

交易咨询业务：沪证监许可【2012】1515号

碳酸锂周报

2026年9月12日

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观点综述

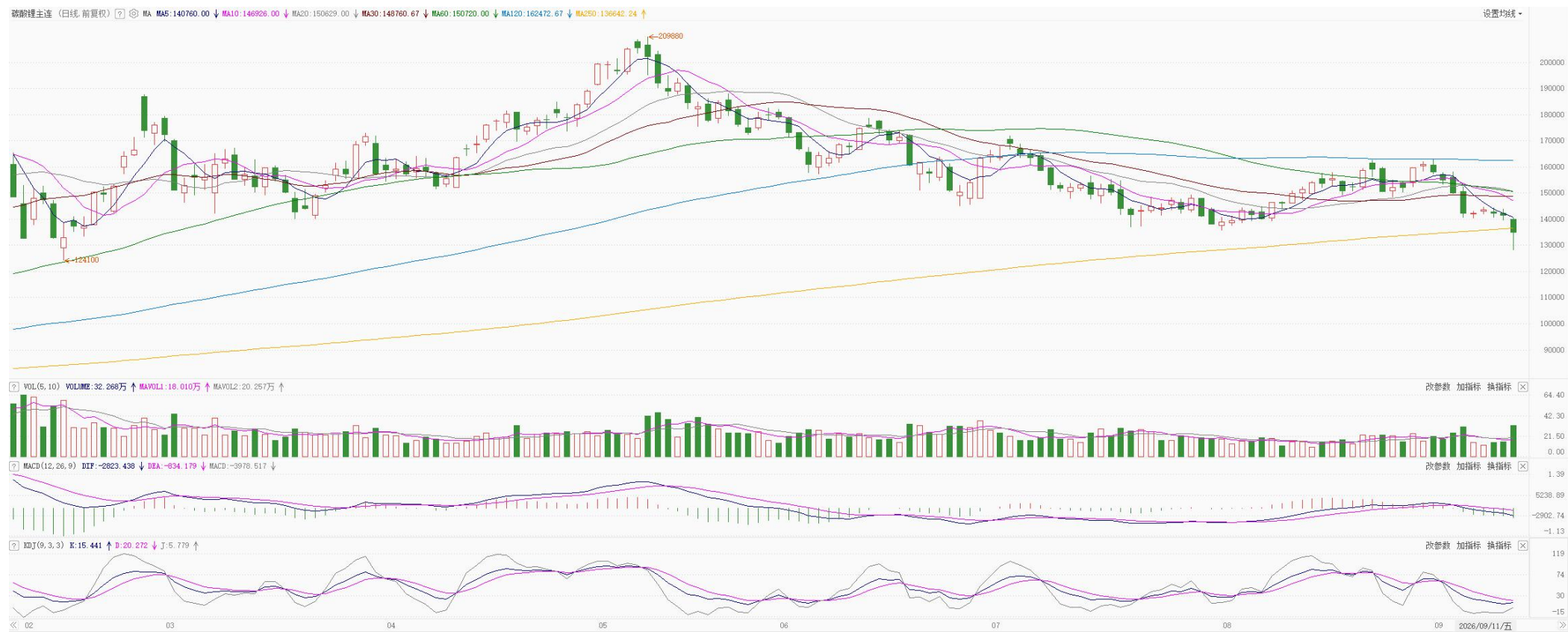
2

平衡表

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基本面数据

技术面：



基本面要点:

- **供需:** 8月预估碳酸锂总供应140030吨, 总需求166810吨, 供需差为-26780吨。9月预估碳酸锂总供应152170吨, 总需求174618吨, 供需差为-22448吨。
- **库存:** 库存方面, SMM数据显示, 8月碳酸锂月度库存为40528实物吨, 其中下游库存29904实物吨, 冶炼厂库存10624实物吨。
 - 本周SMM碳酸锂周度库存为59714吨, 冶炼厂库存7939吨, 正极厂库存32545吨, 其他库存(电池厂及贸易商)19230吨。大样本库存中, 其他库存(大样本)为32800吨, 本周碳酸锂大样本库存为73284吨。
 - 本周SMM货权口径库存: 上游库存34796吨, 正极厂库存40861吨, 贸易库存70450吨, 电芯厂及其他库存18328吨, 总计164435吨。另, 本周百川碳酸锂工厂库存为25360吨。
- **价差:** 9月11日电池级碳酸锂现货价格为142250元/吨, 较上周环比-6.41%, 期货价格为134820元/吨, 基差为7430元/吨。

基本面信息：

- **基本面信息1：** 磷酸铁锂排产维持高位，锂价回落之后下游逢低采购意愿提升，现货询价增多。
- **基本面信息2：** 锂价回落至部分企业冶炼成本线附近，价格持续下行或触发高成本锂盐产线被动减产。
- **基本面信息3：** 第三方库存统计口径调整，隐性库存显性化，市场对库存压力预期上调，压制市场情绪。
- **基本面信息4：** 国内锂盐检修产能复产，9月碳酸锂产量预期环比上行，整体供给趋于宽松。
- **观点：** 下游旺季排产带来支撑，但供应恢复与库存口径修正冲击市场预期，本周碳酸锂重心下移，后续重点跟踪下游补库兑现情况。



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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	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	9月E
平衡表	碳酸锂总供给量	吨	106718	106706	115895	116646	122277	124286	108921	136146	142310	150640	140881	131639	140030	152170
	碳酸锂总需求量	吨	102303	113232	124642	130002	126685	122905	107171	129501	138811	145730	148016	156929	166810	174618
	碳酸锂供需差	吨	4415	-6526	-8747	-13356	-4408	1381	1750	6645	3499	4910	-7135	-25290	-26780	-22448
进出口	碳酸锂进口量	吨	21847	19597	23881	22055	23989	26858	26427	29974	32650	37555	25861	26752	28000	28000
	碳酸锂出口量	吨	369	151	246	759	912	472	596	448	370	210	300	300	300	300
	碳酸锂净进口	吨	21478	19446	23635	21296	23077	26386	25831	29526	32280	37345	25561	26452	27700	27700
供给量	碳酸锂产量	吨	85240	87260	92260	95350	99200	97900	83090	106620	110030	113295	115320	105187	112330	124470
	碳酸锂总供给量	吨	106718	106706	115895	116646	122277	124286	108921	136146	142310	150640	140881	131639	140030	152170
需求量	三元材料产量	吨	73440	75360	84090	83930	81800	81070	70720	84210	81010	88950	87060	89220	91090	86450
	其中: 333	吨	80	80	80	60	60	30	30	50	50	50	30	30	130	130
	523	吨	11480	11050	12450	11900	11400	8320	8290	9720	8190	9130	7450	7150	6230	6080
	622	吨	27530	31150	37000	40850	39600	40290	33480	36650	37650	42410	41880	43830	42650	39830
	811	吨	32840	31720	33150	29860	29530	31470	27750	35470	32730	34910	35600	36560	40350	38680
	NCA	吨	1510	1360	1410	1260	1210	960	1170	2320	2390	2450	2100	1650	1730	1730
	磷酸铁锂产量	吨	316400	356750	394350	412850	403900	396600	348200	426800	466300	489100	502450	537650	579700	612100
	磷酸锰铁锂产量	吨	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
	钛酸锂产量	吨	12350	12660	13135	13345	12035	10350	6720	8860	7705	8040	7490	7130	7010	7420
	锰酸锂产量	吨	11237	12031	12443	12970	12470	11670	7820	10710	12200	11030	10830	10770	10687	11487
	碳酸锂总耗用量	吨	97303	108232	119642	125002	121685	117905	102171	124501	133811	140730	143016	151929	161810	169618
	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	102303	113232	124642	130002	126685	122905	107171	129501	138811	145730	148016	156929	166810	174618



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观点综述

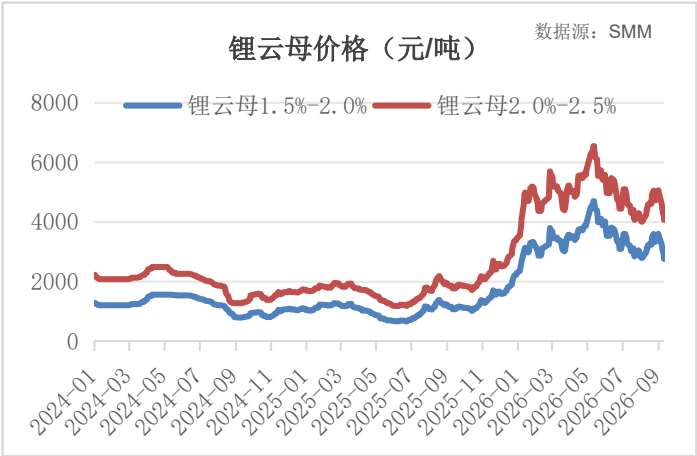
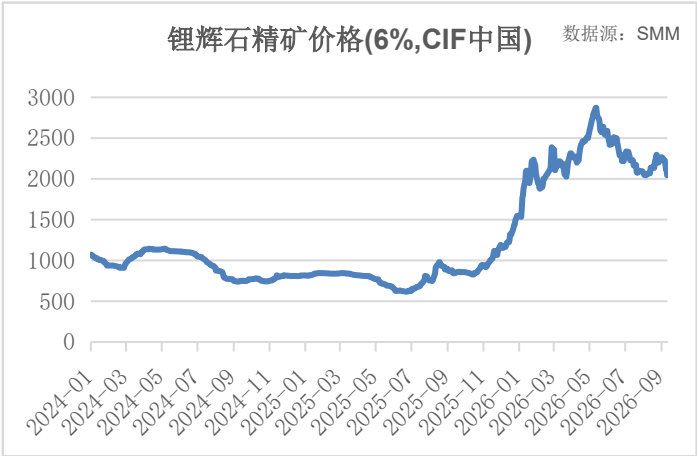
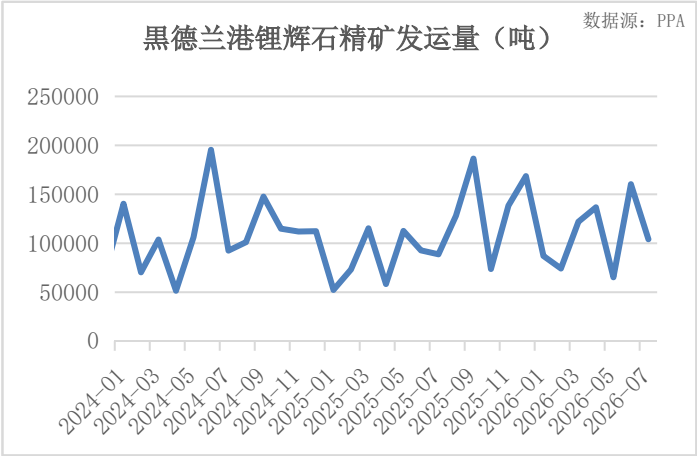
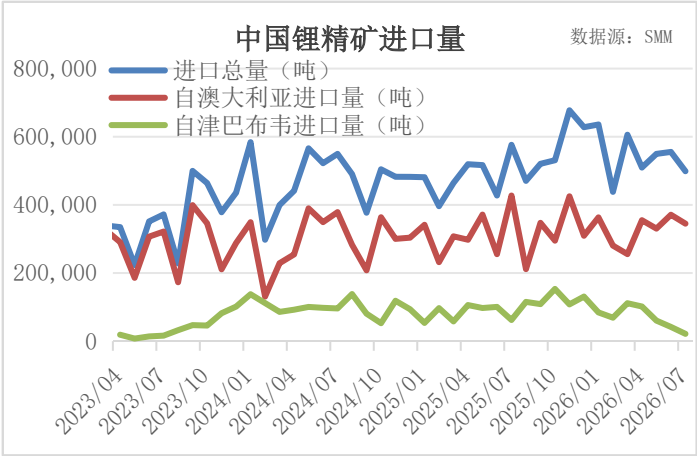
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平衡表

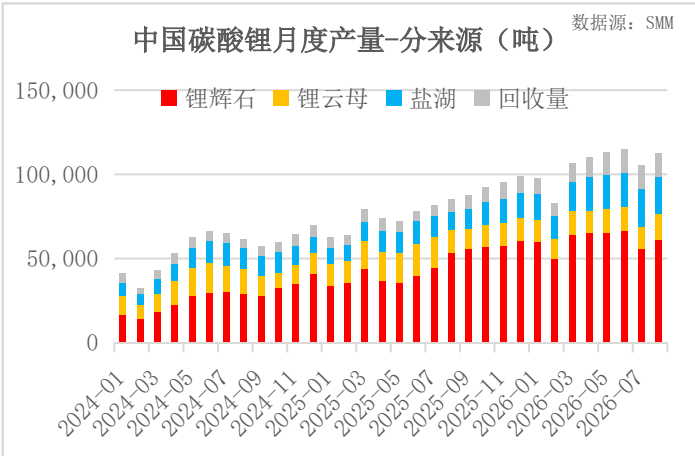
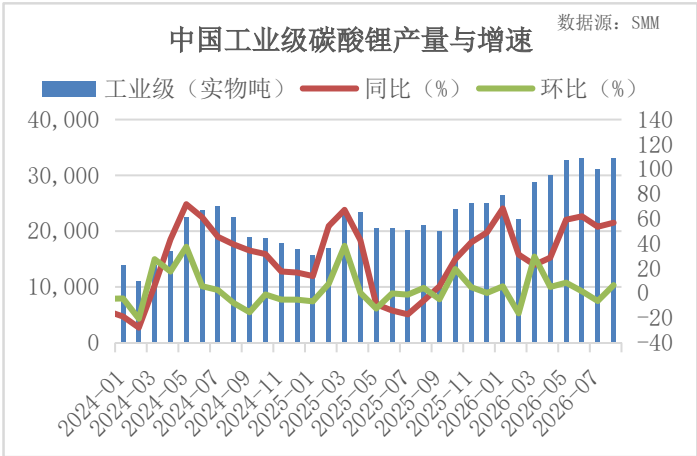
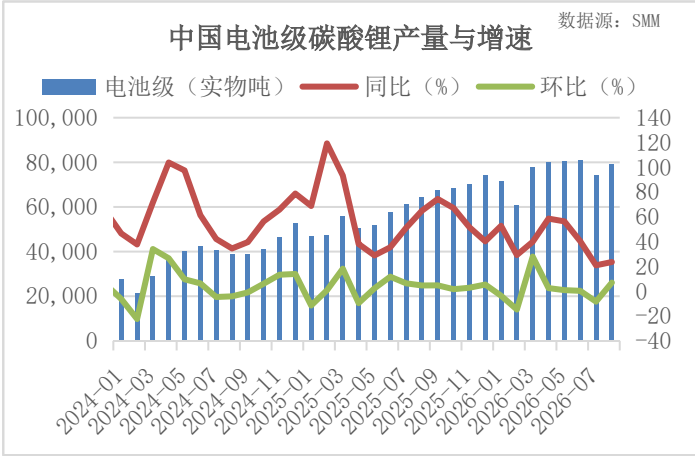
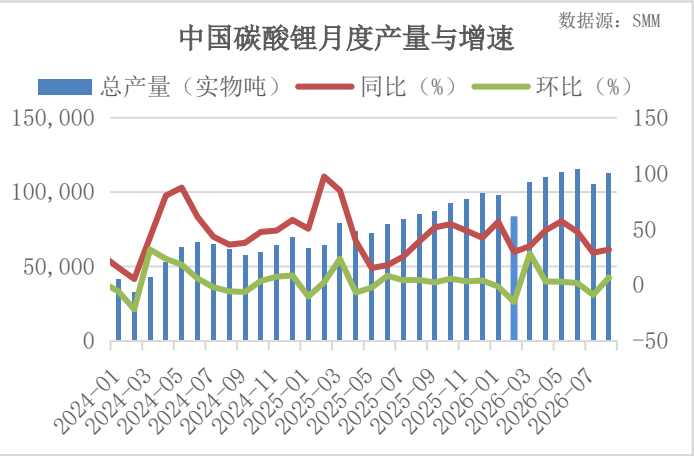
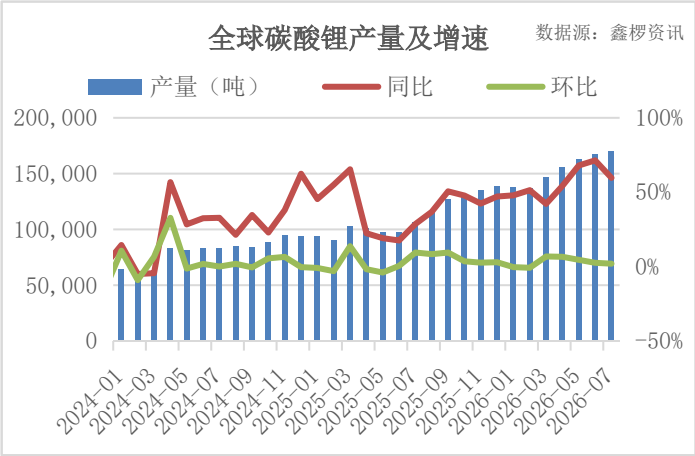
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基本面数据

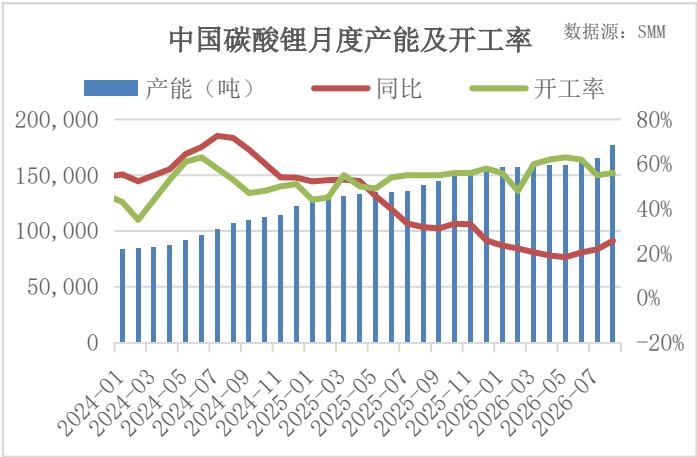
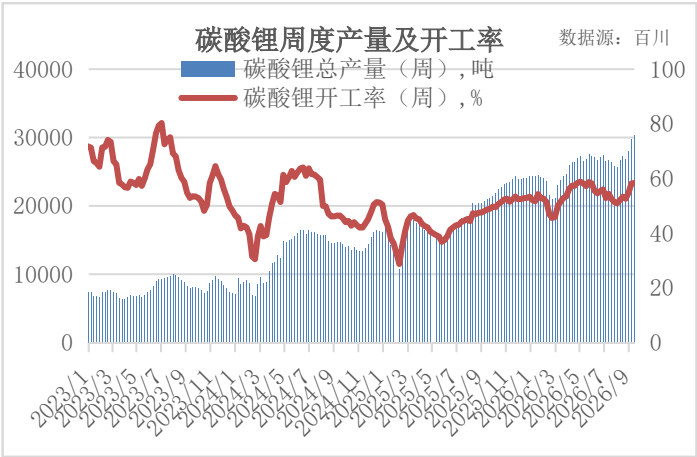
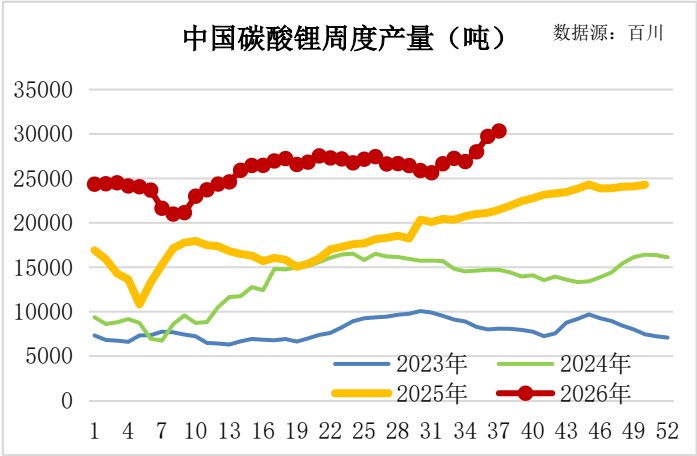
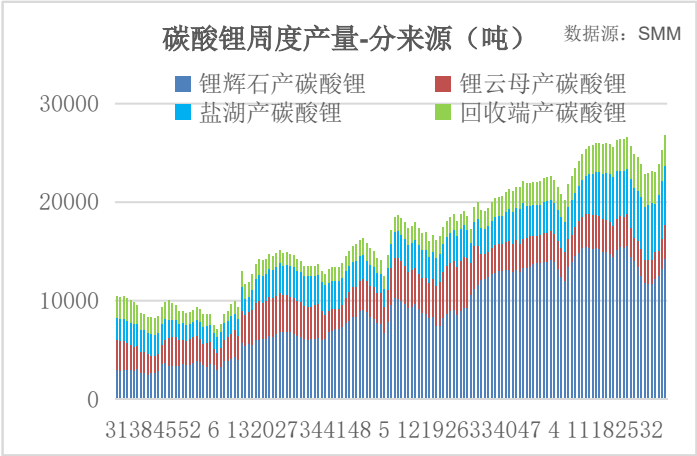
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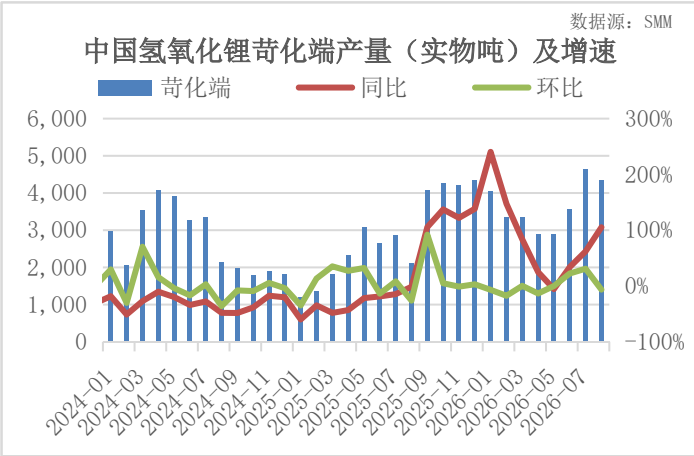
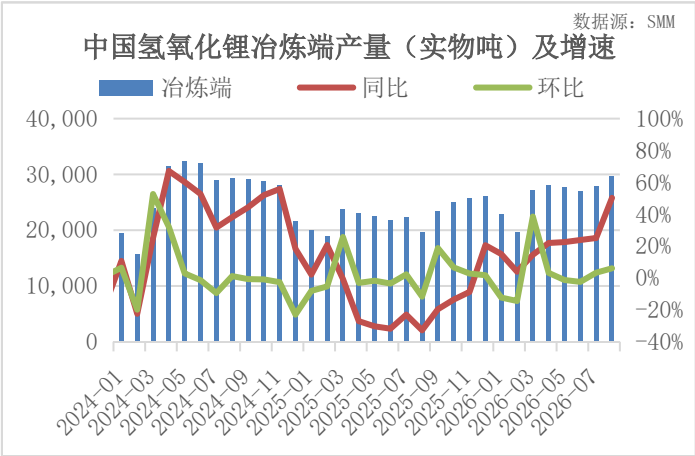
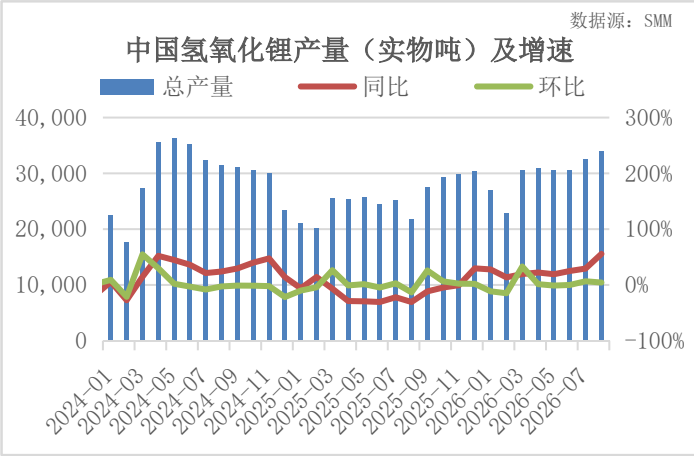
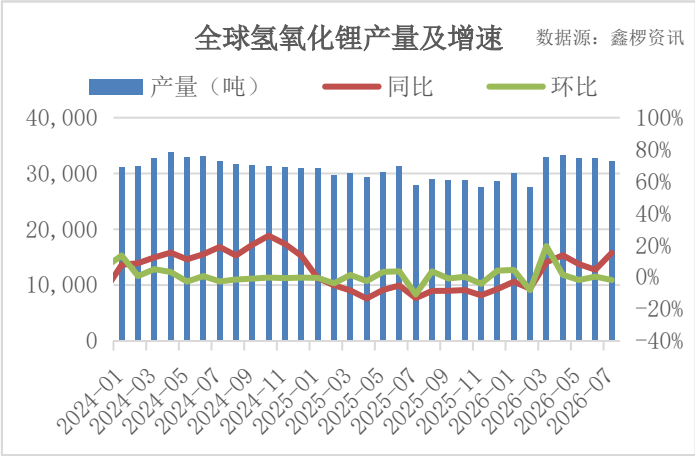
供需-碳酸锂



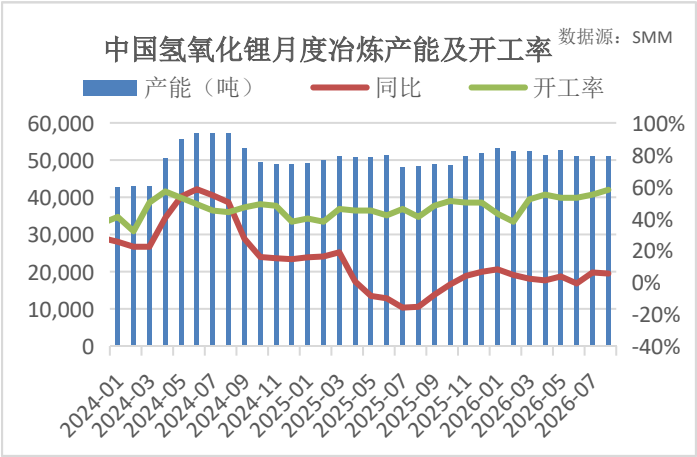
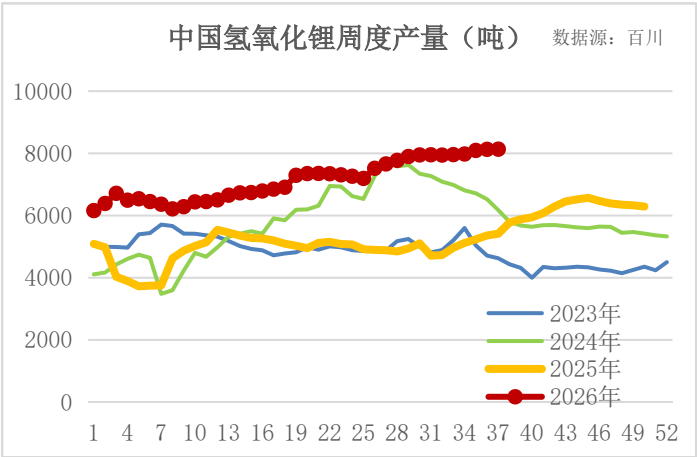
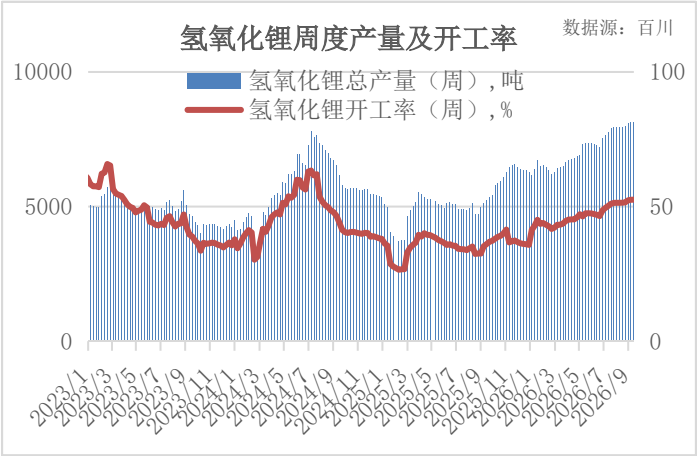
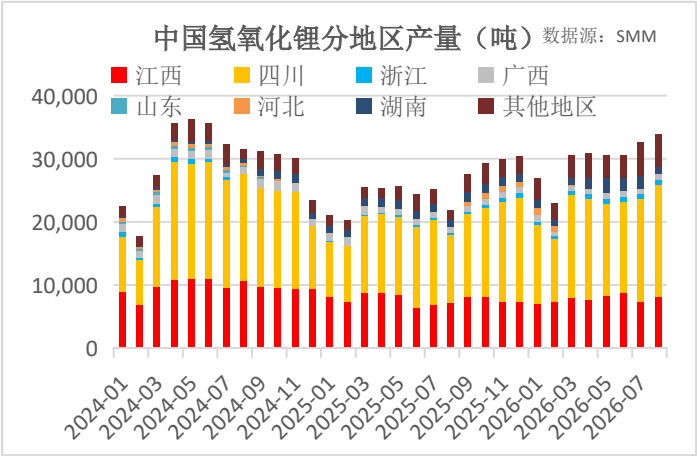
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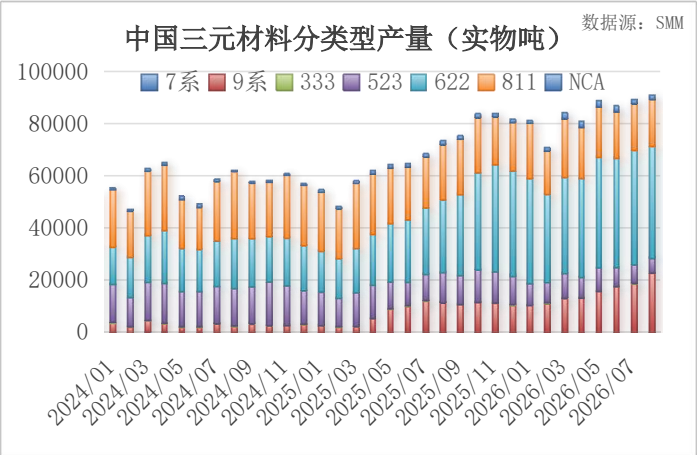
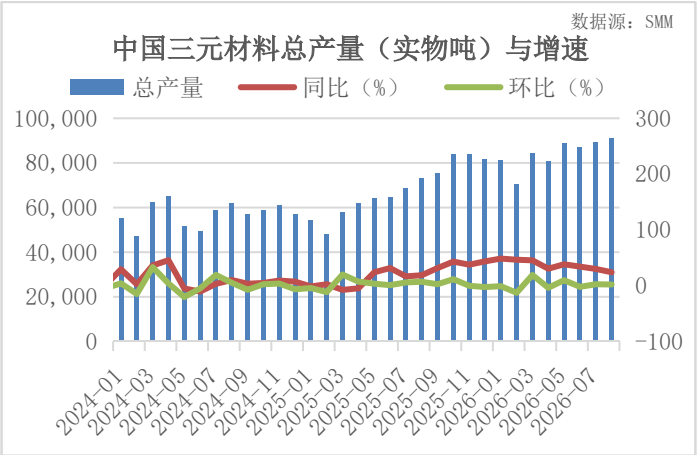
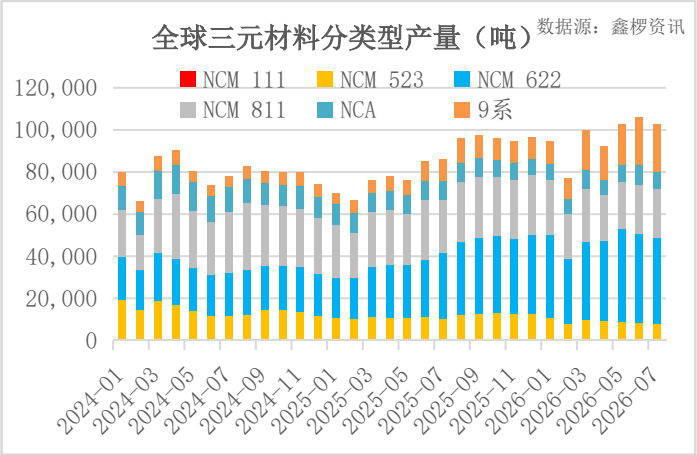
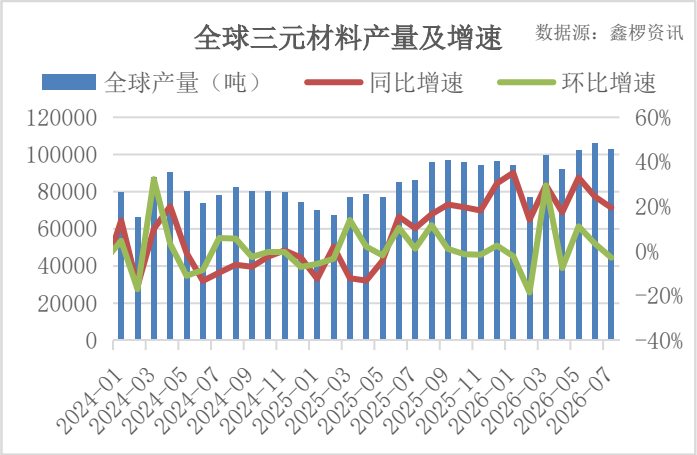
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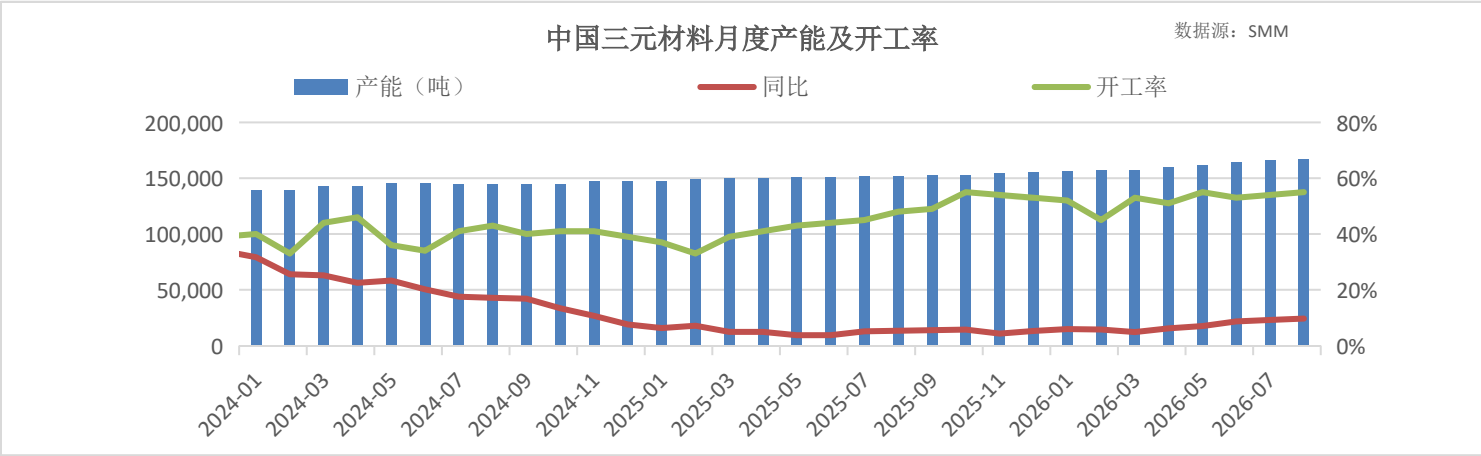
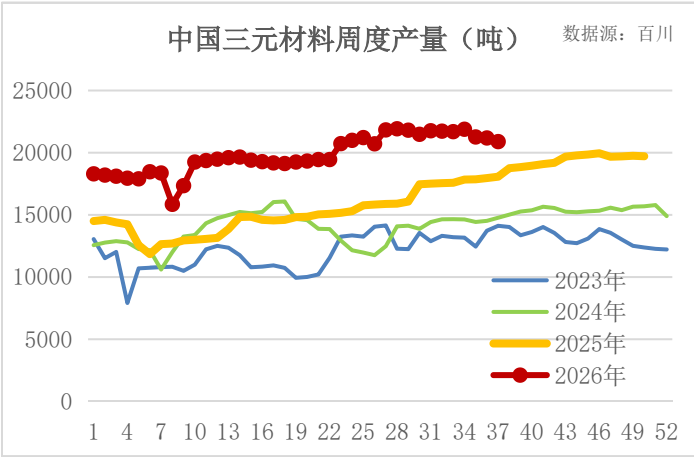
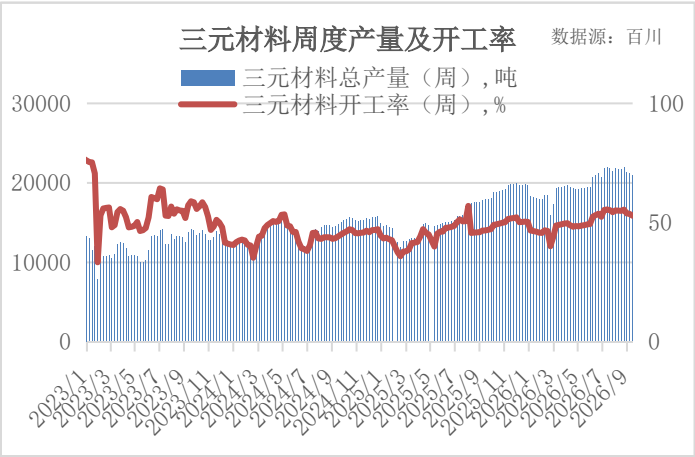
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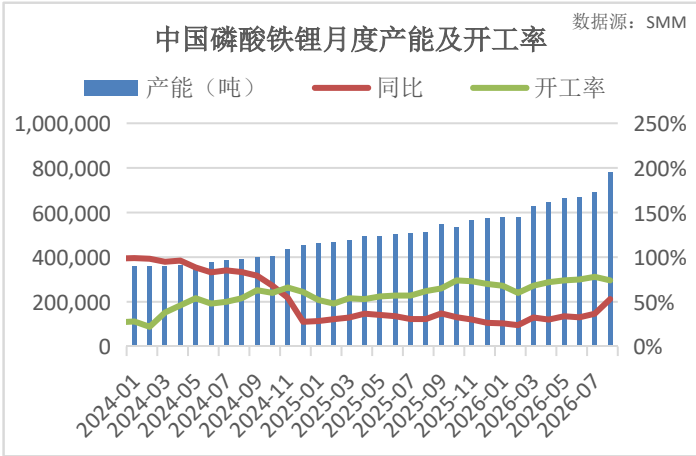
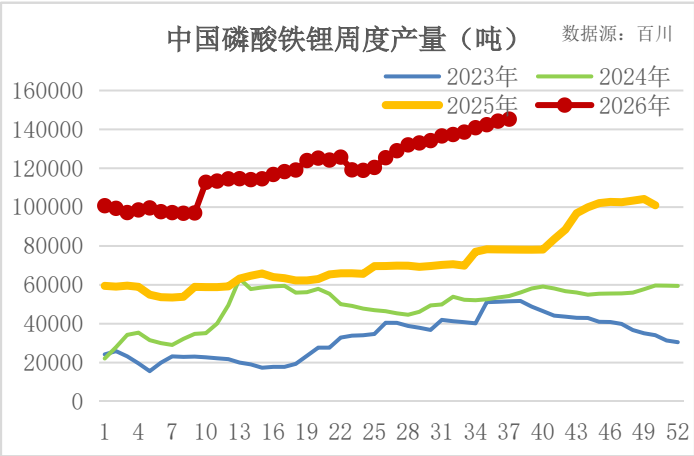
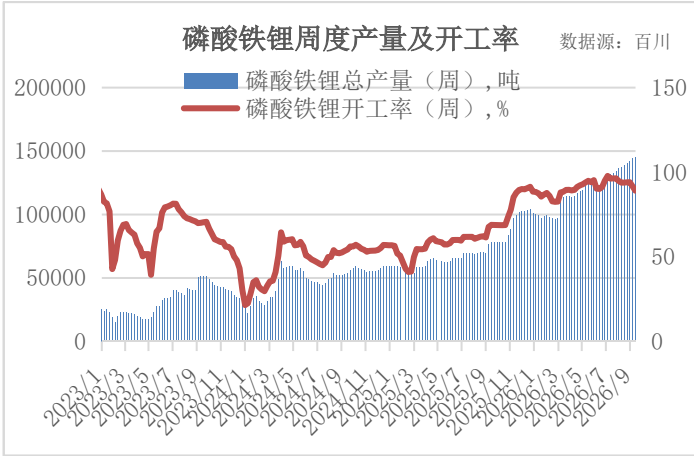
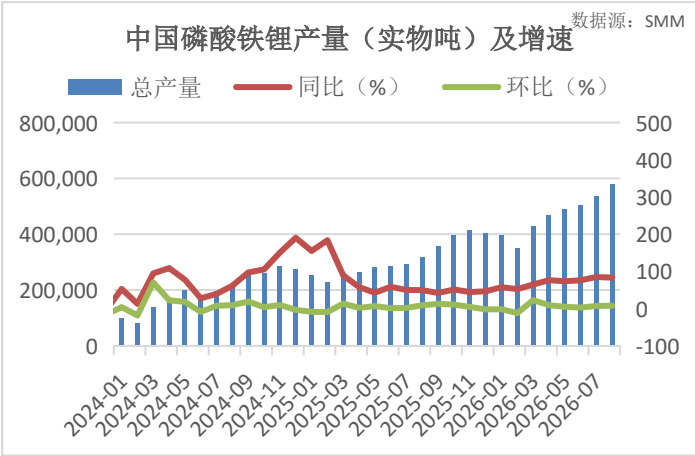
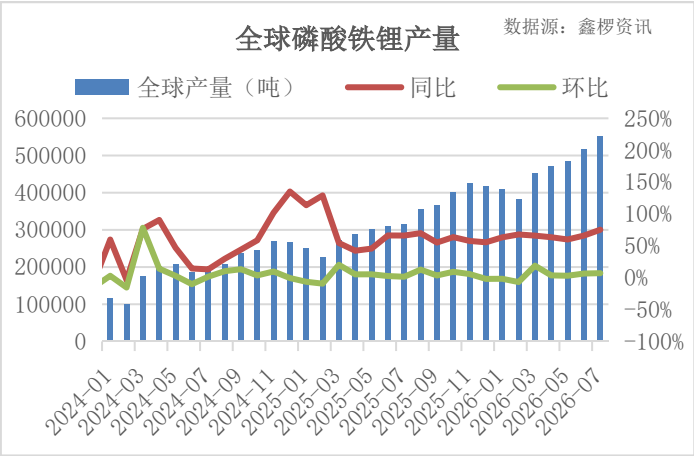
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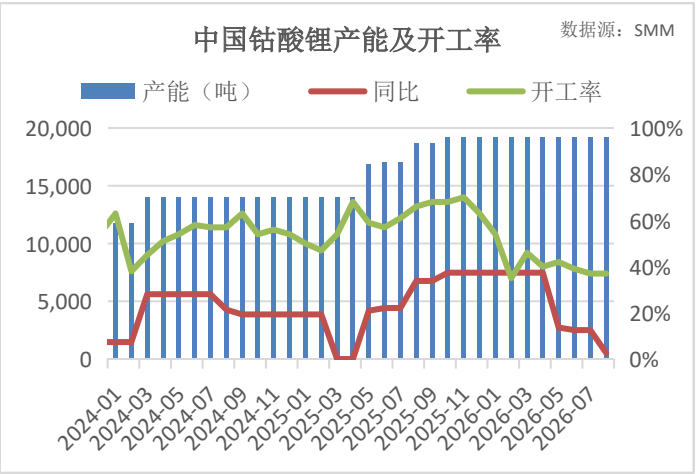
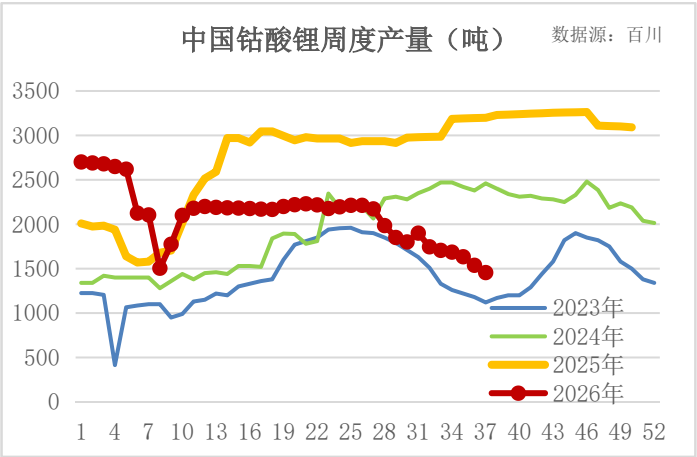
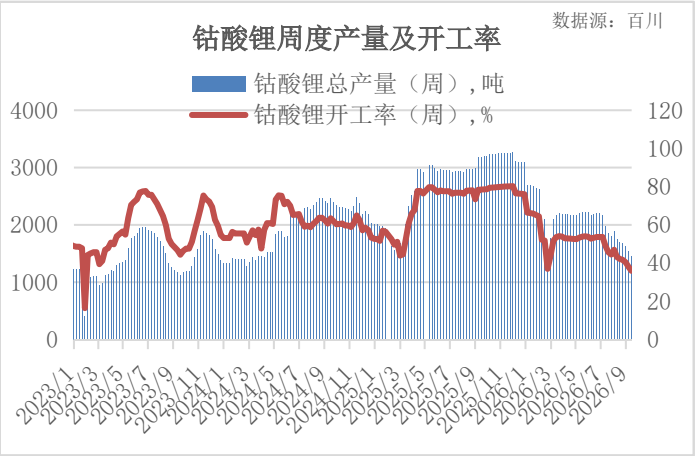
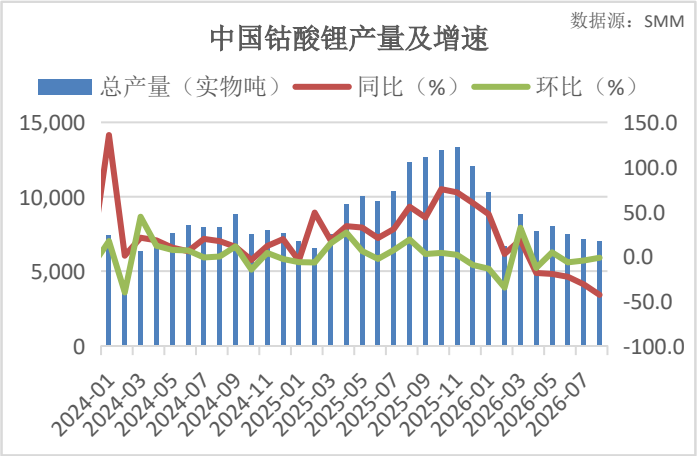
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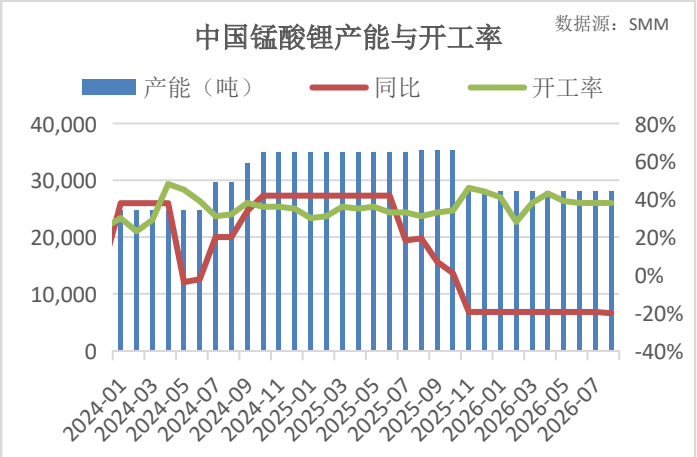
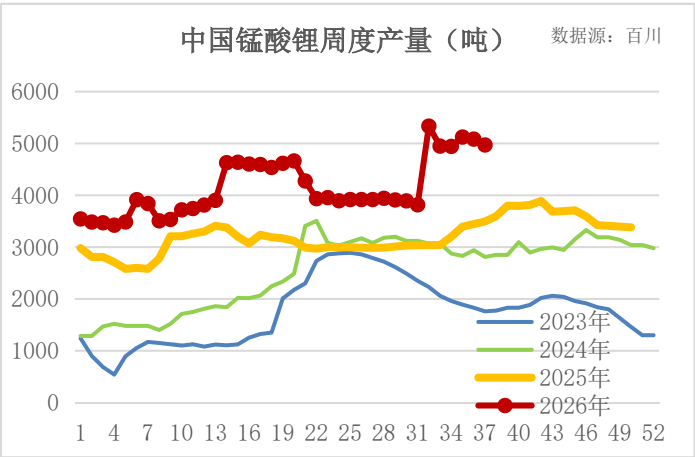
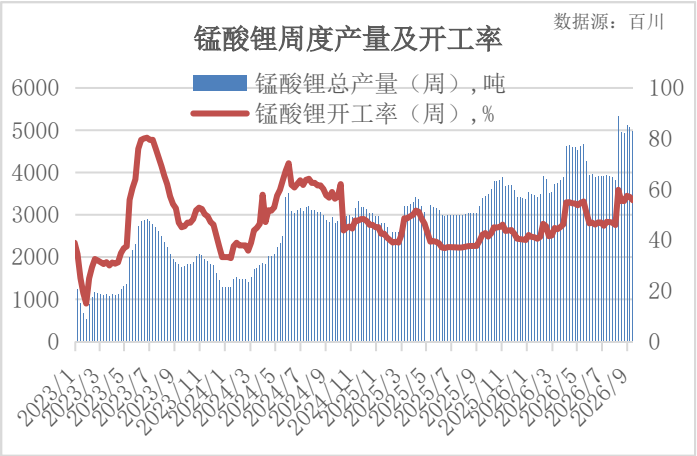
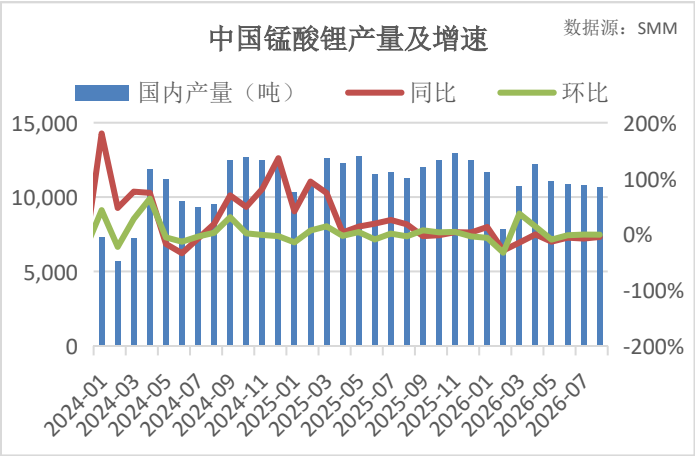
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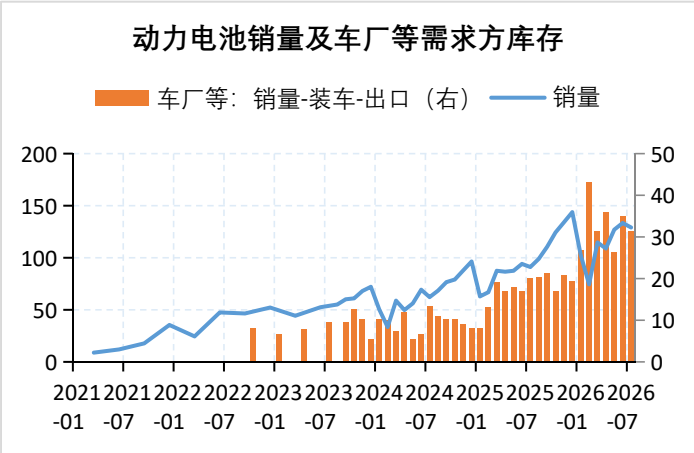
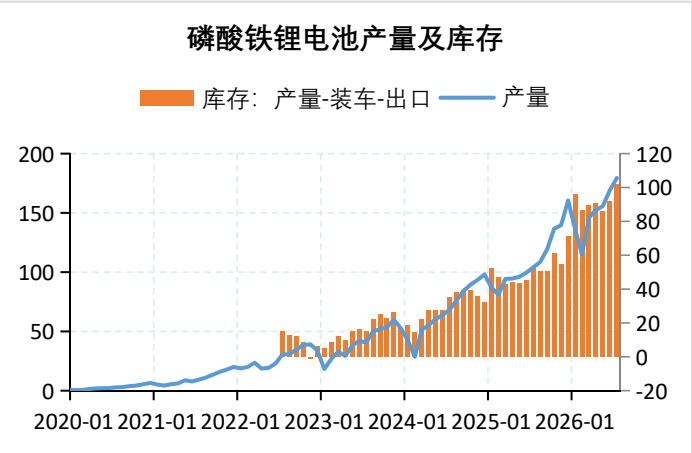
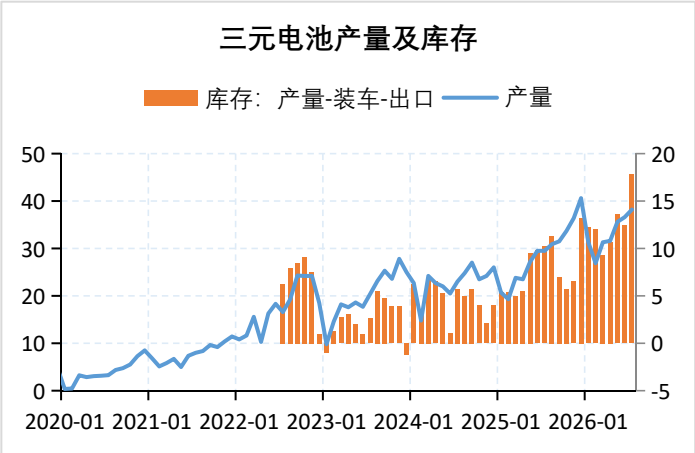
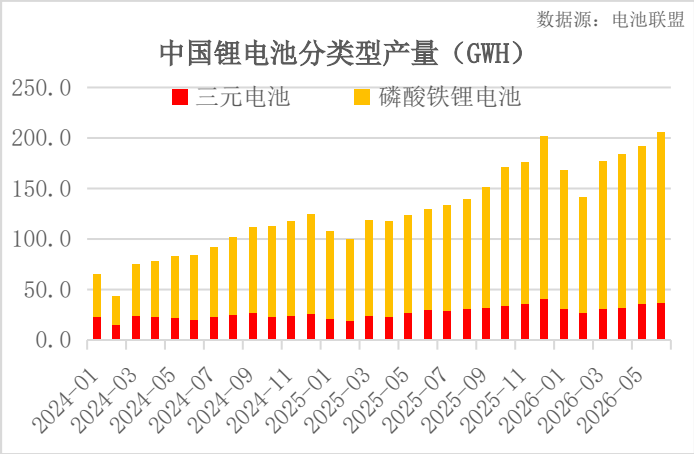
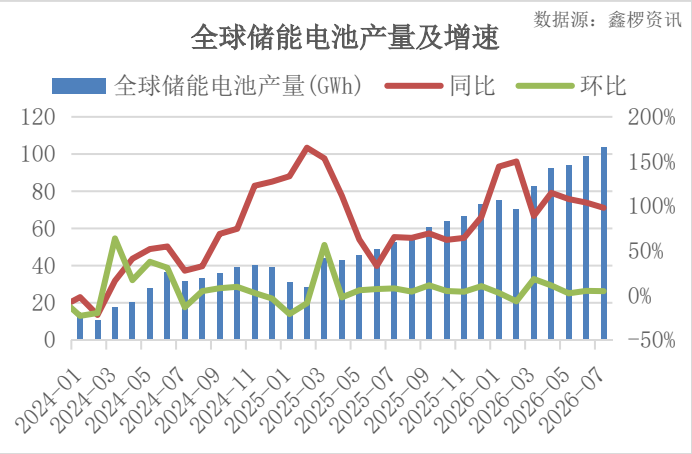
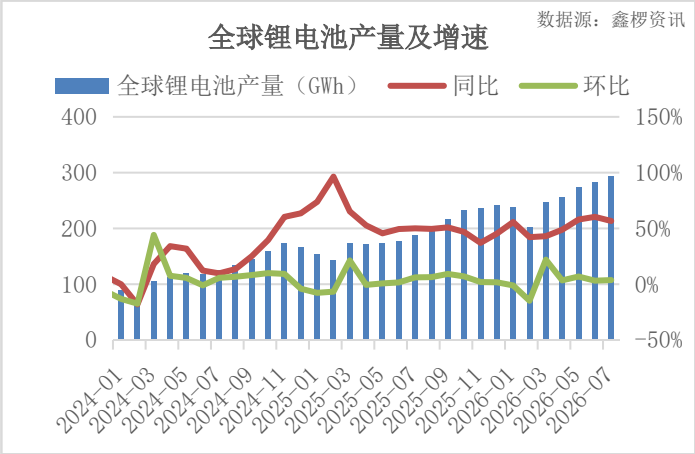
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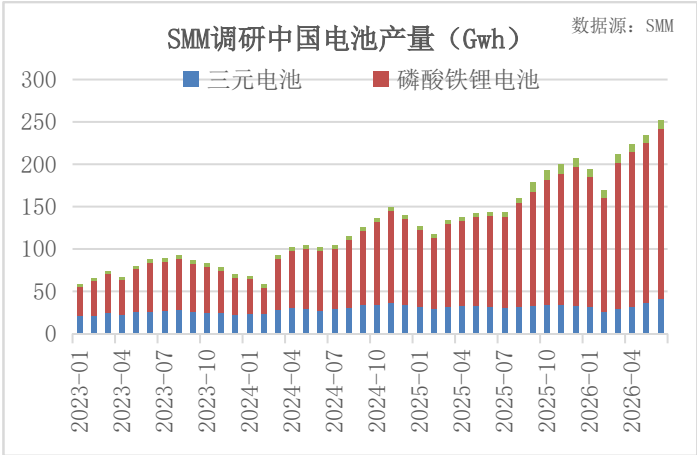
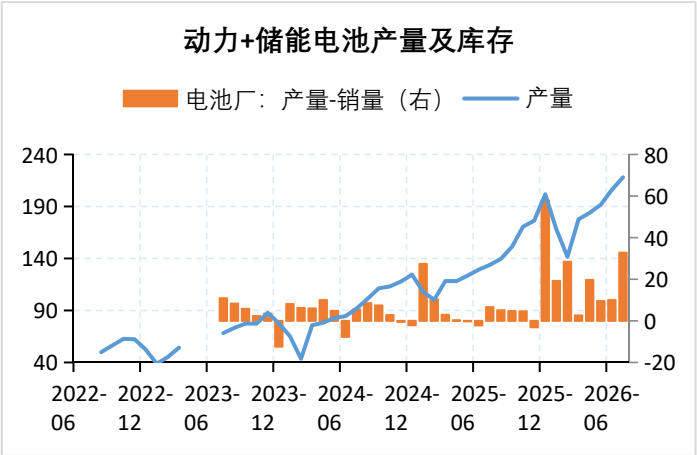
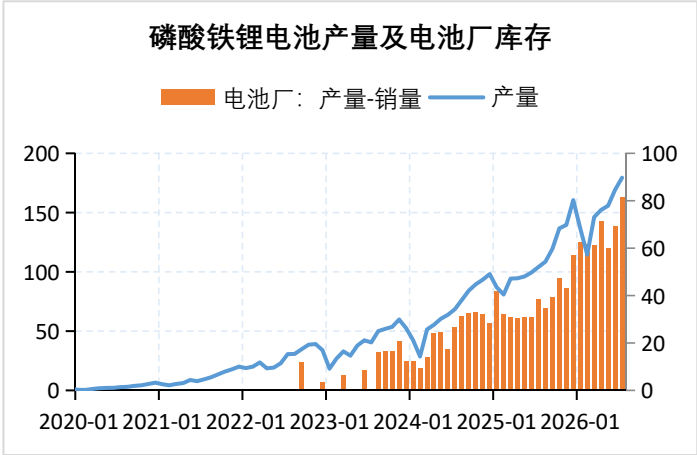
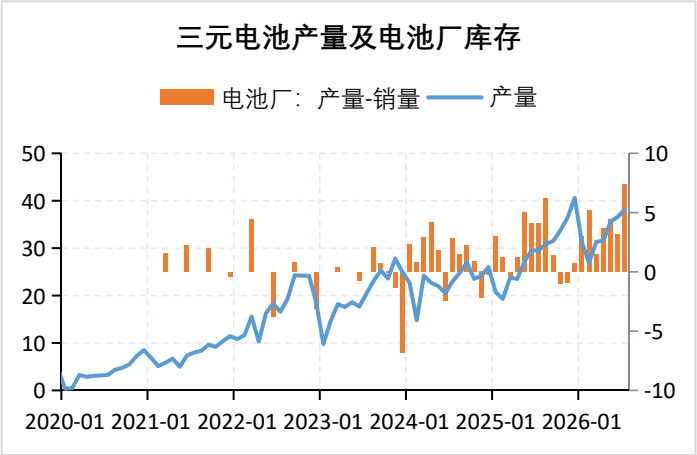
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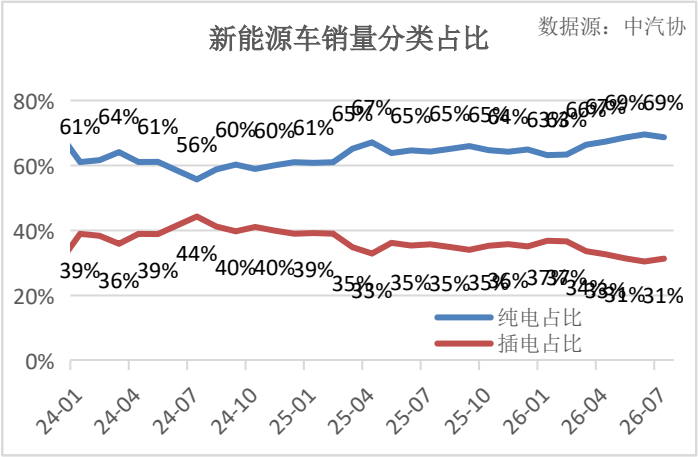
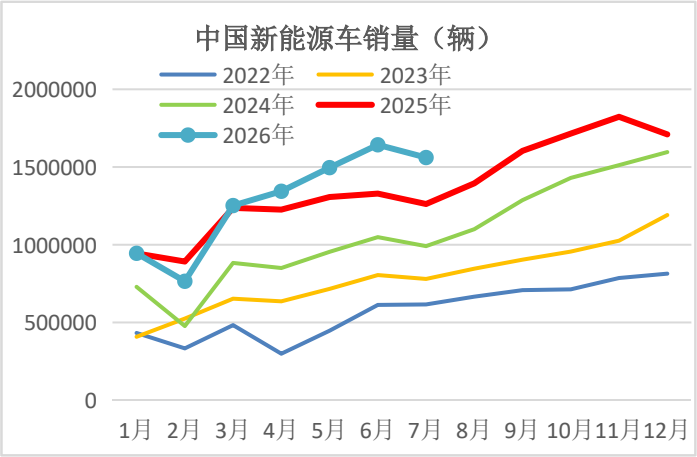
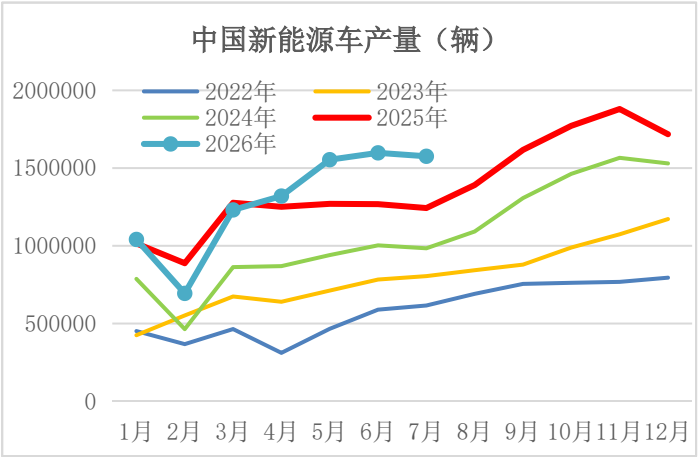
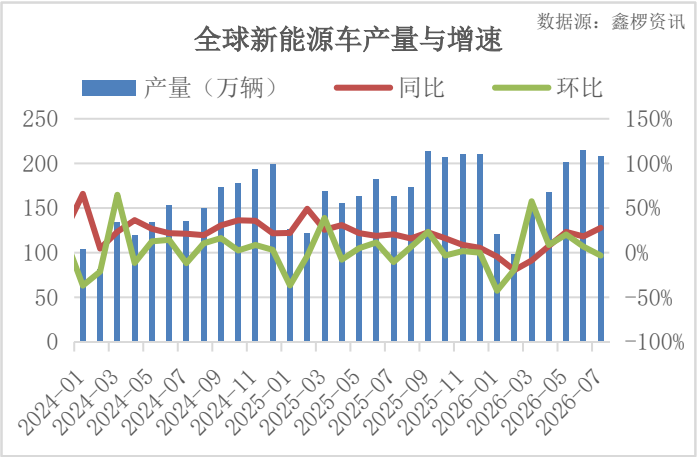
供需-锂电池



供需-锂电池

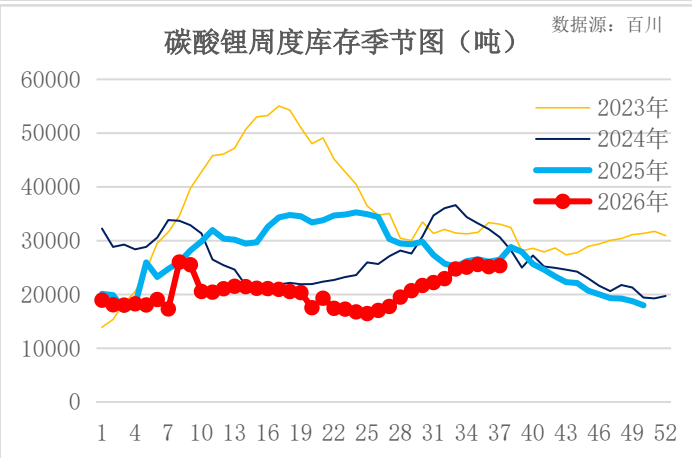
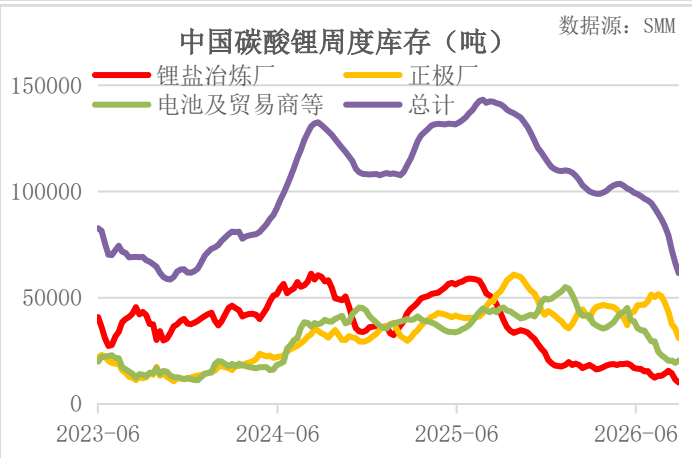
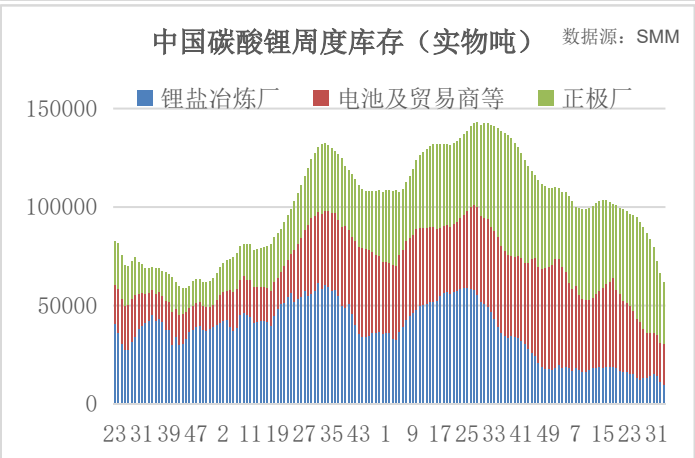
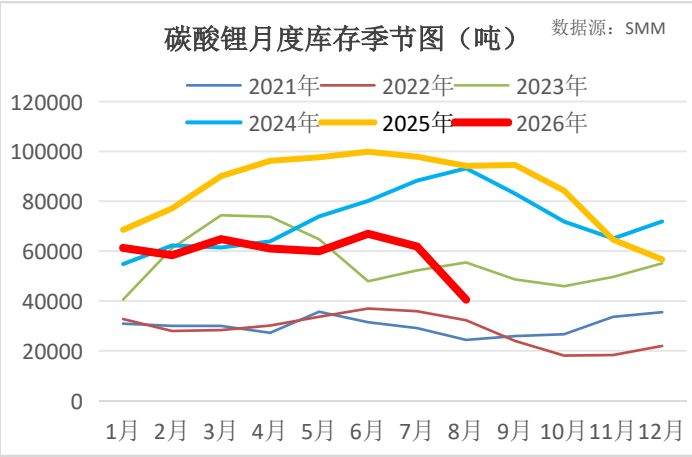
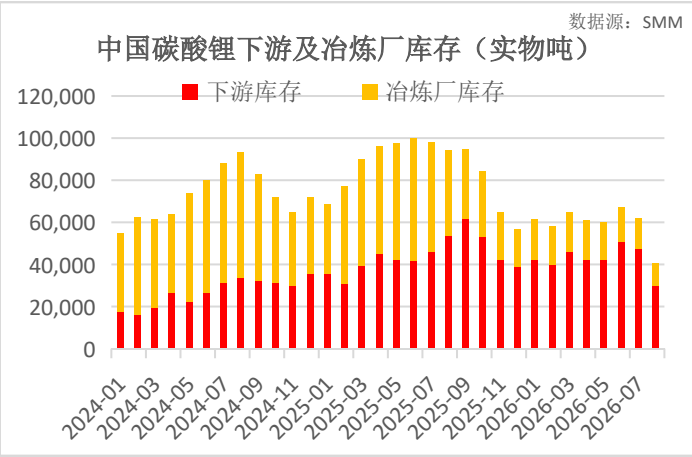
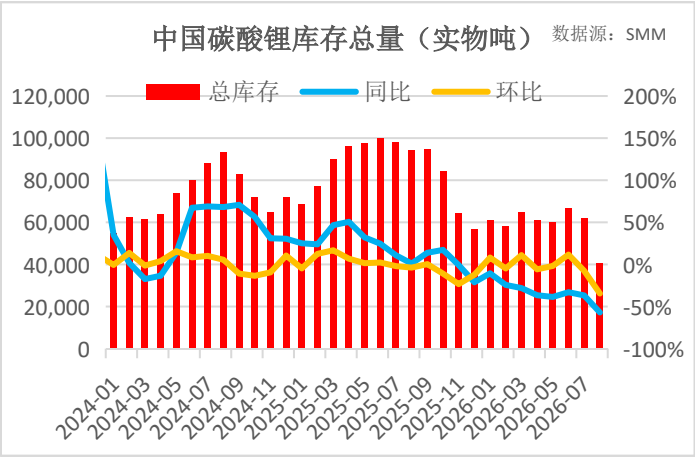


供需-新能源车

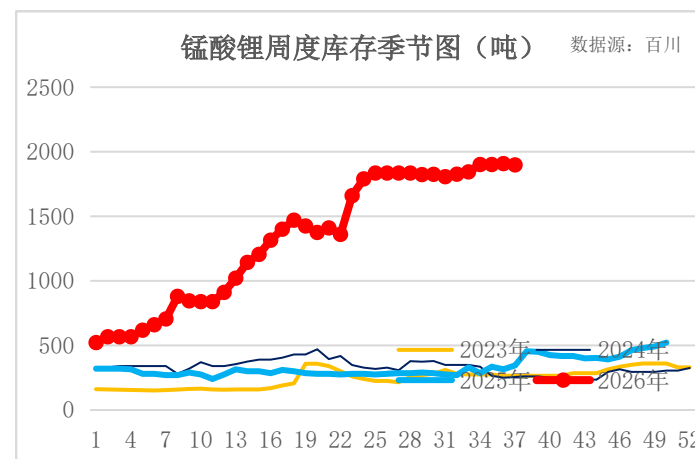
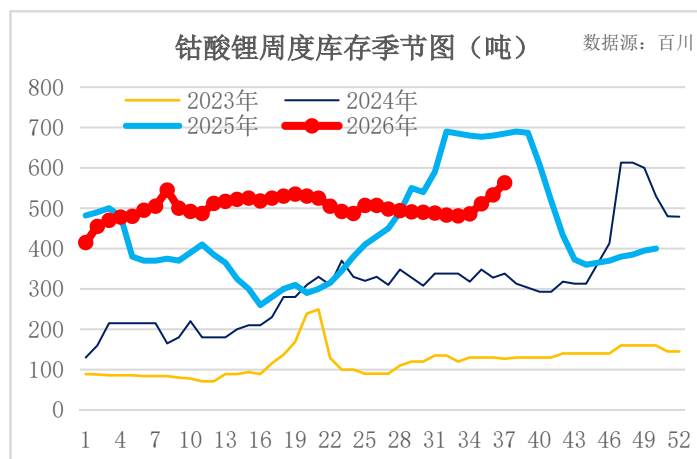
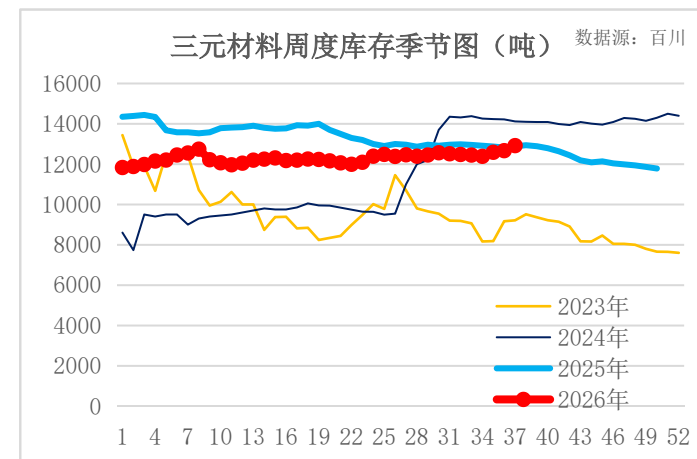
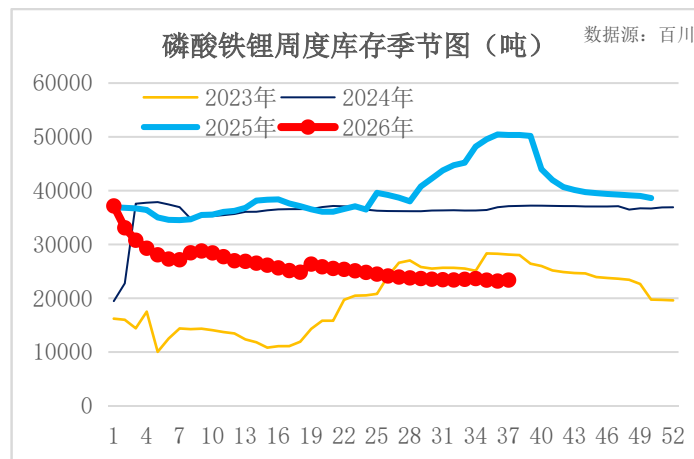
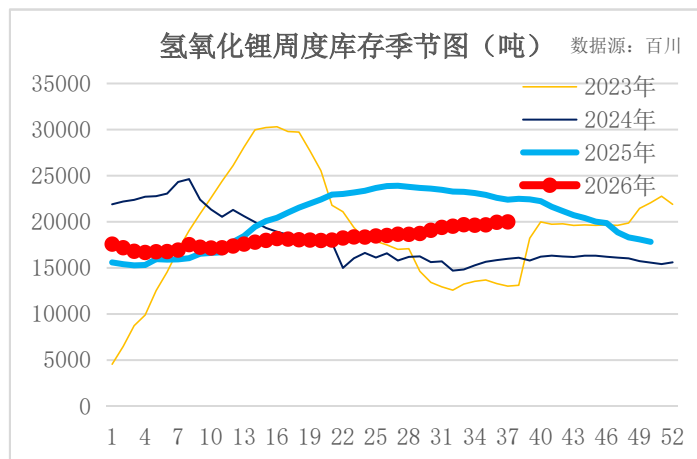


库存

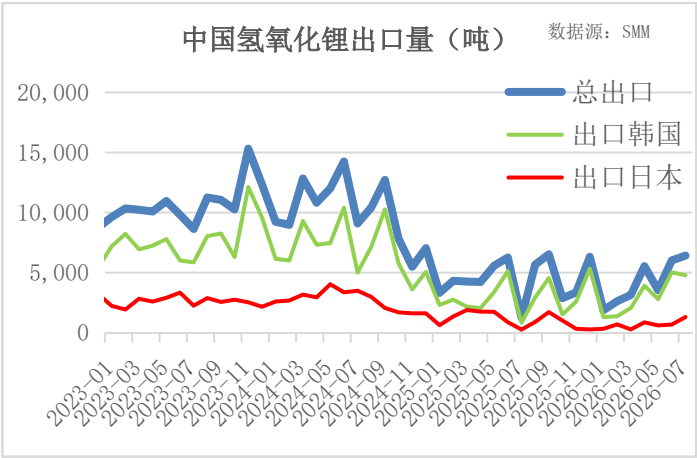
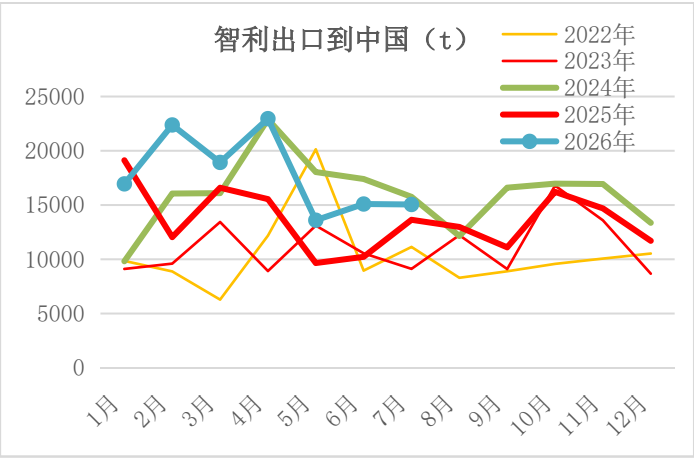
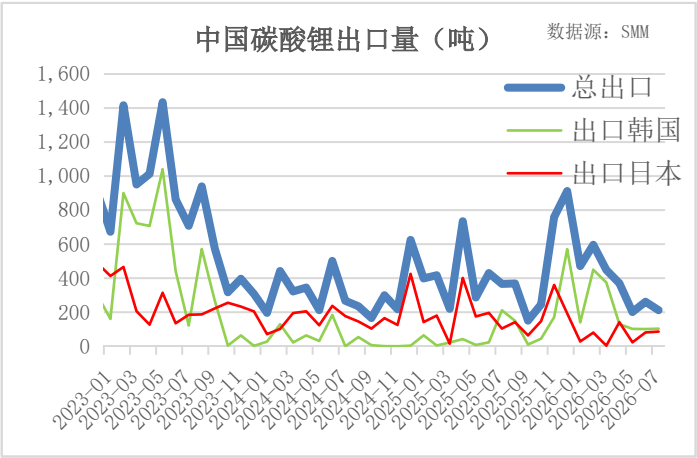
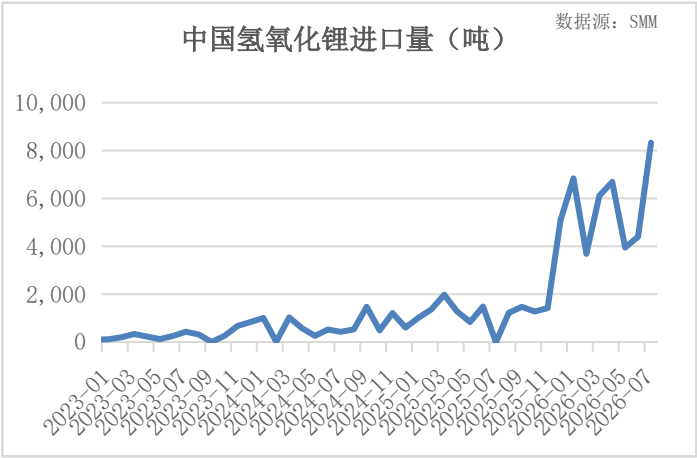
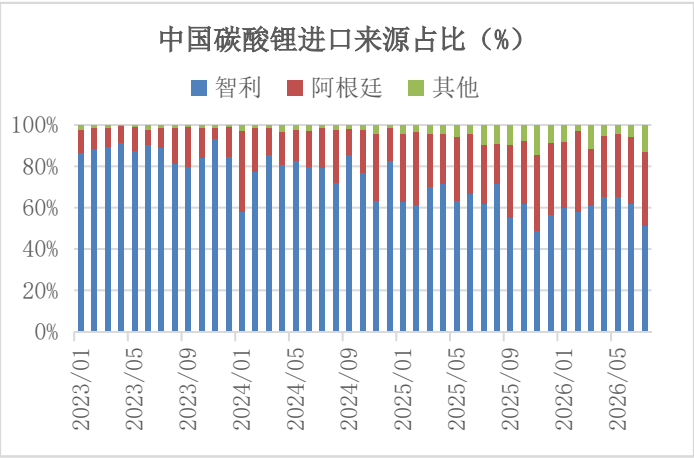
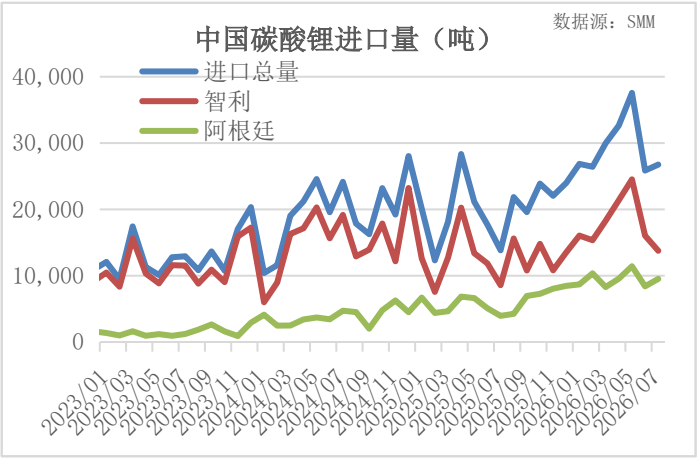
- 库存方面，SMM数据显示，8月碳酸锂月度库存为40528实物吨，其中下游库存29904实物吨，冶炼厂库存10624实物吨。本周SMM碳酸锂周度库存为59714吨，冶炼厂库存7939吨，正极厂库存32545吨，其他库存（电池厂及贸易商）19230吨。大样本库存中，其他库存（大样本）为32800吨，本周碳酸锂大样本库存为73284吨。
- 本周SMM货权口径库存：上游库存34796吨，正极厂库存40861吨，贸易库存70450吨，电芯厂及其他库存18328吨，总计164435吨。另，本周百川碳酸锂工厂库存为25360吨。



库存

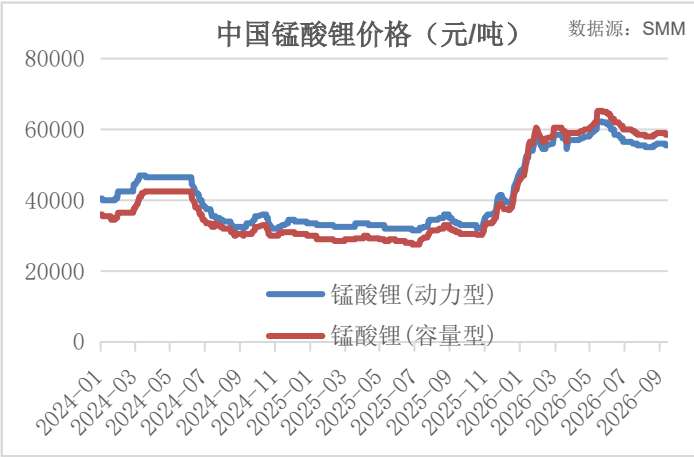
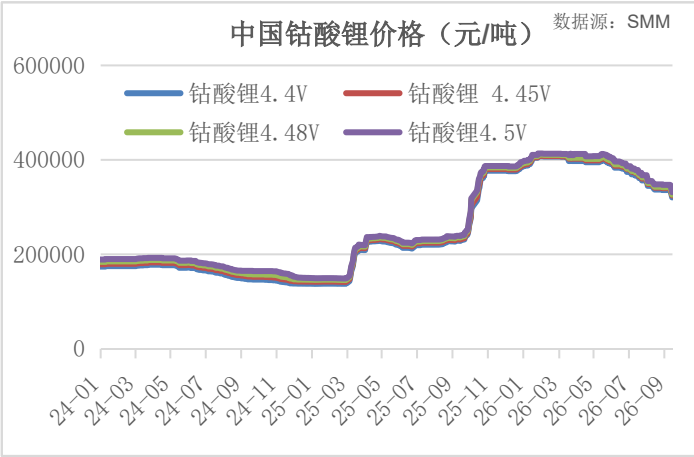
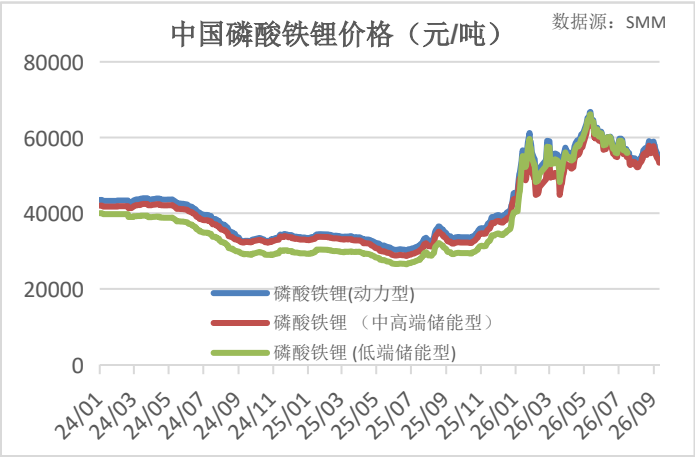
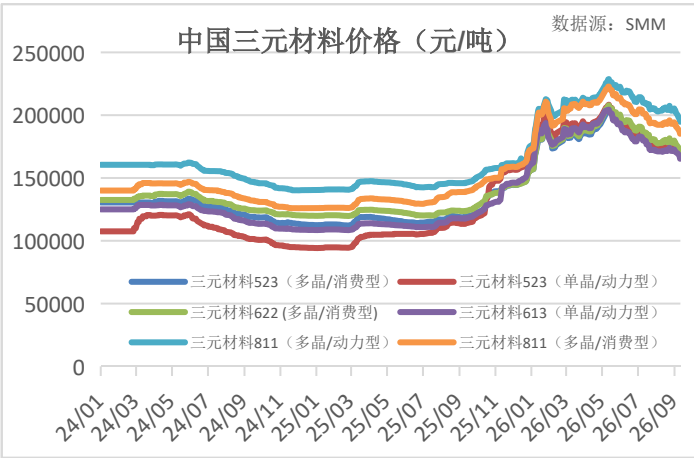
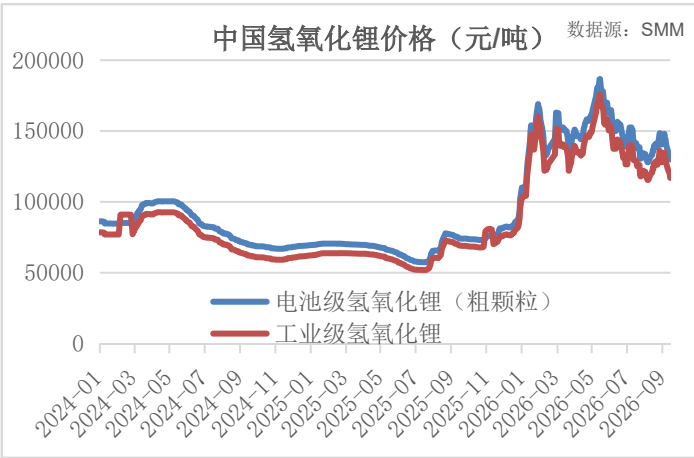


进出口

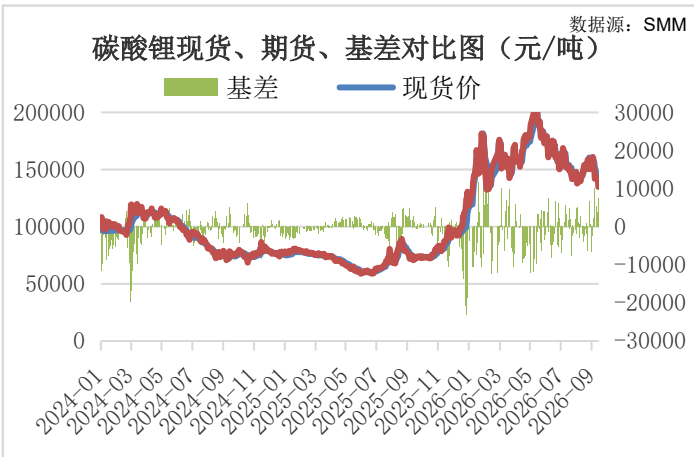
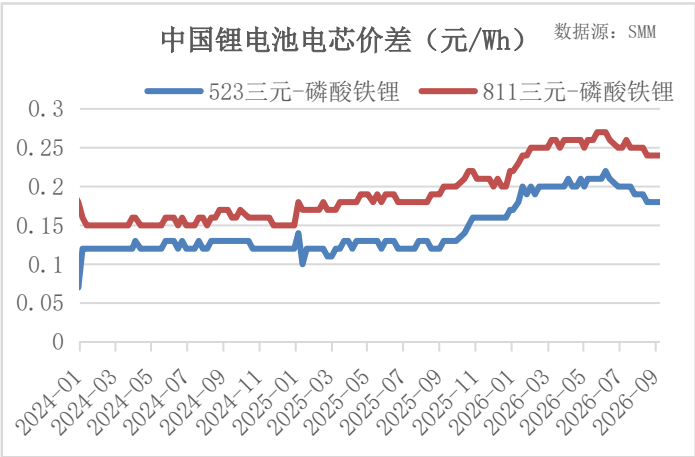
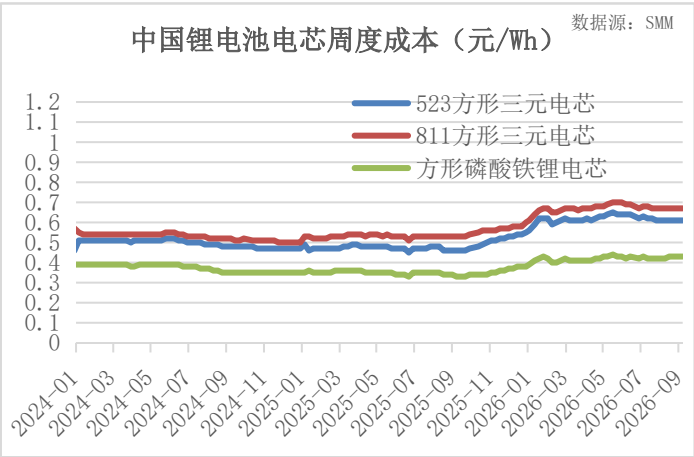
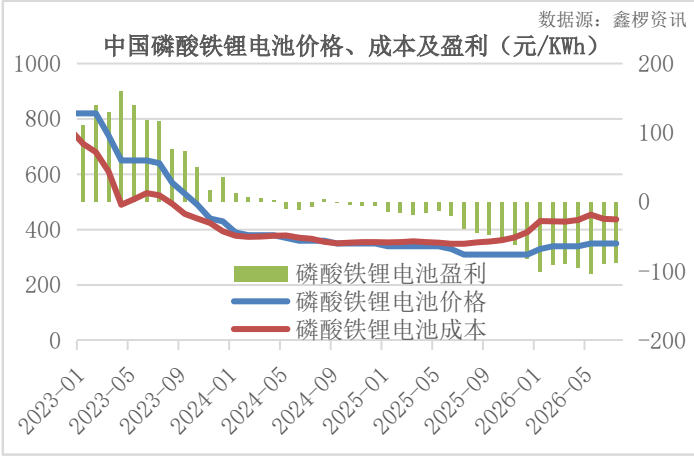
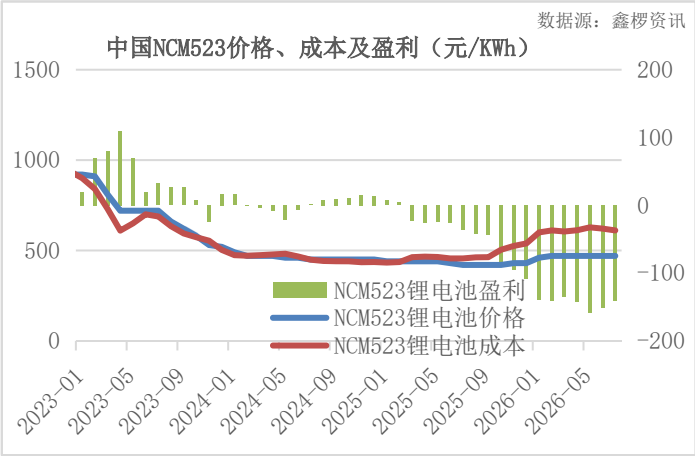
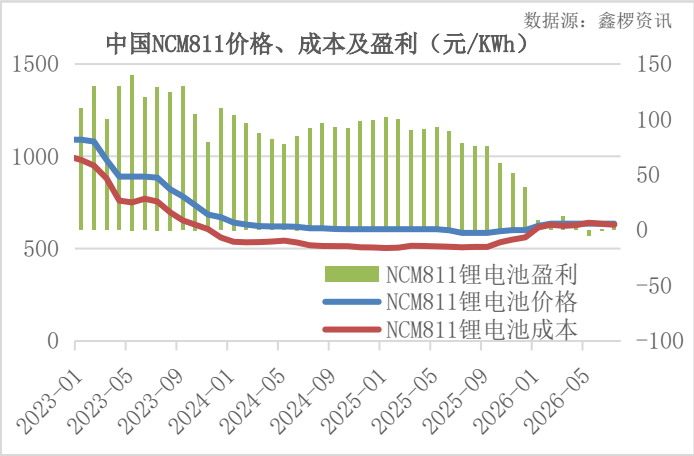


价格

- 9月11日电池级碳酸锂现货价格为142250元/吨，较上周环比-6.41%，期货价格为134820元/吨，基差为7430元/吨。



价格



谢谢！

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