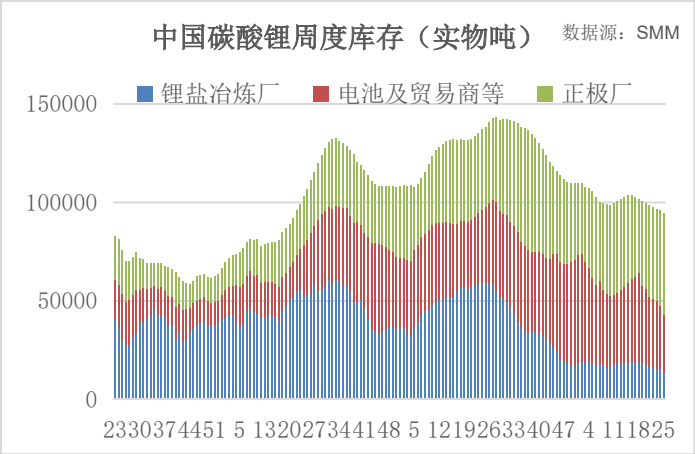
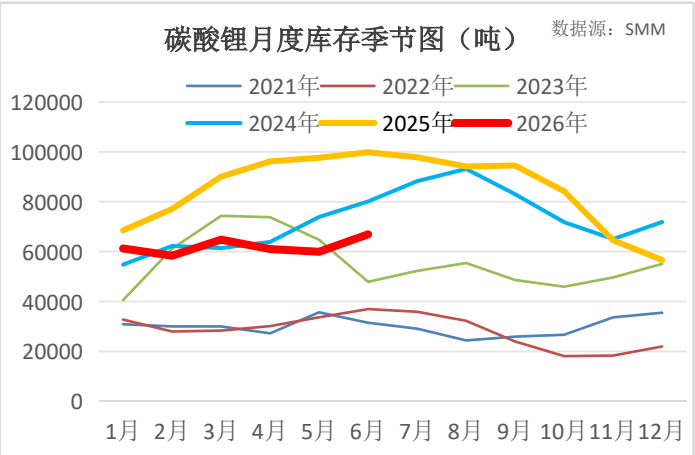
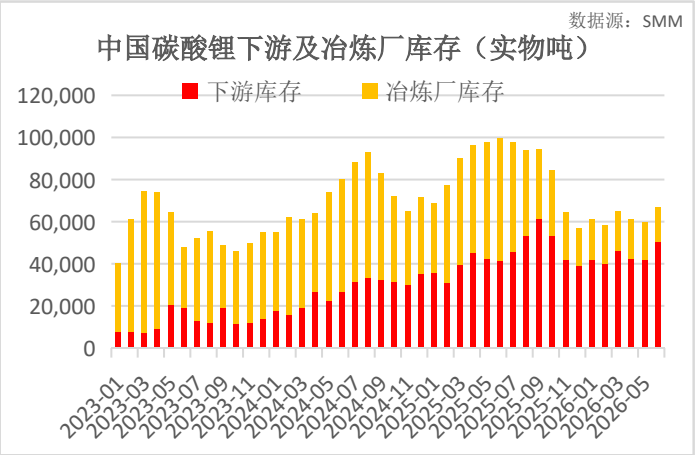
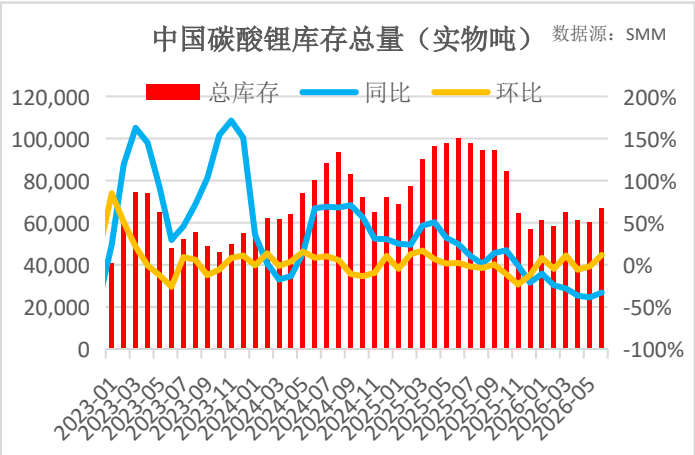


# 供需-新能源车

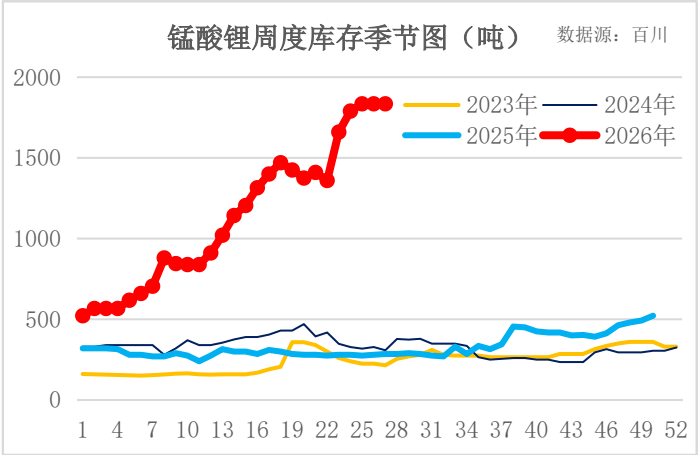
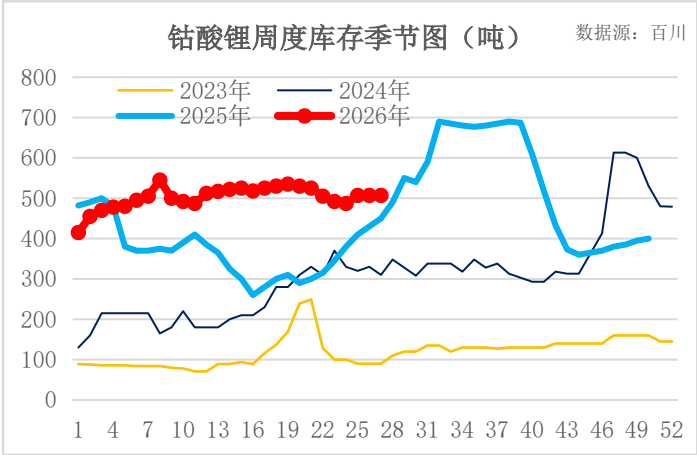
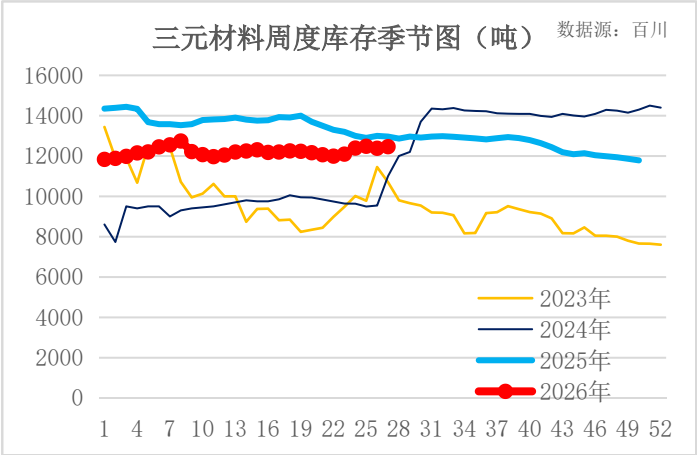
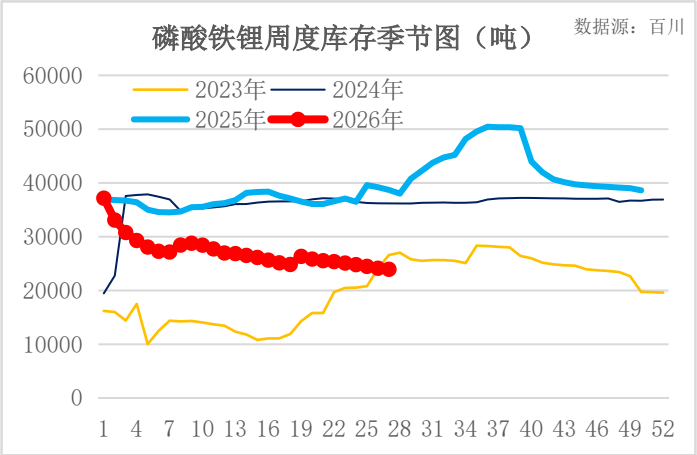
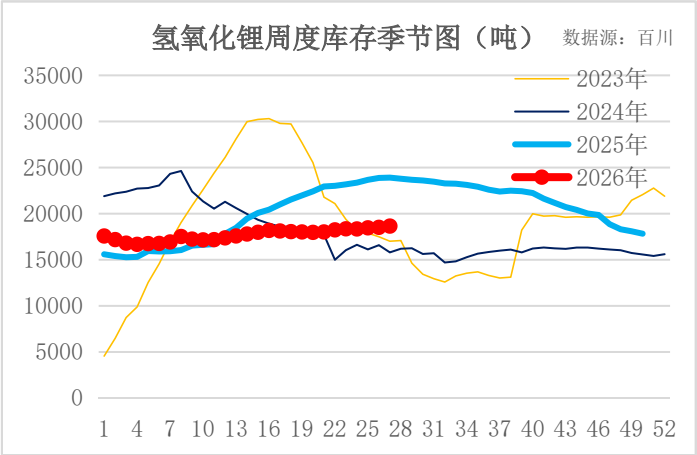


# 库存

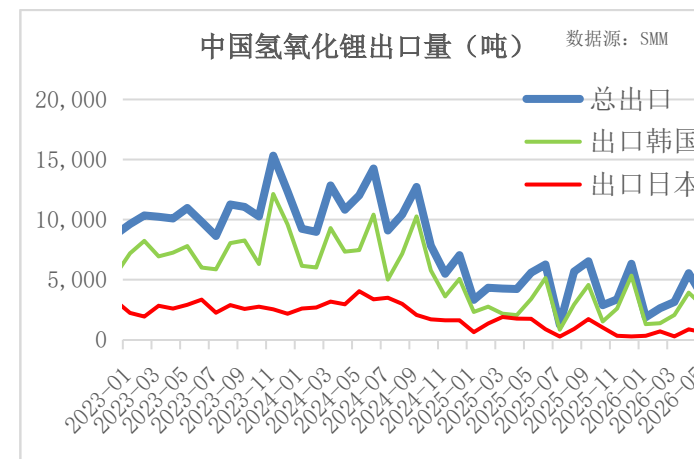
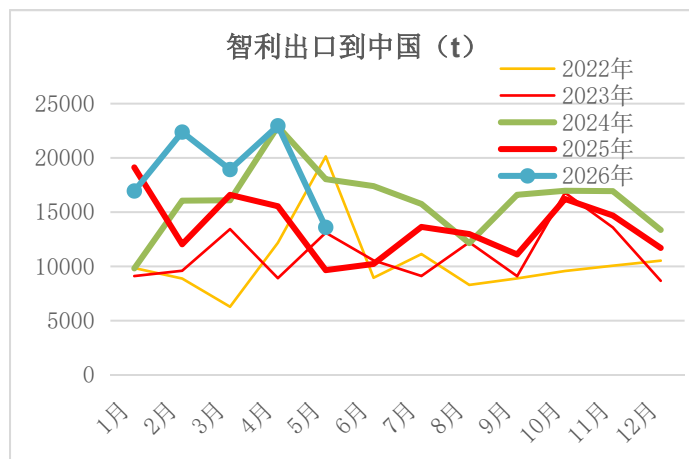
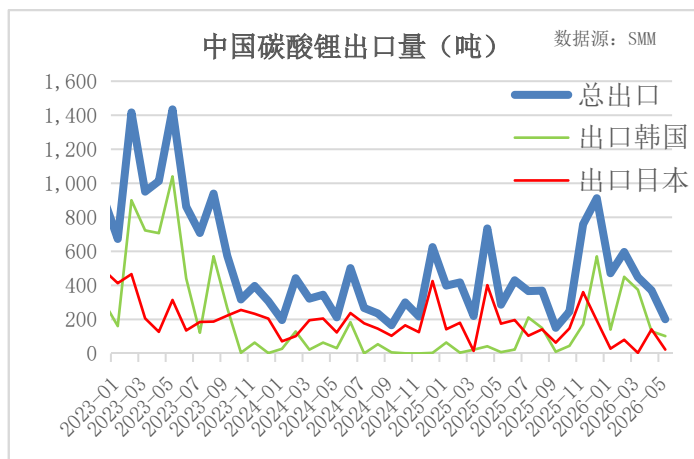
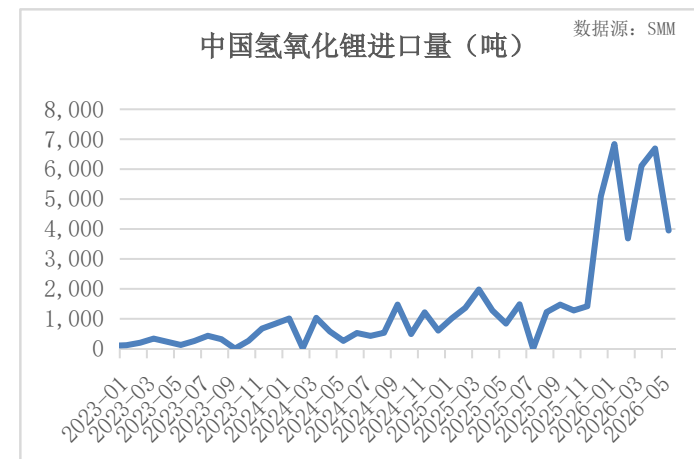
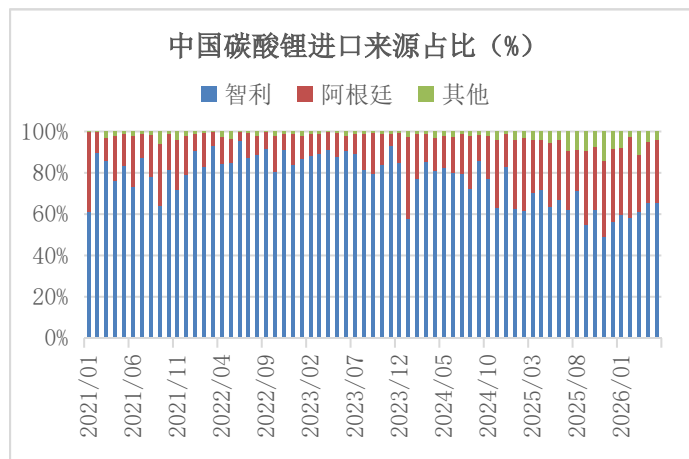
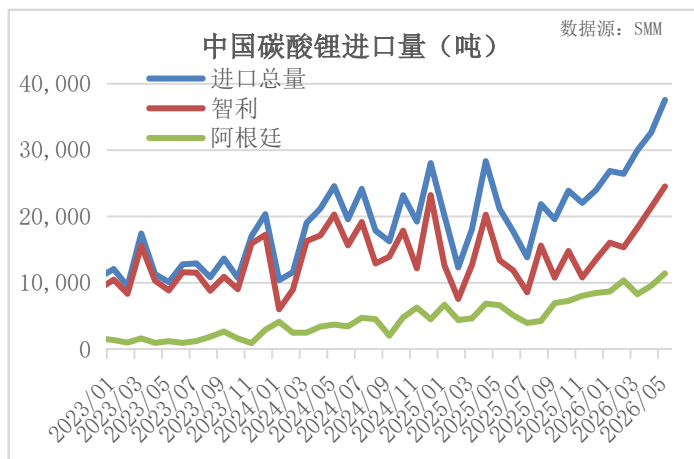
- 库存方面，SMM数据显示，6月碳酸锂月度库存为66937实物吨，其中下游库存50535实物吨，冶炼厂库存16402实物吨。
- 本周SMM碳酸锂周度库存为94573吨，冶炼厂库存13590吨，正极厂库存51452吨，其他库存（电池厂及贸易商）29532吨。大样本库存中，其他库存（大样本）为62762吨，本周碳酸锂大样本库存为127804吨。另，本周百川碳酸锂工厂库存为17780吨。



# 库存

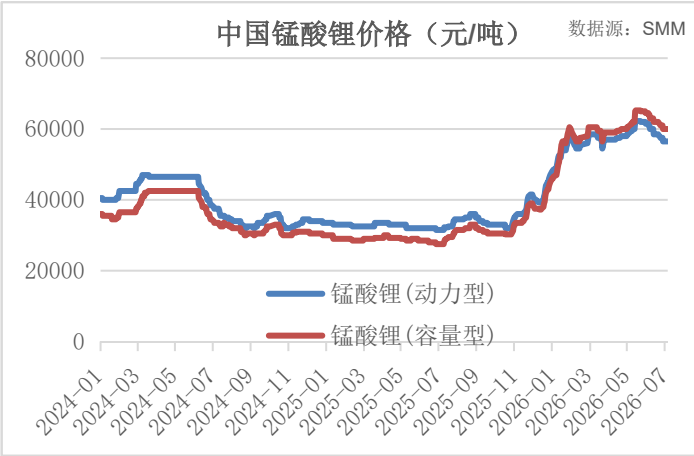
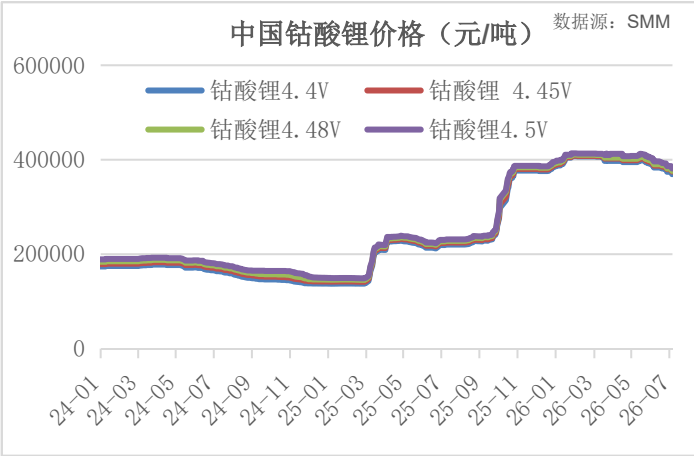
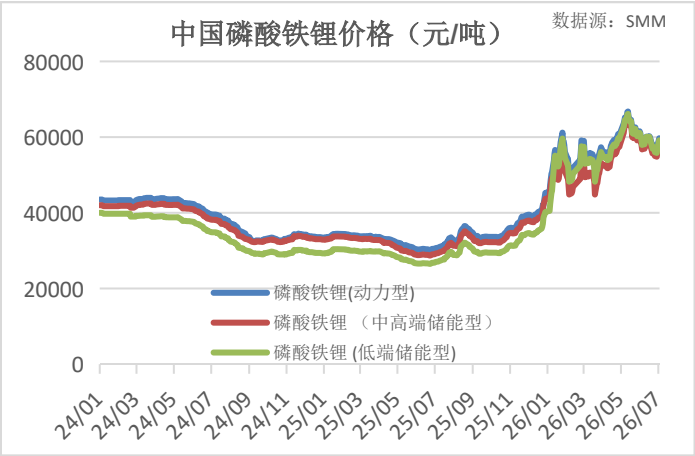
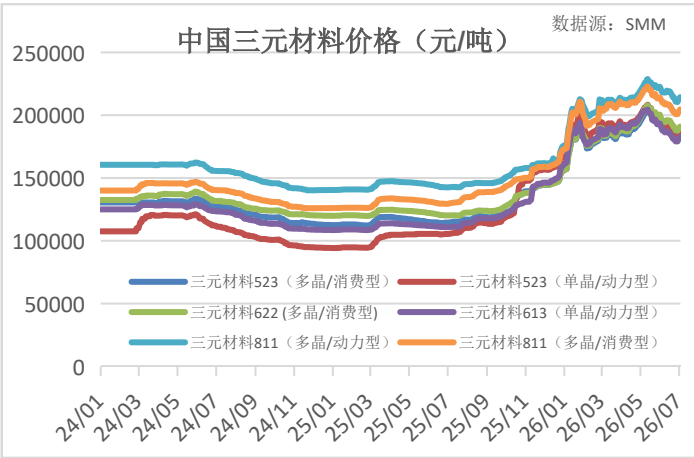
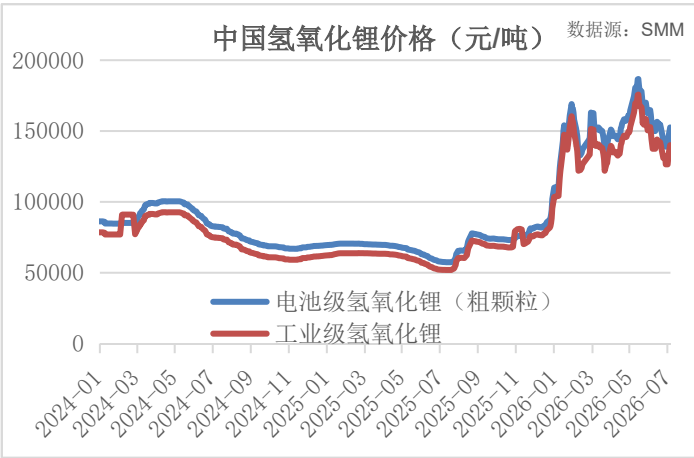
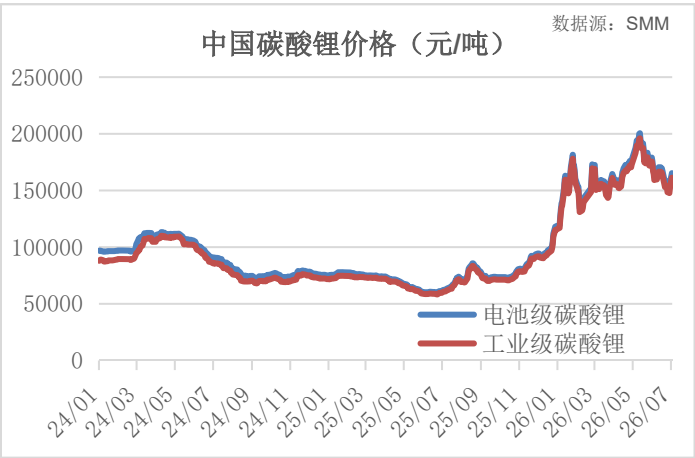


# 进出口

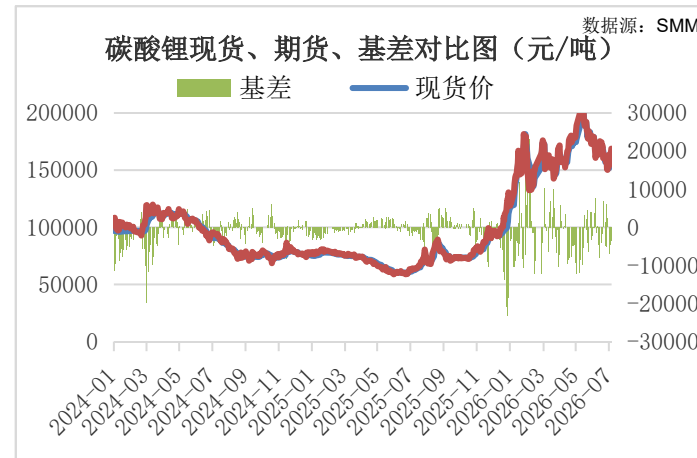
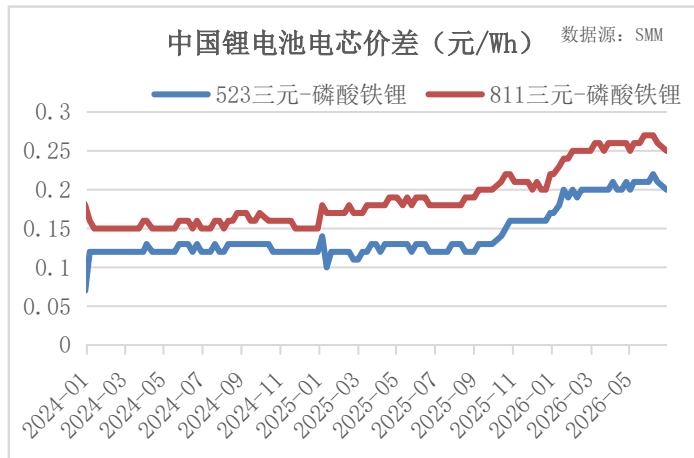
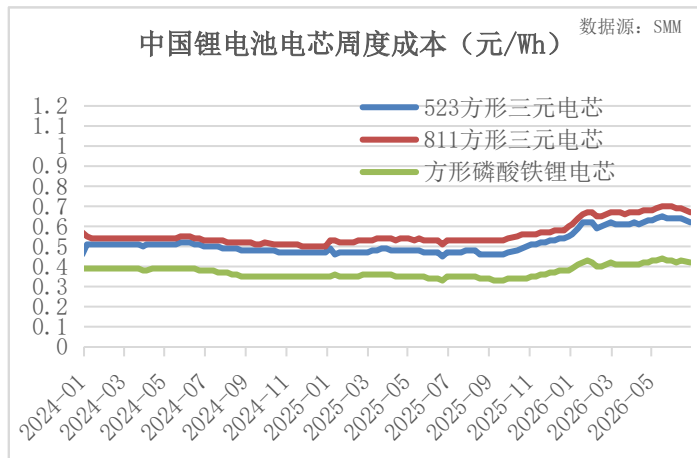
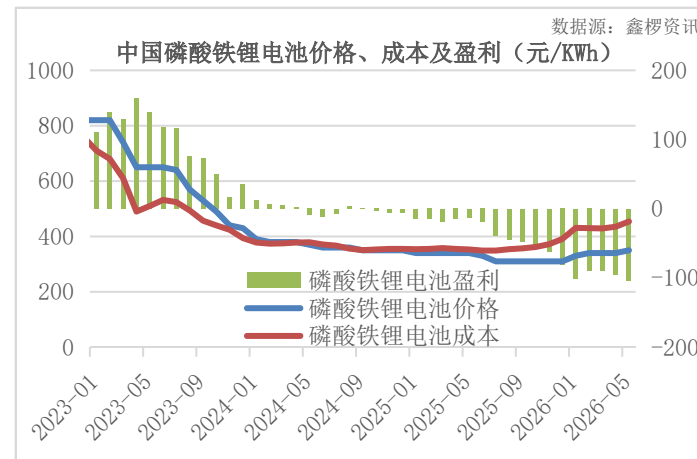
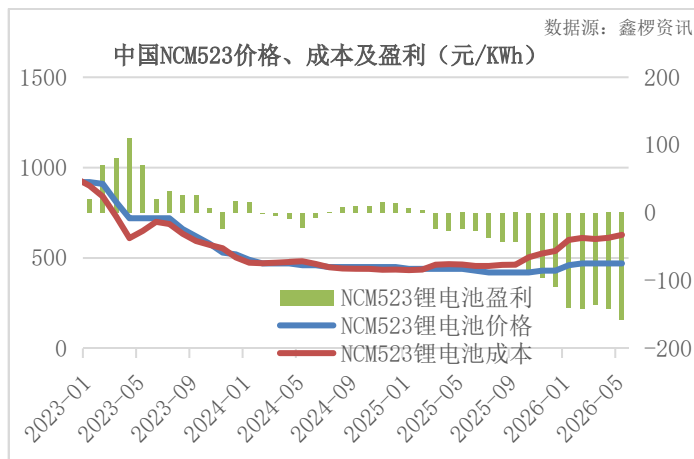
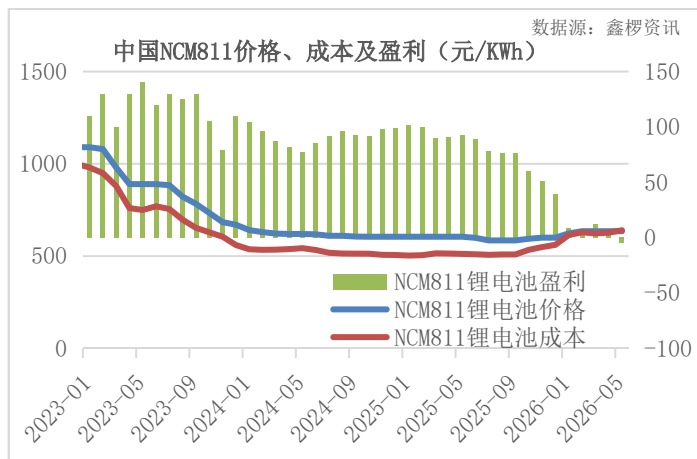


# 价格

- 7月3日电池级碳酸锂现货价格为165250元/吨，较上周环比+8.36%，期货价格为168780元/吨，基差为-3530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