

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2026年8月29日

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技术面：



基本面要点:

- **供需:** 7月碳酸锂总供应131639吨, 总需求156929吨, 供需差为-25290吨。8月预估碳酸锂总供应140280吨, 总需求164433吨, 供需差为-24153吨。
- **库存:** 库存方面, SMM数据显示, 7月碳酸锂月度库存为61835实物吨, 其中下游库存47493实物吨, 冶炼厂库存14342实物吨。本周SMM碳酸锂周度库存为61632吨, 冶炼厂库存10128吨, 正极厂库存31098吨, 其他库存(电池厂及贸易商) 20407吨。大样本库存中, 其他库存(大样本) 为37577吨, 本周碳酸锂大样本库存为78802吨。另, 本周百川碳酸锂工厂库存为25583吨。
- **价差:** 8月28日电池级碳酸锂现货价格为153000元/吨, 较上周环比+0.49%, 期货价格为159600元/吨, 基差为-6600元/吨。

基本面信息：

- **基本面信息1：** 社会库存加速去化，各环节库存同步回落，下游去库幅度提升，现货端得到支撑。
- **基本面信息2：** 柃下窝复产时间延后，海外锂矿下调产量，短期供应收紧预期升温。
- **基本面信息3：** 广期所仓单持续走高，产业套保抛压显现，对盘面形成一定压制。
- **基本面信息4：** 锂辉石、盐湖端冶炼逐步恢复，远期新增锂矿产能仍有释放预期，市场对供给过剩的担忧并未完全消除。
- **观点：** 供应端产能释放时间延后，需求端仍保持较强韧性，支撑盘面上行。后续需关注仓单变化以及产能释放节奏。



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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	7月	8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	140881	131639	140280
	碳酸锂总需求量	吨	91948	94247	102303	113232	124642	130002	126685	122905	107171	129501	138811	145730	148016	156929	164433
	碳酸锂供需差	吨	3410	762	4415	-6526	-8747	-13356	-4408	1381	1750	6645	3499	4910	-7135	-25290	-24153
进出口	碳酸锂进口量	吨	17698	13845	21847	19597	23881	22055	23989	26858	26427	29974	32650	37555	25861	26752	28000
	碳酸锂出口量	吨	430	366	369	151	246	759	912	472	596	448	370	210	300	300	300
	碳酸锂净进口	吨	17268	13479	21478	19446	23635	21296	23077	26386	25831	29526	32280	37345	25561	26452	27700
供给量	碳酸锂产量	吨	78090	81530	85240	87260	92260	95350	99200	97900	83090	106620	110030	113295	115320	105187	112580
	碳酸锂总供给量	吨	95358	95009	106718	106706	115895	116646	122277	124286	108921	136146	142310	150640	140881	131639	140280
需求量	三元材料产量	吨	64910	68640	73440	75360	84090	83930	81800	81070	70720	84210	81010	88950	87060	89220	93840
	其中：333	吨	80	80	80	80	80	60	60	30	30	50	50	50	30	30	30
	523	吨	9580	10330	11480	11050	12450	11900	11400	8320	8290	9720	8190	9130	7450	7150	7250
	622	吨	23250	25130	27530	31150	37000	40850	39600	40290	33480	36650	37650	42410	41880	43830	45130
	811	吨	30600	31950	32840	31720	33150	29860	29530	31470	27750	35470	32730	34910	35600	36560	39780
	NCA	吨	1400	1150	1510	1360	1410	1260	1210	960	1170	2320	2390	2450	2100	1650	1650
	磷酸铁锂产量	吨	285400	290700	316400	356750	394350	412850	403900	396600	348200	426800	466300	489100	502450	537650	565100
	磷酸锰铁锂产量	吨	3000	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	7130	7380
	锰酸锂产量	吨	11536	11670	11237	12031	12443	12970	12470	11670	7820	10710	12200	11030	10830	10770	11920
	碳酸锂总耗用量	吨	86948	89247	97303	108232	119642	125002	121685	117905	102171	124501	133811	140730	143016	151929	159433
	传统工碳需求	吨	5000	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	156929	164433



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观点综述

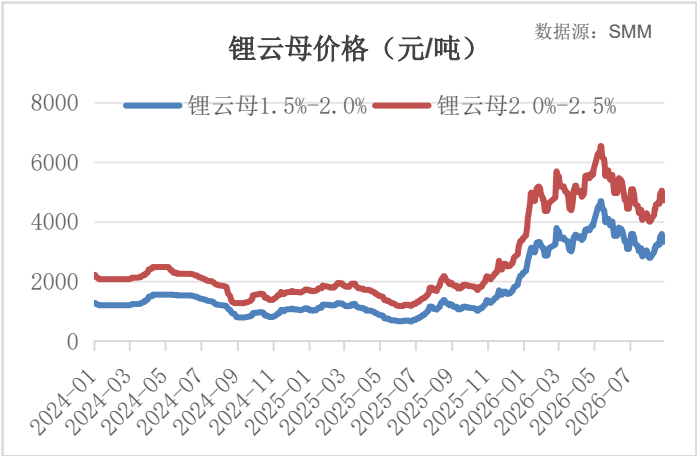
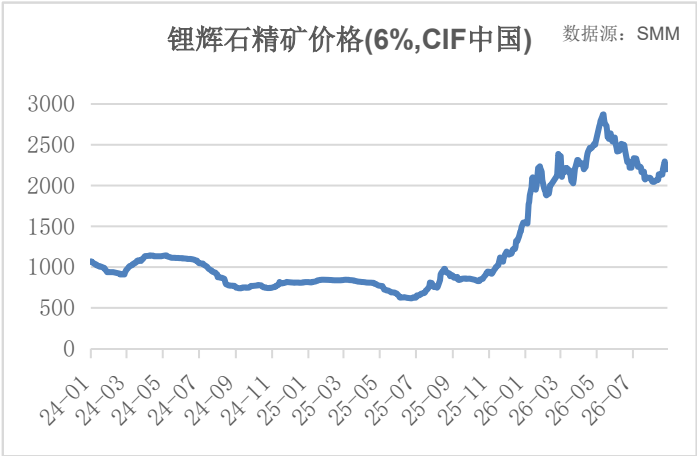
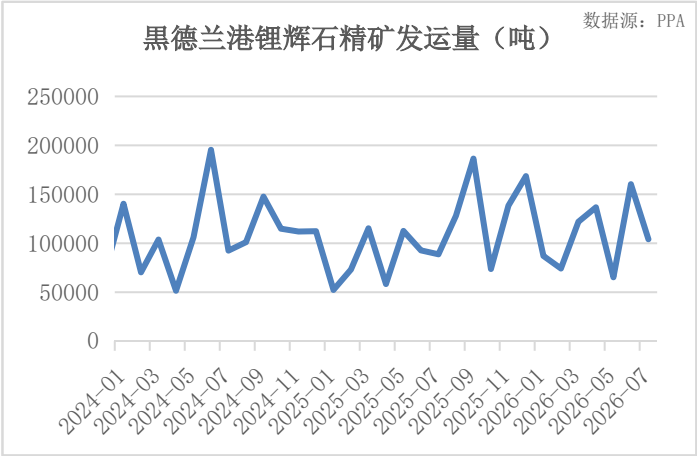
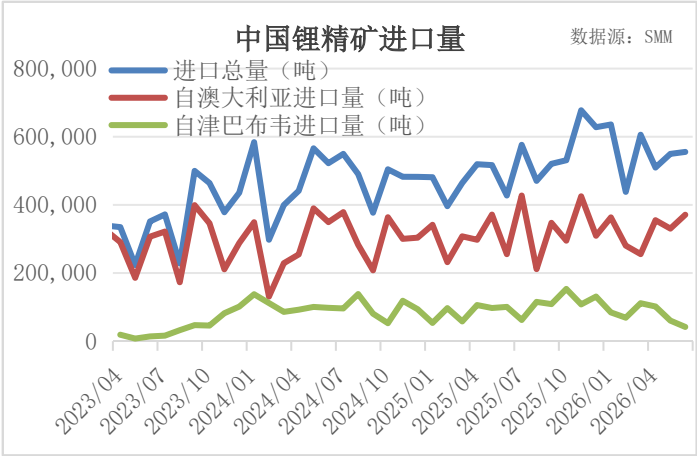
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平衡表

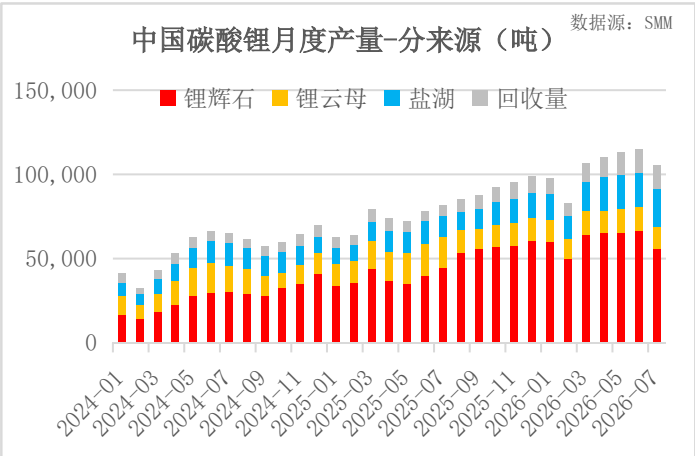
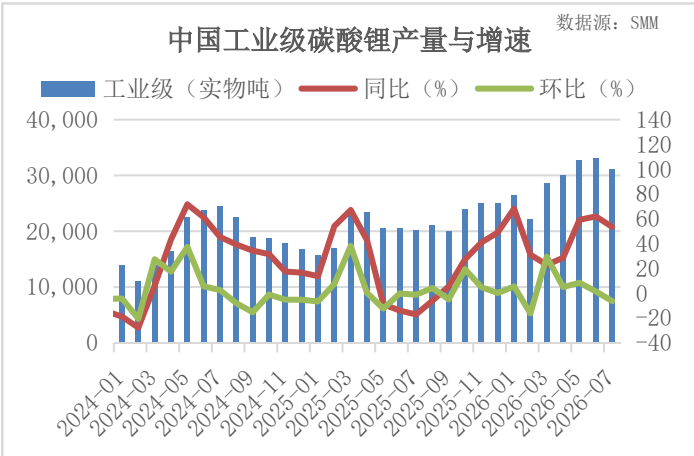
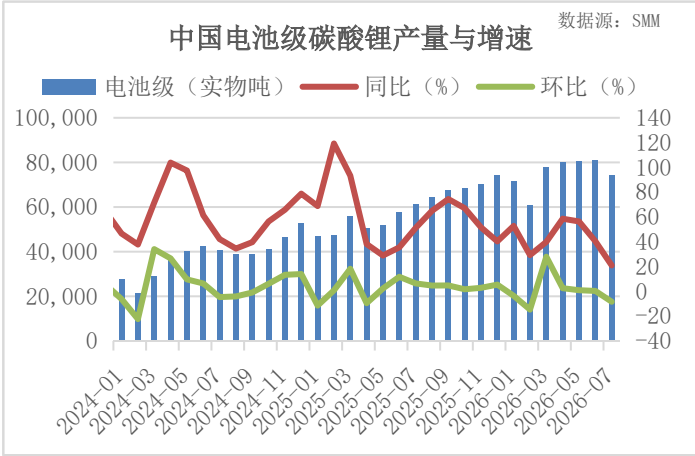
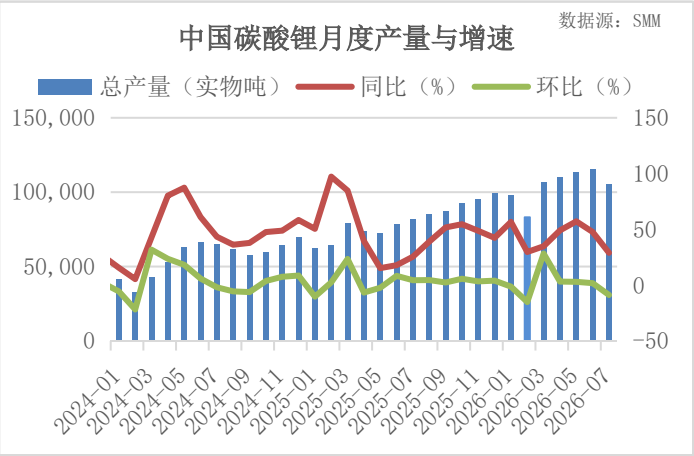
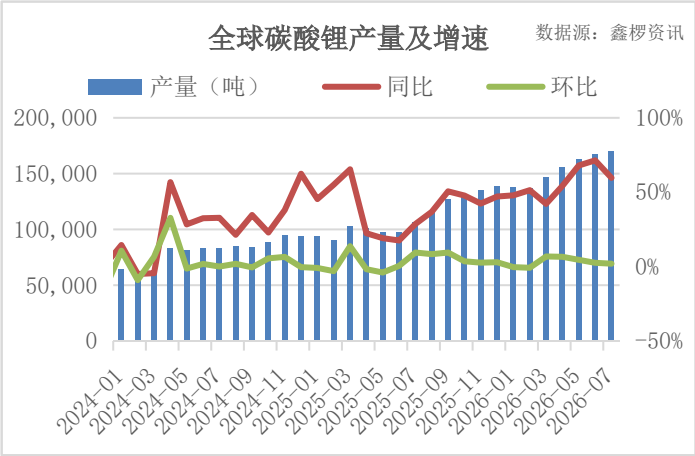
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基本面数据

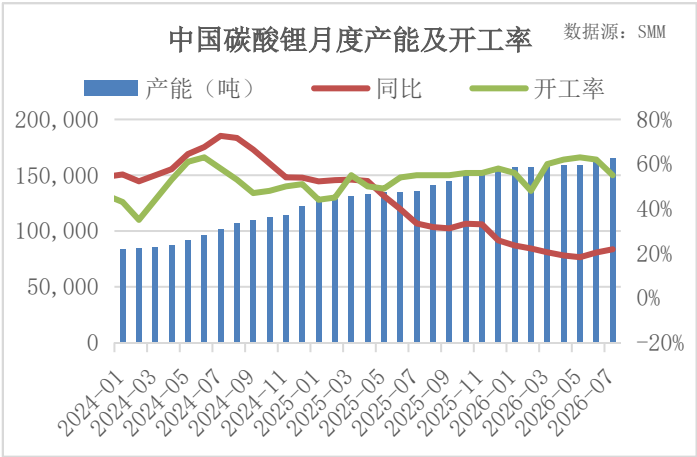
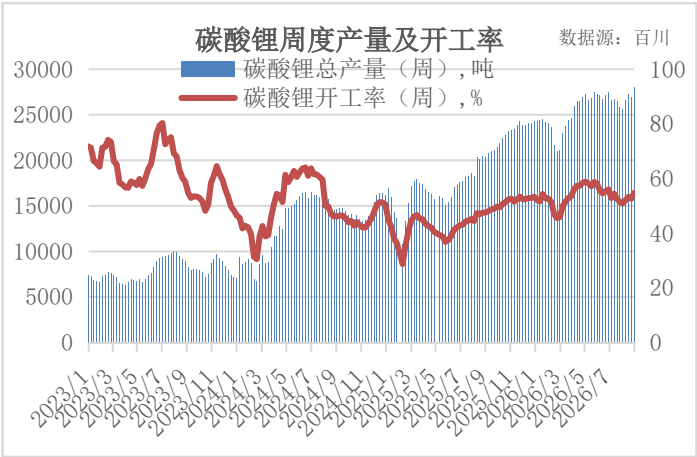
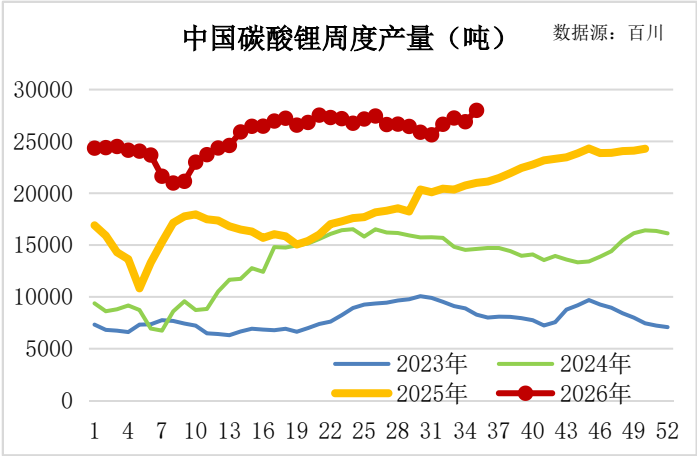
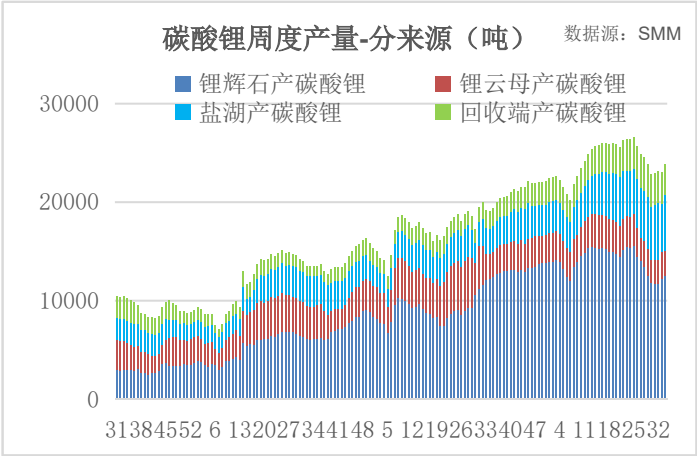
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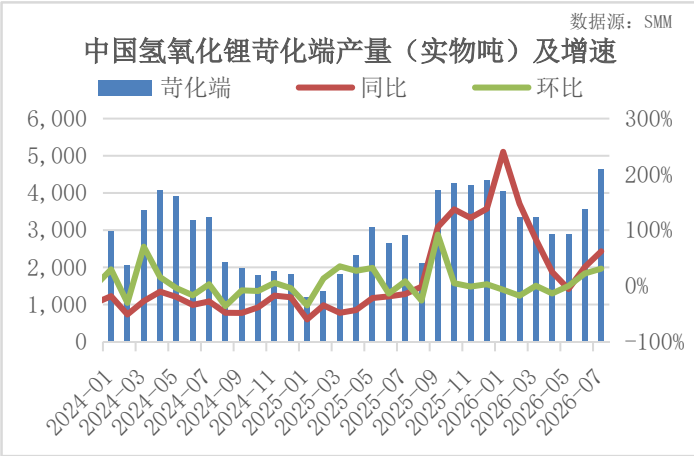
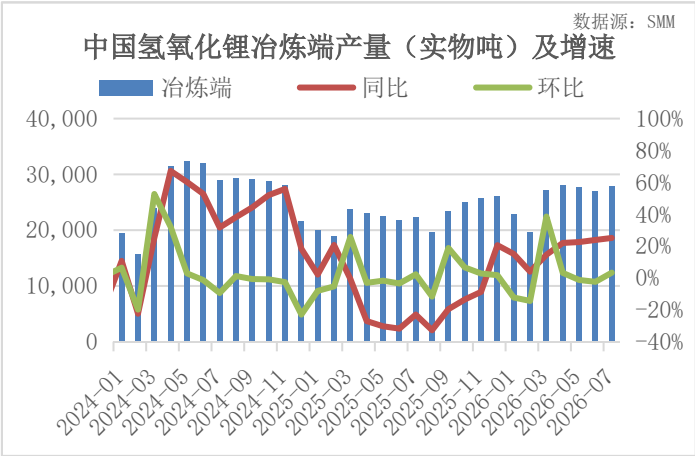
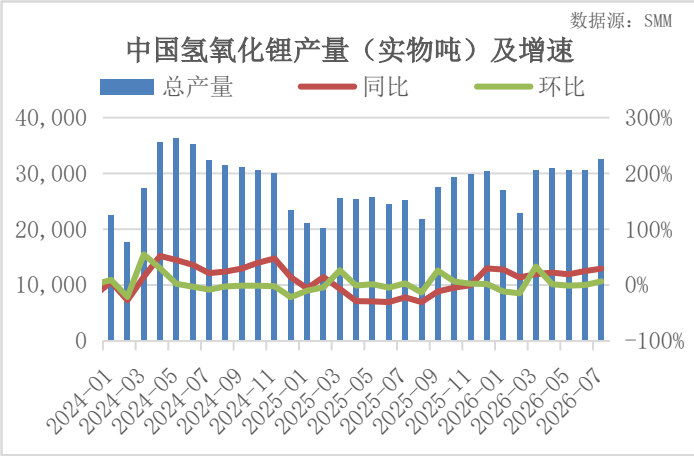
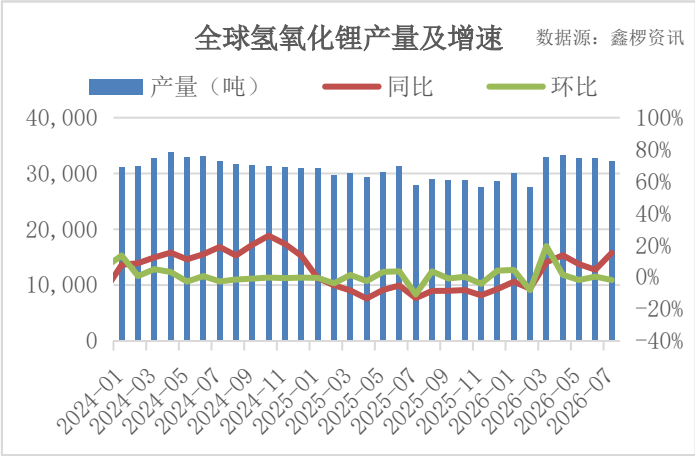
供需-碳酸锂



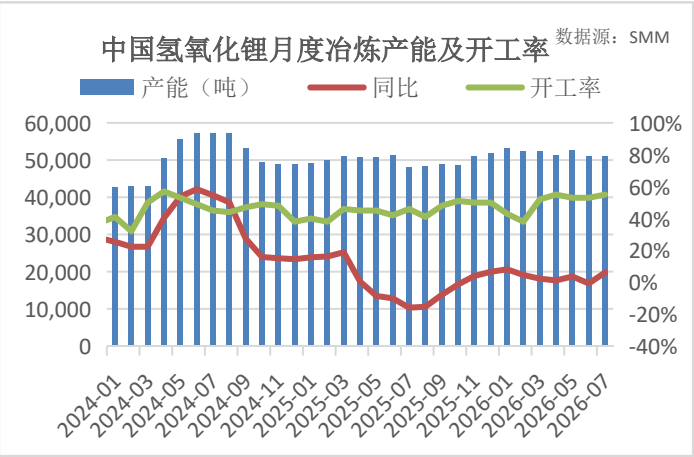
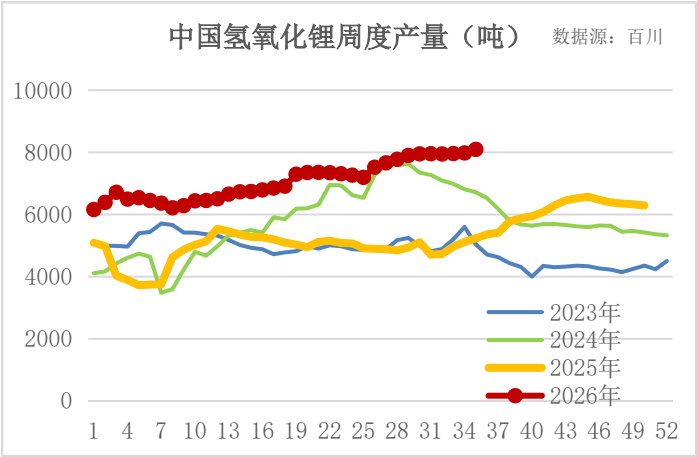
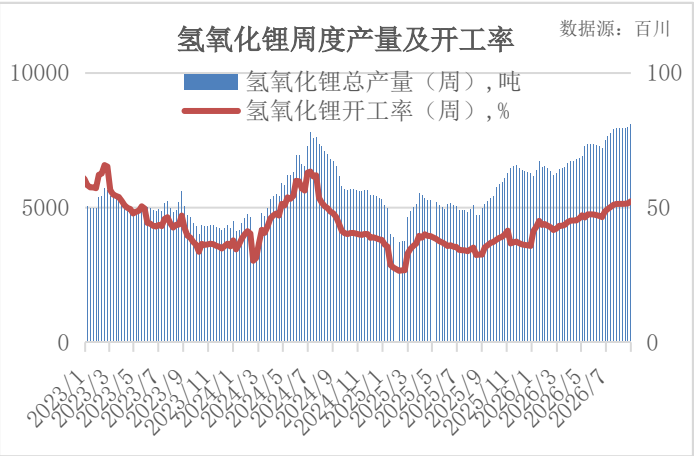
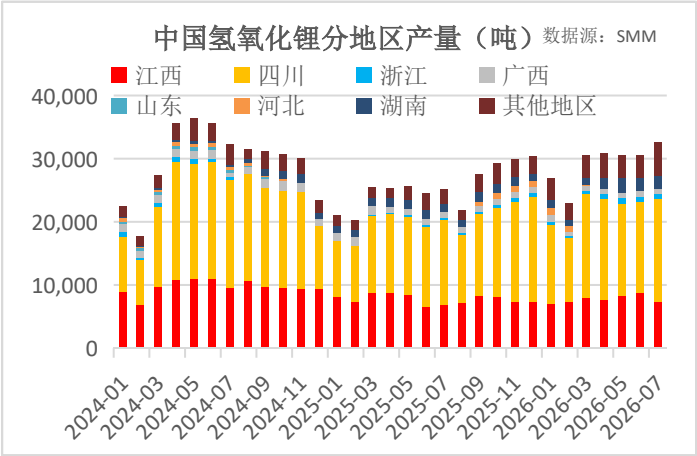
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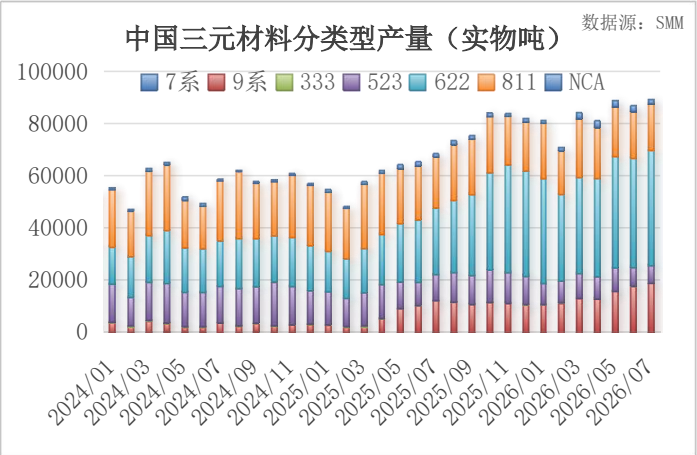
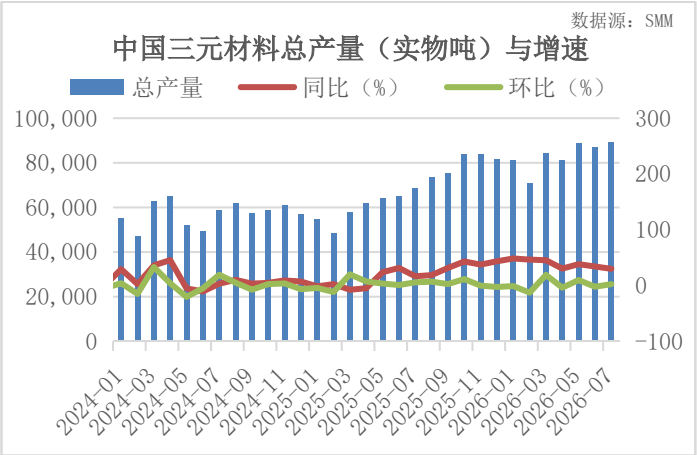
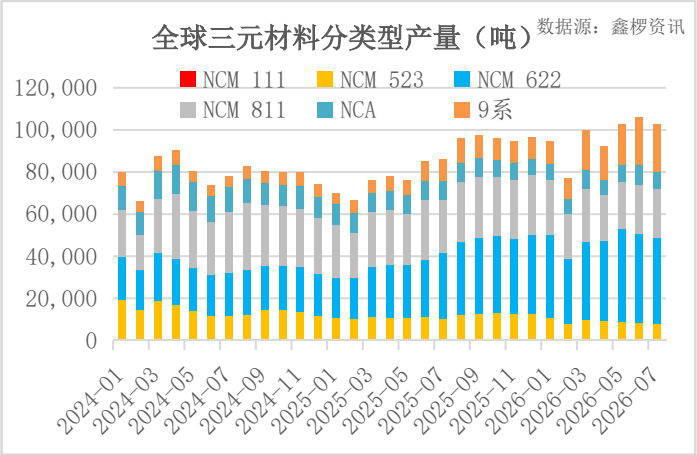
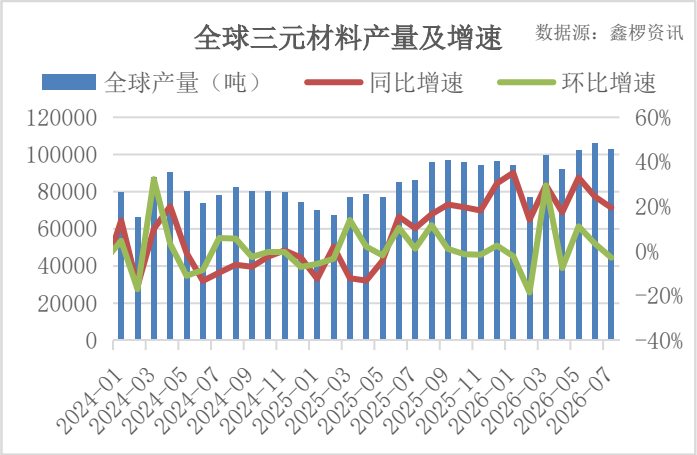
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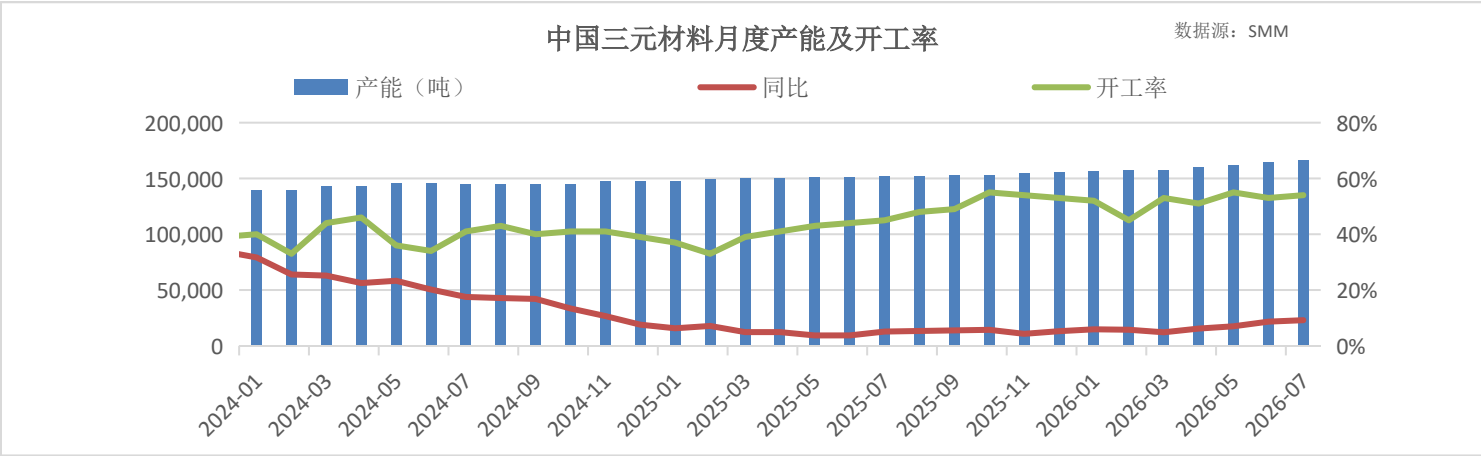
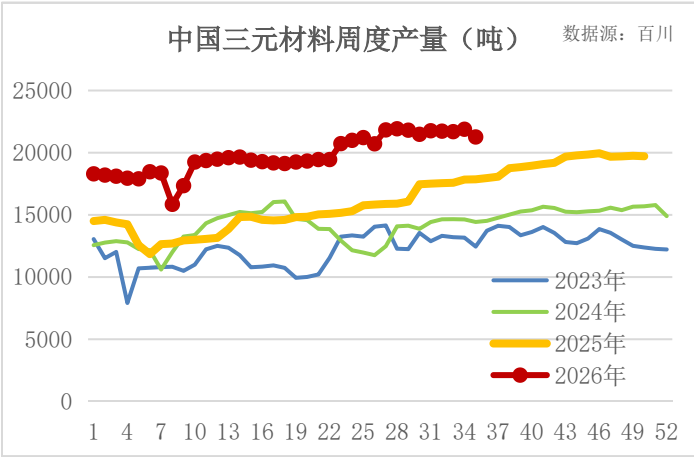
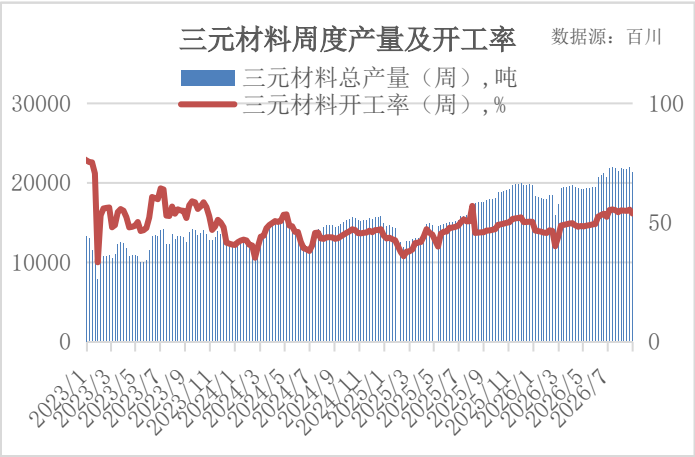
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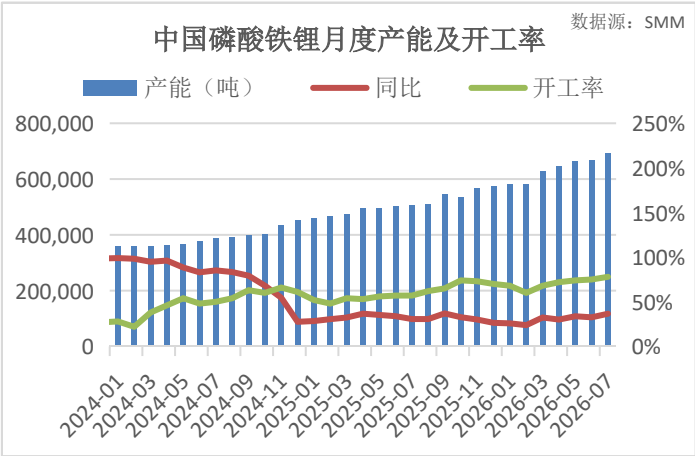
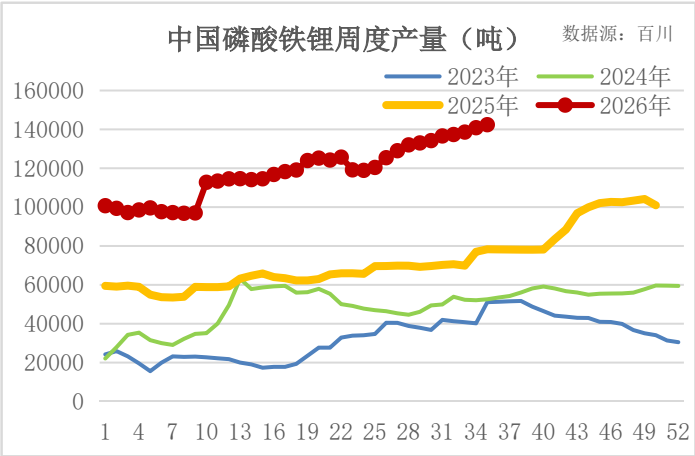
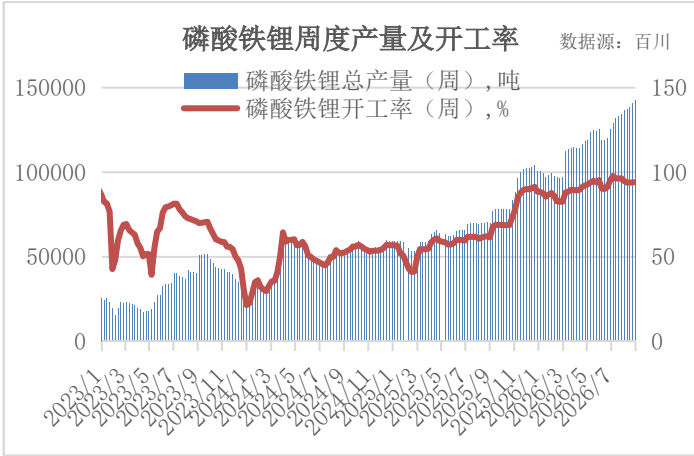
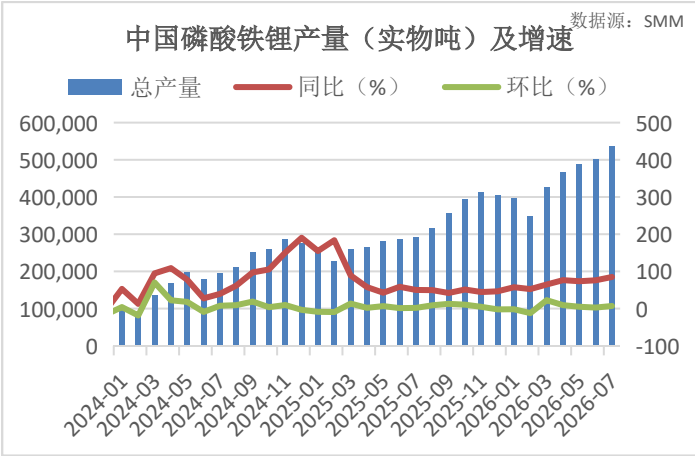
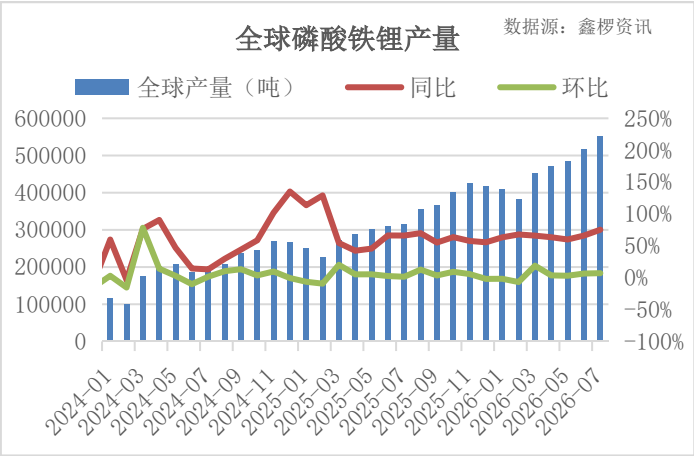
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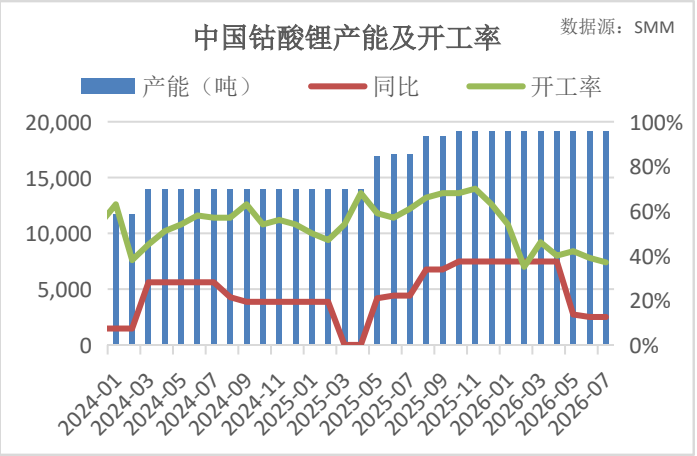
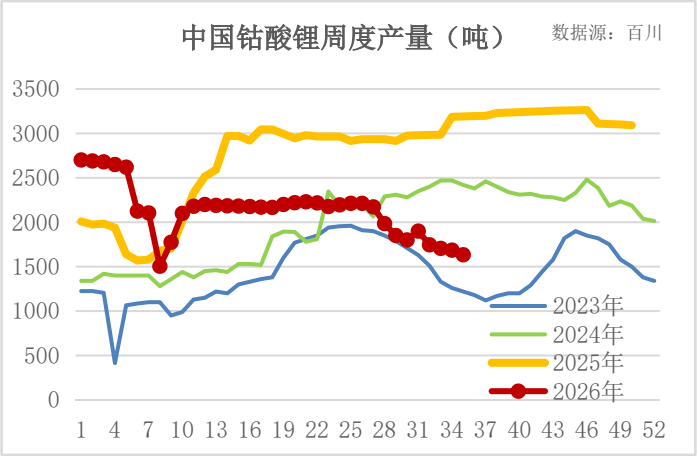
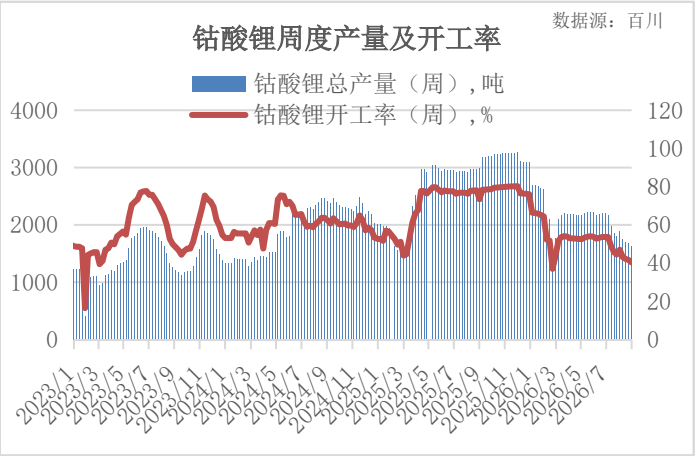
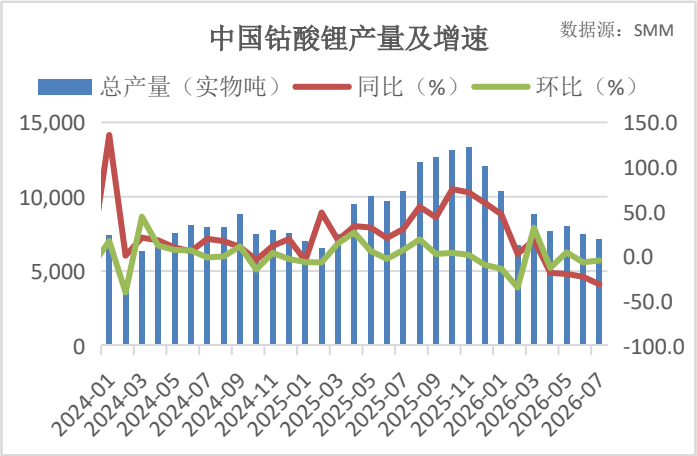
供需-三元材料



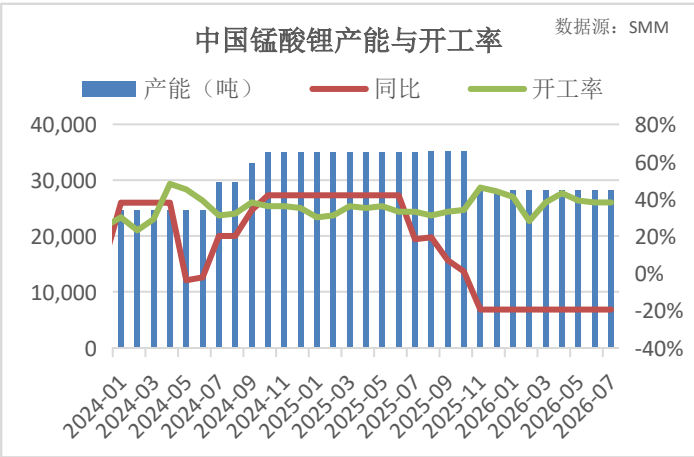
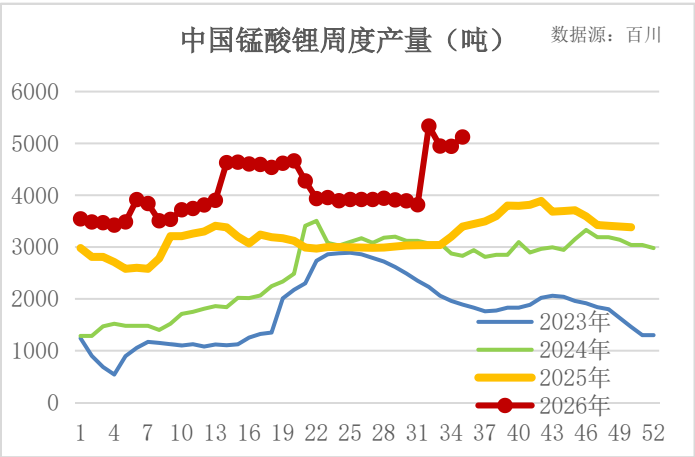
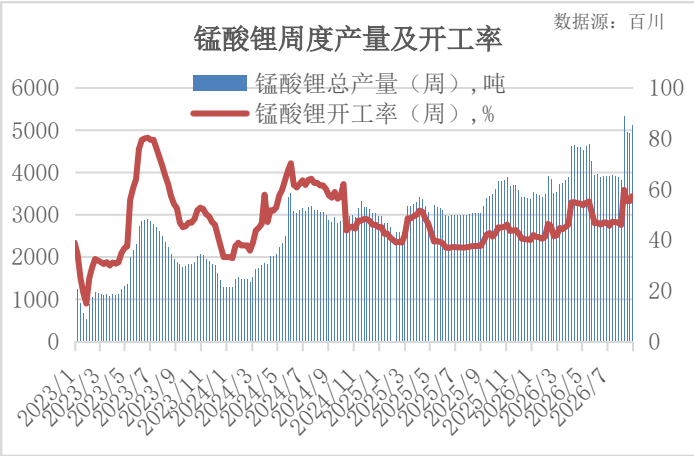
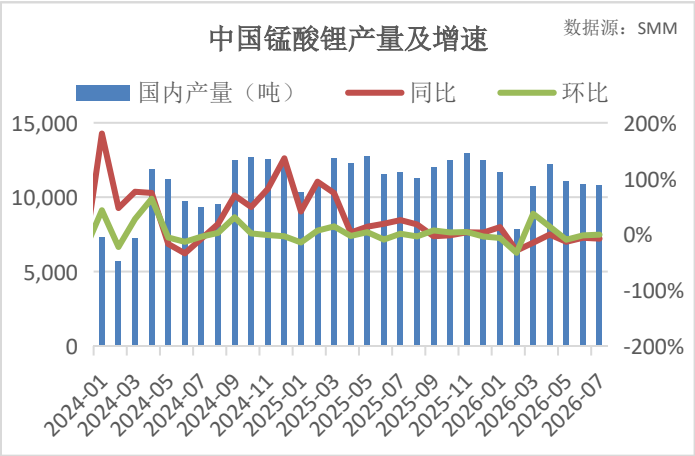
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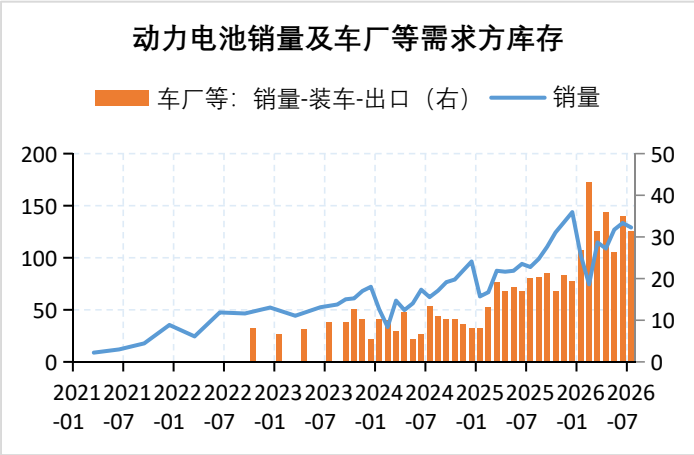
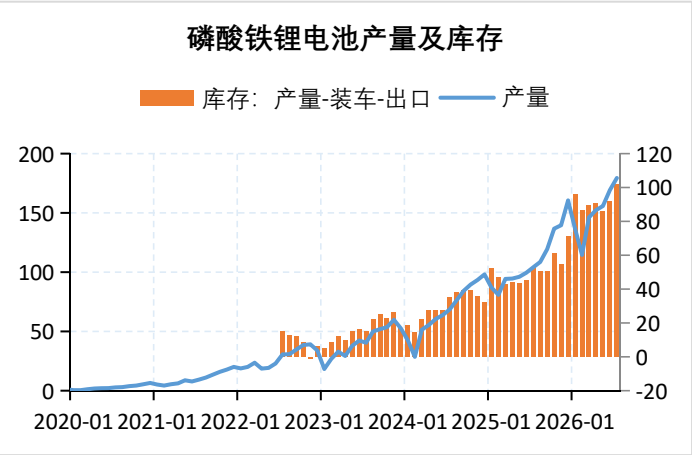
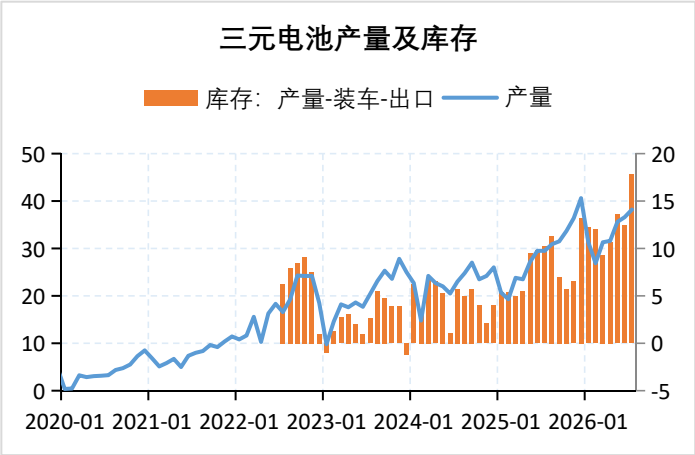
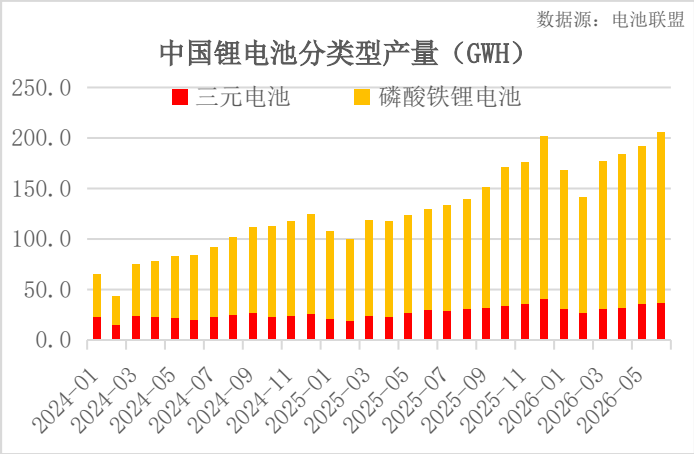
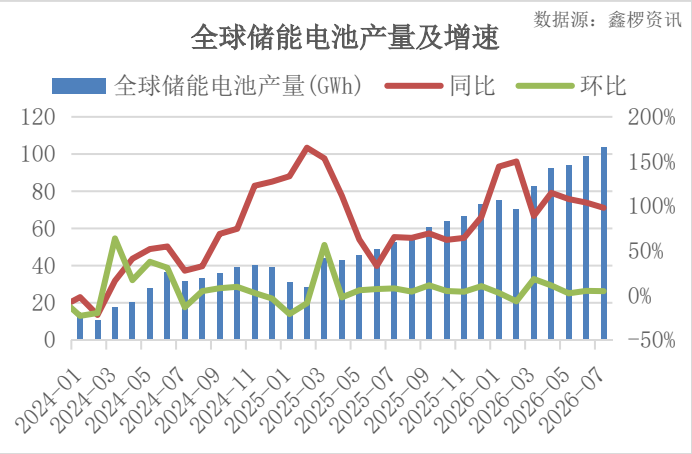
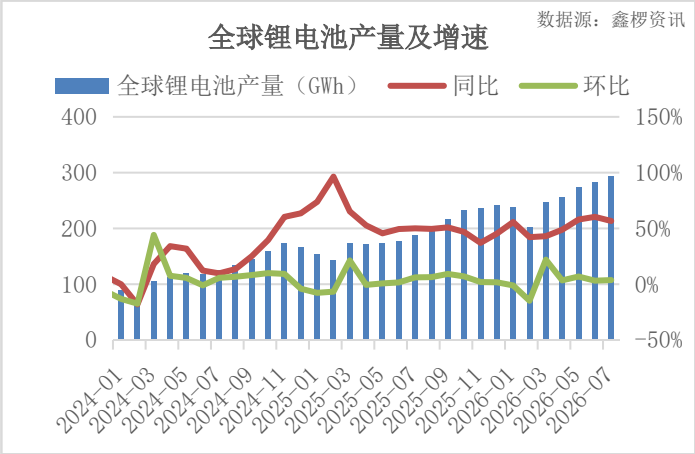
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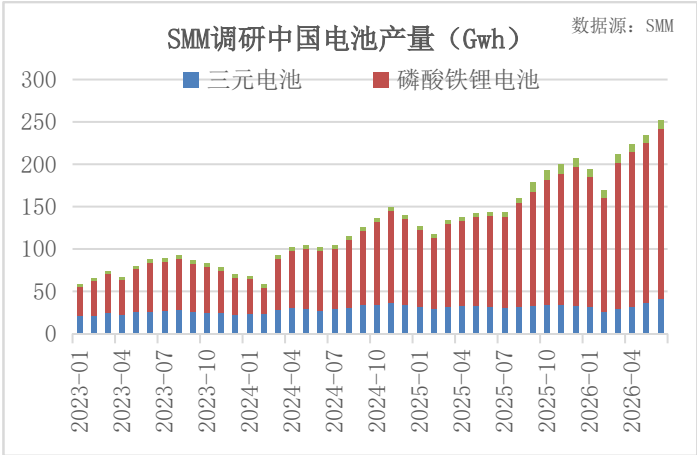
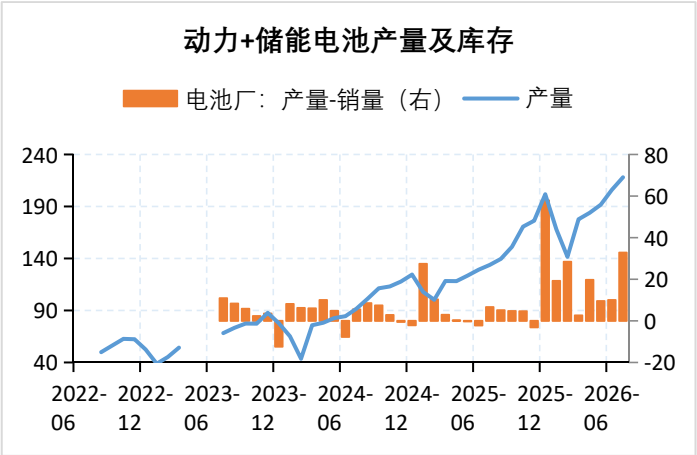
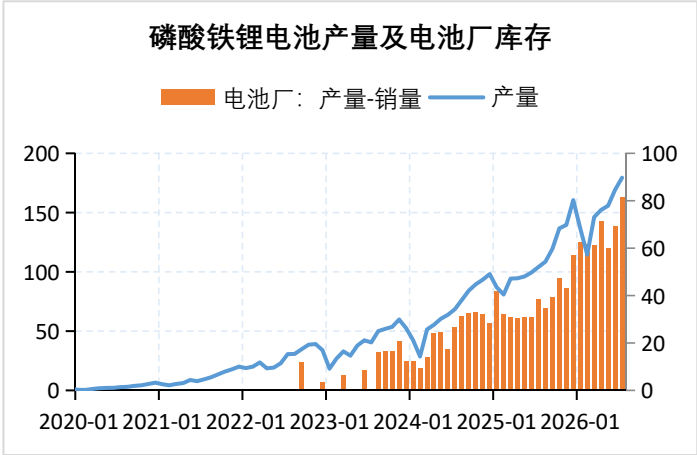
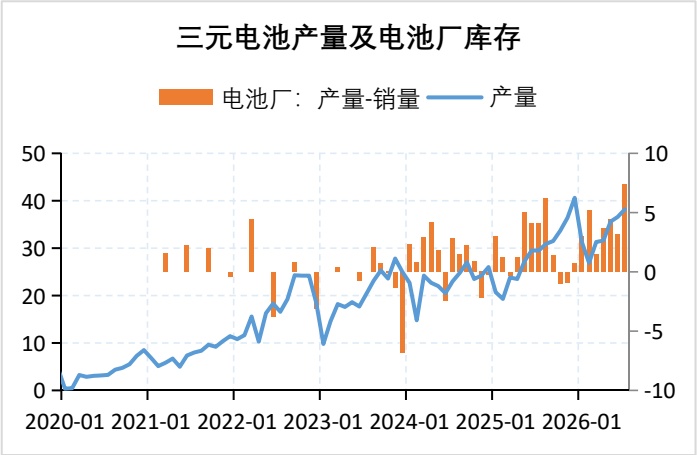
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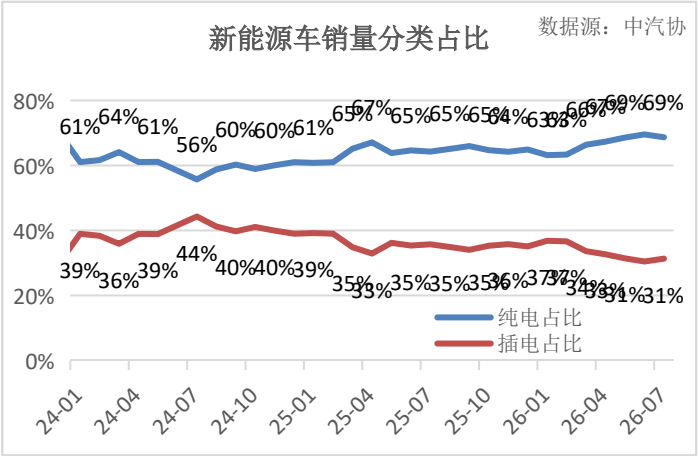
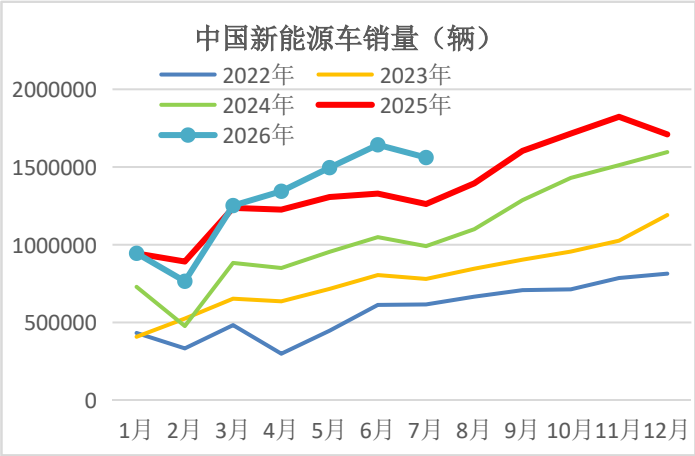
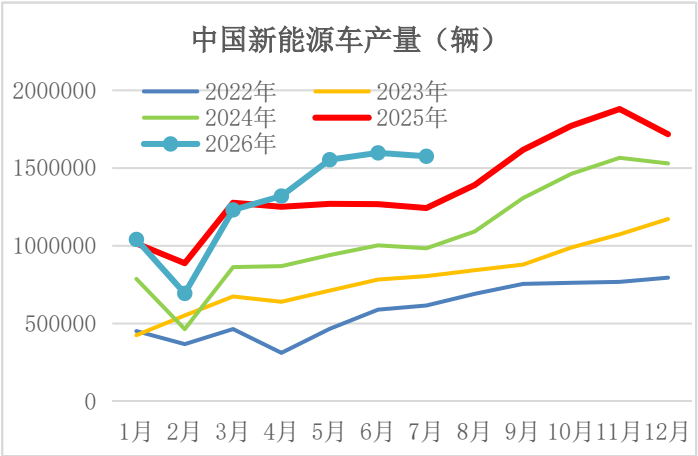
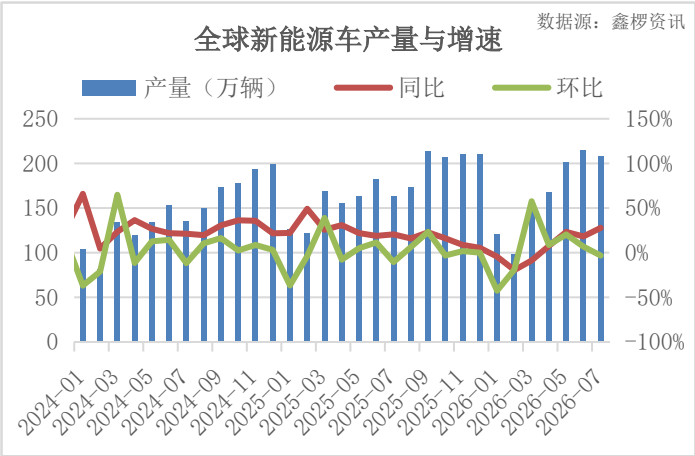
供需-锂电池



供需-锂电池

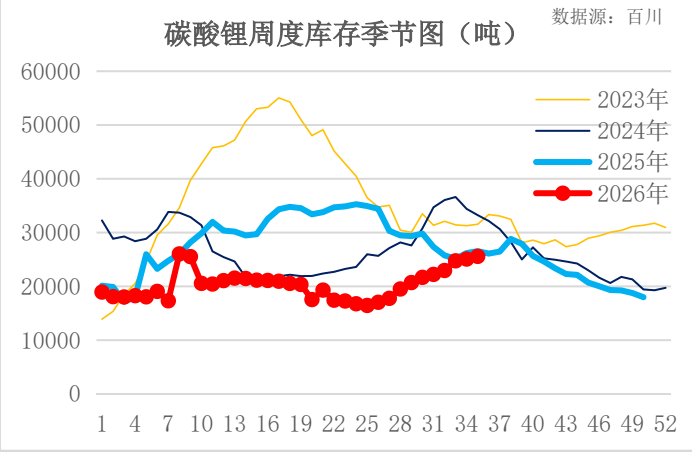
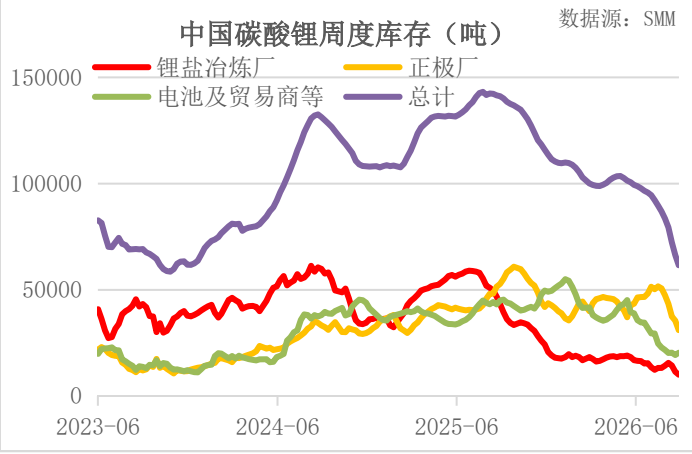
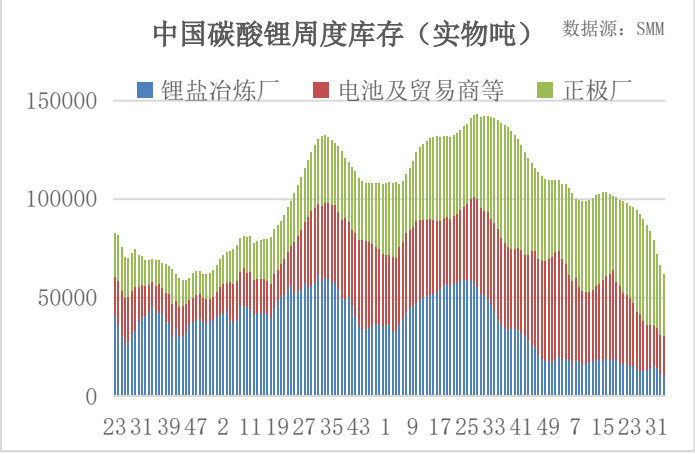
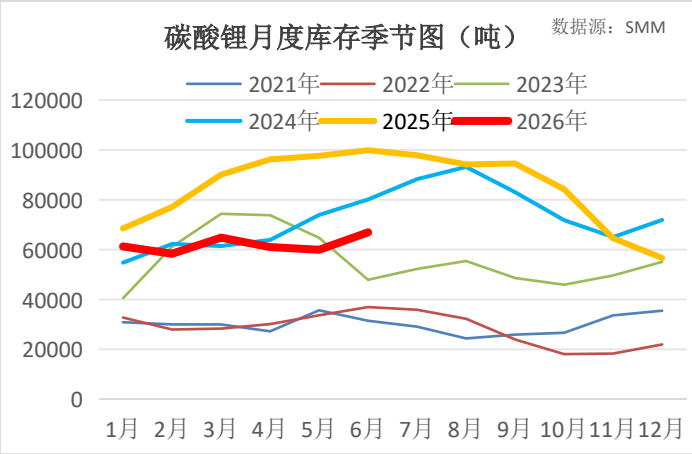
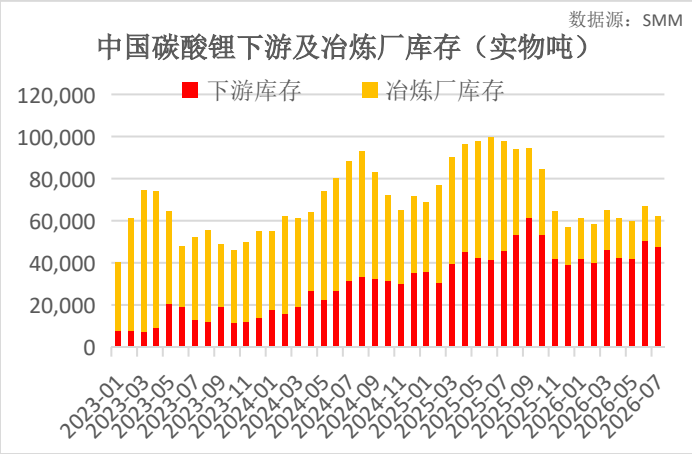
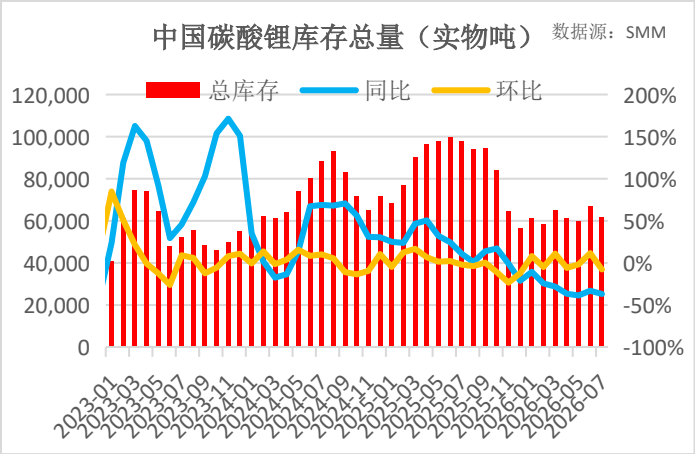


供需-新能源车

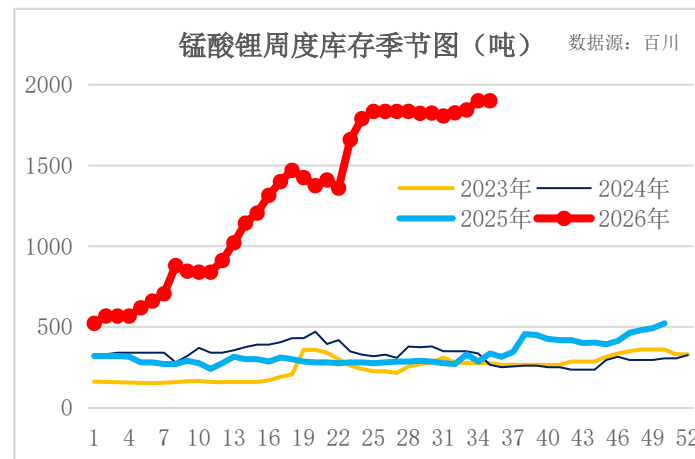
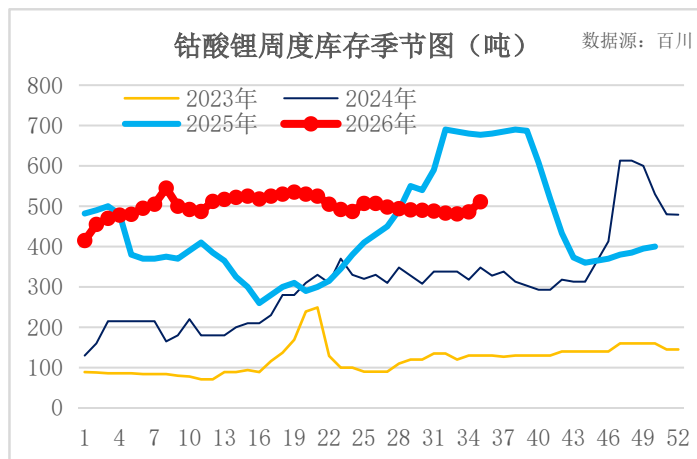
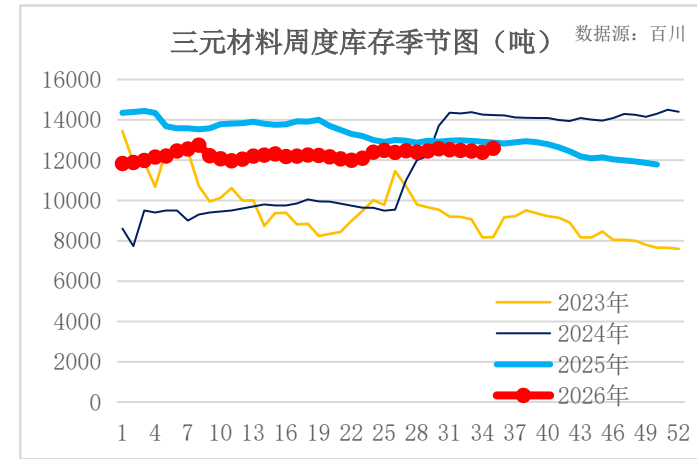
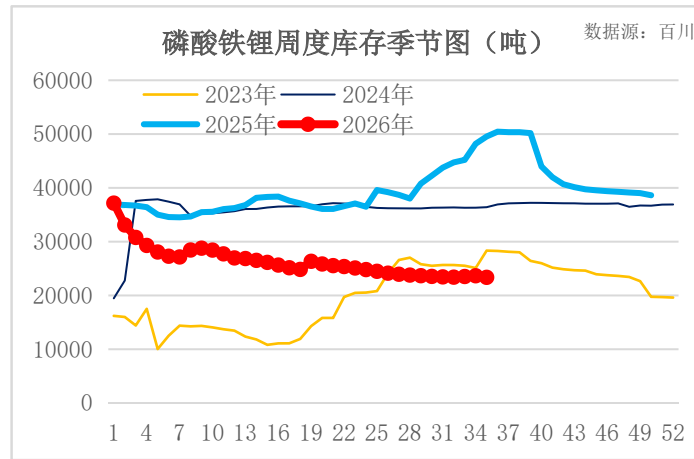
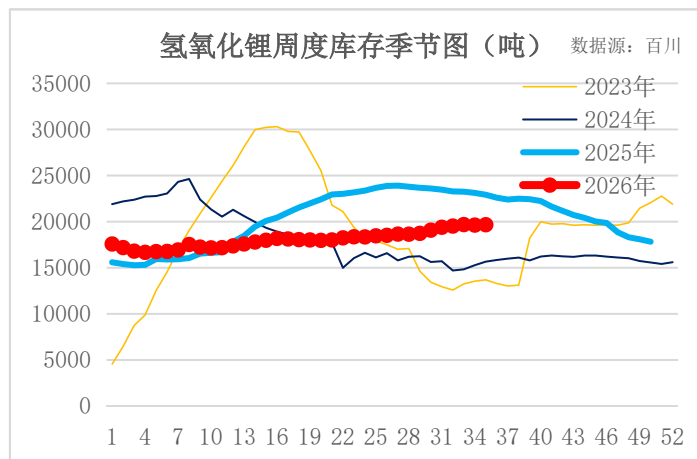


库存

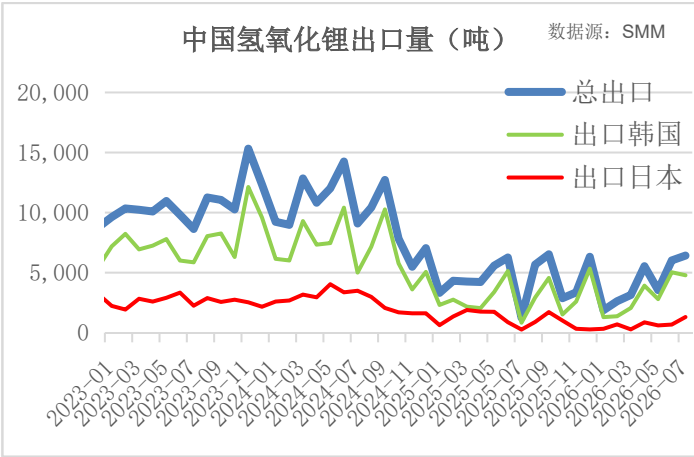
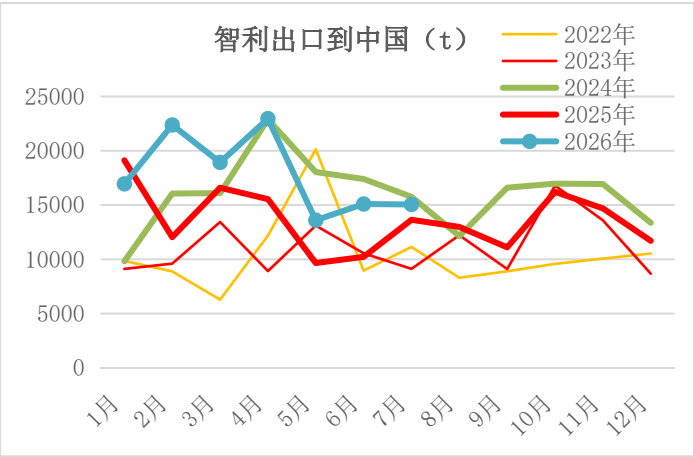
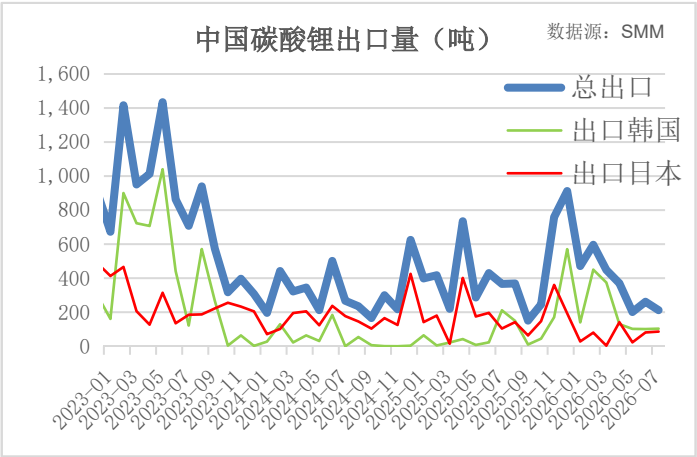
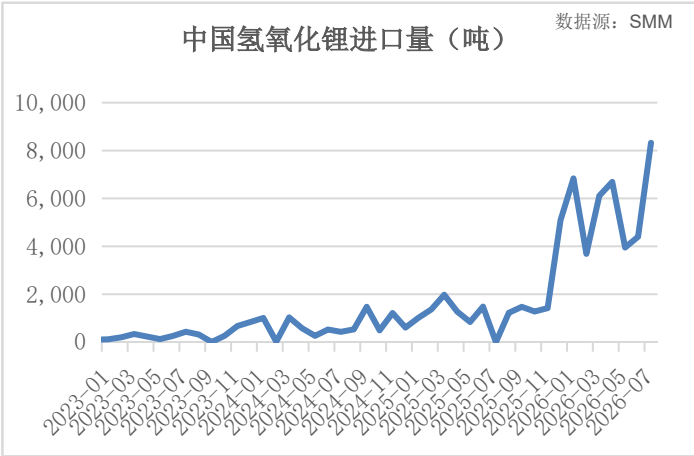
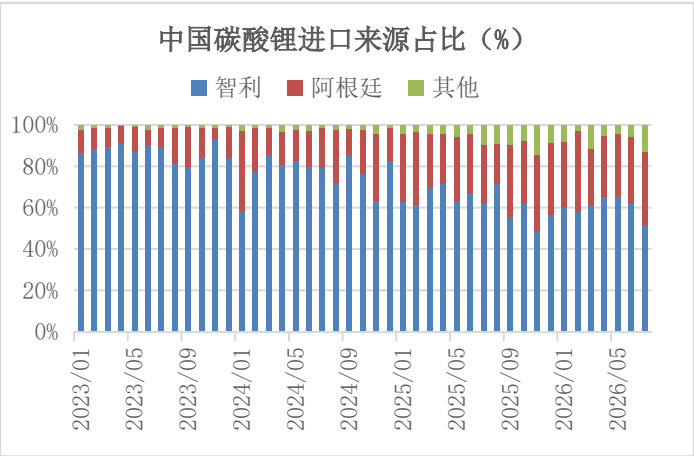
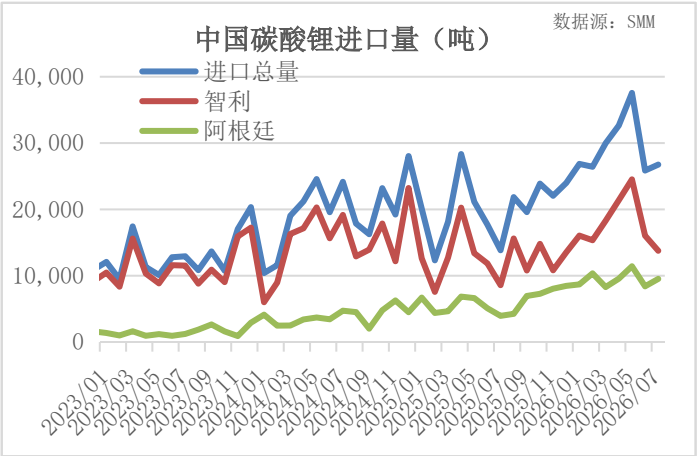
- 库存方面，SMM数据显示，7月碳酸锂月度库存为61835实物吨，其中下游库存47493实物吨，冶炼厂库存14342实物吨。
- 本周SMM碳酸锂周度库存为61632吨，冶炼厂库存10128吨，正极厂库存31098吨，其他库存（电池厂及贸易商）20407吨。大样本库存中，其他库存（大样本）为37577吨，本周碳酸锂大样本库存为78802吨。另，本周百川碳酸锂工厂库存为25583吨。



库存

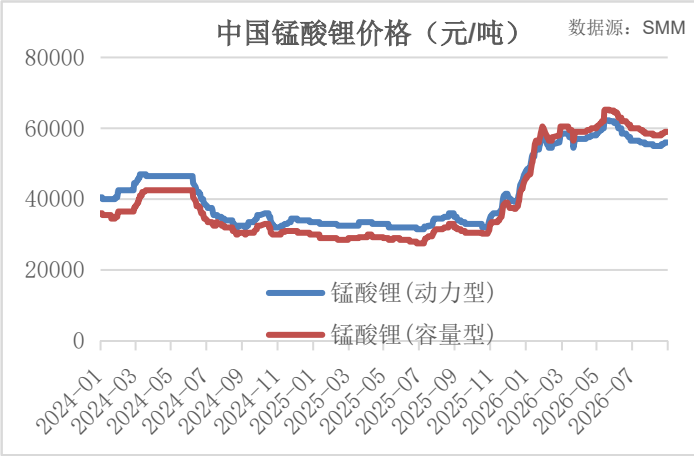
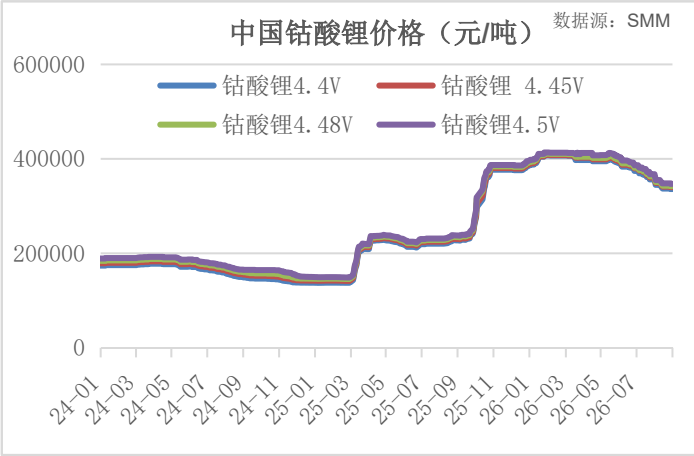
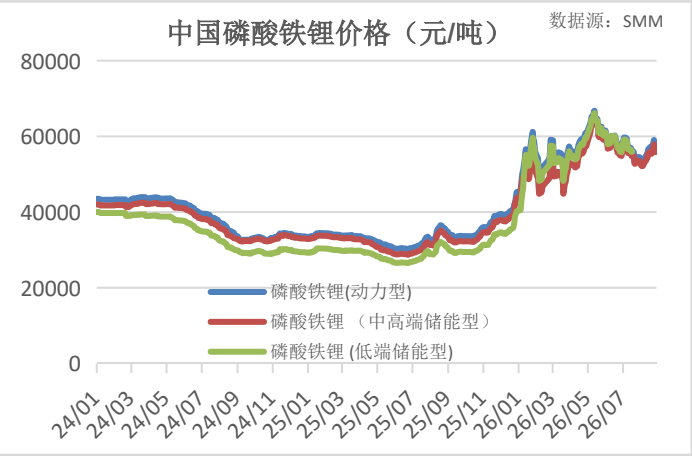
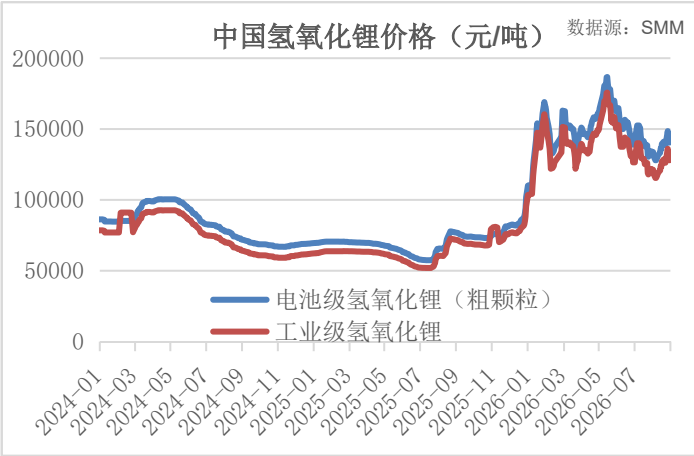
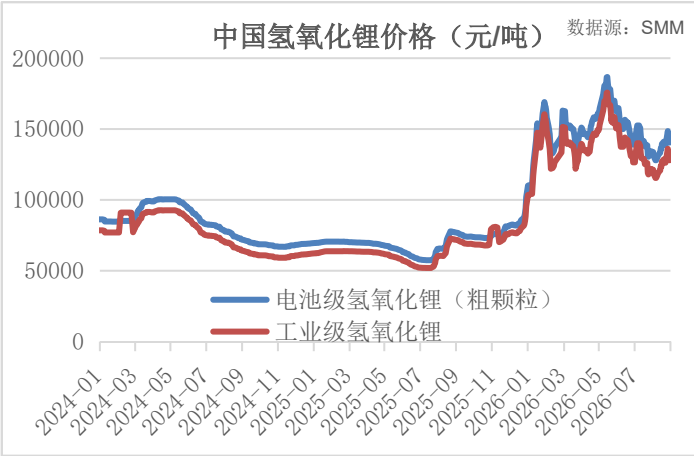


进出口

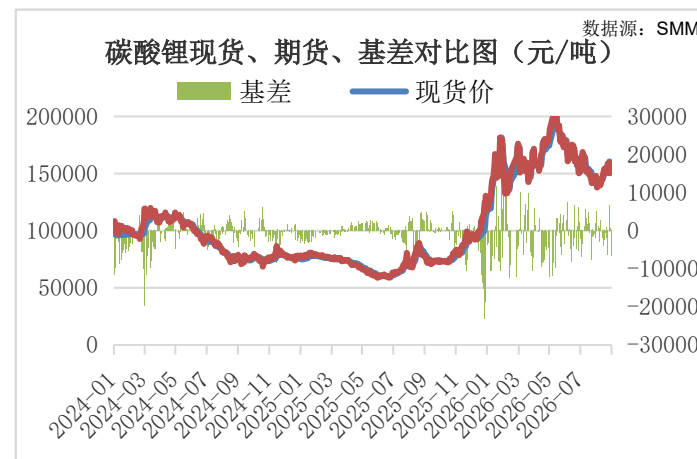
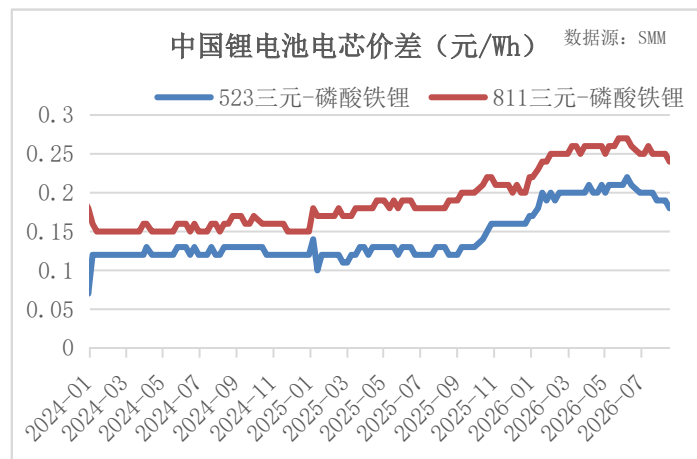
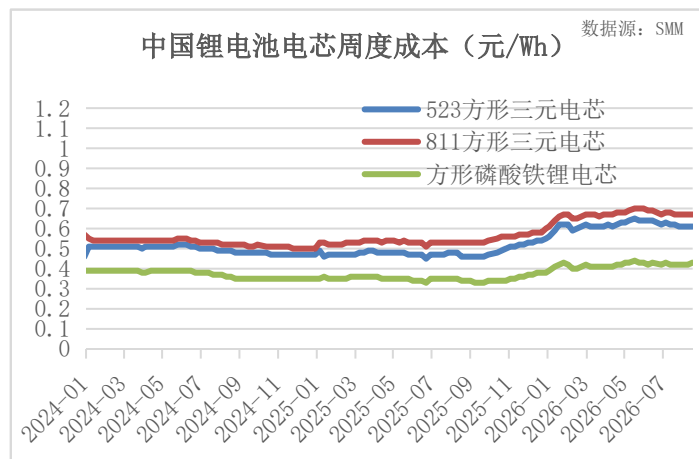
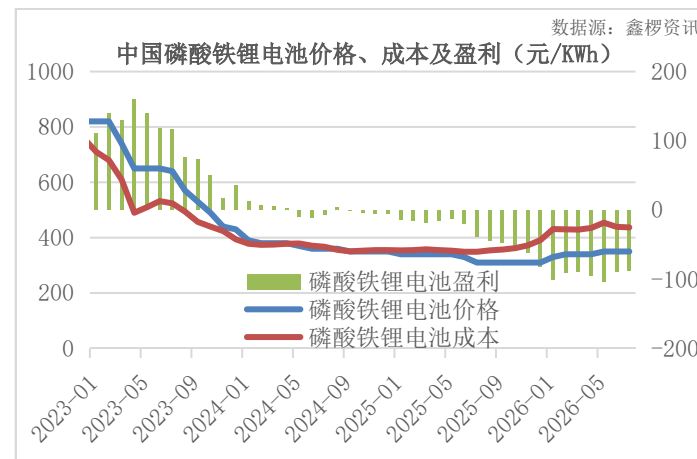
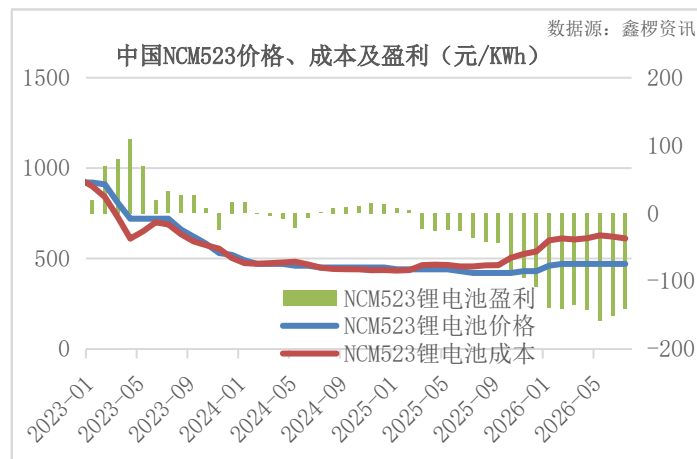
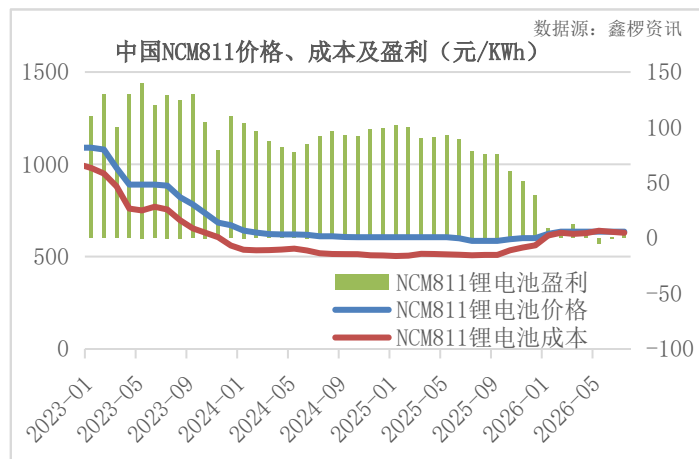


价格

- 8月28日电池级碳酸锂现货价格为153000元/吨，较上周环比+0.49%，期货价格为159600元/吨，基差为-6600元/吨。



价格



谢谢！

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