

交易咨询业务：沪证监许可【2012】1515号

碳酸锂周报

2026年10月23日

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技术面：



基本面要点:

- **供需:** 9月预估碳酸锂总供应143966吨, 总需求172857吨, 供需差为-28891吨。10月预估碳酸锂总供应145720吨, 总需求179973吨, 供需差为-34253吨。
- **库存:** 库存方面, SMM数据显示, 9月碳酸锂月度库存为47066实物吨, 其中下游库存40643实物吨, 冶炼厂库存6423实物吨。
 - 本周SMM碳酸锂周度库存为52093吨(-3324), 冶炼厂库存7314吨(+634), 正极厂库存29804吨(-1487), 其他库存(电池厂及贸易商) 14975吨(-2471)。大样本库存中, 其他库存(大样本)为21675吨(-2752), 本周碳酸锂大样本库存为58793吨(-3605)。
 - 本周SMM货权口径库存: 上游库存34019吨(+1904), 正极厂库存37255吨(-2354), 贸易库存39410吨(-2540), 电芯厂及其他库存19595吨(-1103), 总计130279吨(-4093)。
 - 本周百川碳酸锂工厂库存为29065吨(+1960)。
- **价差:** 10月23日电池级碳酸锂现货价格为97000元/吨, 较上周环比-5.04%, 期货价格为97280元/吨, 基差为-280元/吨。

基本面信息：

- **基本面信息1：** 锂价逼近矿端高成本区间，成本托底显现，部分冶炼厂减产意愿有所提升。
- **基本面信息2：** 本周锂盐社会库存延续去库节奏，仓单同步回落，现货流通压力边际减轻。
- **基本面信息3：** 海内外锂矿、盐湖新增产能持续爬坡，远期锂盐供应放量预期不断增强。
- **基本面信息4：** 下游旺季成色偏弱，电池排产环比增幅有限，终端新能源车需求不及预期，采购偏谨慎。
- **观点：** 碳酸锂呈现现实偏稳、远期预期偏弱的格局。现货端依托旺季排产维持一定刚需，库存持续去化带来短期支撑，但远期供应增量预期持续压制盘面，而下游电池排产增速有限，终端消费未见超预期回暖。后续重点跟踪排产变化、库存去化持续性以及锂矿到港进度。



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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	10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	143966	145720
	碳酸锂总需求量	吨	102303	113232	124642	130002	126685	122905	107171	129501	138811	145730	148016	156929	166810	172857	179973
	碳酸锂供需差	吨	4415	-6526	-8747	-13356	-4408	1381	1750	6645	3499	4919	-7096	-25202	-24349	-28891	-34253
进出口	碳酸锂进口量	吨	21847	19597	23881	22055	23989	26858	26427	29974	32650	37555	25861	26752	30391	28826	30000
	碳酸锂出口量	吨	369	151	246	759	912	472	596	448	370	201	261	212	260	300	300
	碳酸锂净进口	吨	21478	19446	23635	21296	23077	26386	25831	29526	32280	37354	25600	26540	30131	28526	29700
供给量	碳酸锂产量	吨	85240	87260	92260	95350	99200	97900	83090	106620	110030	113295	115320	105187	112330	115440	116020
	碳酸锂总供给量	吨	106718	106706	115895	116646	122277	124286	108921	136146	142310	150649	140920	131727	142461	143966	145720
需求量	三元材料产量	吨	73440	75360	84090	83930	81800	81070	70720	84210	81010	88950	87060	89220	91090	81300	84110
	其中：333	吨	80	80	80	60	60	30	30	50	50	50	30	30	130	180	180
	523	吨	11480	11050	12450	11900	11400	8320	8290	9720	8190	9130	7450	7150	6230	5910	6150
	622	吨	27530	31150	37000	40850	39600	40290	33480	36650	37650	42410	41880	43830	42650	32710	35950
	811	吨	32840	31720	33150	29860	29530	31470	27750	35470	32730	34910	35600	36560	40350	40520	39850
	NCA	吨	1510	1360	1410	1260	1210	960	1170	2320	2390	2450	2100	1650	1730	1980	1980
	磷酸铁锂产量	吨	316400	356750	394350	412850	403900	396600	348200	426800	466300	489100	502450	537650	579700	613100	640000
	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	12350	12660	13135	13345	12035	10350	6720	8860	7705	8040	7490	7130	7010	6320	5760
	锰酸锂产量	吨	11237	12031	12443	12970	12470	11670	7820	10710	12200	11030	10830	10770	10687	11019	10400
	碳酸锂总耗用量	吨	97303	108232	119642	125002	121685	117905	102171	124501	133811	140730	143016	151929	161810	167857	174973
	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	102303	113232	124642	130002	126685	122905	107171	129501	138811	145730	148016	156929	166810	172857	179973



目录

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观点综述

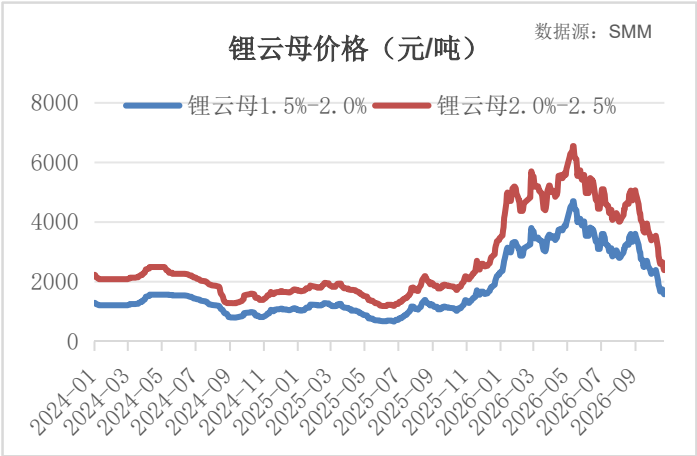
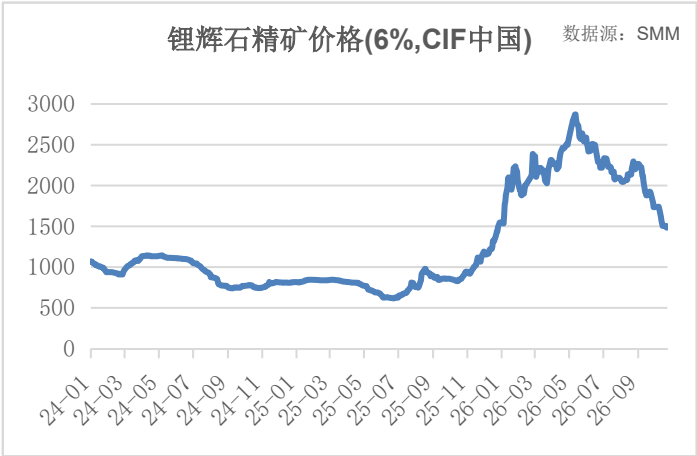
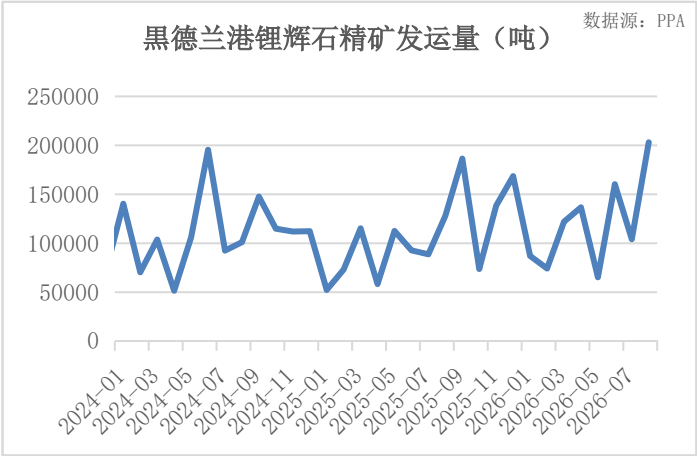
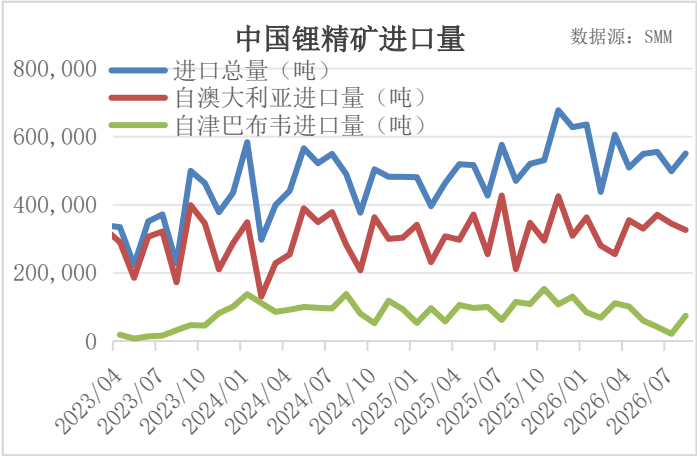
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平衡表

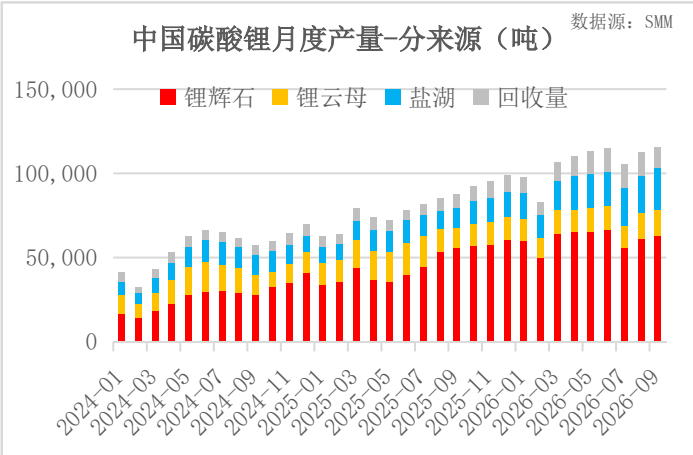
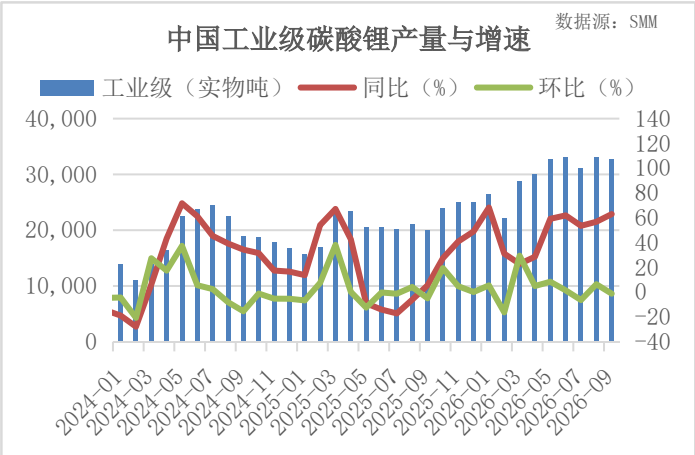
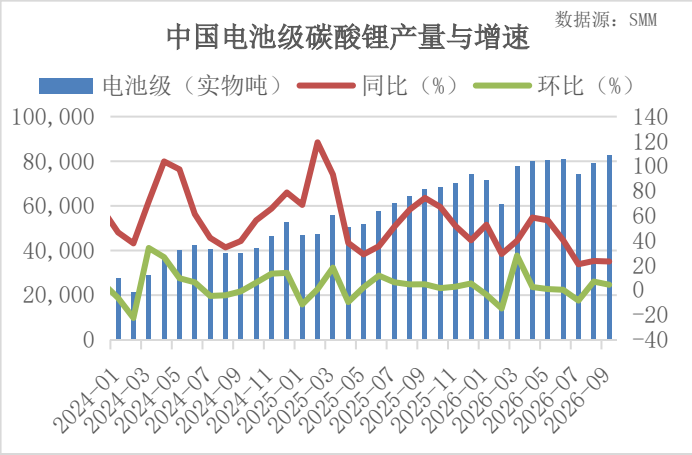
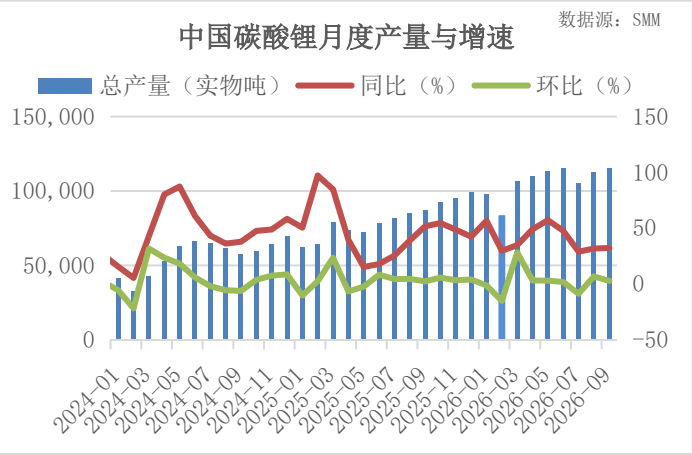
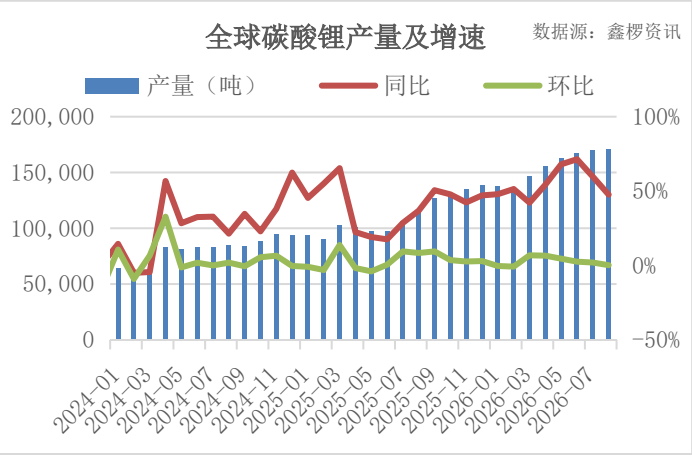
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基本面数据

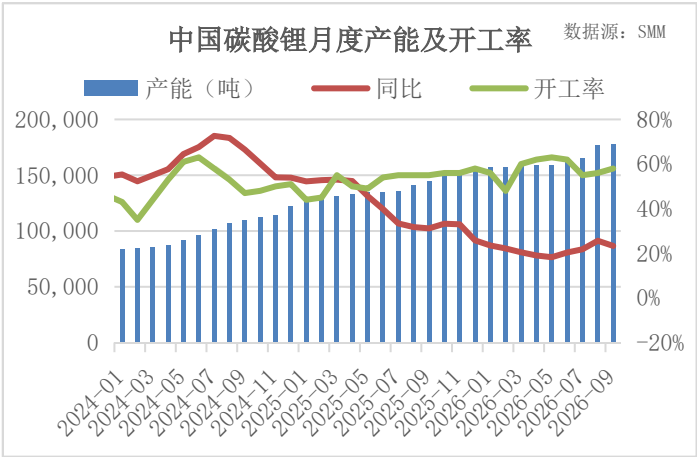
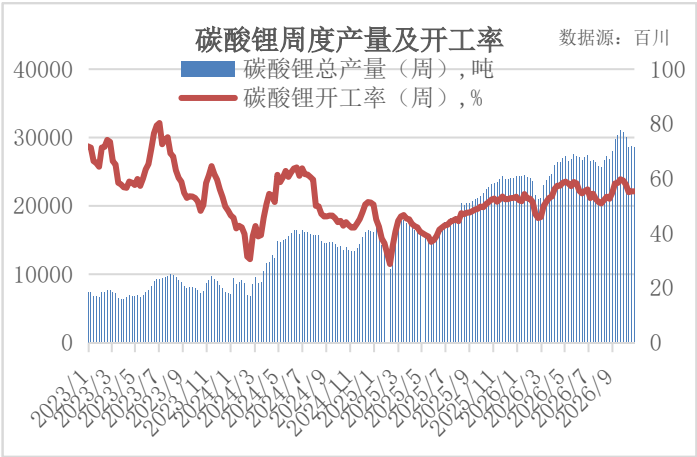
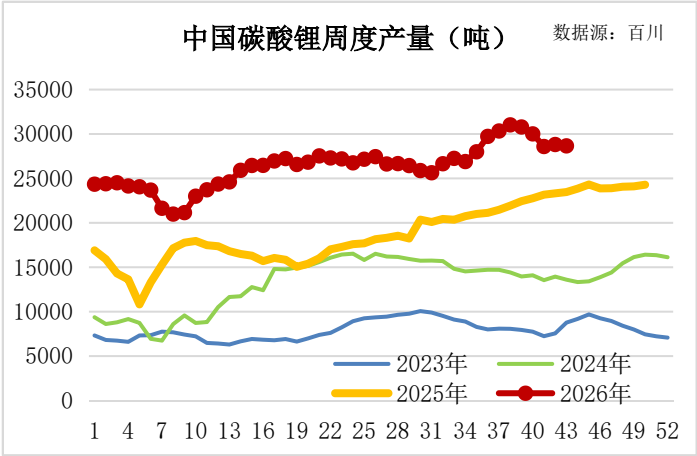
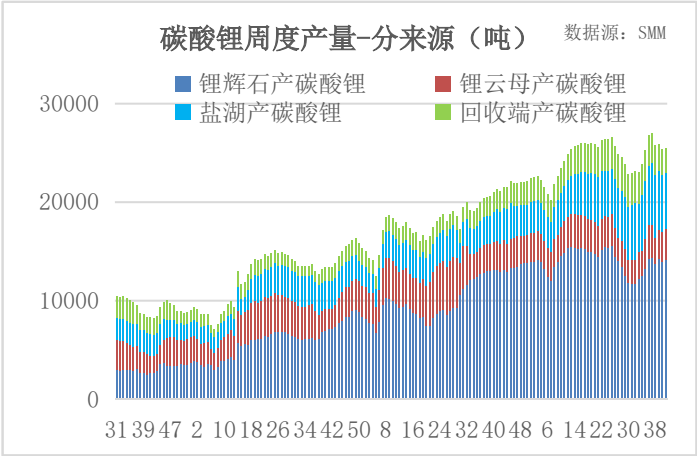
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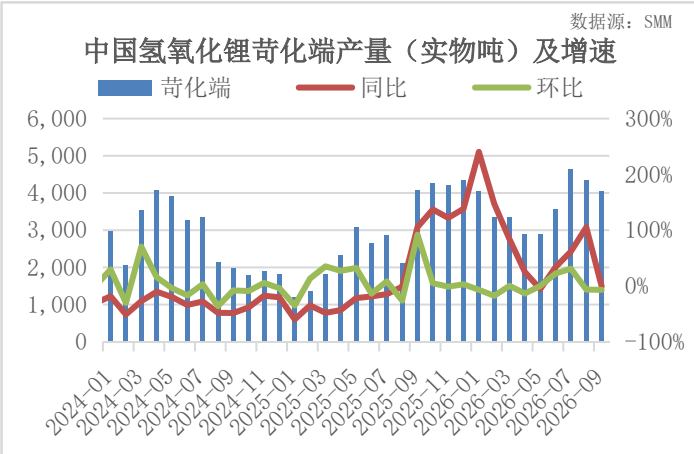
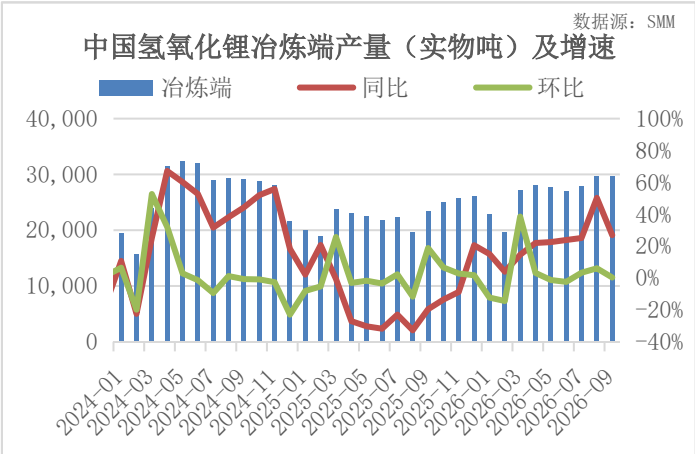
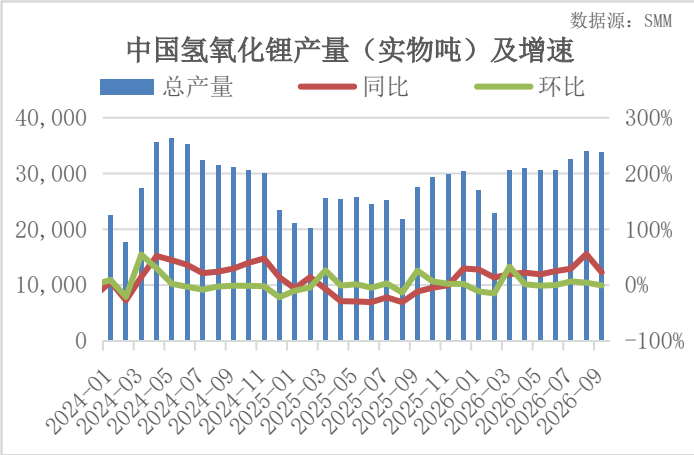
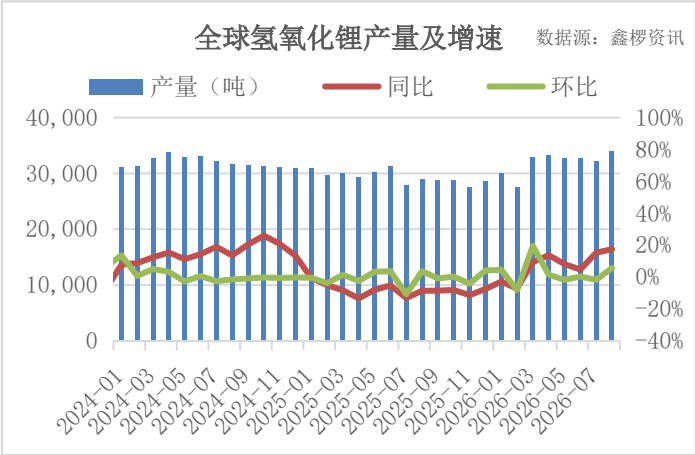
供需-碳酸锂



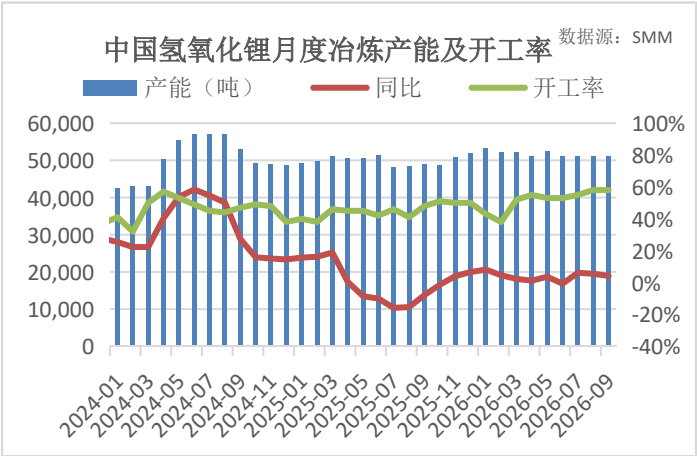
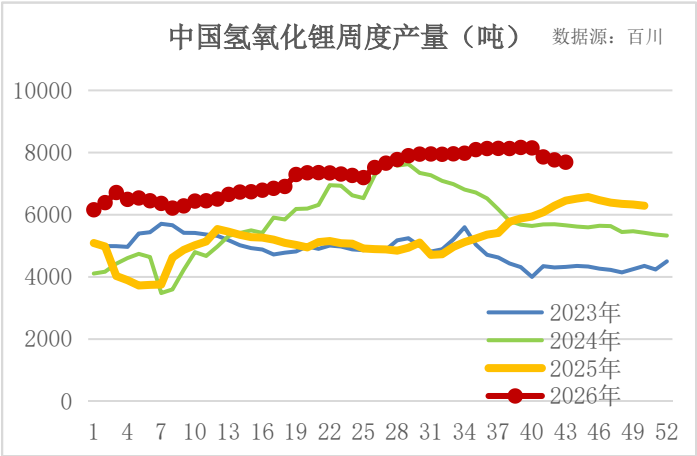
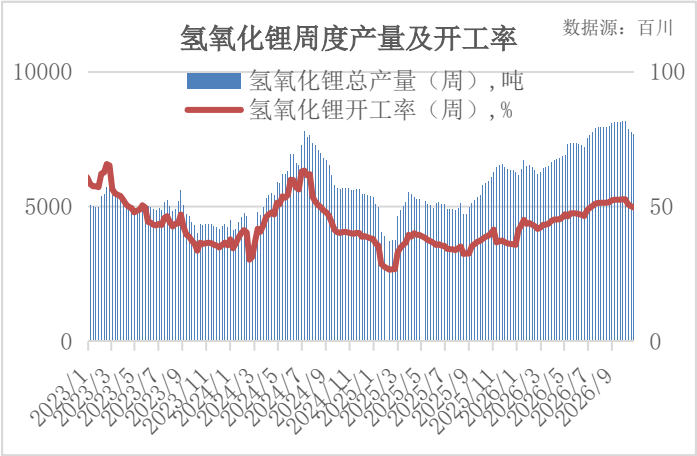
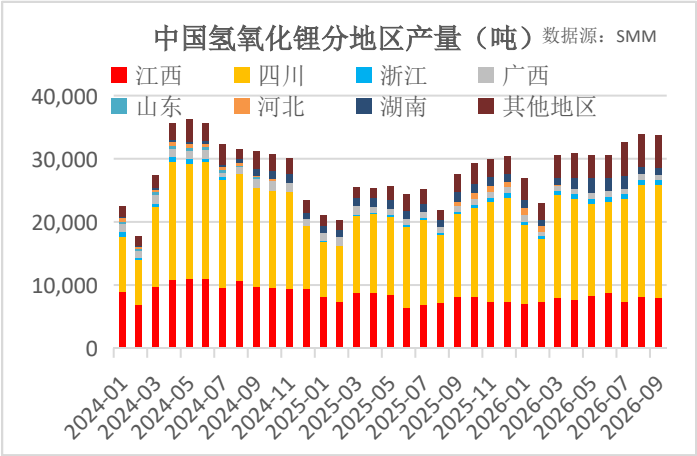
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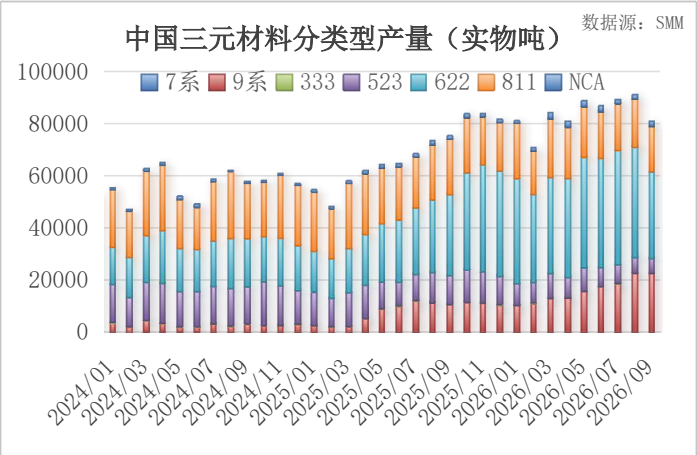
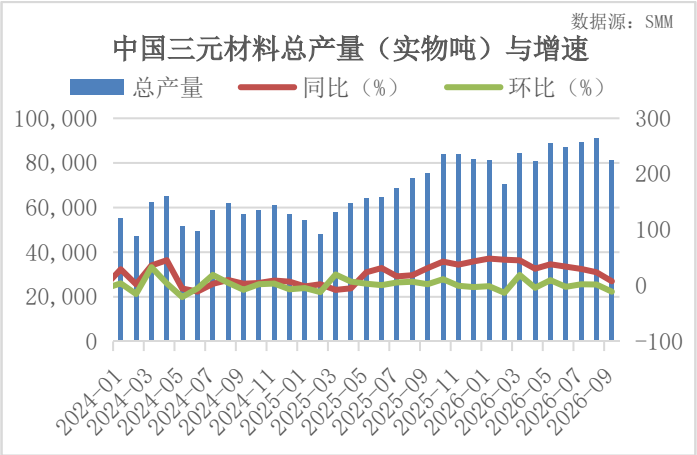
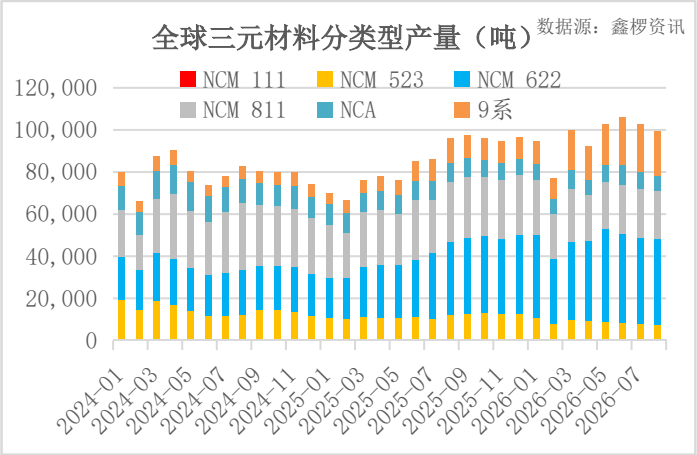
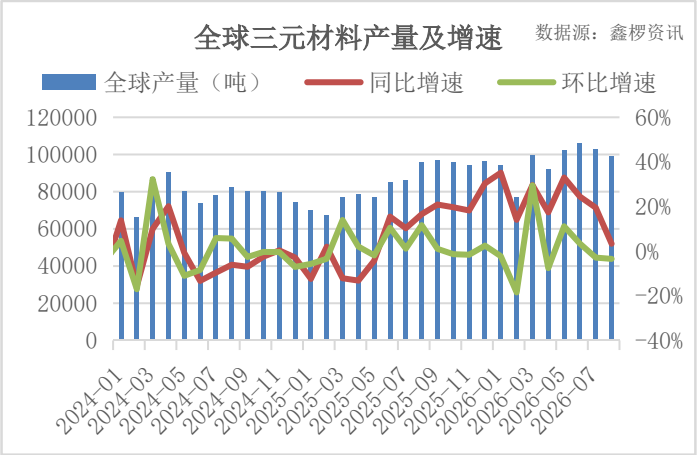
供需-氢氧化锂



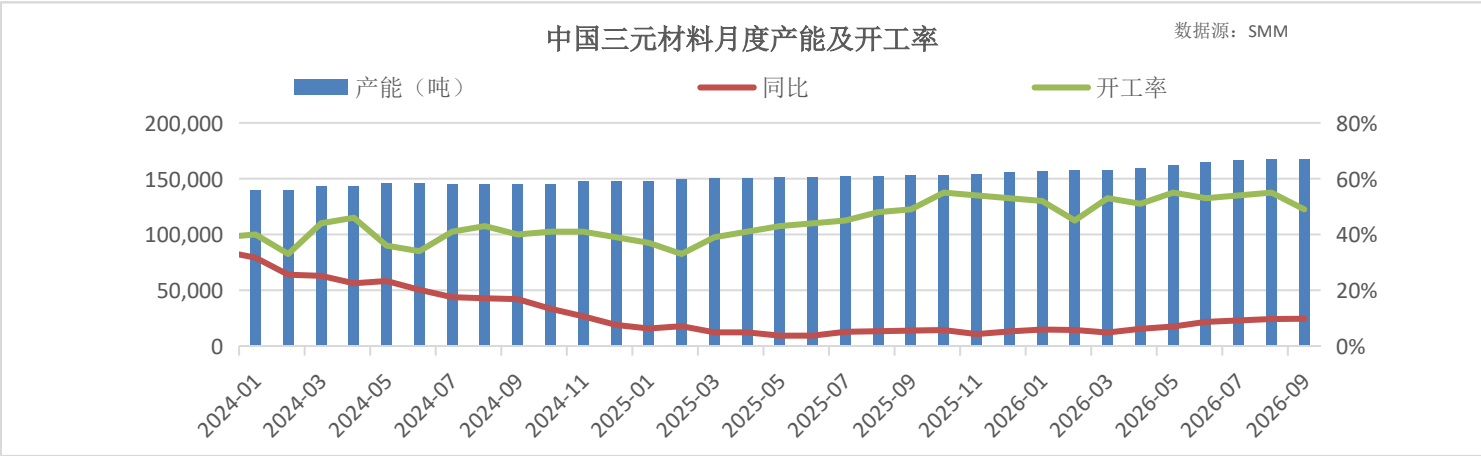
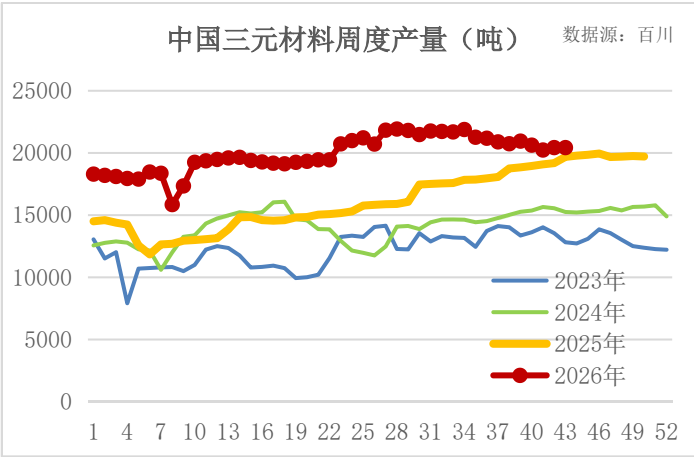
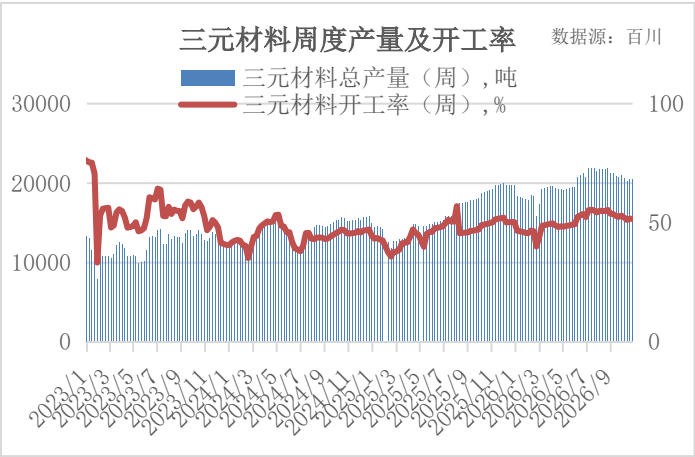
供需-氢氧化锂



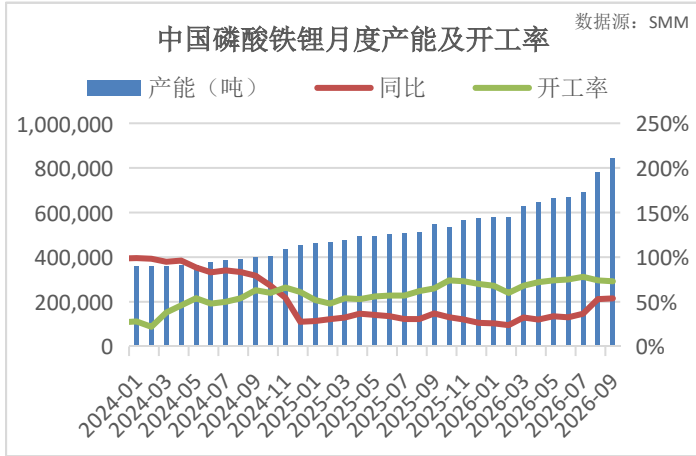
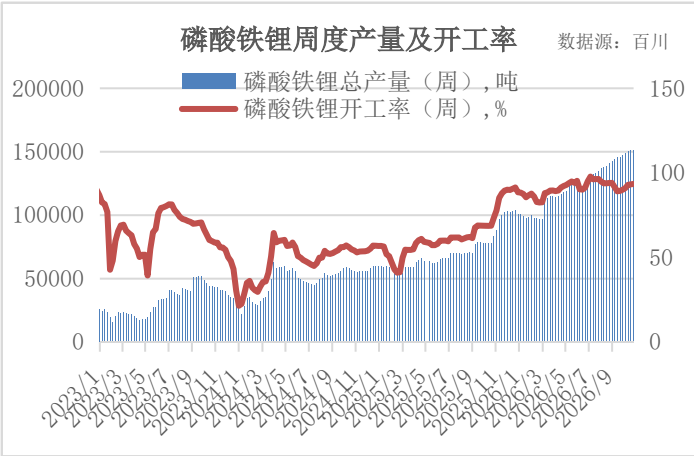
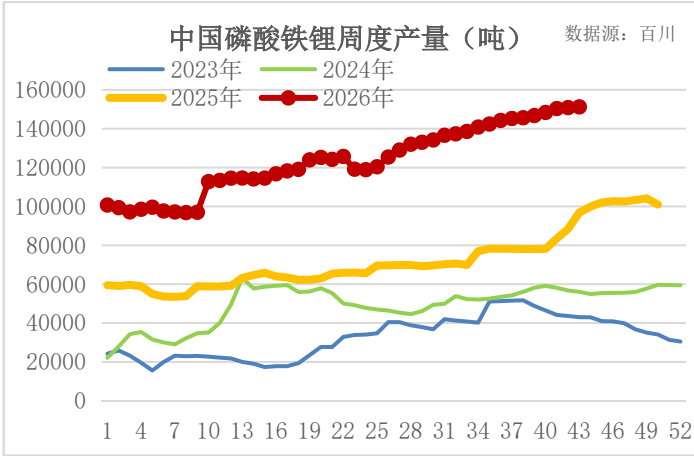
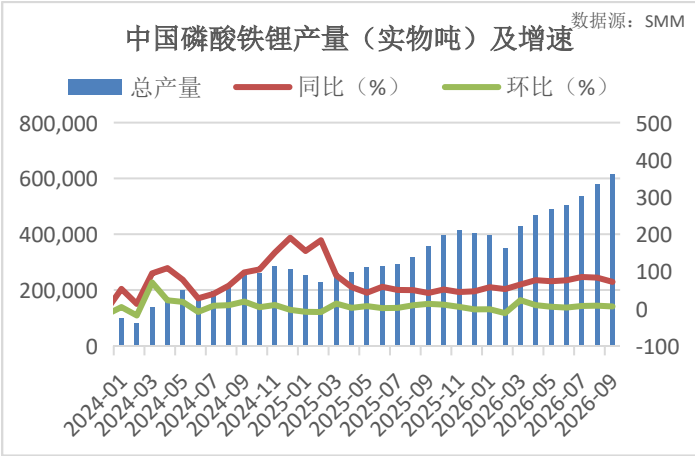
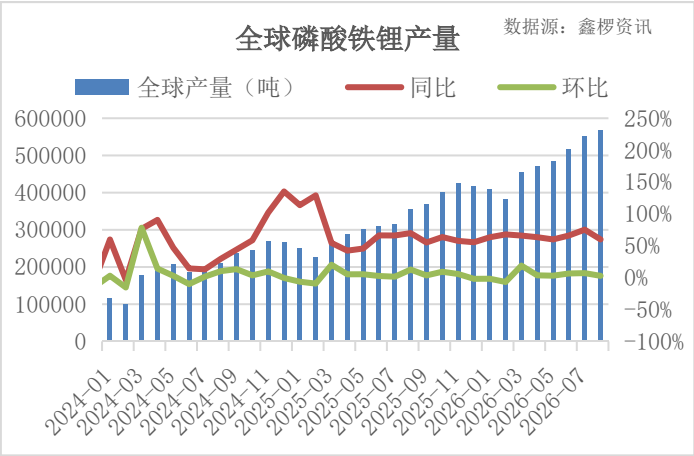
供需-三元材料



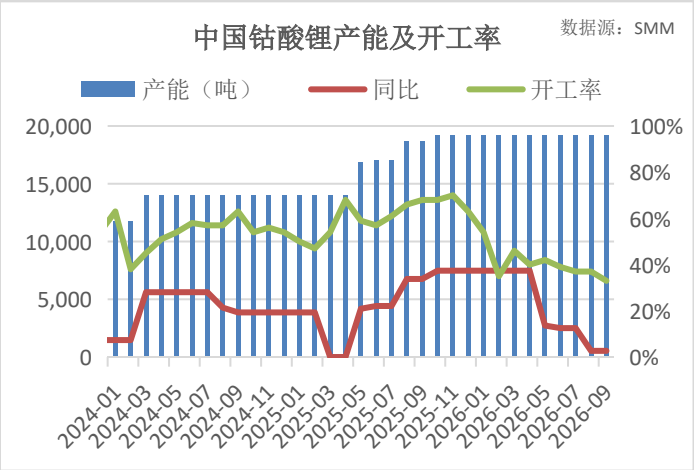
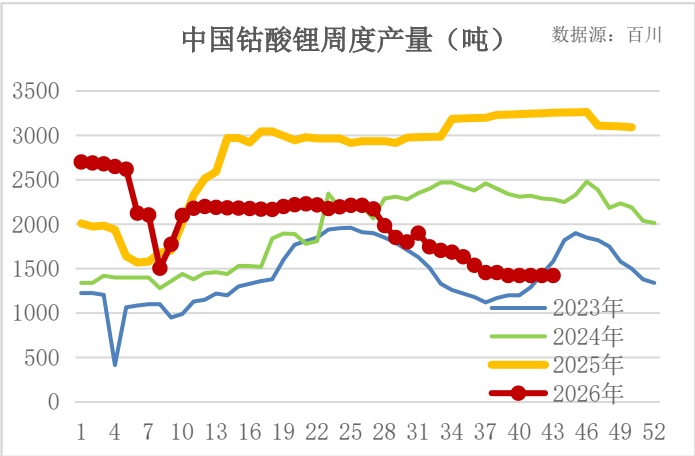
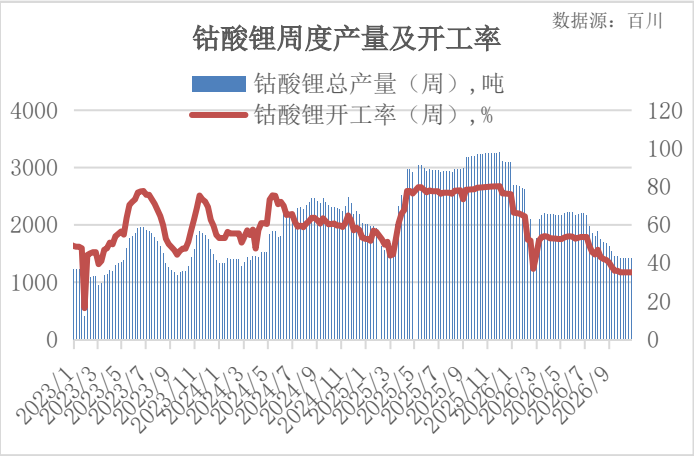
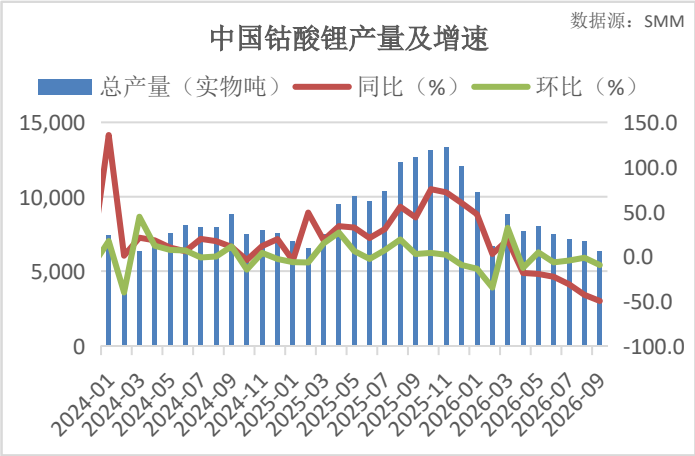
供需-三元材料



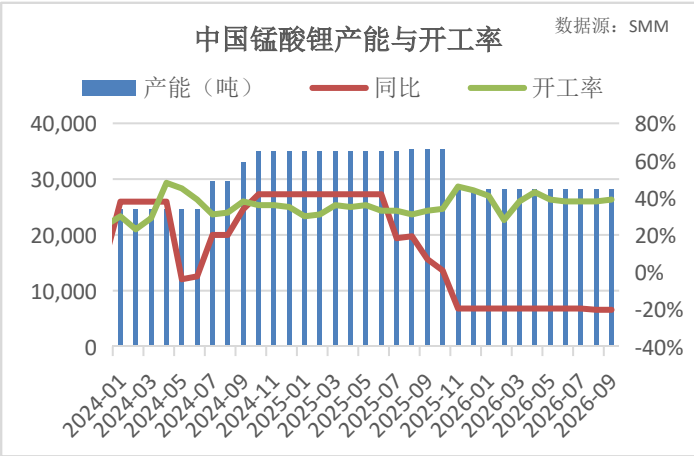
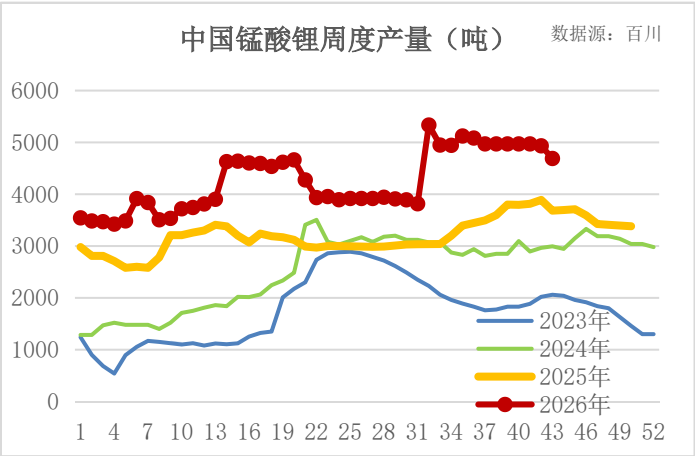
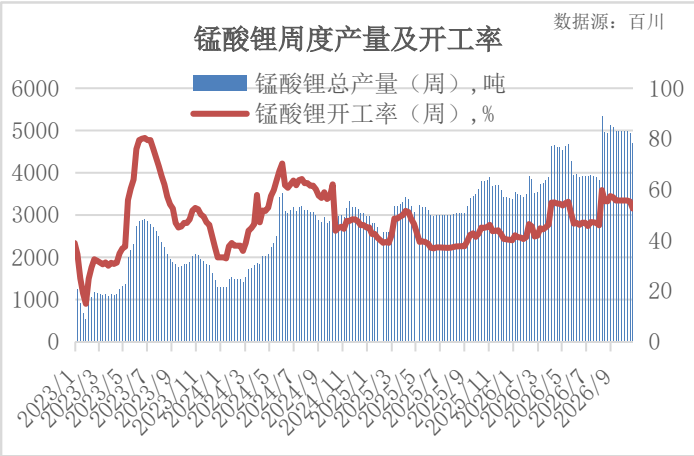
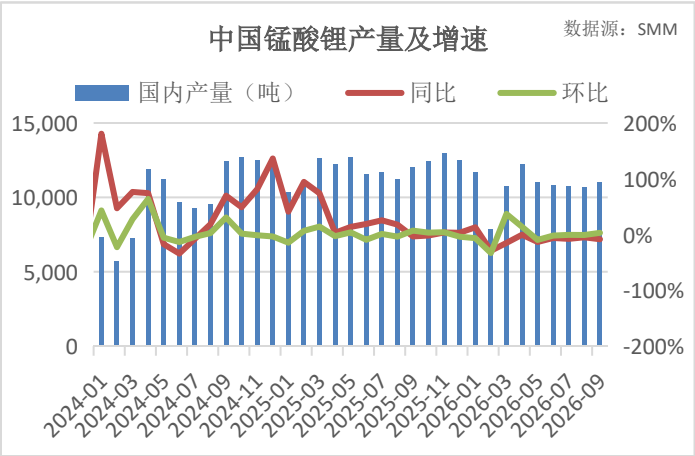
供需-磷酸铁锂



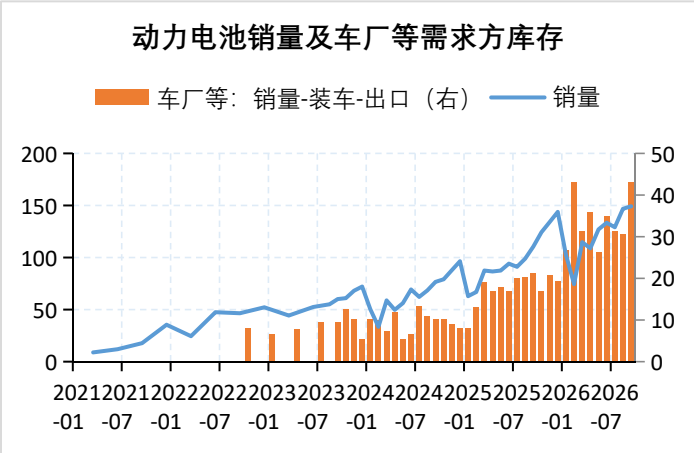
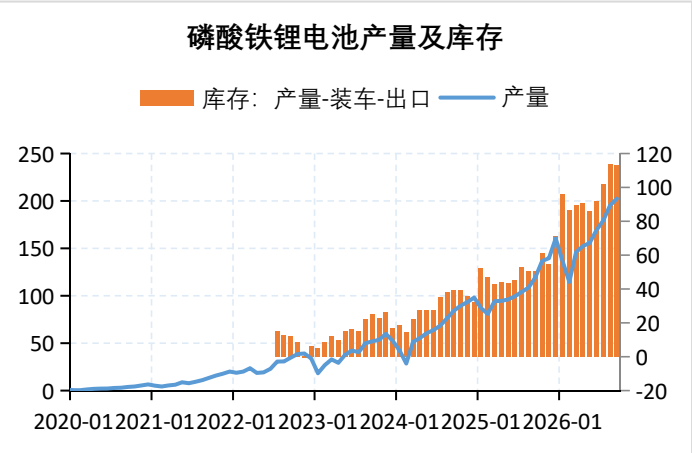
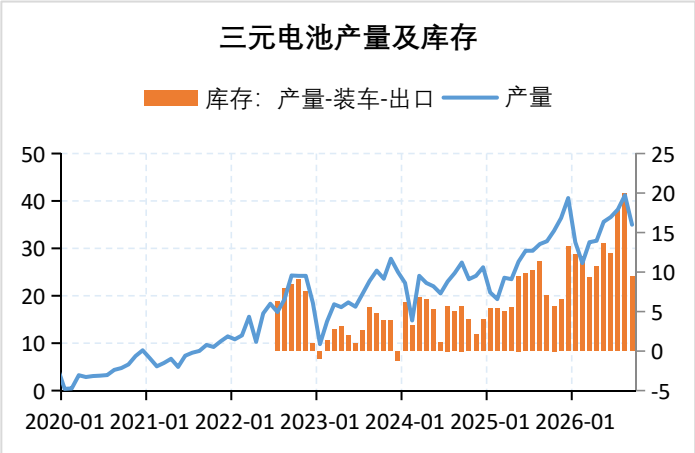
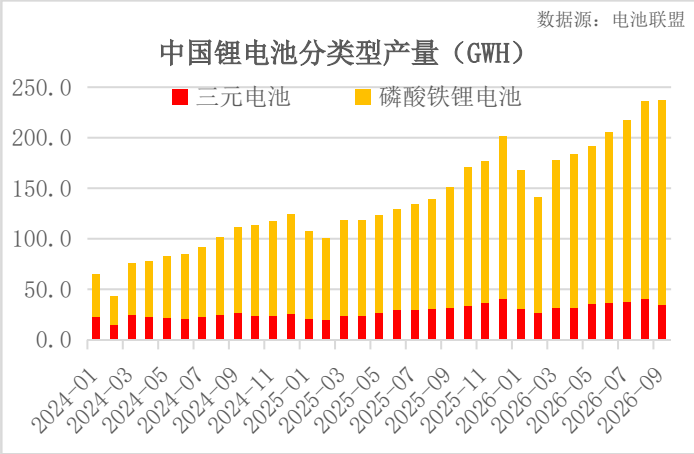
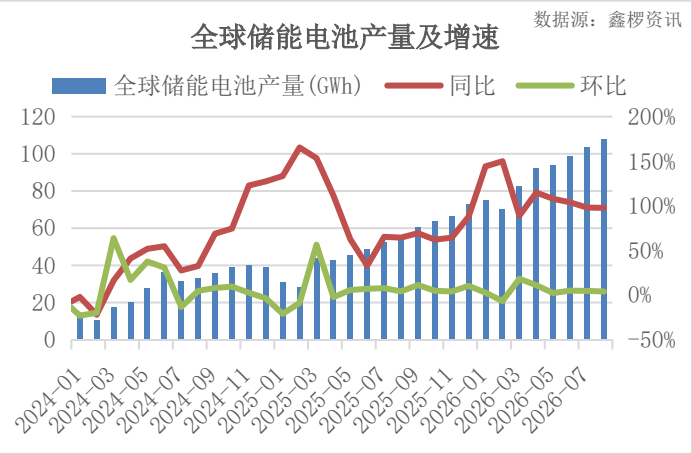
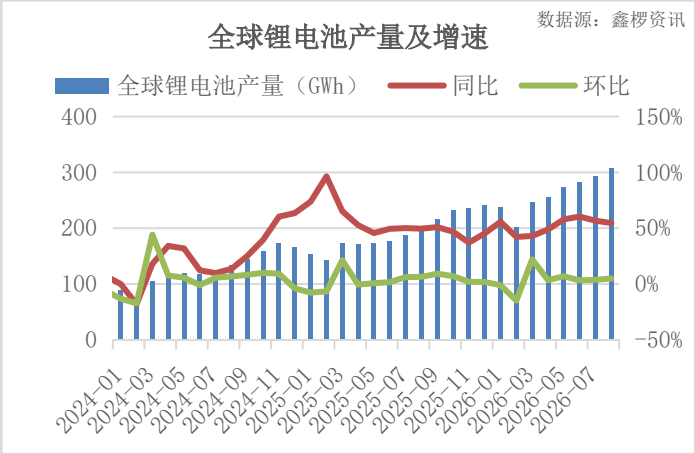
供需-钴酸锂



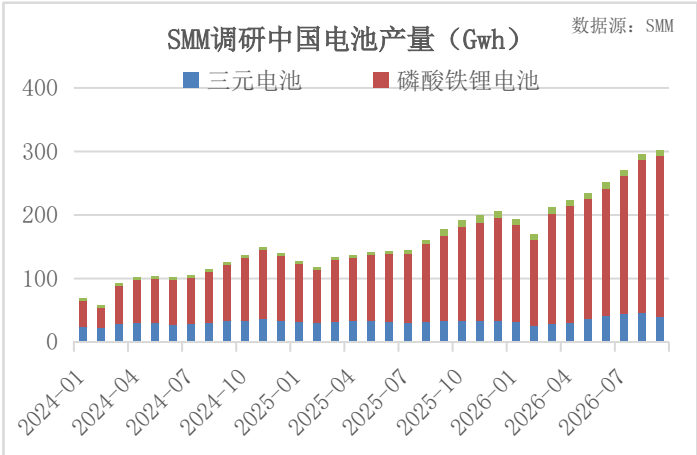
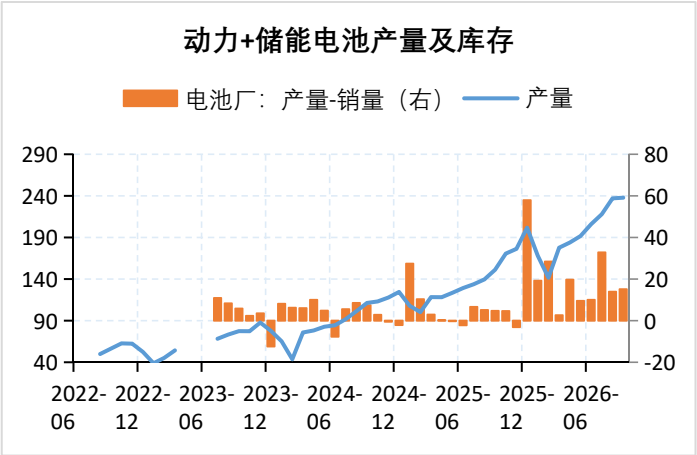
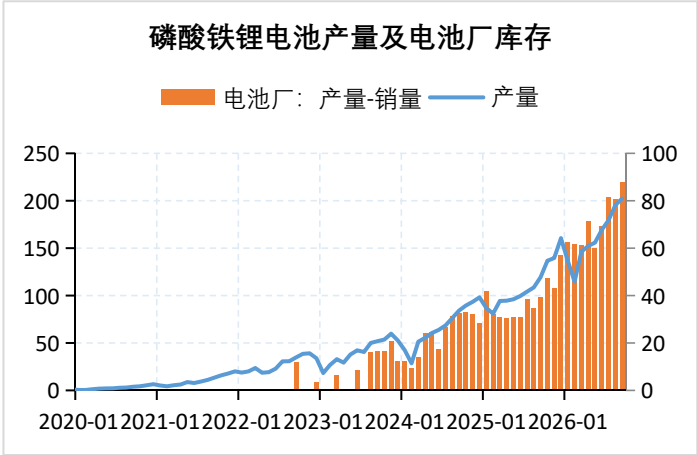
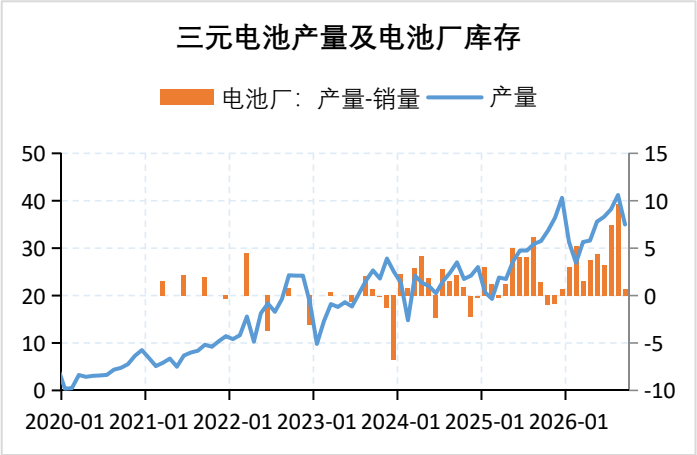
供需-锰酸锂



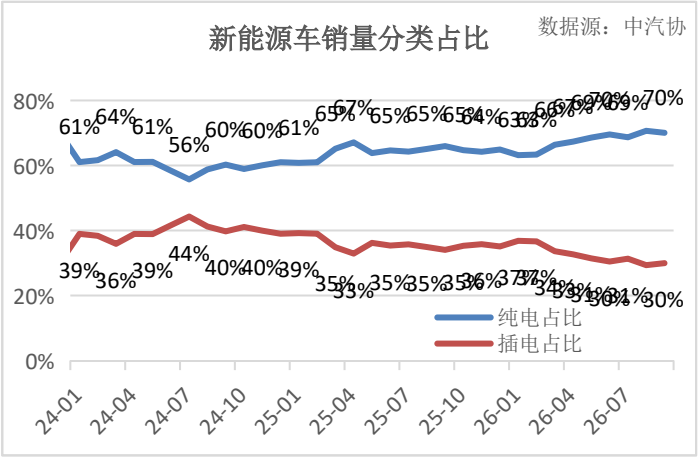
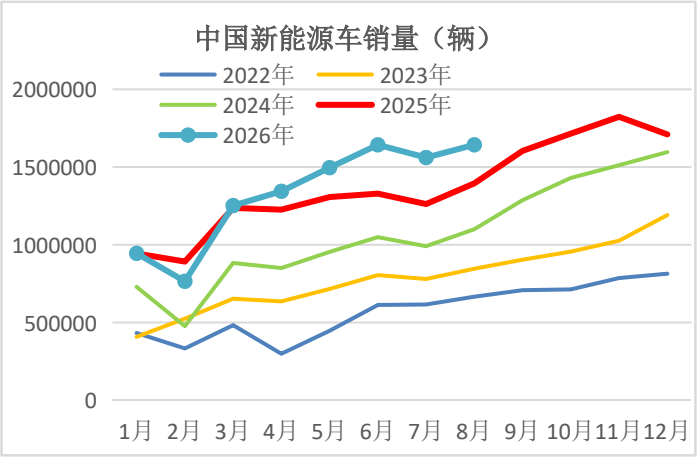
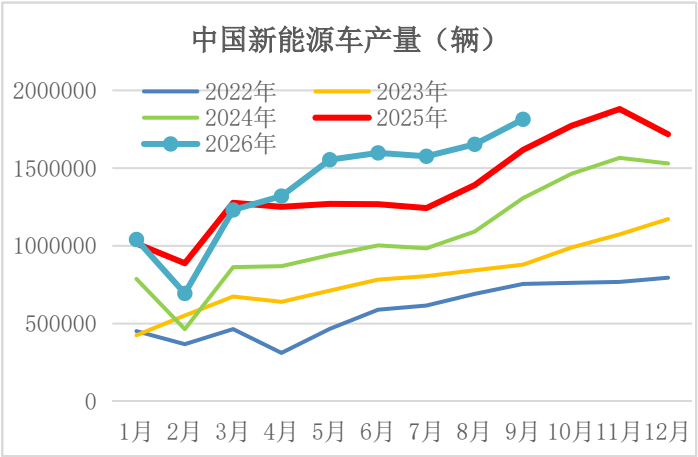
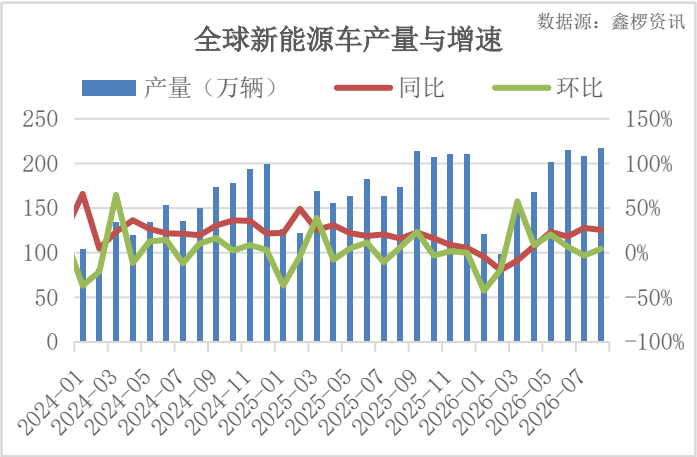
供需-锂电池



供需-锂电池

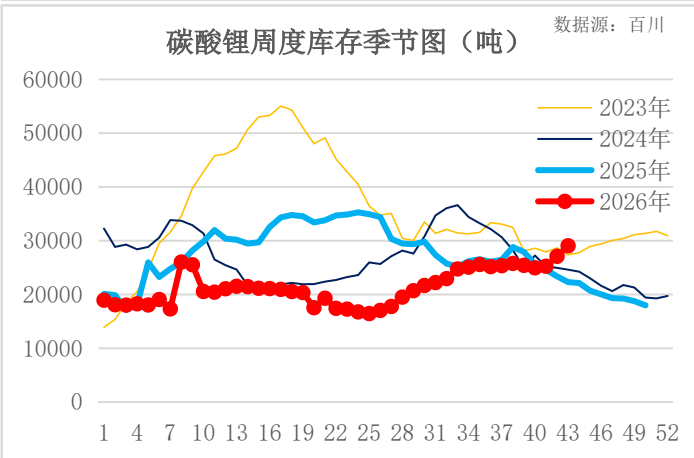
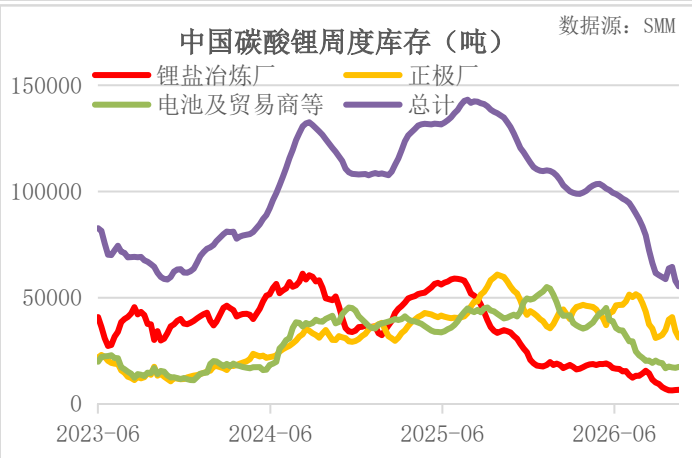
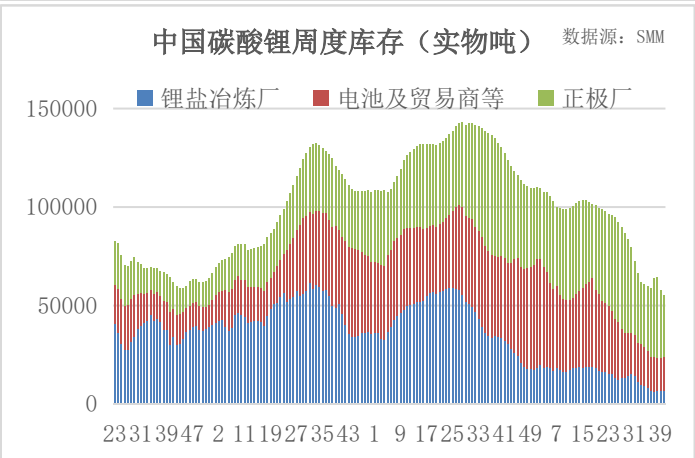
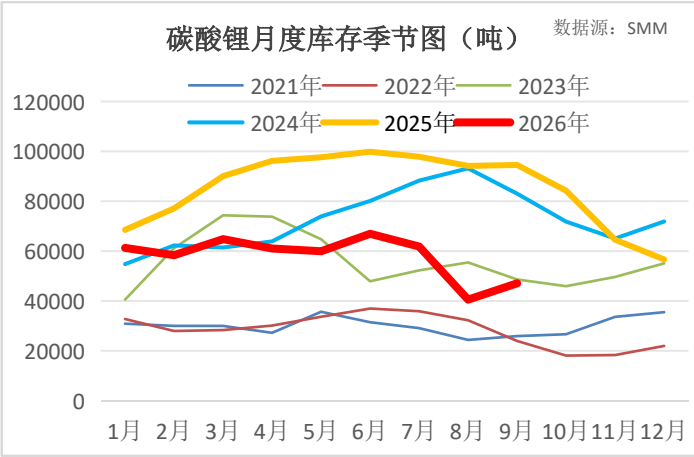
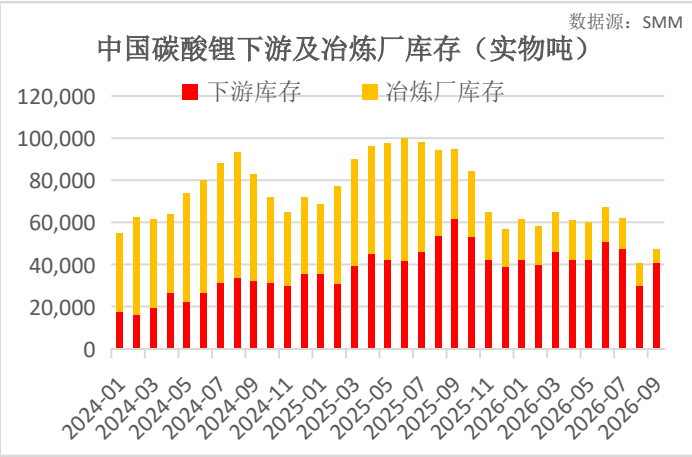
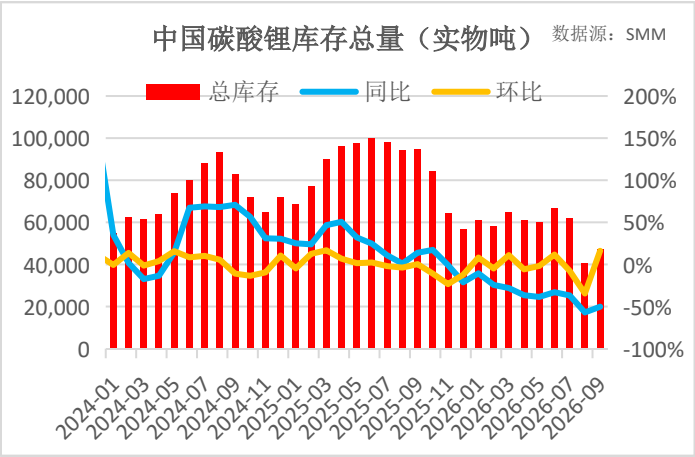


供需-新能源车

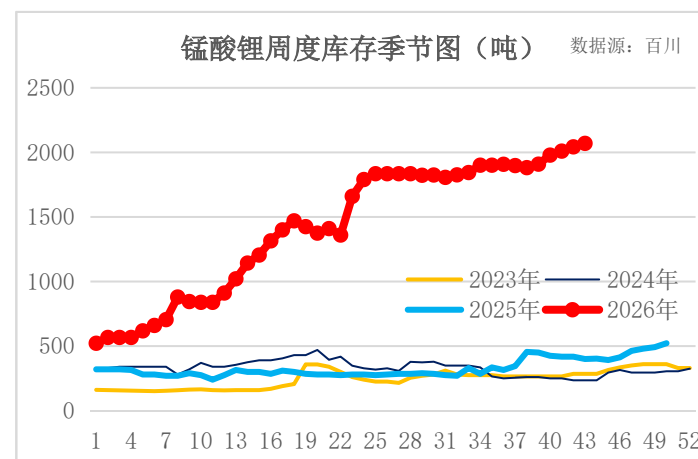
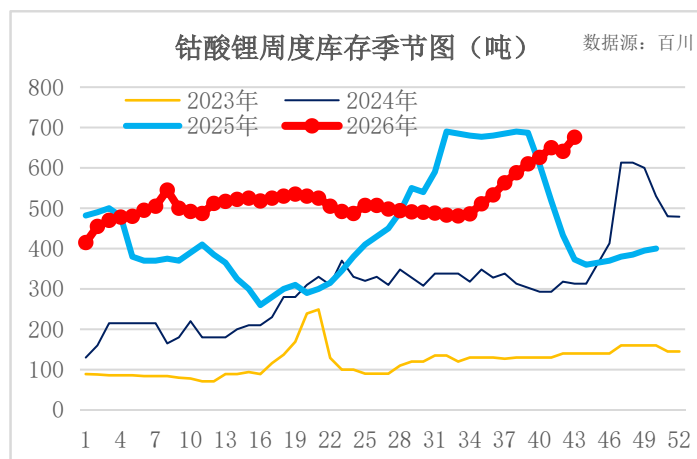
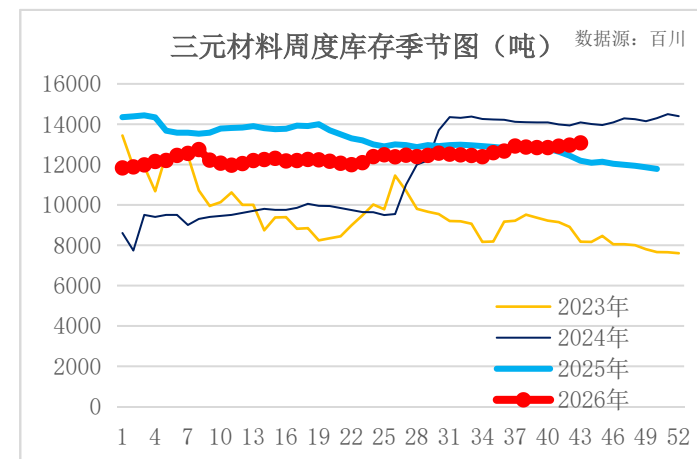
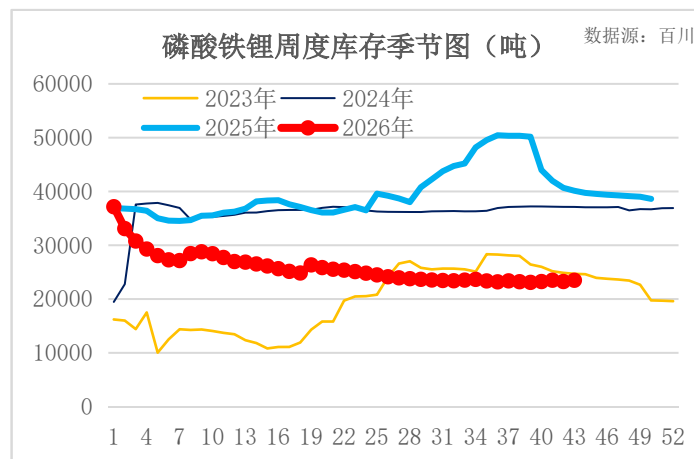
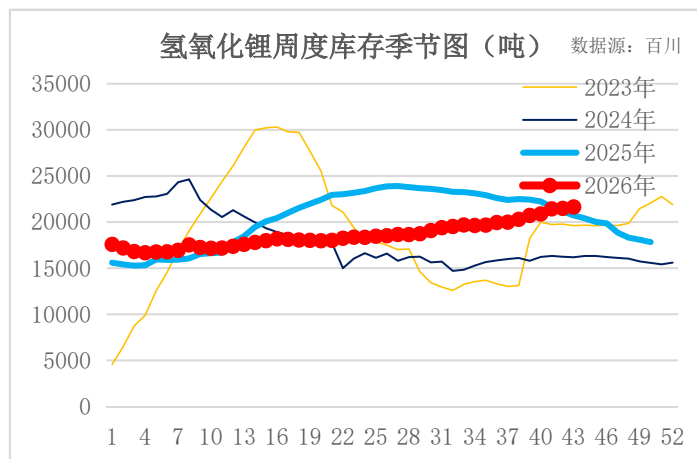


库存

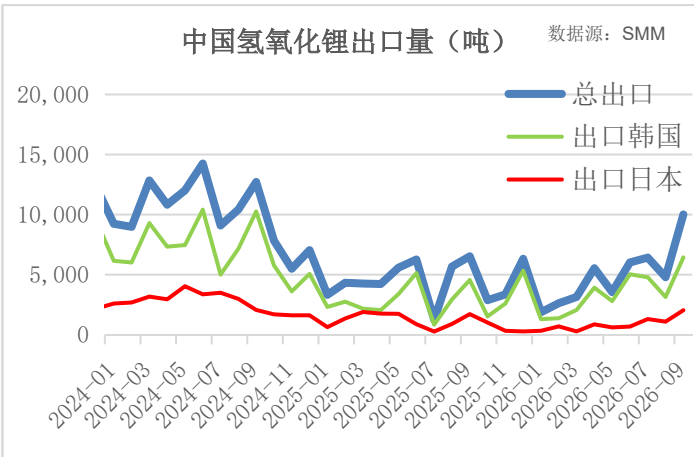
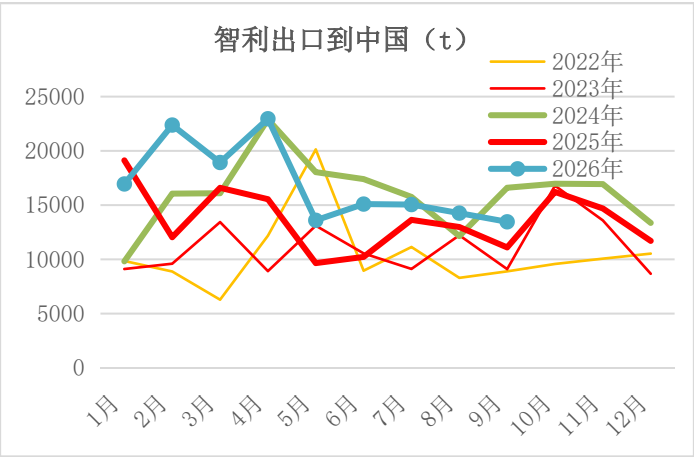
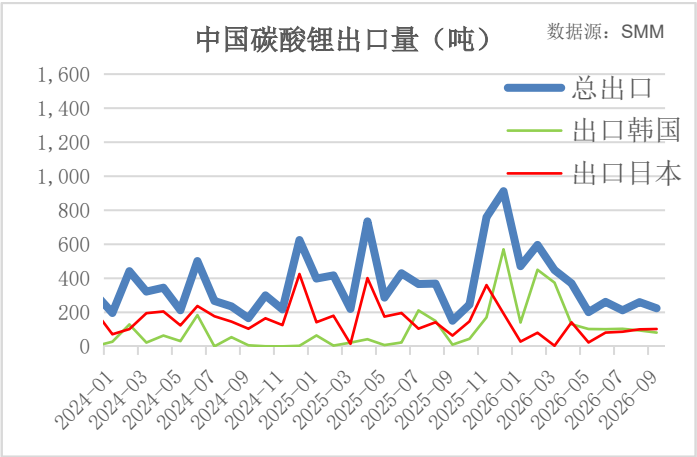
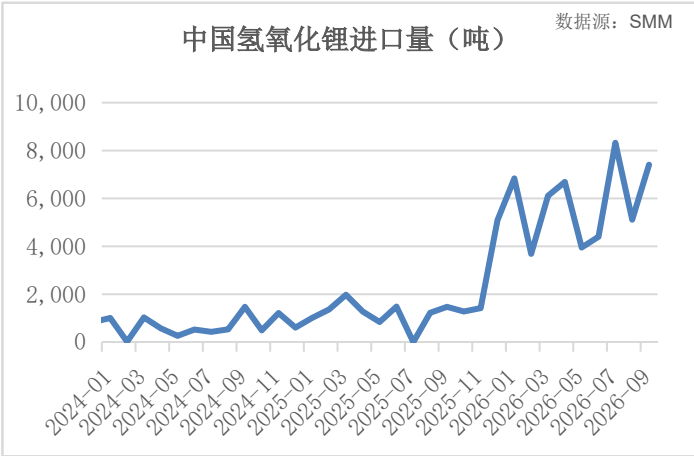
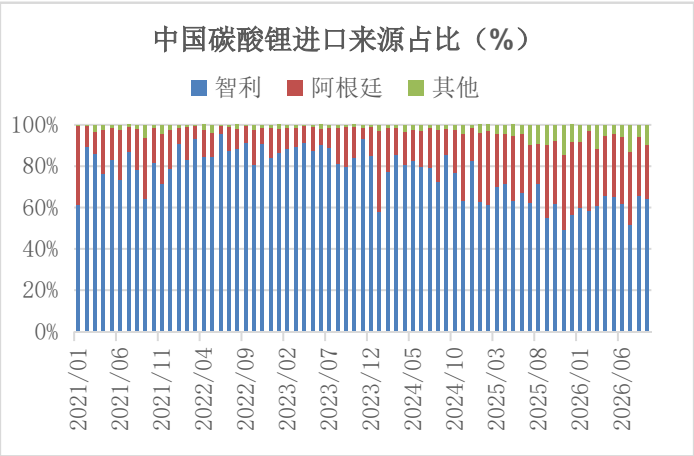
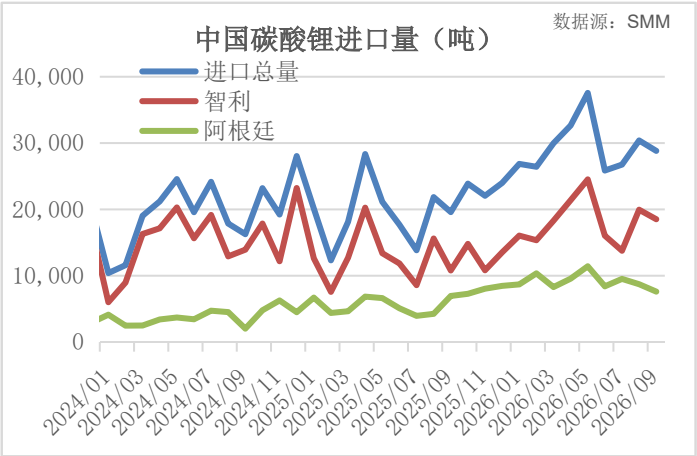
- 库存方面，SMM数据显示，9月碳酸锂月度库存为47066实物吨，其中下游库存40643实物吨，冶炼厂库存6423实物吨。本周SMM碳酸锂周度库存为52093吨（-3324），冶炼厂库存7314吨（+634），正极厂库存29804吨（-1487），其他库存（电池厂及贸易商）14975吨（-2471）。大样本库存中，其他库存（大样本）为21675吨（-2752），本周碳酸锂大样本库存为58793吨（-3605）。
- 本周SMM货权口径库存：上游库存34019吨（+1904），正极厂库存37255吨（-2354），贸易库存39410吨（-2540），电芯厂及其他库存19595吨（-1103），总计130279吨（-4093）。另，本周百川碳酸锂工厂库存为29065吨（+1960）。



库存

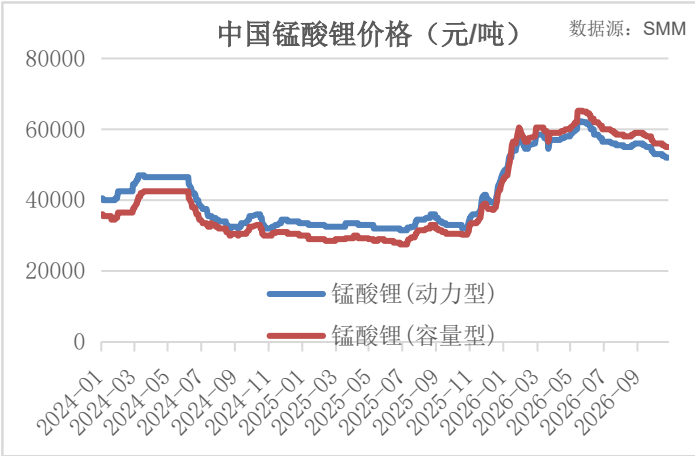
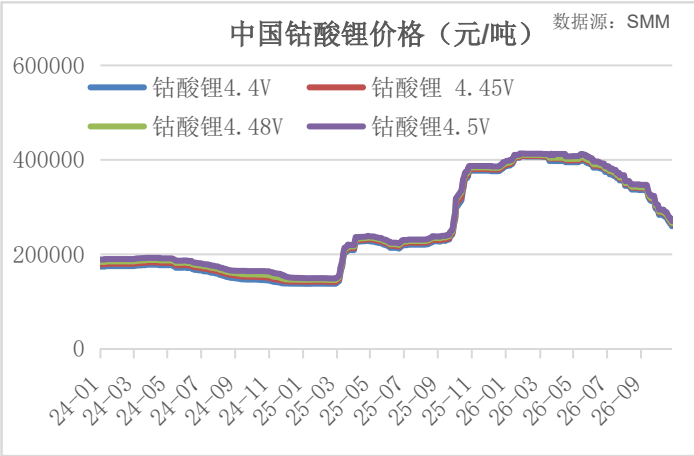
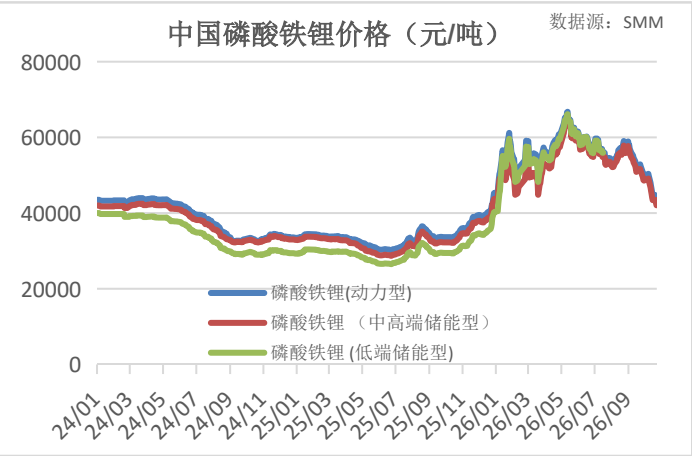
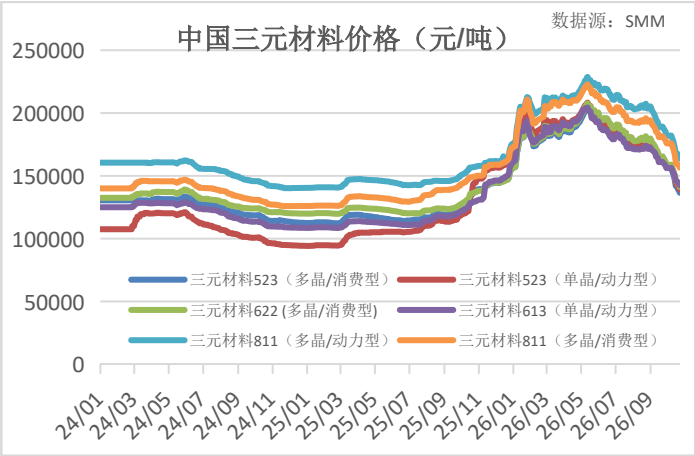
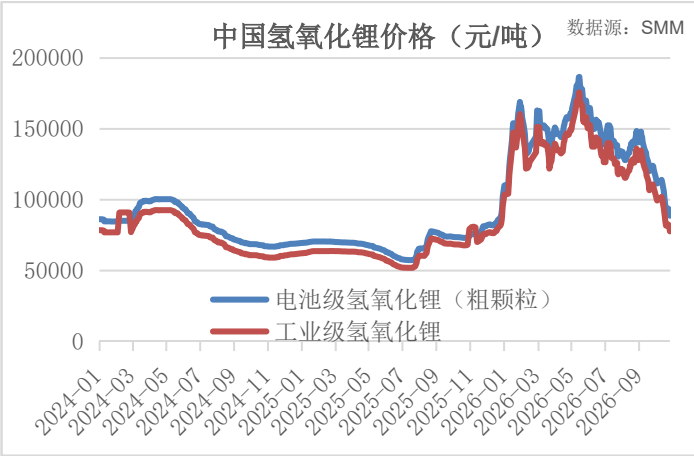
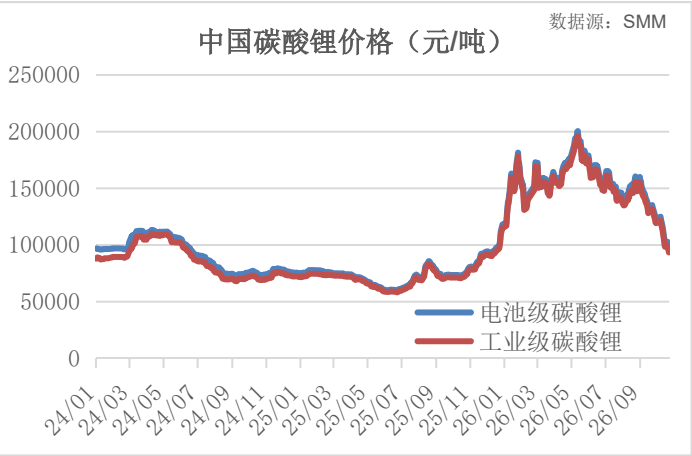


进出口

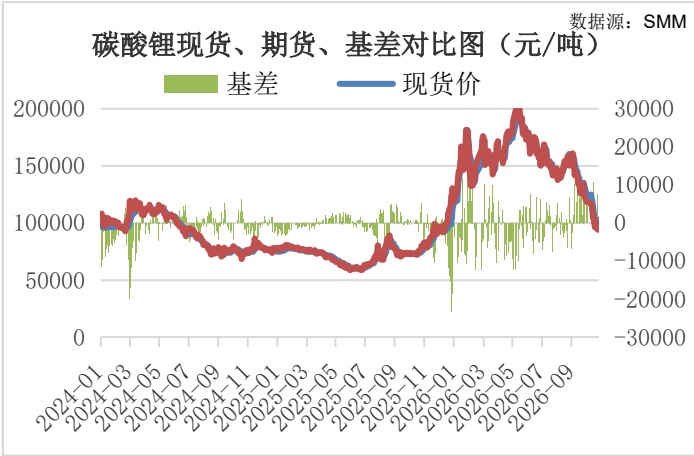
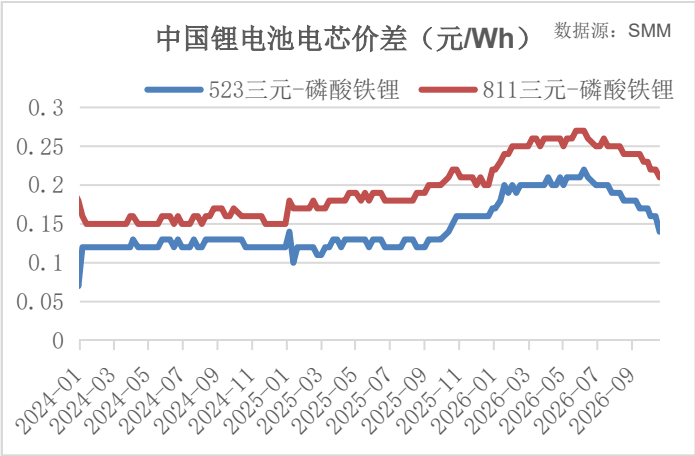
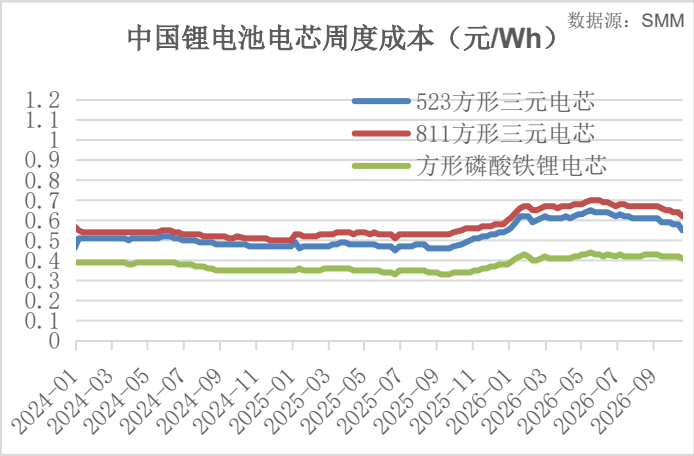
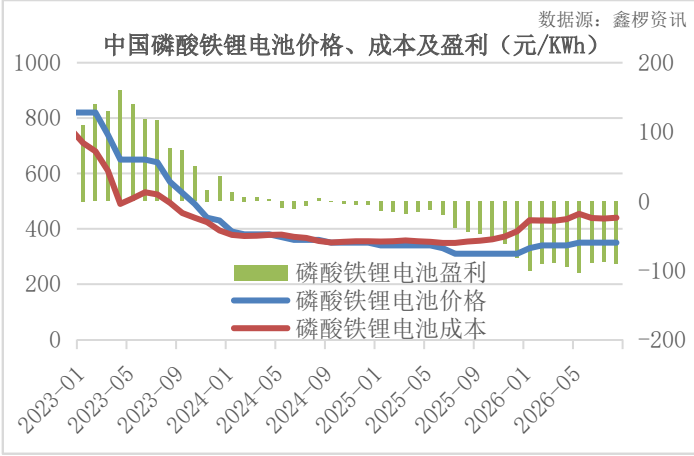
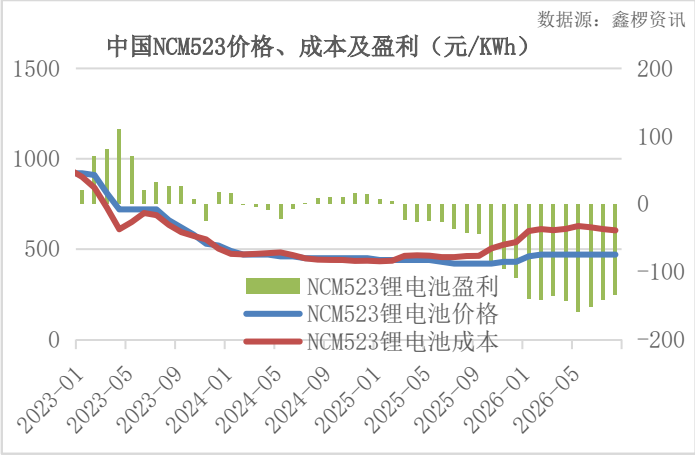
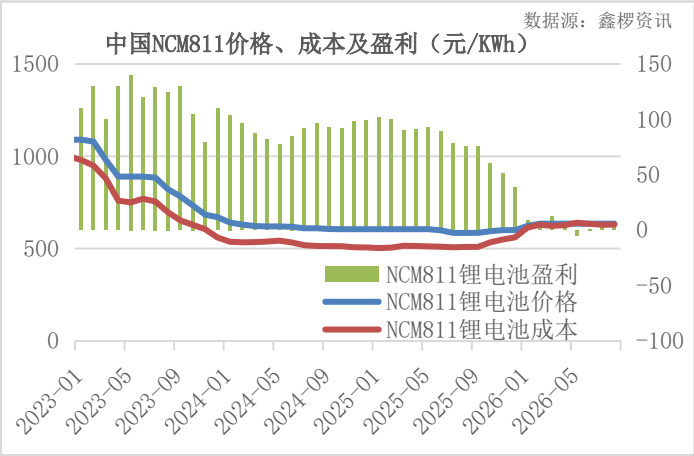


价格

- 10月23日电池级碳酸锂现货价格为97000元/吨，较上周环比-5.04%，期货价格为97280元/吨，基差为-280元/吨。



价格



谢谢！

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投诉电话：021-55275065

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