

交易咨询业务：沪证监许可【2012】1515号

碳酸锂周报

2026年9月25日

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审核：唐韵 Z0002422

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技术面：



基本面要点:

- **供需:** 8月碳酸锂总供应142461吨, 总需求166810吨, 供需差为-24349吨。9月预估碳酸锂总供应154170吨, 总需求174618吨, 供需差为-20448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63792吨(+5001), 冶炼厂库存6452吨(-634), 正极厂库存39716吨(+4871), 其他库存(电池厂及贸易商)17624吨(+764)。大样本库存中, 其他库存(大样本)为26297吨(-2473), 本周碳酸锂大样本库存为72465吨(+1764)。
 - 本周SMM货权口径库存: 上游库存31478吨(-2258), 正极厂库存49768吨(+5882), 贸易库存51810吨(-9693), 电芯厂及其他库存19985吨(+830), 总计153041吨(-5239)。
 - 本周百川碳酸锂工厂库存为25425吨(-350)。
- **价差:** 9月24日电池级碳酸锂现货价格为133150元/吨, 较上周环比-0.86%, 期货价格为124420元/吨, 基差为8730元/吨。

基本面信息：

- **基本面信息1：** 节前下游存在备货需求，逢低采购带动现货成交，仓单延续去化，现货端存在支撑。
- **基本面信息2：** 10月锂电排产存在环比回升预期，动力电池与储能板块刚需具备一定韧性。
- **基本面信息3：** 海外锂矿持续到港，国内锂盐产出维持高位，远期供给压力压制上方空间。
- **基本面信息4：** 部分锂电企业调整排产计划，市场对下游旺季需求兑现力度产生担忧。
- **观点：** 节前补库接近尾声，“弱预期”再度主导盘面，后续需关注10月排产与兑现情况。



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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	9月E
平衡表	碳酸锂总供给量	吨	106718	106706	115895	116646	122277	124286	108921	136146	142310	150649	140920	131727	142461	154170
	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	4919	-7096	-25202	-24349	-20448
进出口	碳酸锂进口量	吨	21847	19597	23881	22055	23989	26858	26427	29974	32650	37555	25861	26752	30391	30000
	碳酸锂出口量	吨	369	151	246	759	912	472	596	448	370	201	261	212	260	300
	碳酸锂净进口	吨	21478	19446	23635	21296	23077	26386	25831	29526	32280	37354	25600	26540	30131	29700
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	150649	140920	131727	142461	154170
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
	钴酸锂产量	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

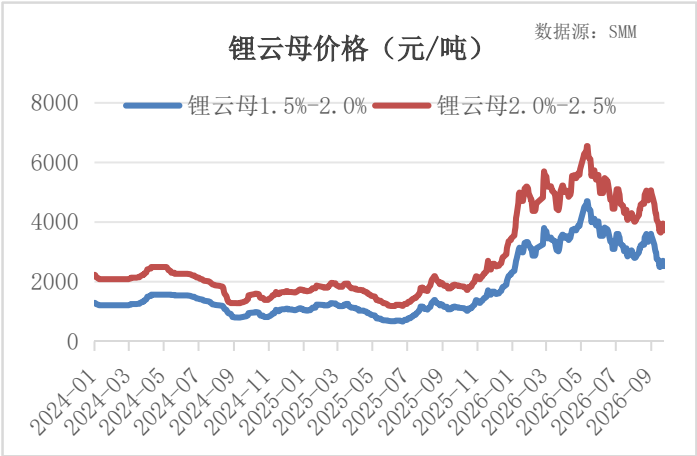
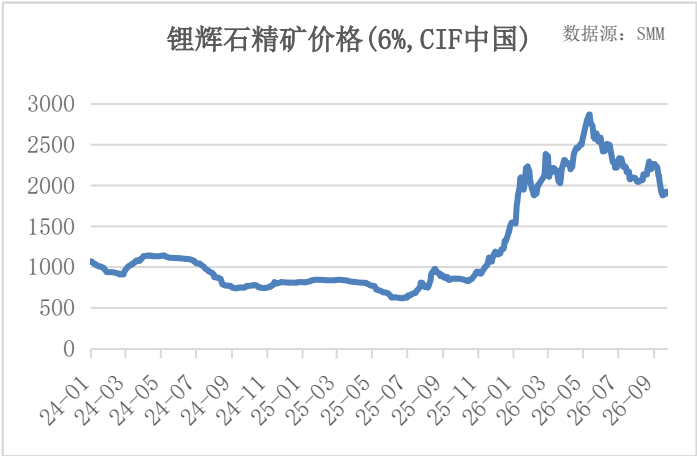
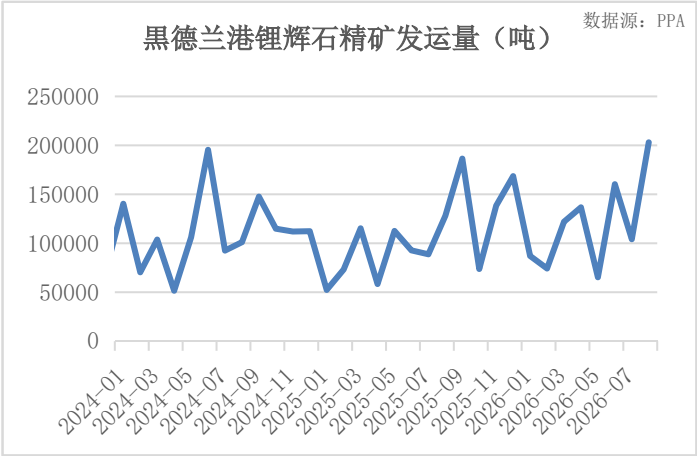
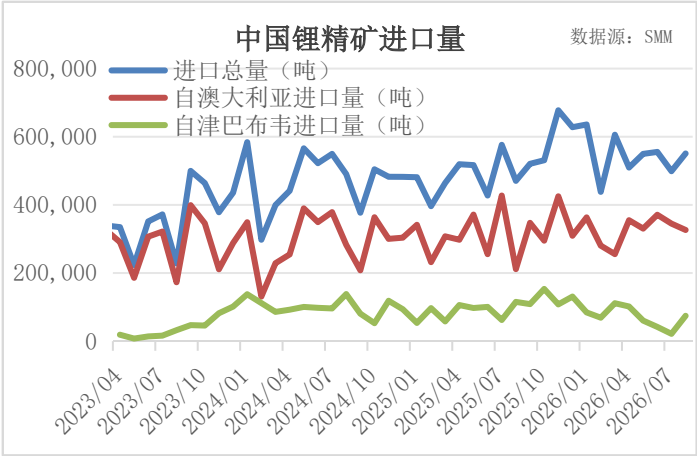
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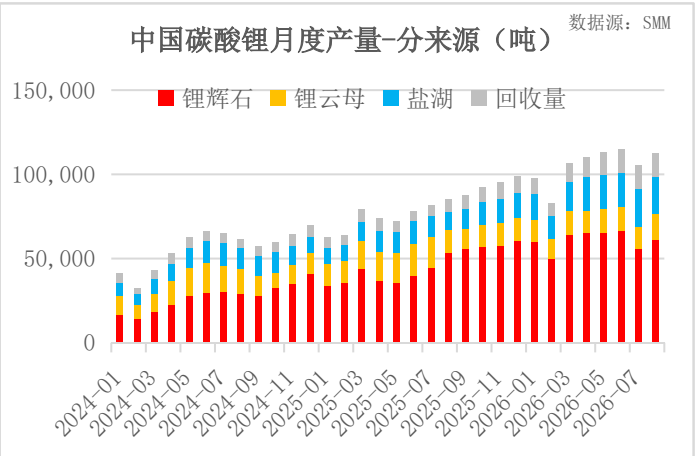
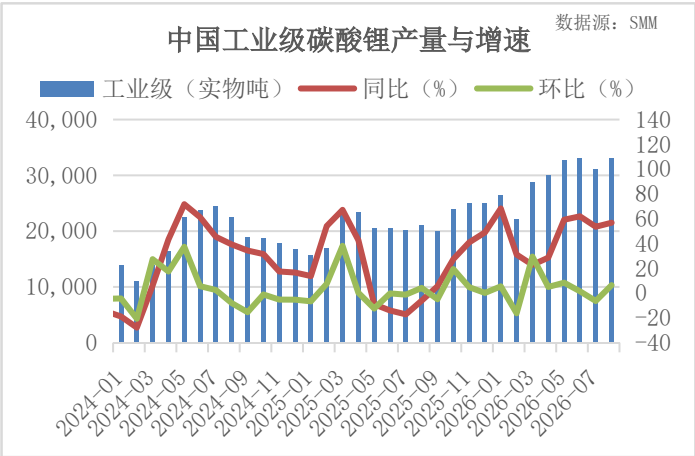
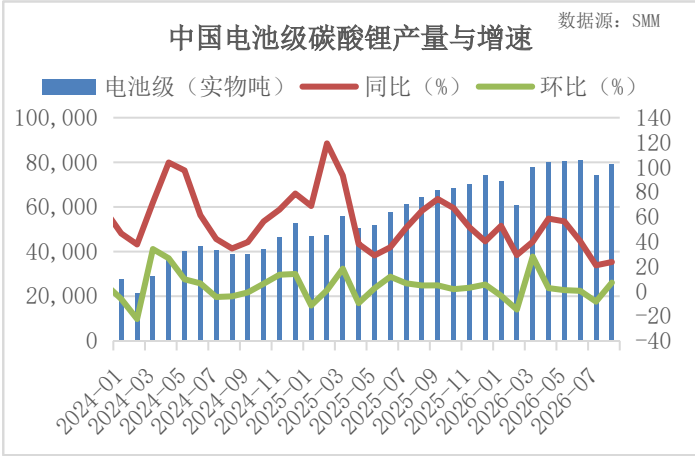
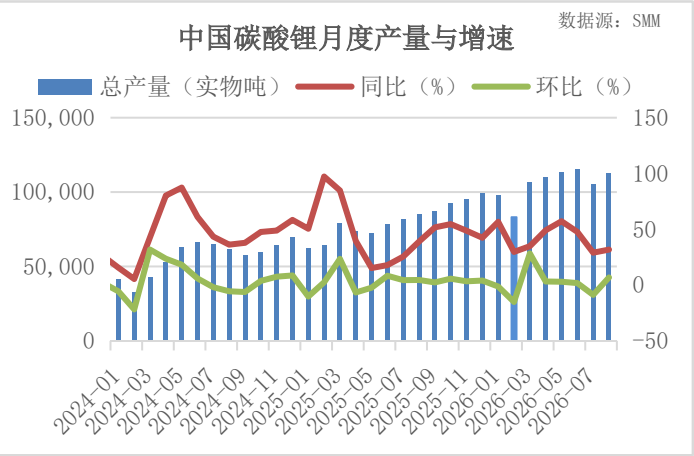
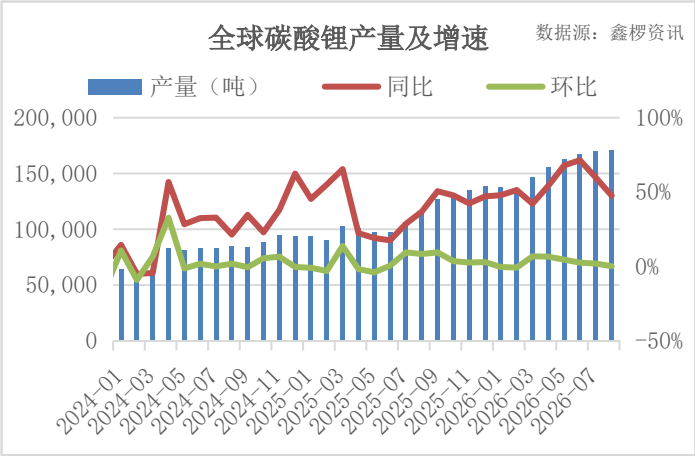
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基本面数据

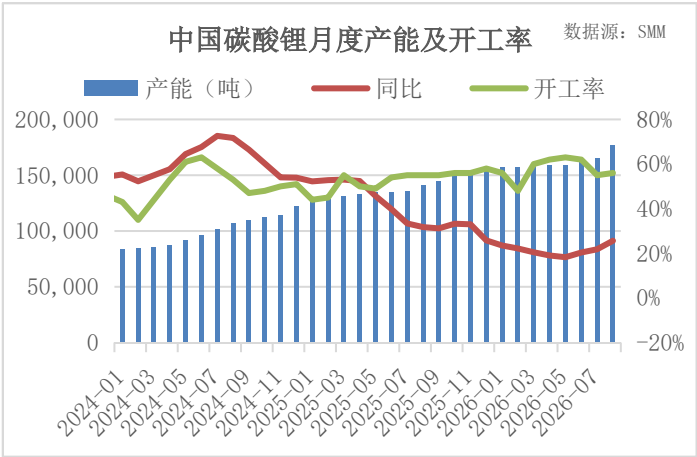
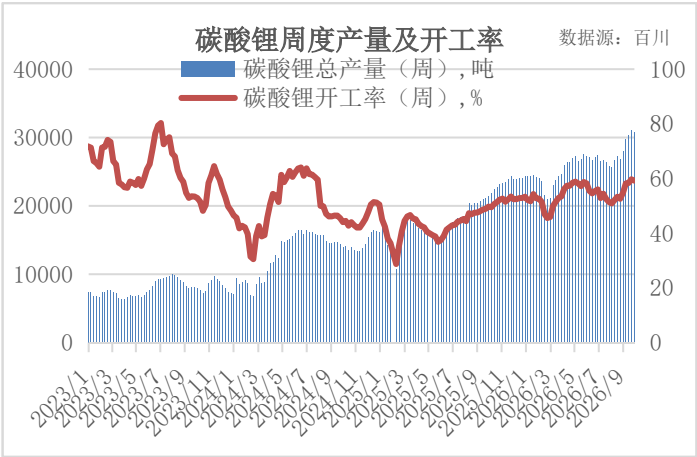
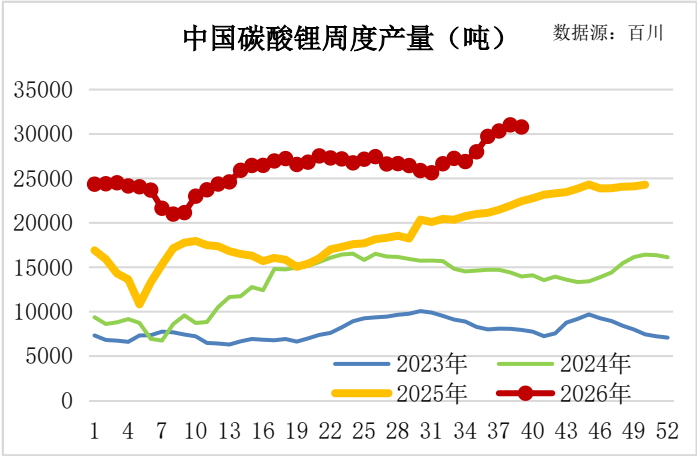
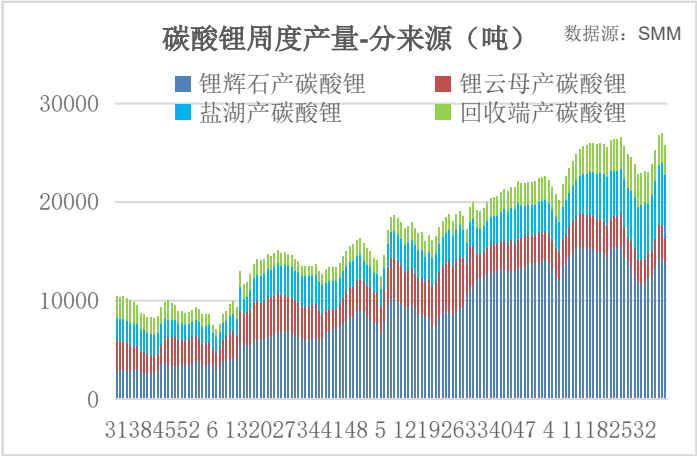
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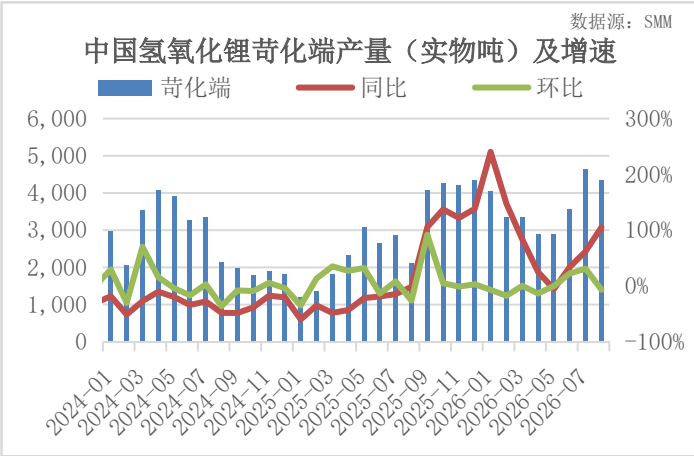
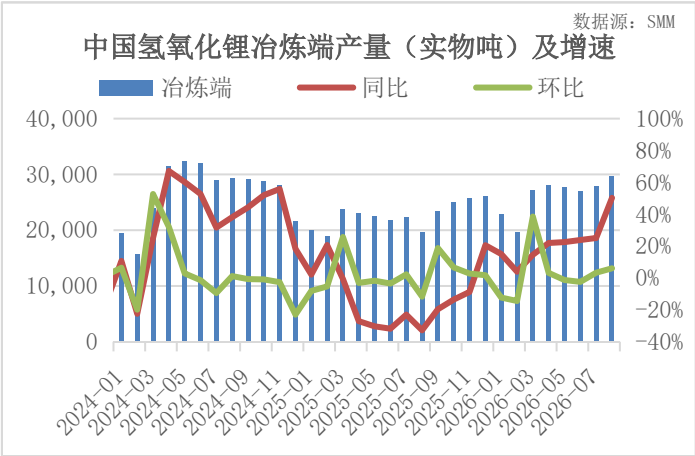
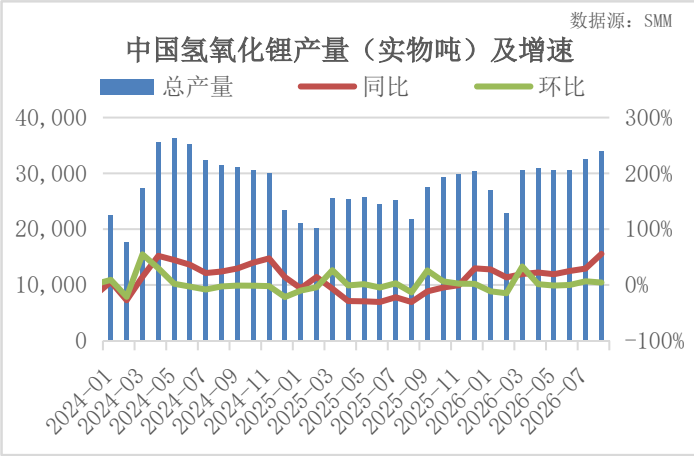
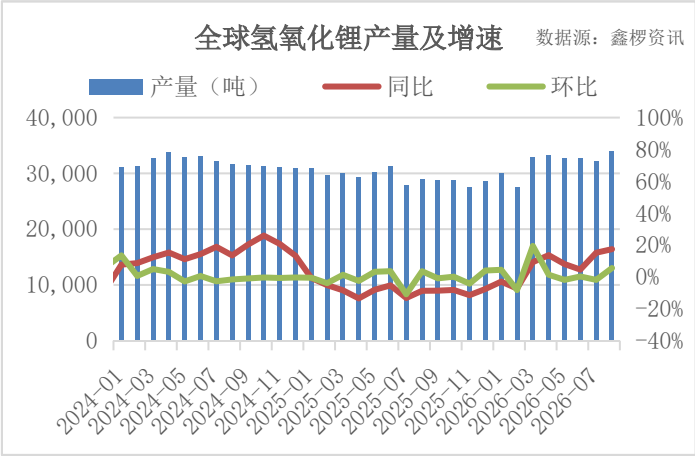
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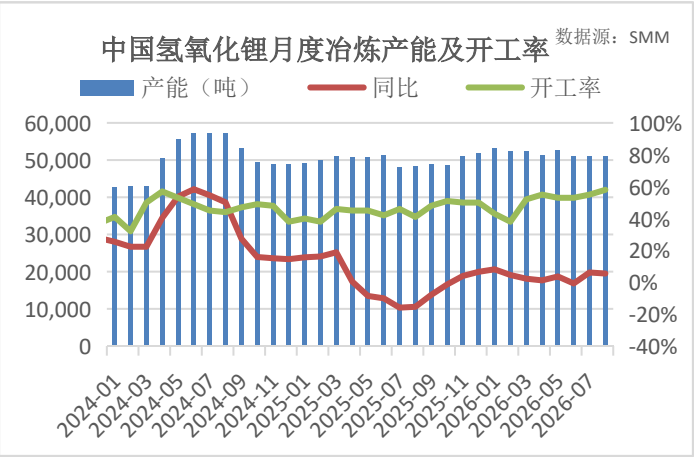
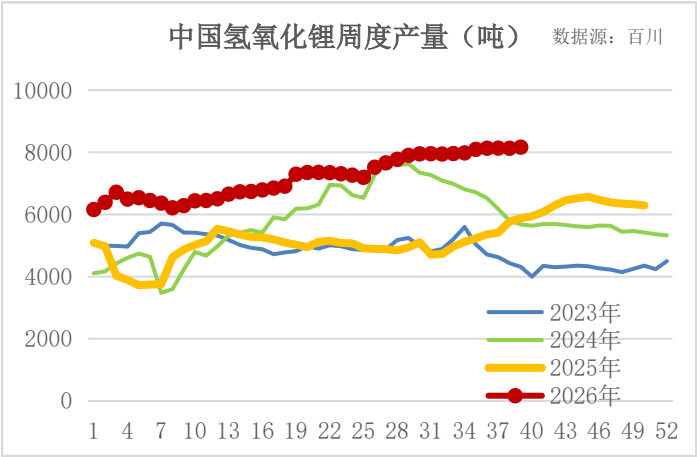
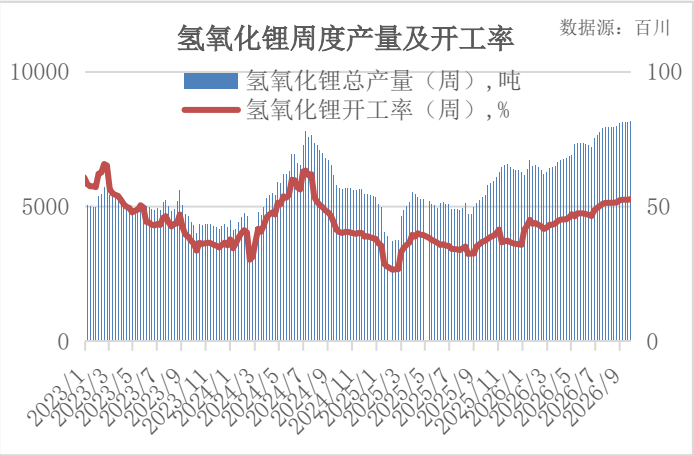
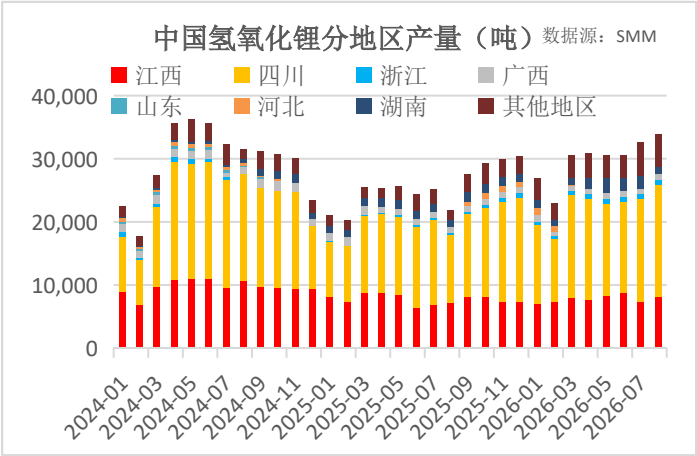
供需-碳酸锂



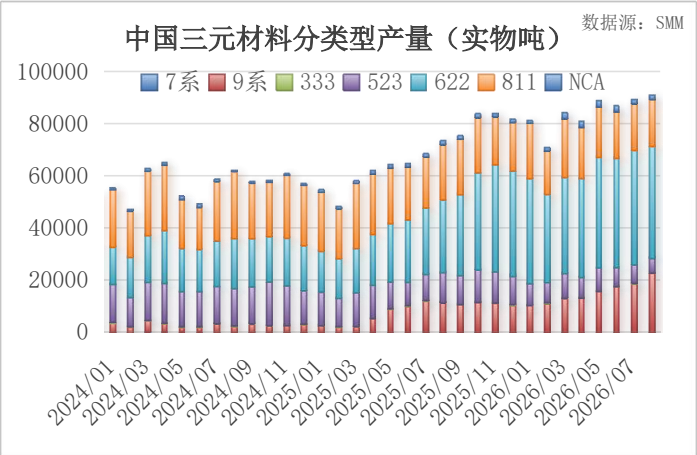
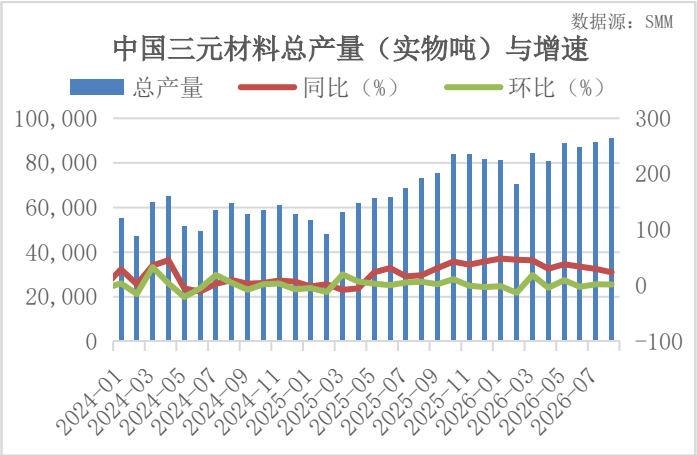
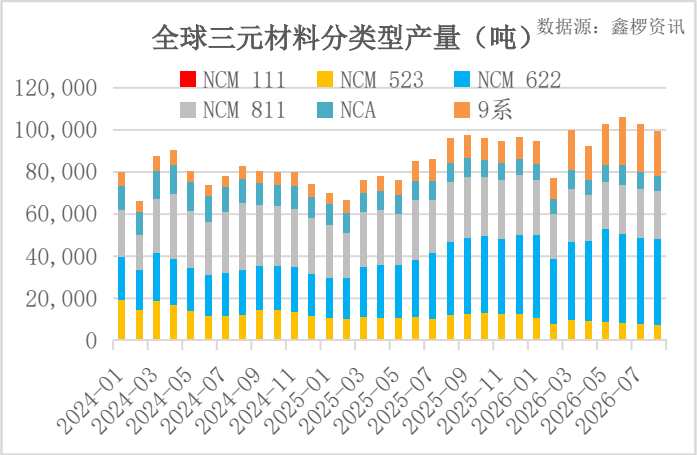
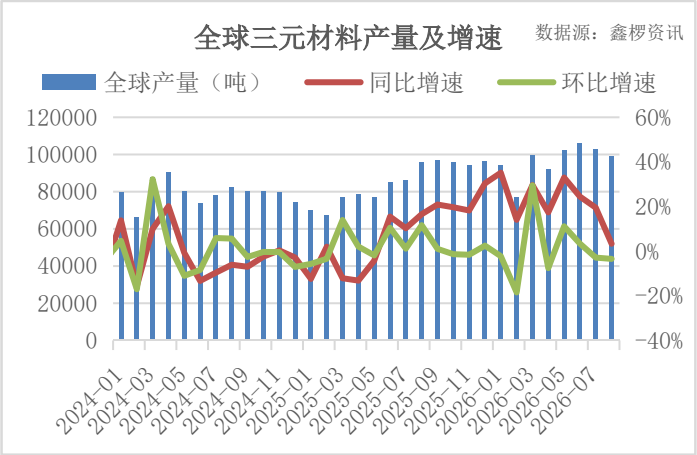
供需-氢氧化锂



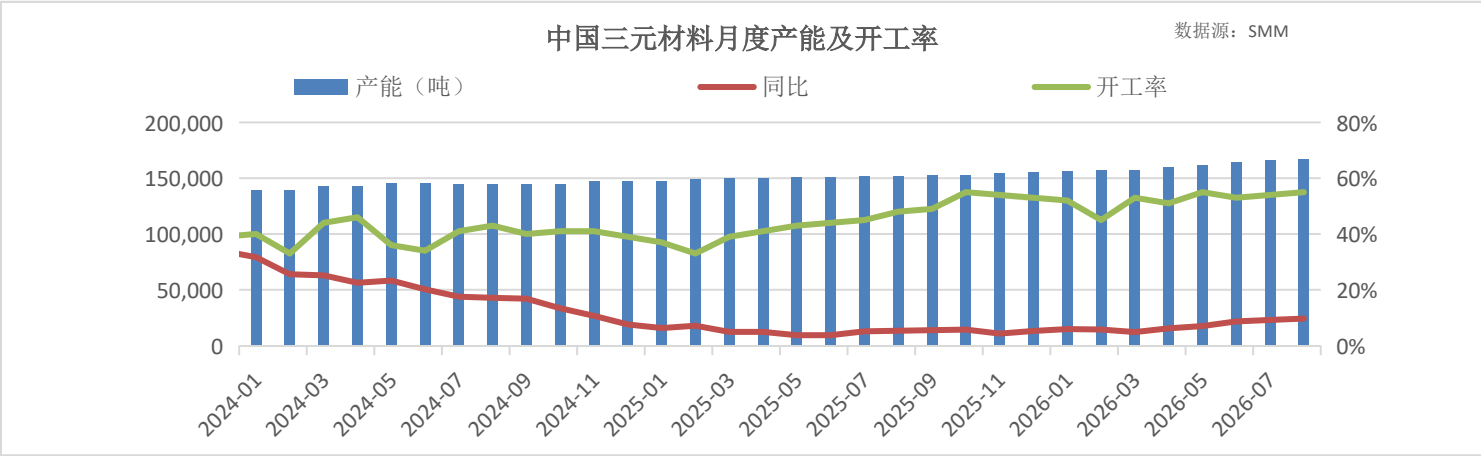
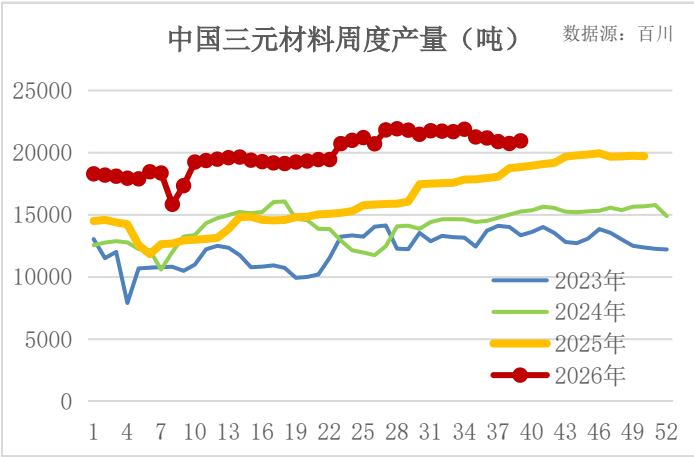
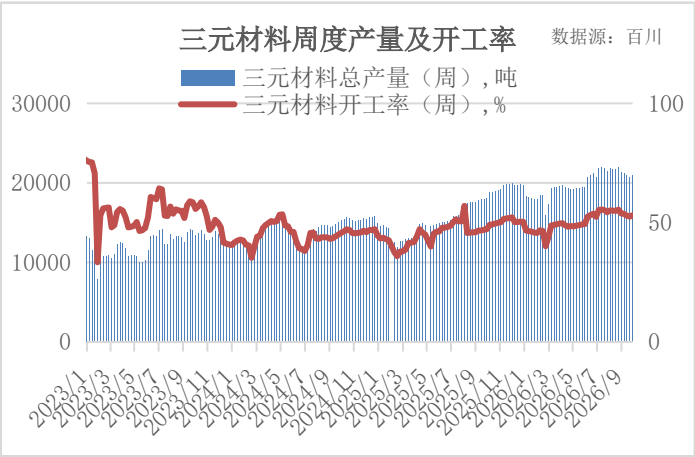
供需-氢氧化锂



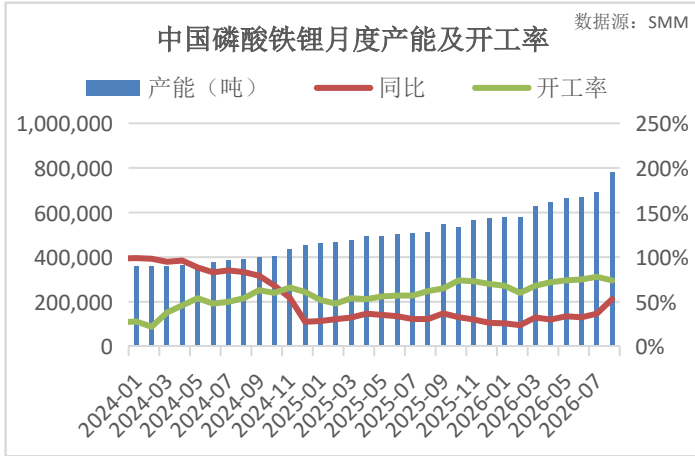
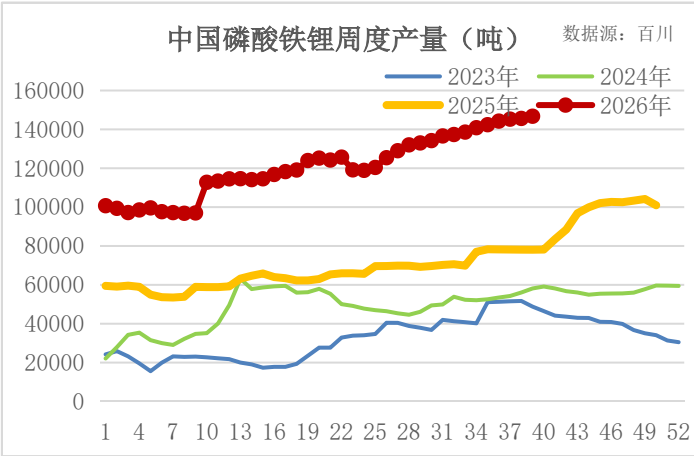
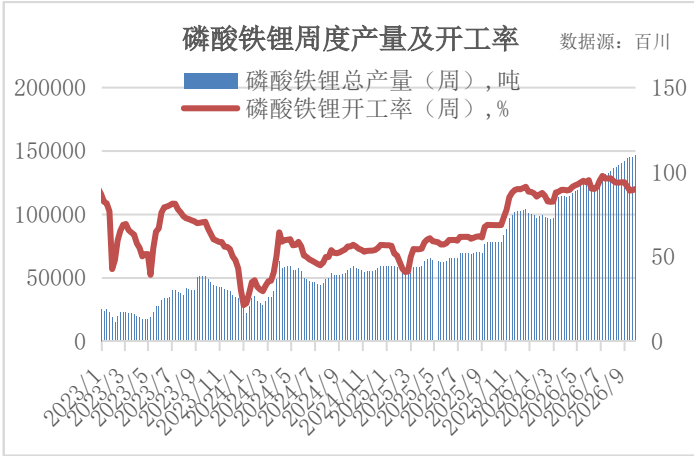
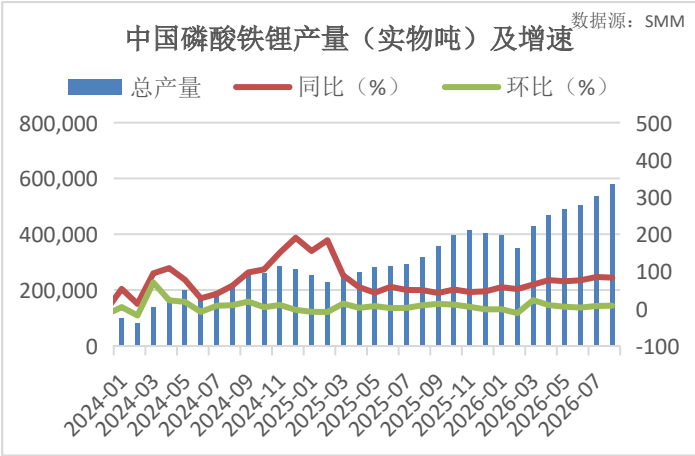
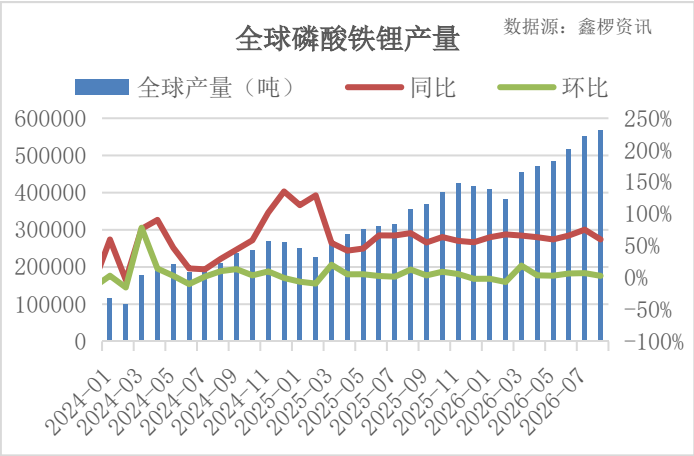
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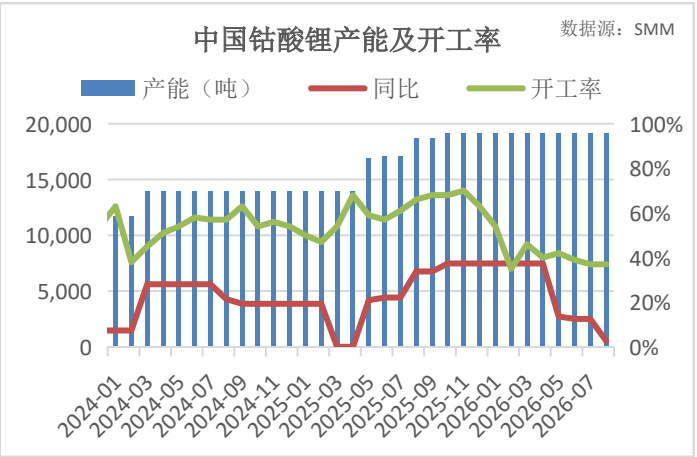
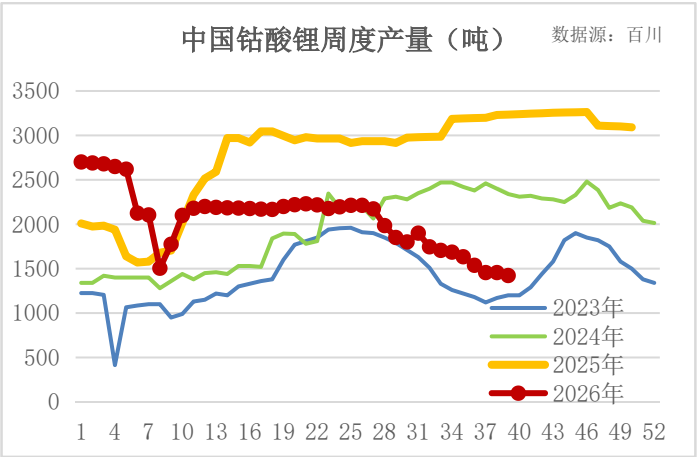
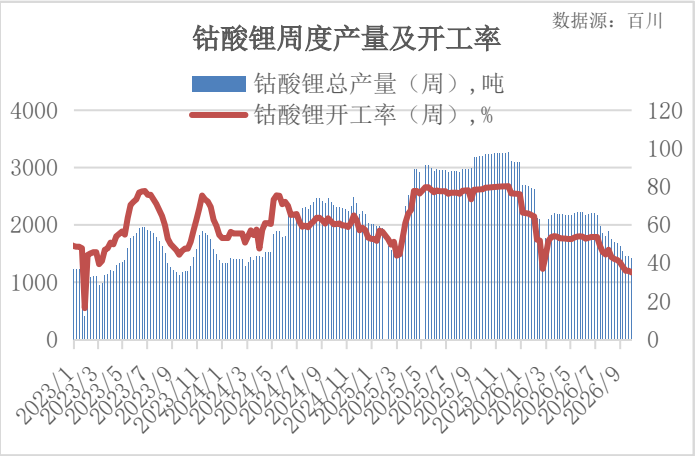
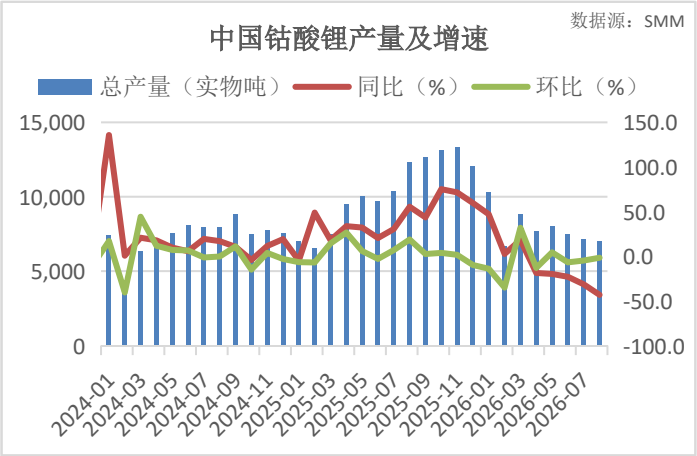
供需-三元材料



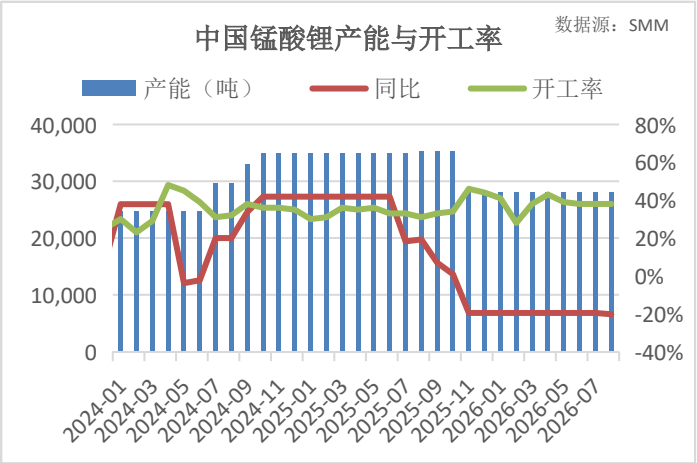
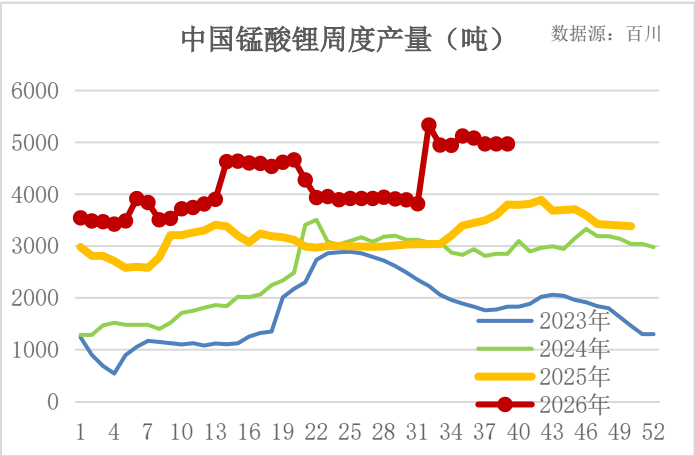
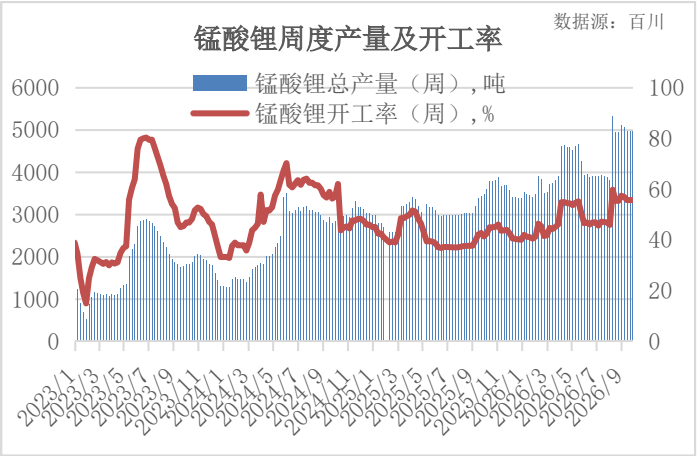
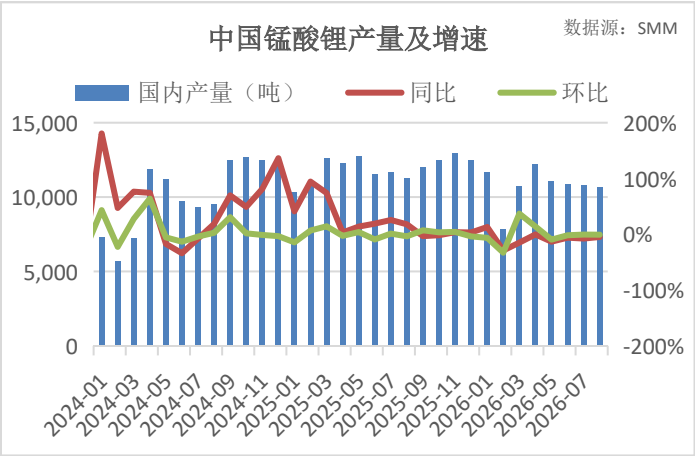
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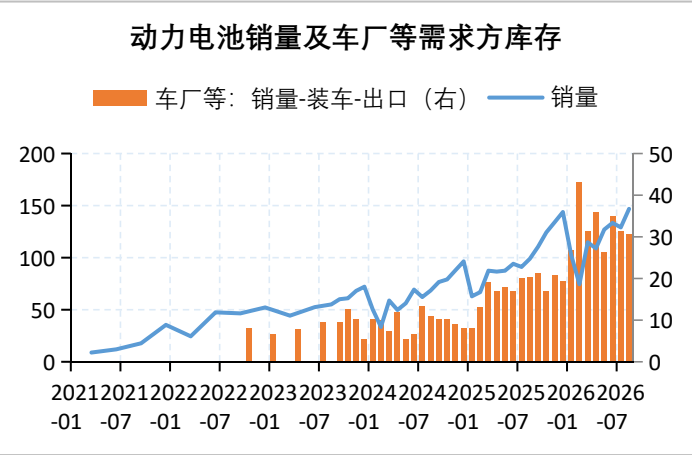
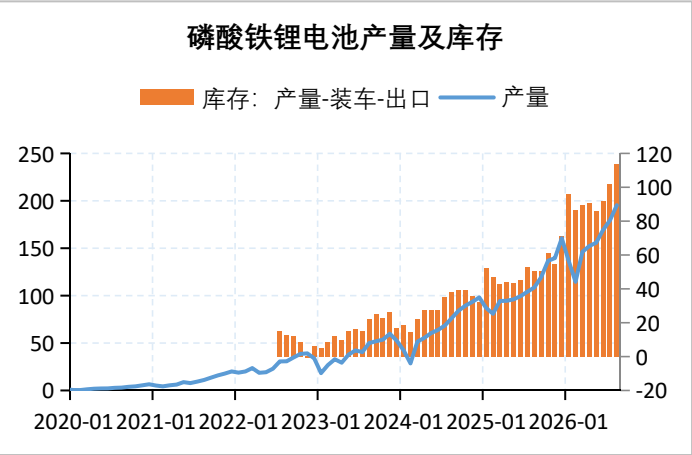
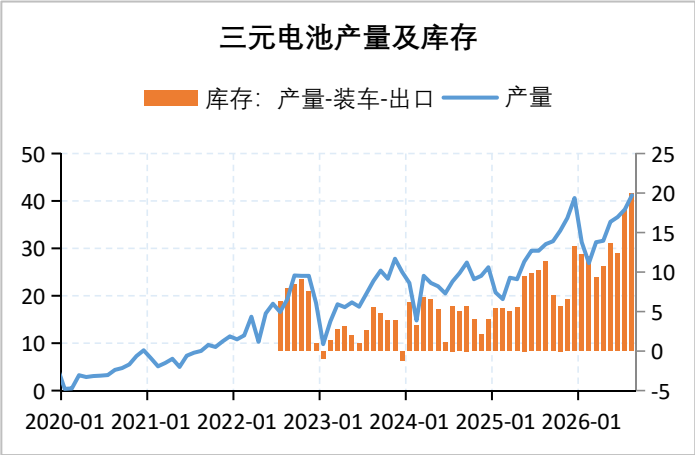
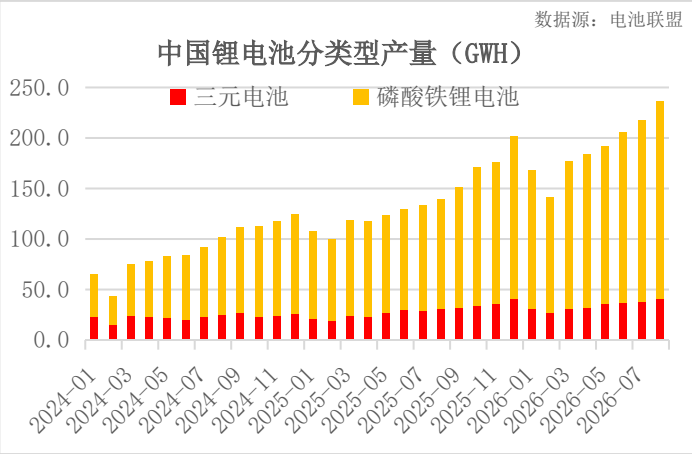
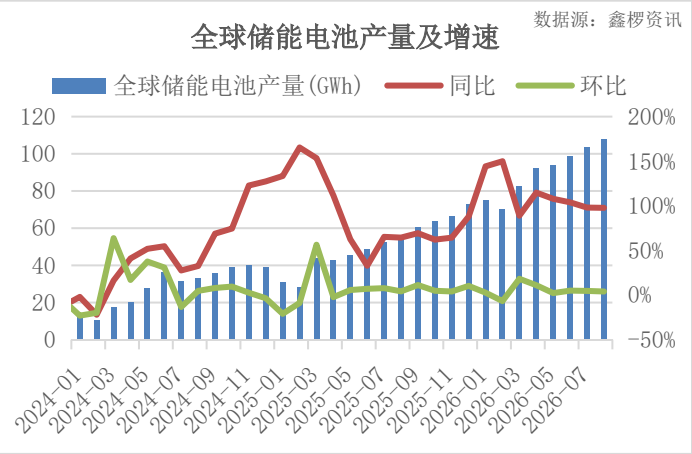
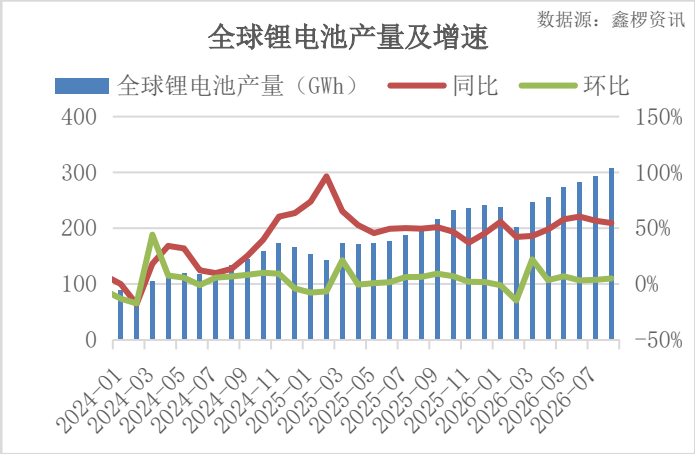
供需-钴酸锂



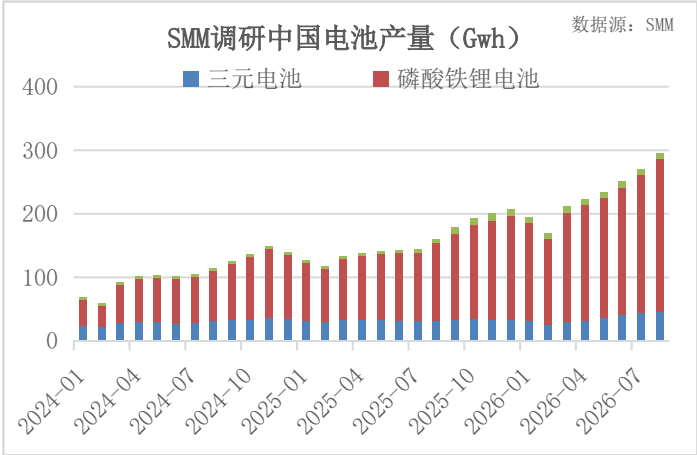
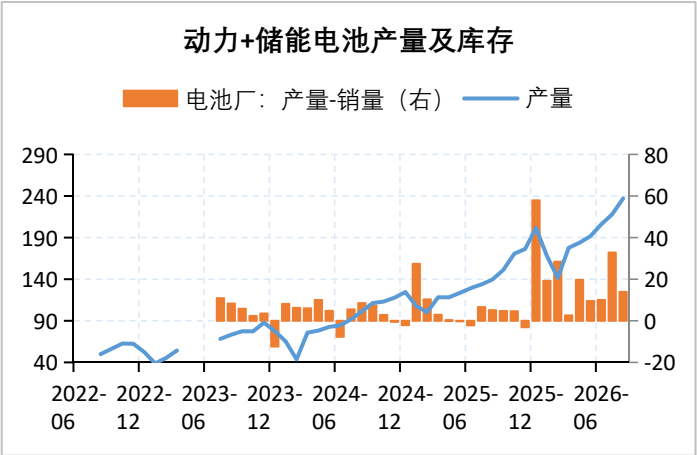
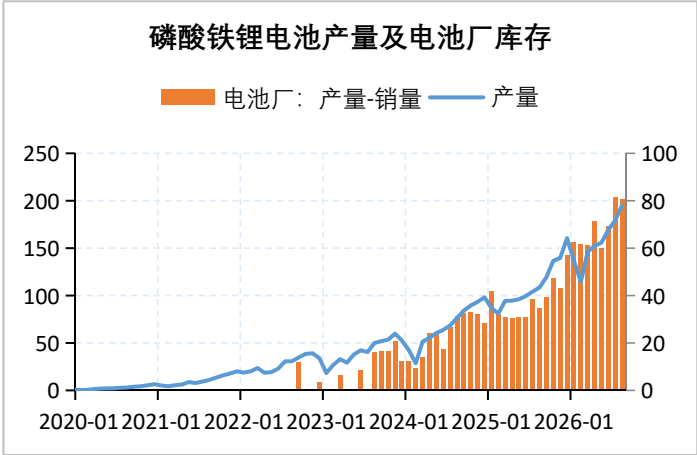
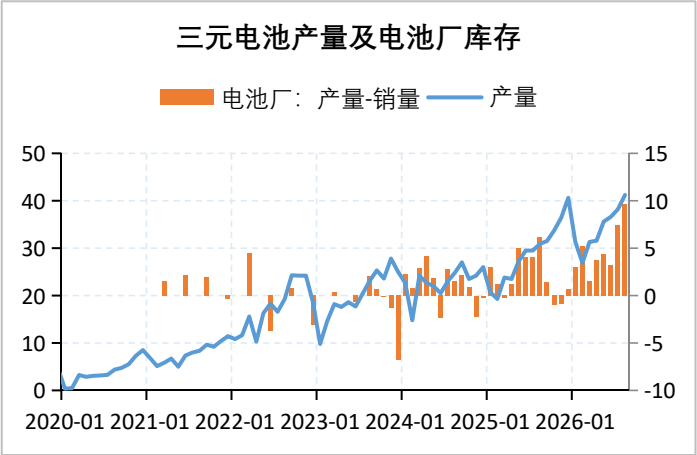
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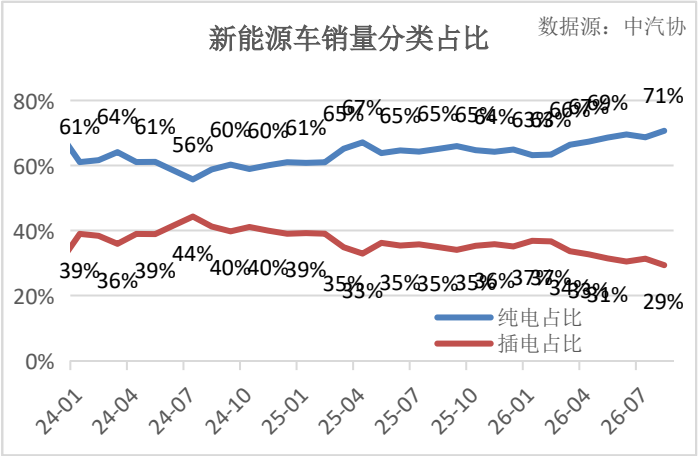
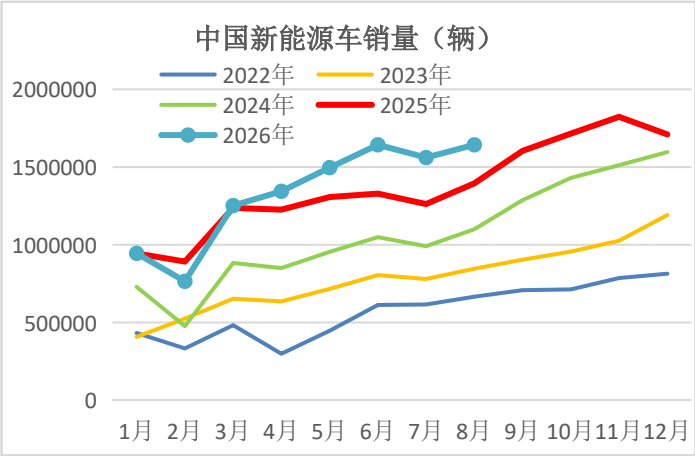
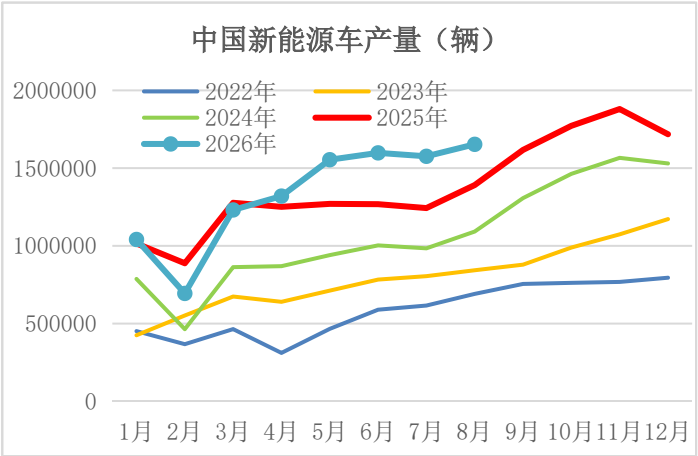
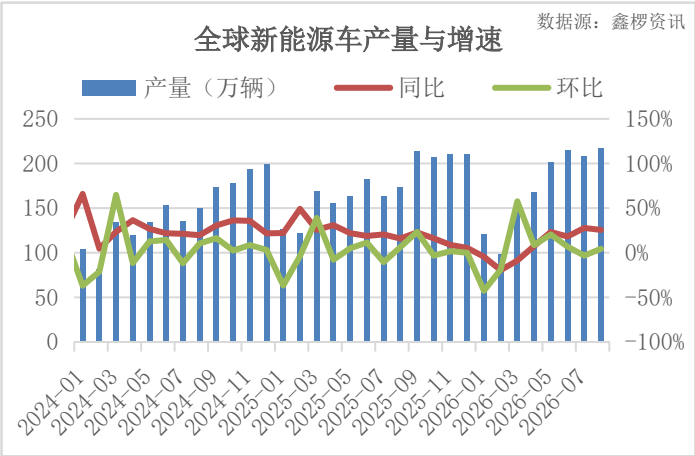
供需-锂电池



供需-锂电池

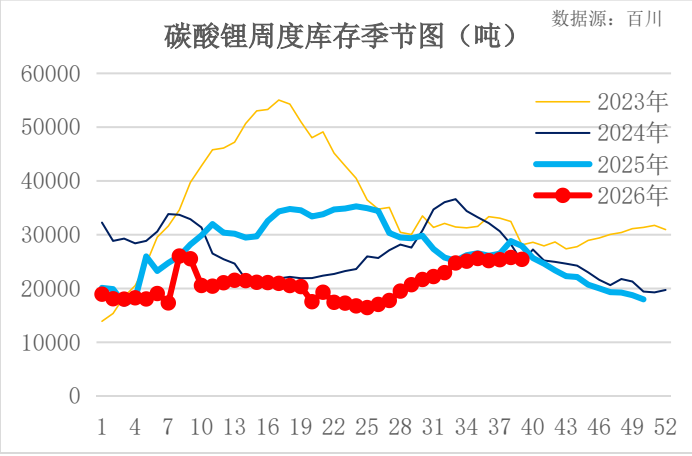
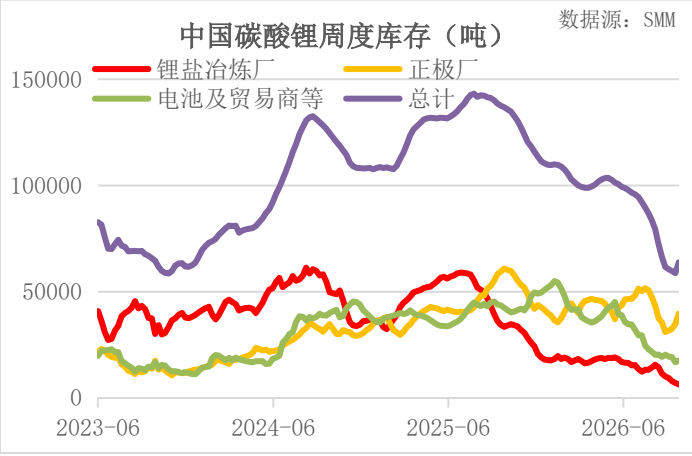
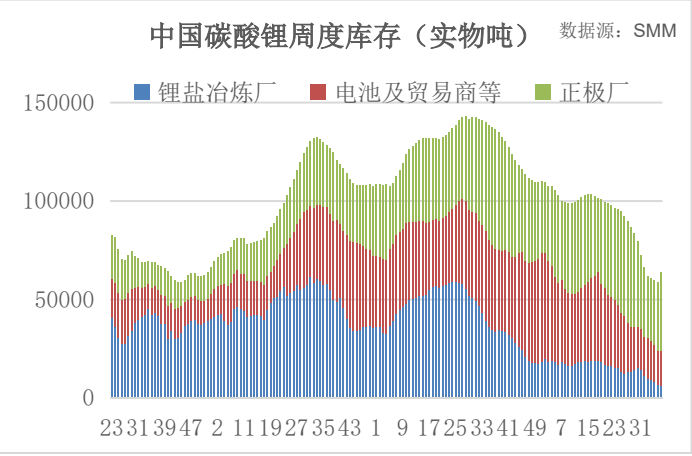
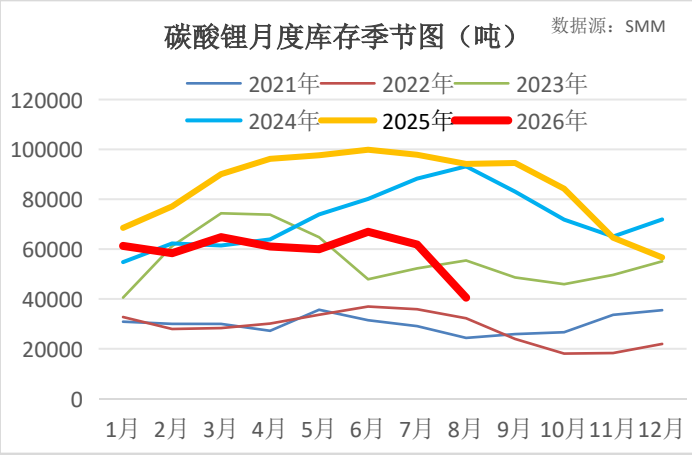
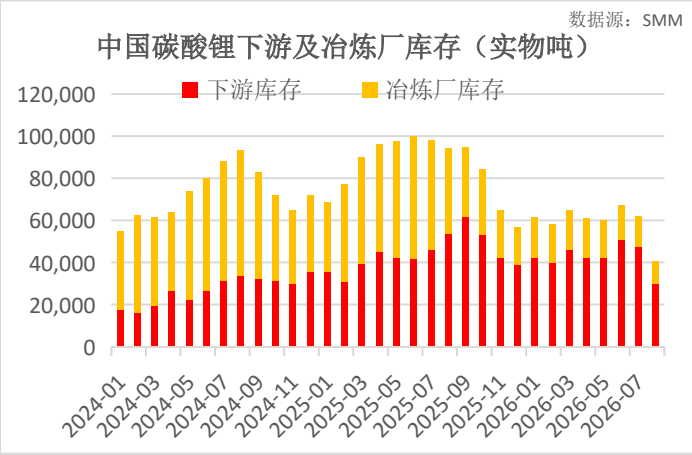
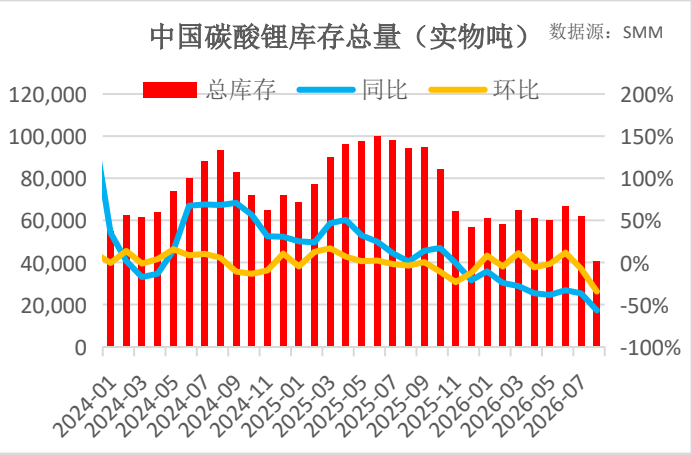


供需-新能源车

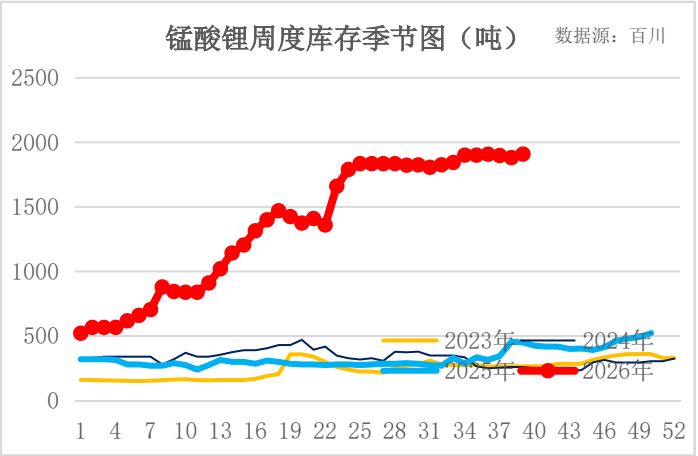
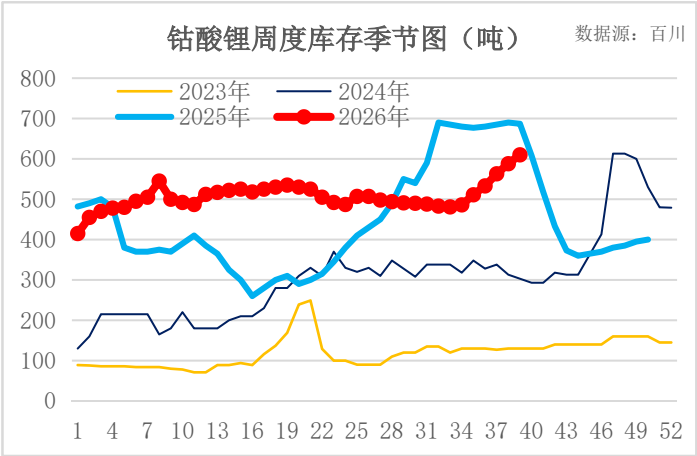
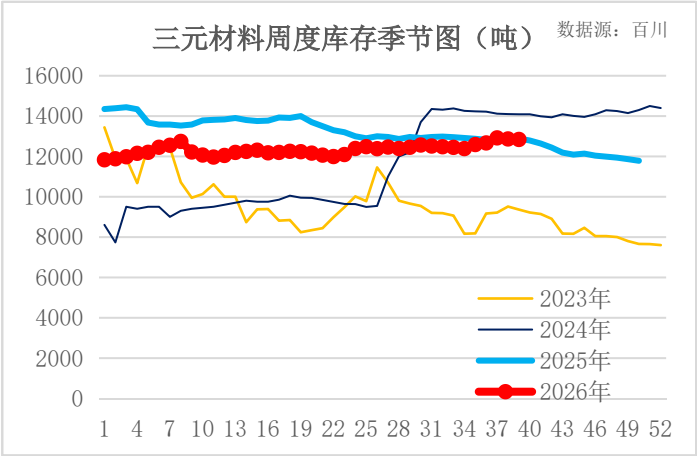
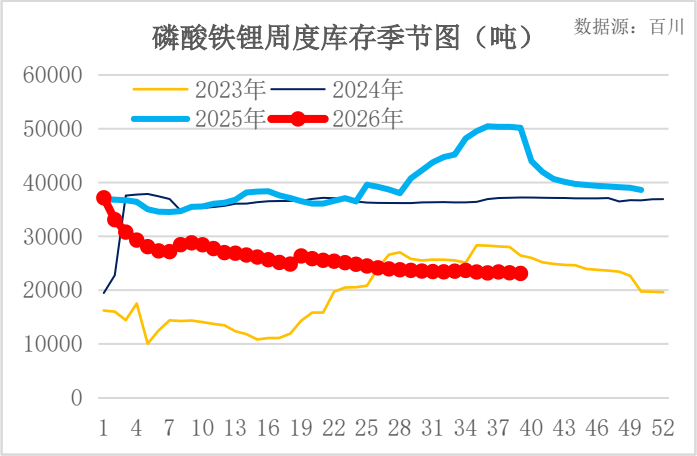
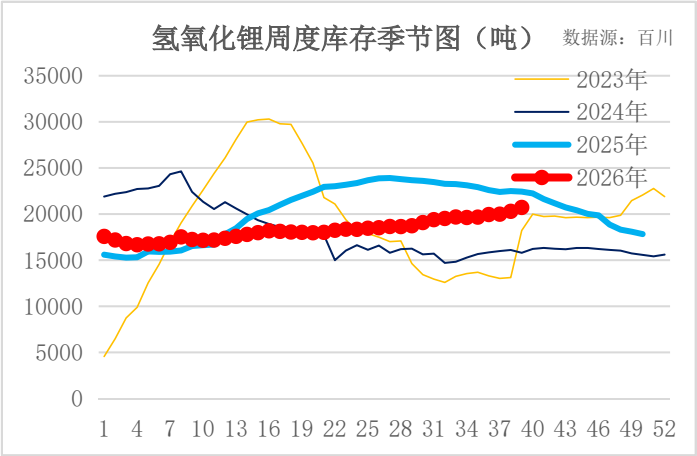


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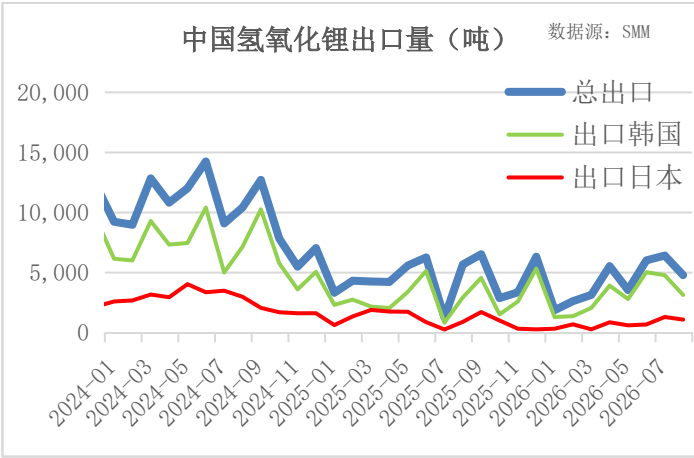
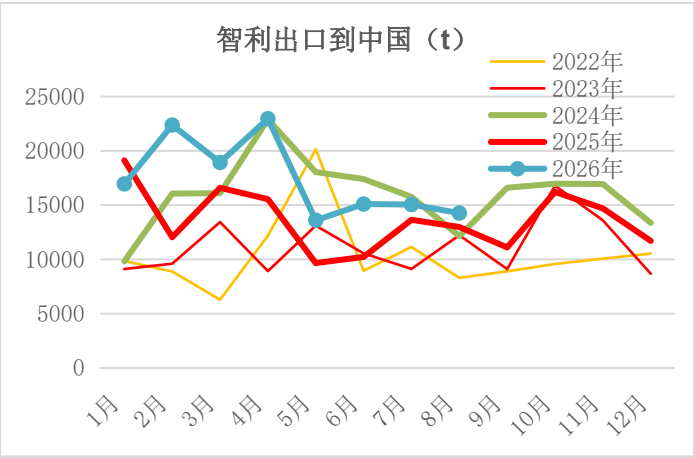
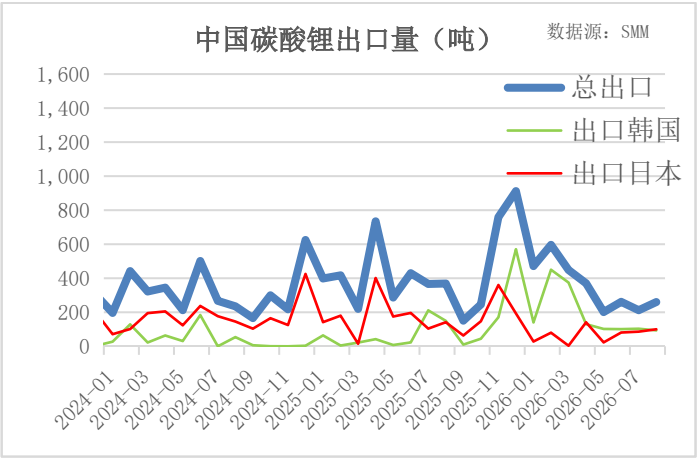
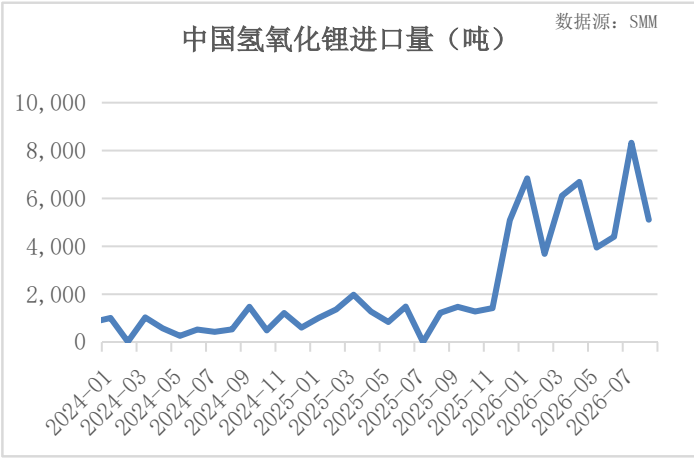
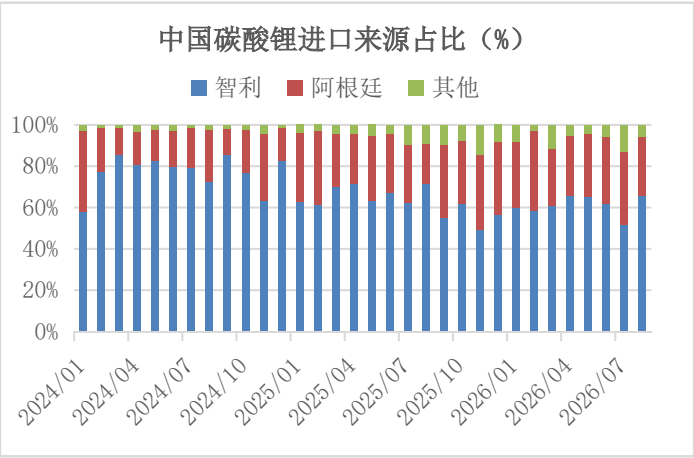
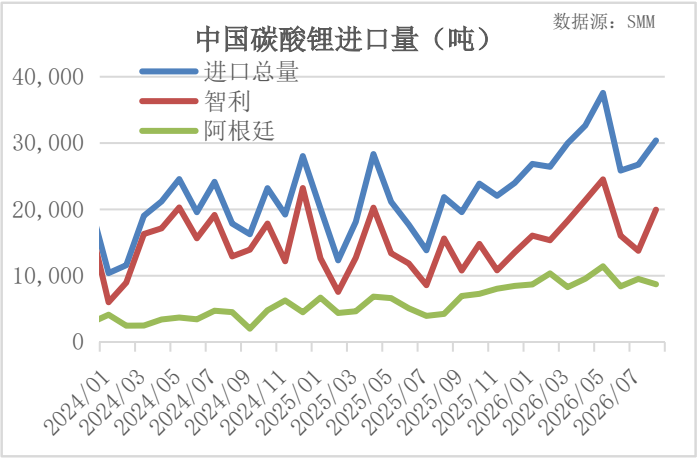
- 库存方面，SMM数据显示，8月碳酸锂月度库存为40528实物吨，其中下游库存29904实物吨，冶炼厂库存10624实物吨。本周SMM碳酸锂周度库存为63792吨（+5001），冶炼厂库存6452吨（-634），正极厂库存39716吨(+4871)，其他库存（电池厂及贸易商）17624吨(+764)。大样本库存中，其他库存（大样本）为26297吨(-2473)，本周碳酸锂大样本库存为72465吨(+1764)。
- 本周SMM货权口径库存：上游库存31478吨(-2258)，正极厂库存49768吨(+5882)，贸易库存51810吨(-9693)，电芯厂及其他库存19985吨(+830)，总计153041吨(-5239)。另，本周百川碳酸锂工厂库存为25425吨(-350)。



库存

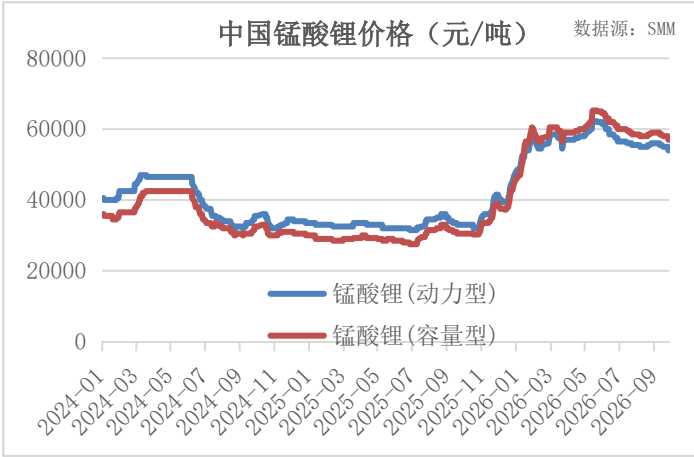
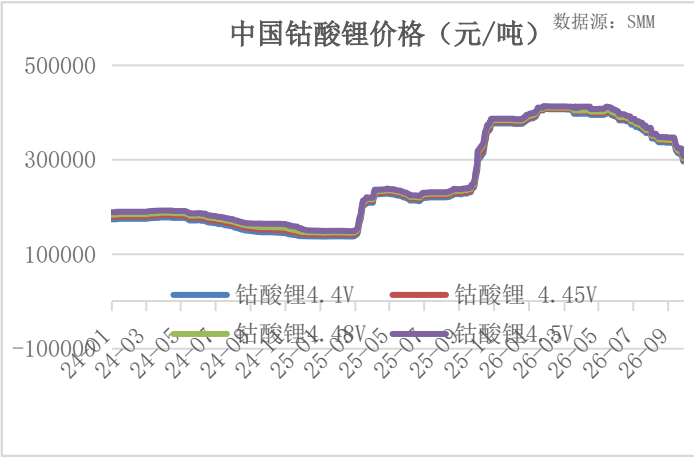
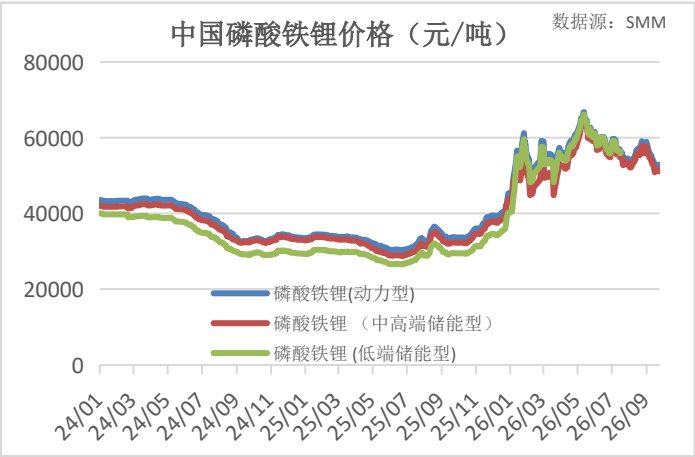
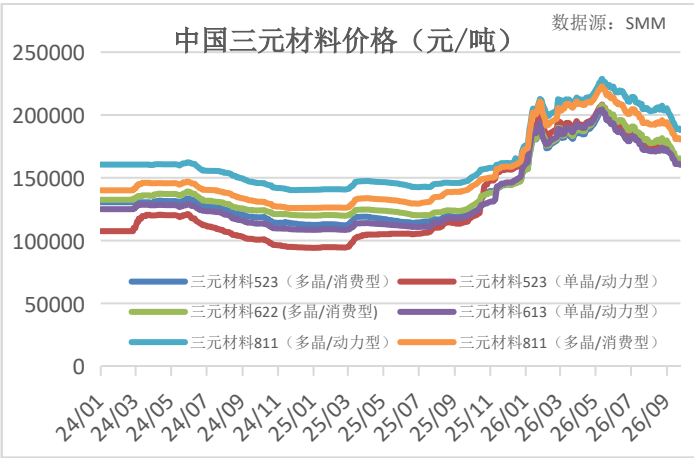
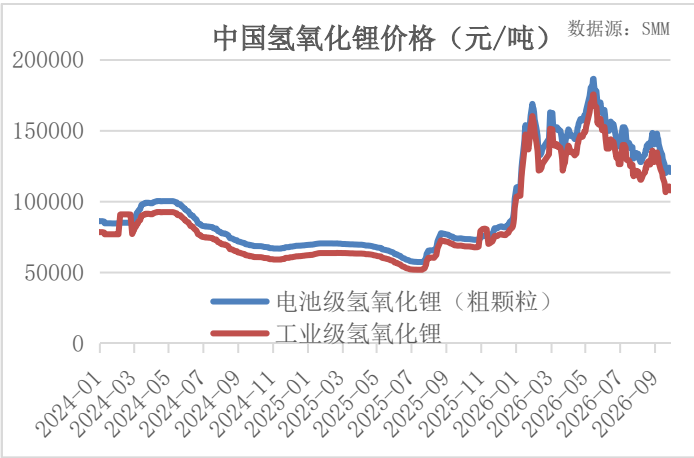
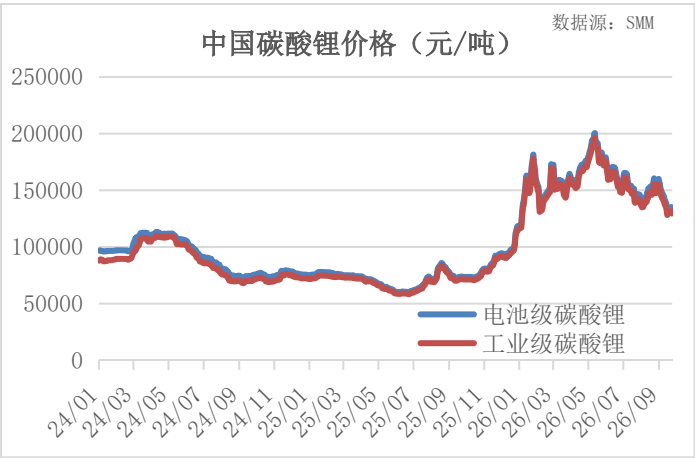


进出口

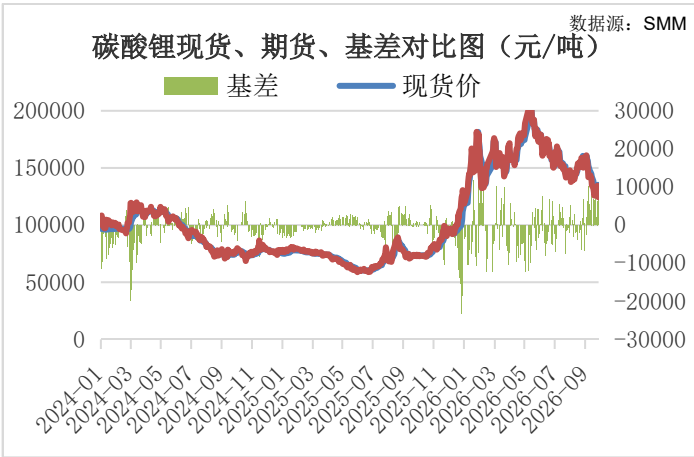
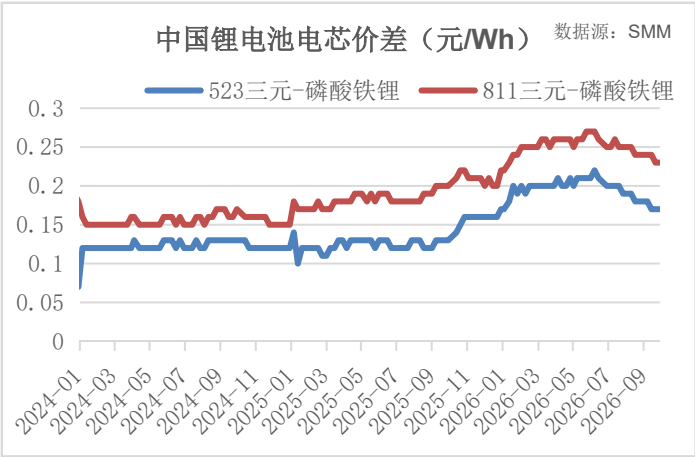
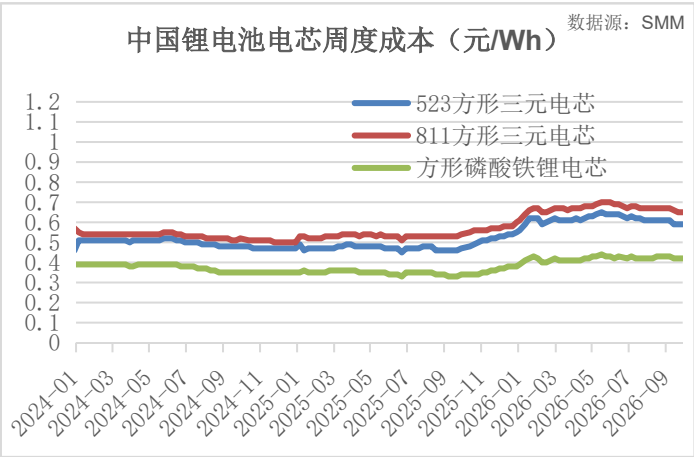
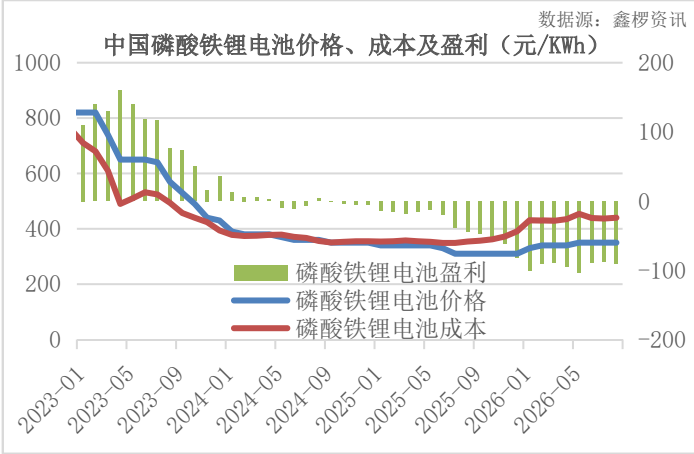
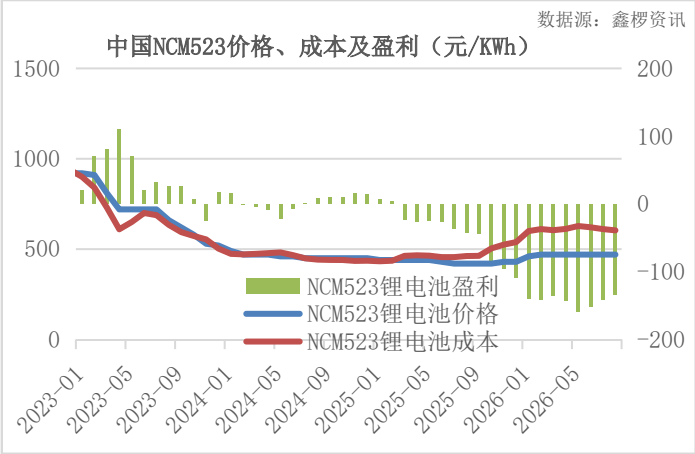
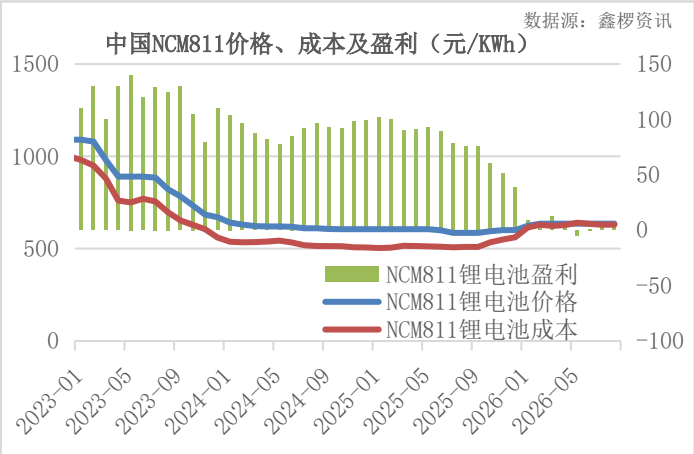


价格

- 9月24日电池级碳酸锂现货价格为133150元/吨，较上周环比-0.86%，期货价格为124420元/吨，基差为8730元/吨。



价格



谢谢！

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