

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年6月28日

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技术面:



基本面要点:

- **供需:** 5月预估碳酸锂总供应92939吨, 总需求91537吨, 供需差为1402吨。6月预估碳酸锂总供应98575吨, 总需求93026吨, 供需差为5549吨。
- **库存:** 库存方面, SMM数据显示, 5月月度库存为97637实物吨, 其中下游库存42246实物吨, 冶炼厂库存55391实物吨。本周SMM周度库存为136837实物吨, 其中冶炼厂库存59032实物吨, 正极厂库存40635实物吨, 电池及贸易商库存37170实物吨。而百川数据则显示, 碳酸锂工厂库存为35275吨。
- **价差:** 6月27日电池级碳酸锂现货价格为60400元/吨, 环比上涨1.24%, 期货价格为63300元/吨, 基差为-2150元/吨。

基本面信息：

- **基本面信息1：** 澳矿发运减少，贸易商挺价情绪增强，低价矿成交减少，成本支撑边际改善。
- **基本面信息2：** 新能源汽车补贴政策衔接预期及储能订单小幅回补，对需求端形成潜在支撑。
- **基本面信息3：** 周产量维持高位（1.88万吨），库存累至13.68万吨，供需矛盾未缓解。
- **基本面信息4：** 下游刚需采购为主，新能源车销量增速放缓，正极材料开工率不足50%。
- **观点：** 基本面维持供强需弱格局，价格受高库存及矿端成本下移压制，短期受市场情绪带动，需关注政策刺激或矿端减产扰动。



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平衡表-全球

全球锂供需平衡 (2018-2025E)									
	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	
全球锂需求	万吨LCE								
动力电池正极需求	6.6	7.8	10.4	21.9	39.1	55.0	76.0	88.0	
yoy	55%	18%	33%	111%	79%	41%	38%	16%	
动力电池电解液需求	0.4	0.5	0.6	1.3	2.1	3.6	5.2	7.0	
储能电池需求	0.6	0.7	1.5	2.9	7.4	13.1	18.5	22.0	
消费电池需求	4.0	4.5	5.0	5.8	5.5	5.5	5.6	6.0	
传统工业需求	13.2	13.5	13.9	14.3	14.6	14.8	15.0	15.3	
全球静态锂需求总量	24.8	27.0	31.4	46.2	68.7	92.0	120.3	138.3	
需求端库存调整 (考虑采购前置、备货调整)	0.6	0.8	4.0	7.0	12.0	4.0	4.0	4.0	
全球有效锂需求总量	25.4	27.8	35.4	53.2	80.7	96.0	124.3	142.3	
yoy	13%	9%	42%	50%	31%	29%	25%	29%	
全球锂供给	万吨LCE								
全球锂资源供给	30.9	36.2	39.6	50.0	69.7	92.7	135.1	150.0	
含锂回收料供给	0.0	0.0	1.2	3.3	5.1	7.5	10.5	15.0	
全球有效锂供给总量	30.9	36.2	40.8	53.3	74.8	100.2	145.6	165.0	
yoy	20%	17%	13%	31%	40%	34%	45%	13%	
全球锂供需平衡									
全球有效锂供需平衡	5.5	8.4	5.4	0.1	(5.9)	4.2	21.3	22.7	
过剩 (短缺) /总需求	22%	30%	15%	0%	-7%	4%	17%	16%	

平衡表-国内

国内碳酸锂平衡表			2024							2025					
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E	6月E
平衡表	碳酸锂总供给量	吨	85325	88845	78960	73619	82561	83157	97075	82213	75961	96970	101412	92939	98575
	碳酸锂总需求量	吨	64644	68460	73600	83941	86812	92567	88872	81884	75216	84736	87292	91537	93026
	碳酸锂供需差	吨	20681	20385	5360	-10322	-4251	-9410	8203	329	745	12234	14120	1402	5549
进出口	碳酸锂进口量	吨	19583	24152	17865	16265	23196	19235	28035	20122	12328	18125	28336	21146	20000
	碳酸锂出口量	吨	501	267	235	166	300	218	625	399	417	220	734	287	300
	碳酸锂净进口	吨	19082	23885	17630	16099	22896	19017	27410	19723	11911	17905	27602	20859	19700
供给量	碳酸锂产量	吨	66243	64960	61330	57520	59665	64140	69665	62490	64050	79065	73810	72080	78875
	碳酸锂总供给量	吨	85325	88845	78960	73619	82561	83157	97075	82213	75961	96970	101412	92939	98575
需求量	三元材料产量	吨	49345	58845	60905	57300	58770	60990	57010	54580	48275	57925	62125	64310	64615
	其中：333	吨	335	300	300	170	570	170	170	170	170	220	220	120	220
	523	吨	13055	13950	14370	13490	16090	14520	12560	12240	10785	12620	12720	10100	12520
	622	吨	16195	17070	19500	18605	17705	18705	17405	15985	15040	16975	19515	22600	21085
	811	吨	18620	26695	25905	24435	23755	26945	26225	25235	21470	27130	28540	30040	29660
	NCA	吨	1140	830	830	600	650	650	650	950	810	980	1130	1450	1130
	磷酸铁锂产量	吨	180020	193710	211490	251340	260660	285730	275880	251850	228480	259150	264300	281900	285000
	磷酸锰铁锂产量	吨	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
	钴酸锂产量	吨	8080	7970	7945	8820	7500	7780	7540	7040	6550	7490	9480	10030	10000
	锰酸锂产量	吨	9691	9294	9536	12454	12660	12505	12082	10330	11021	12598	12237	12722	12800
	碳酸锂总耗用量	吨	59644	63460	68600	78941	81812	87567	83872	76884	70216	79736	82292	86537	88026
	传统工碳需求	吨	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
	碳酸锂总需求量	吨	64644	68460	73600	83941	86812	92567	88872	81884	75216	84736	87292	91537	93026



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观点综述

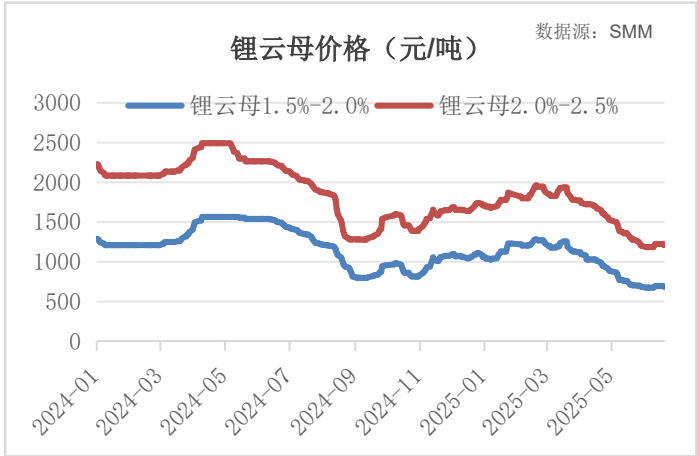
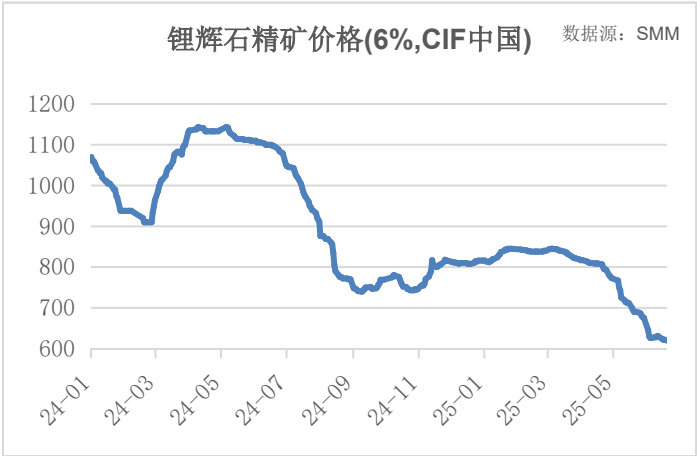
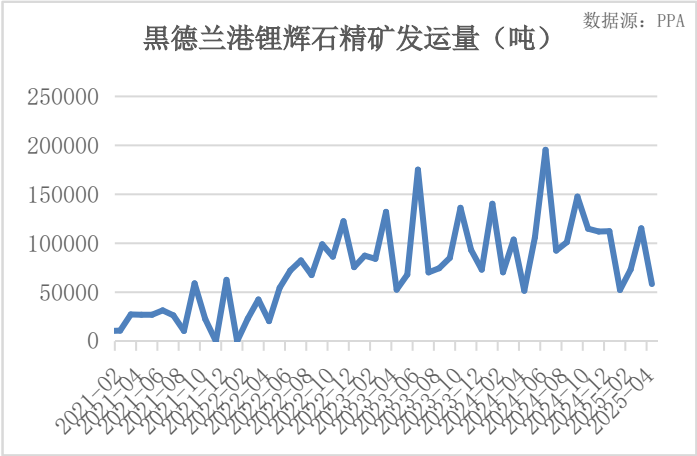
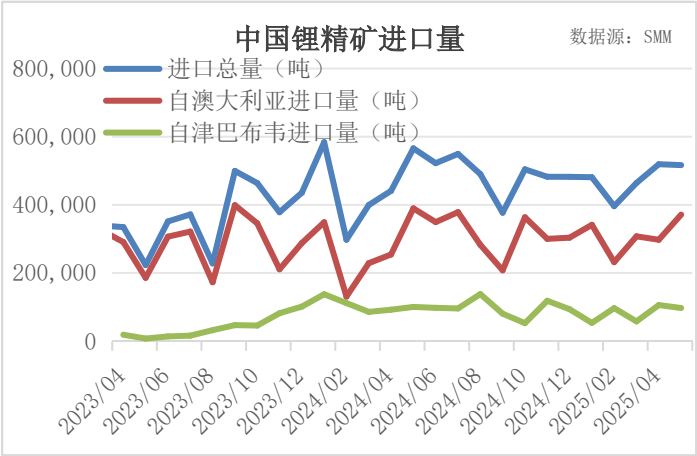
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平衡表

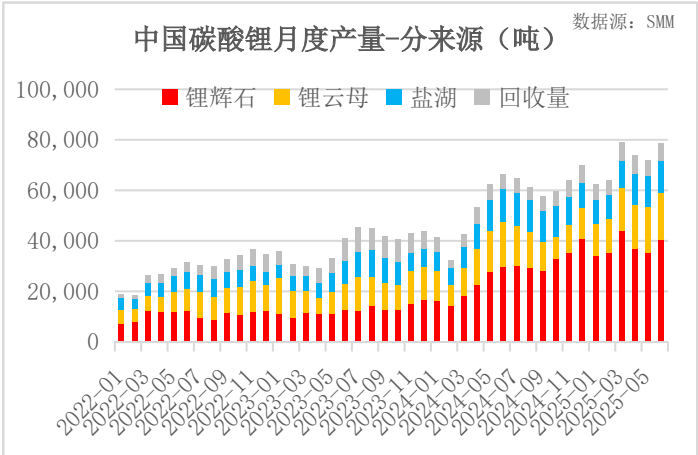
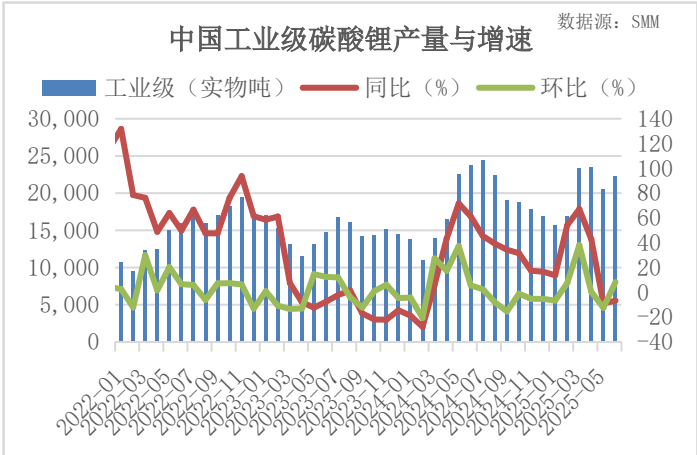
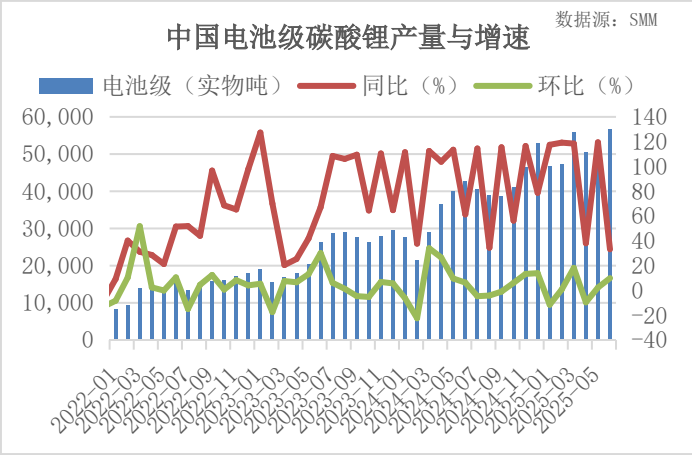
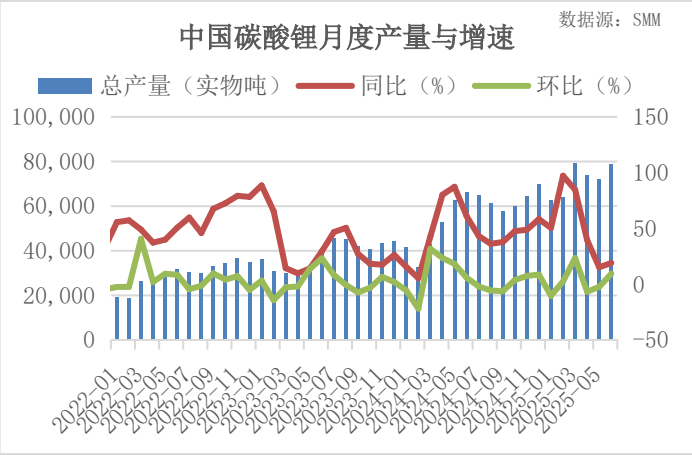
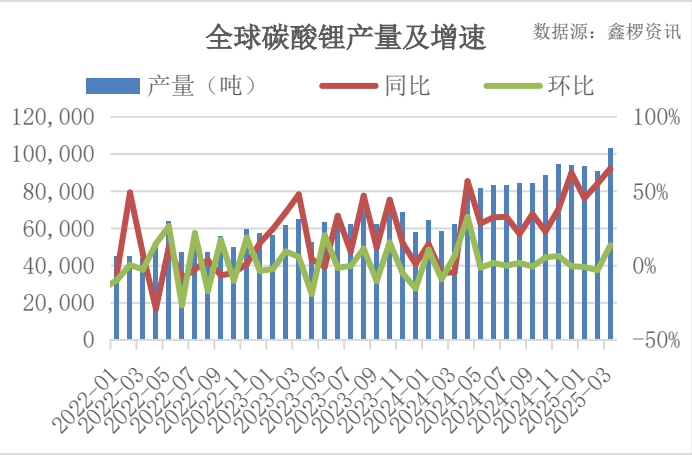
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基本面数据

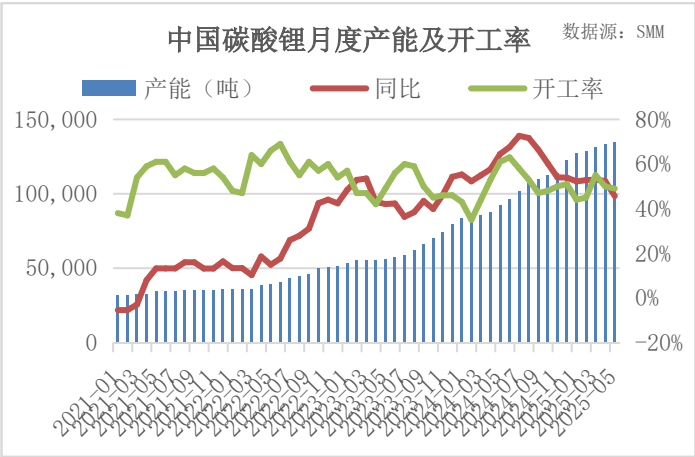
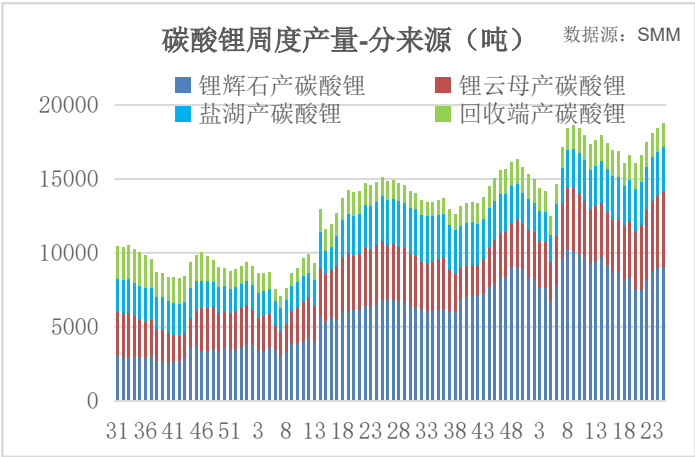
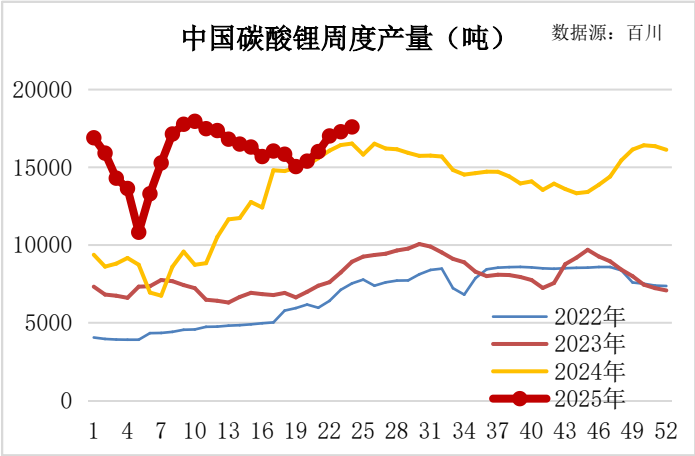
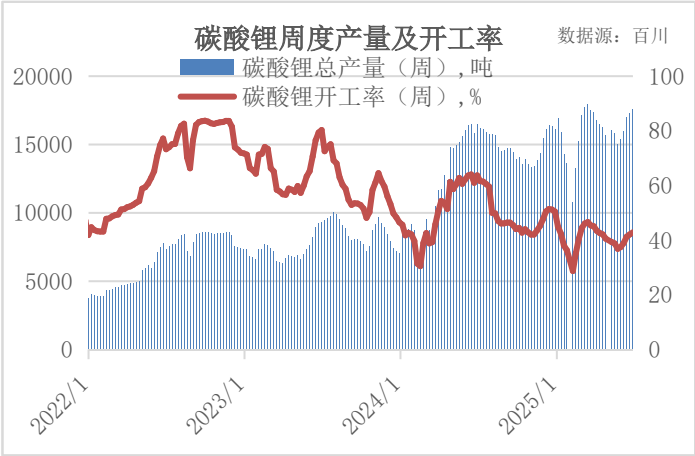
原料



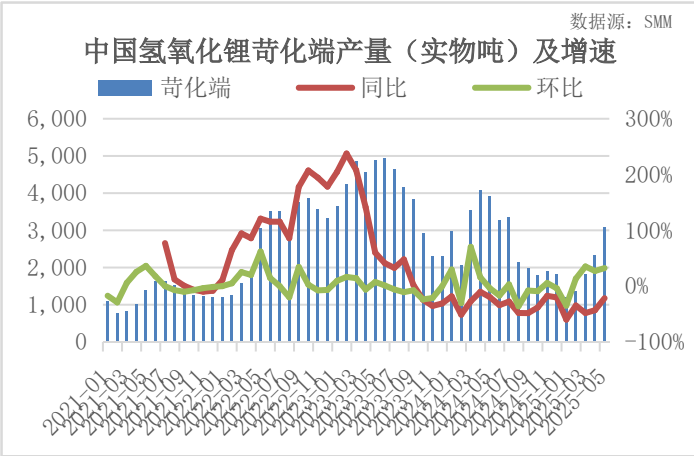
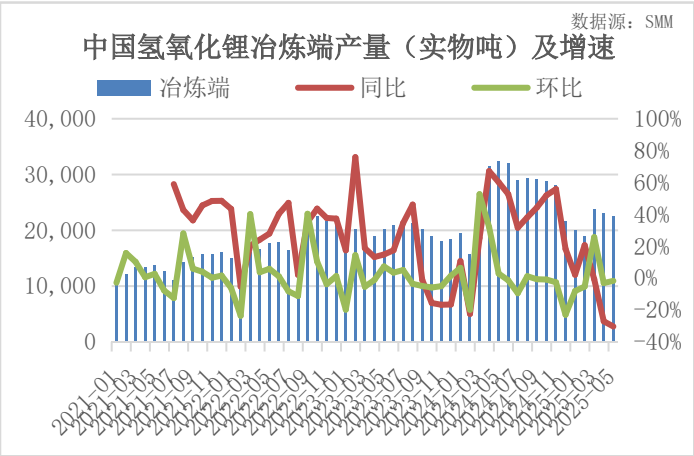
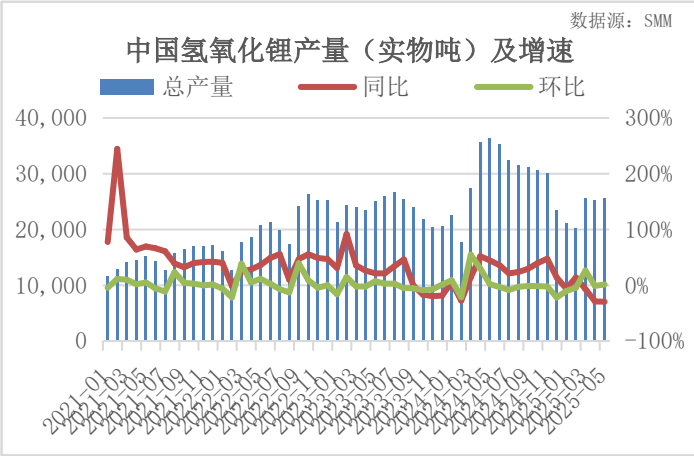
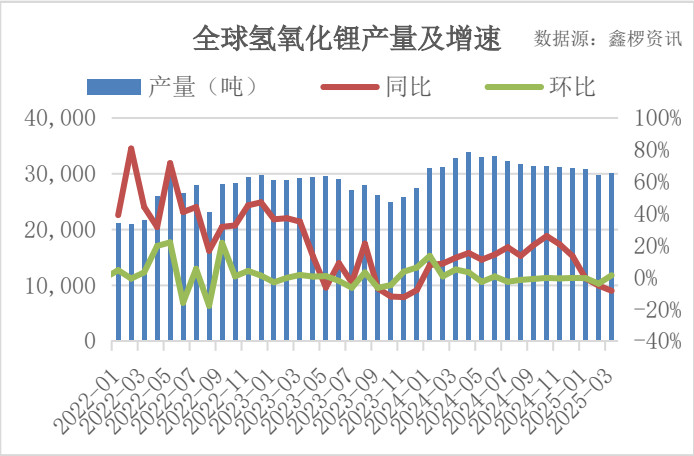
供需-碳酸锂



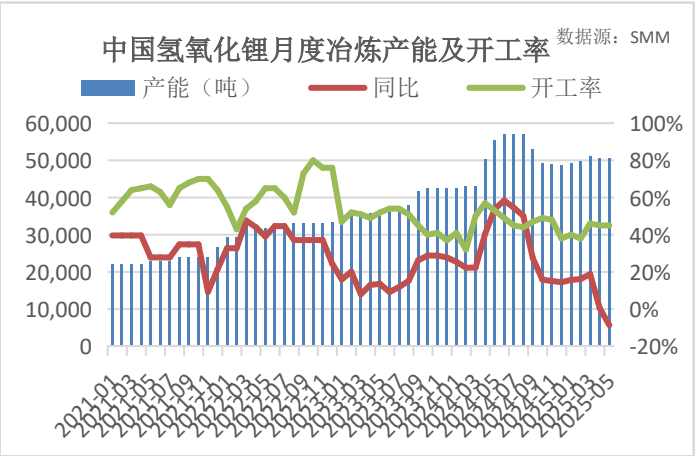
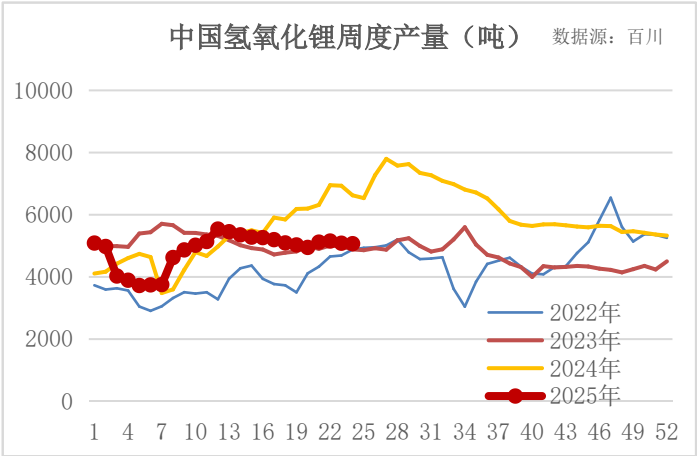
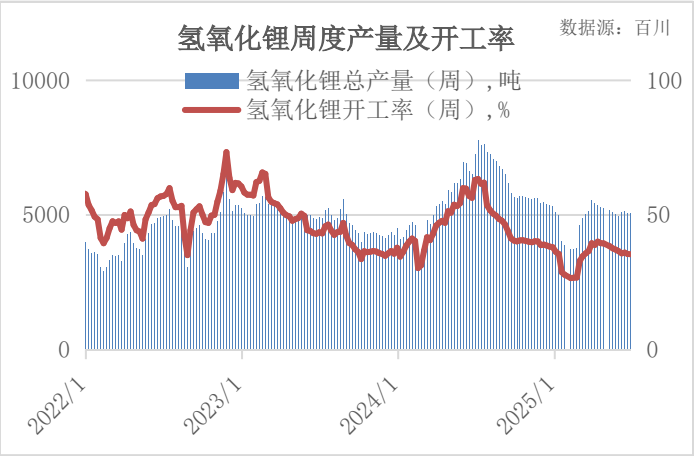
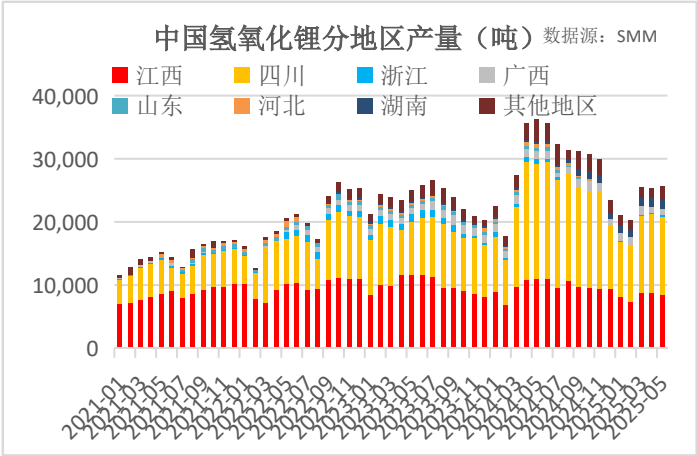
供需-碳酸锂



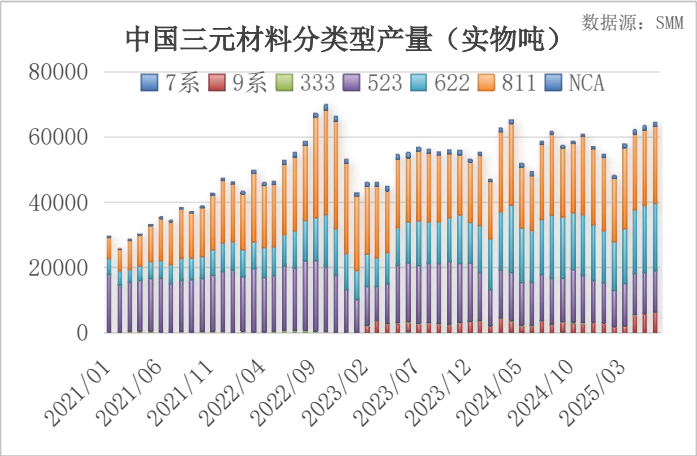
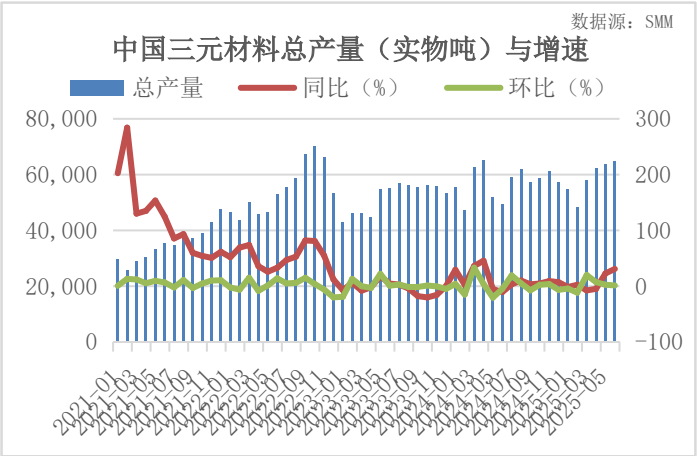
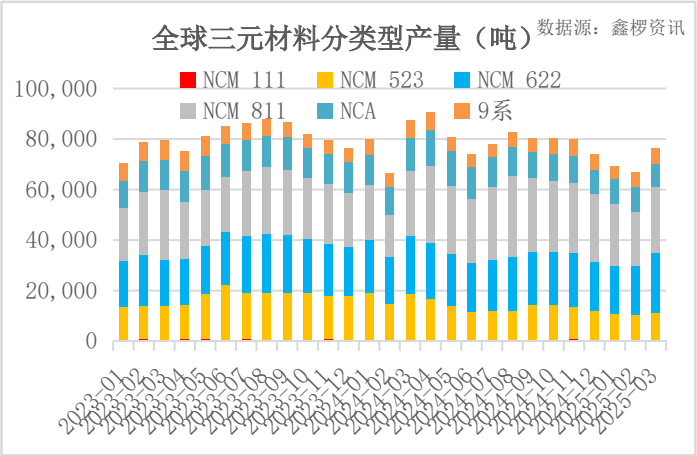
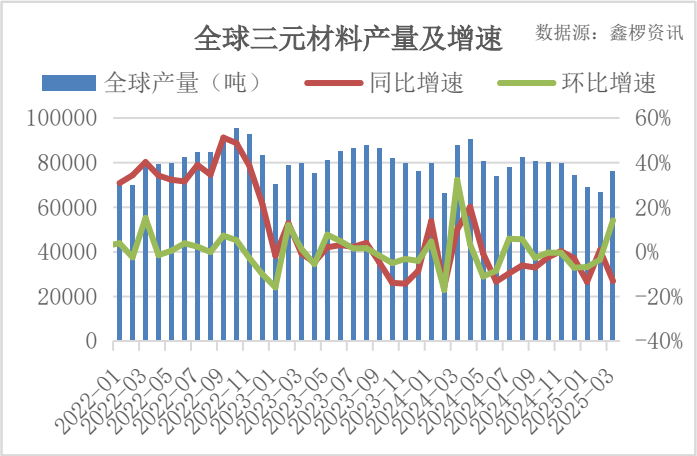
供需-氢氧化锂



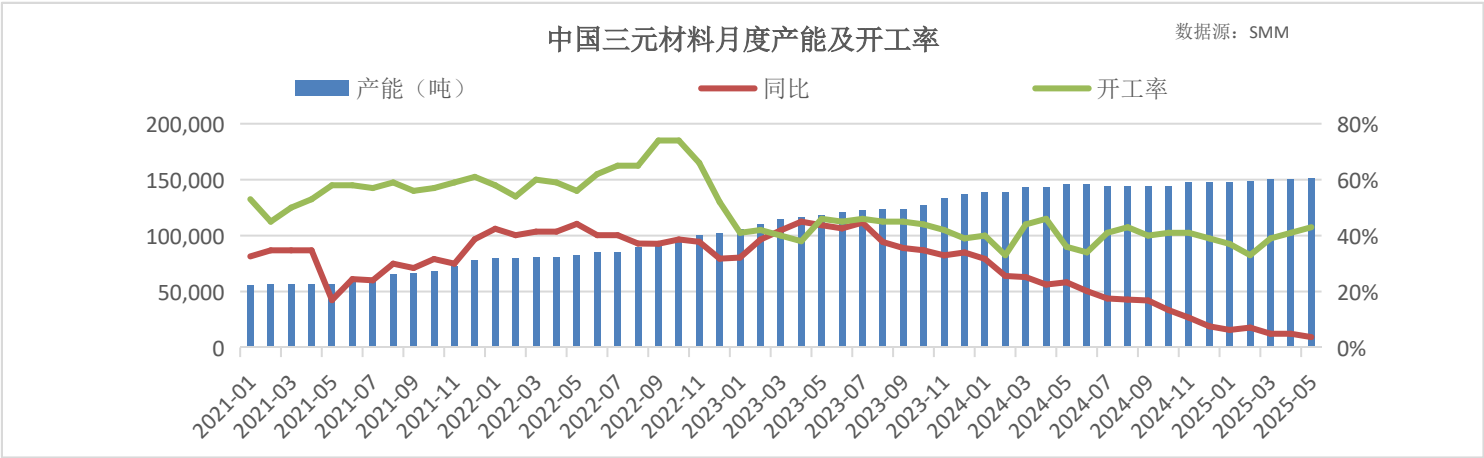
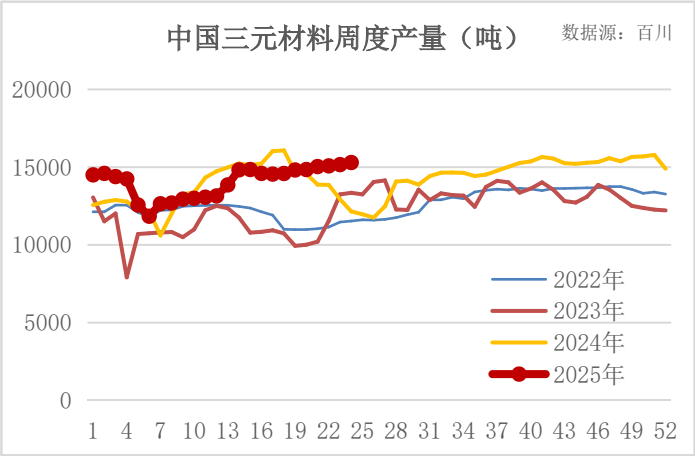
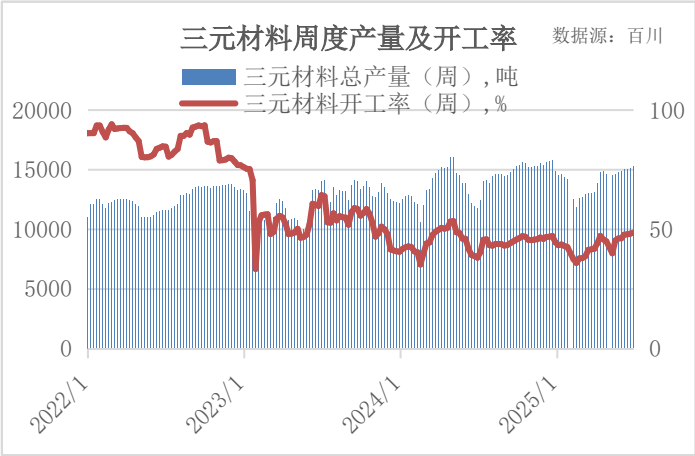
供需-氢氧化锂



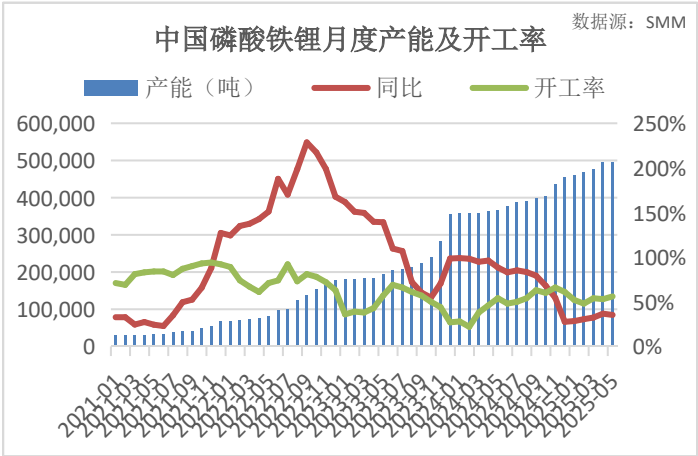
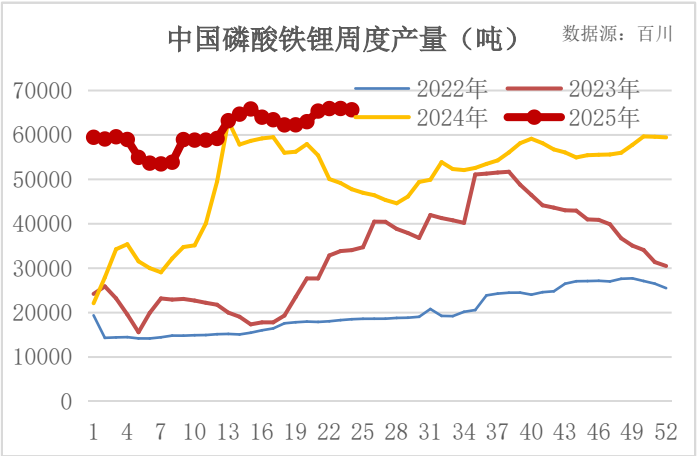
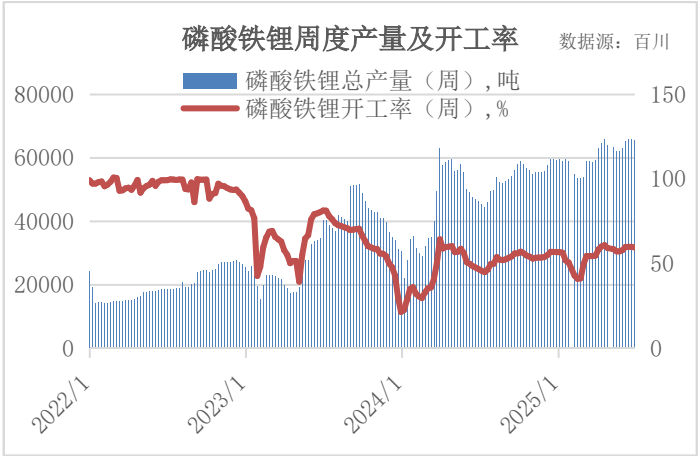
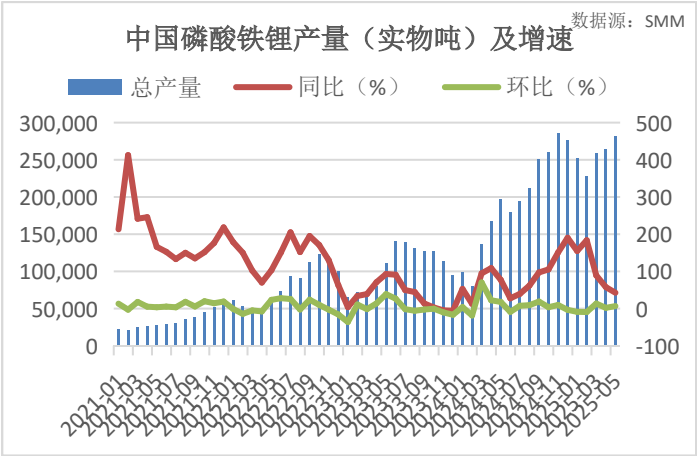
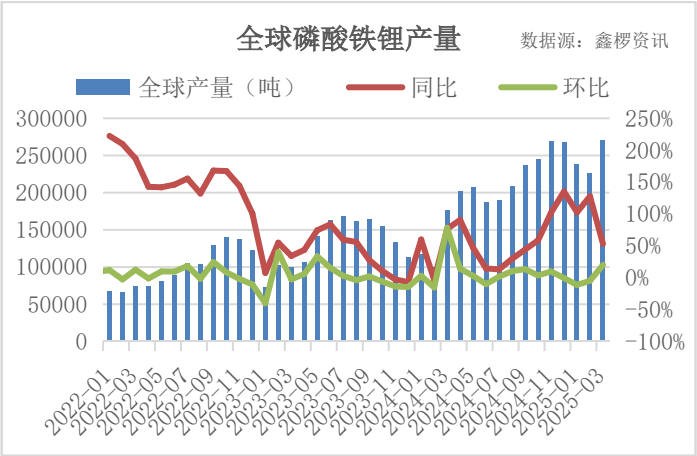
供需-三元材料



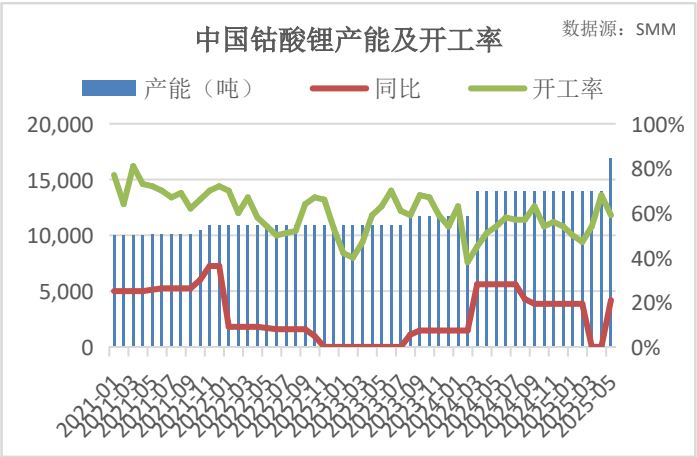
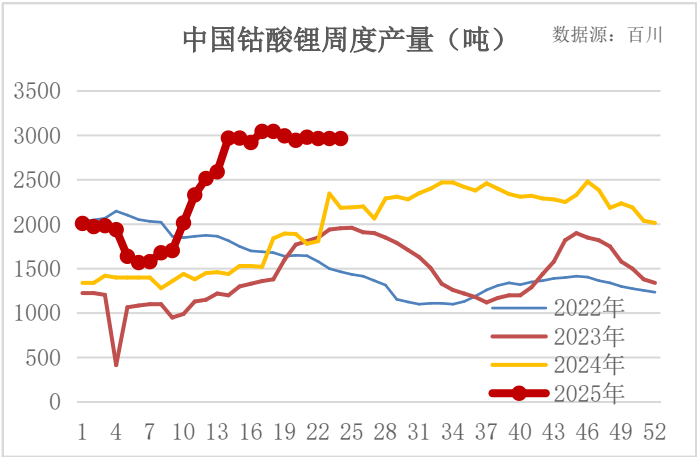
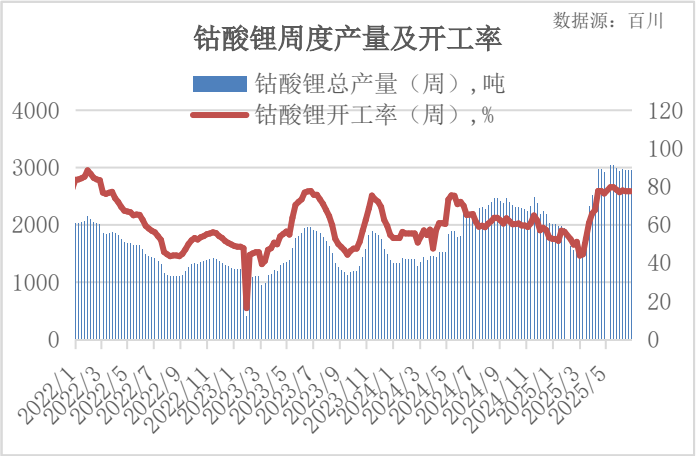
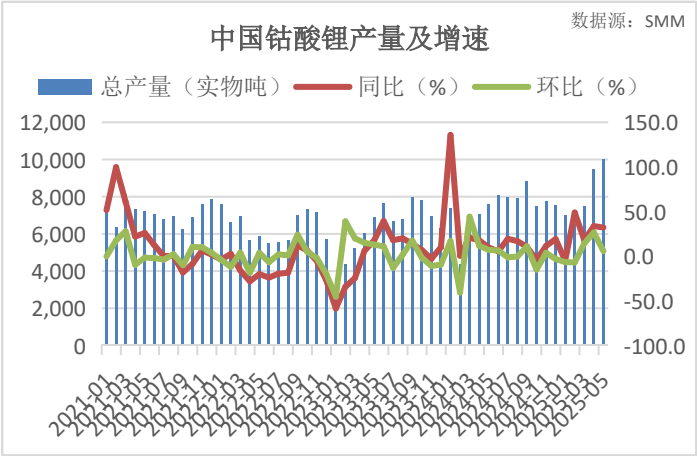
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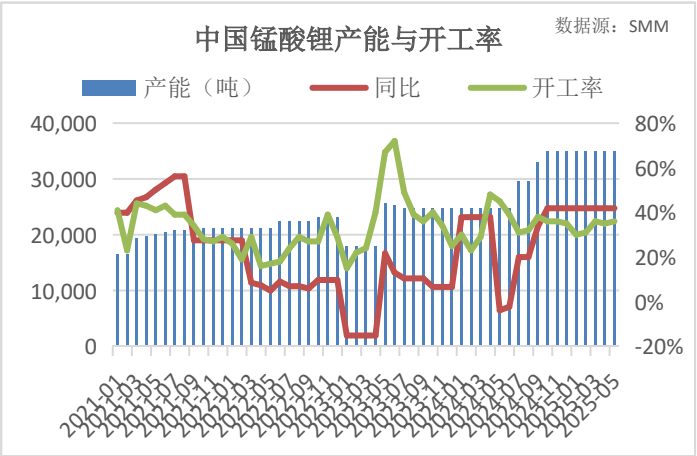
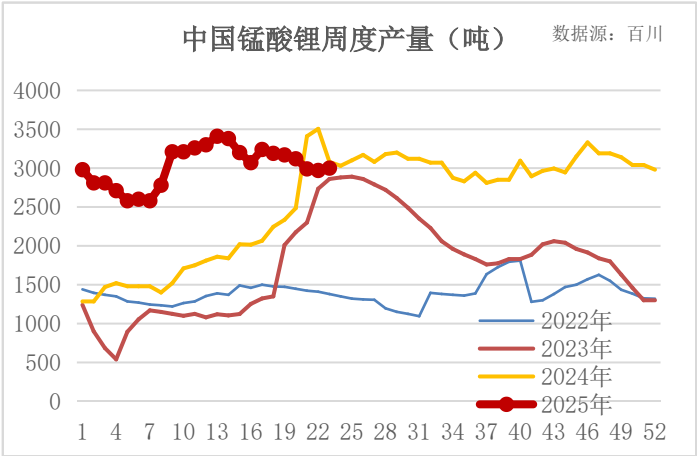
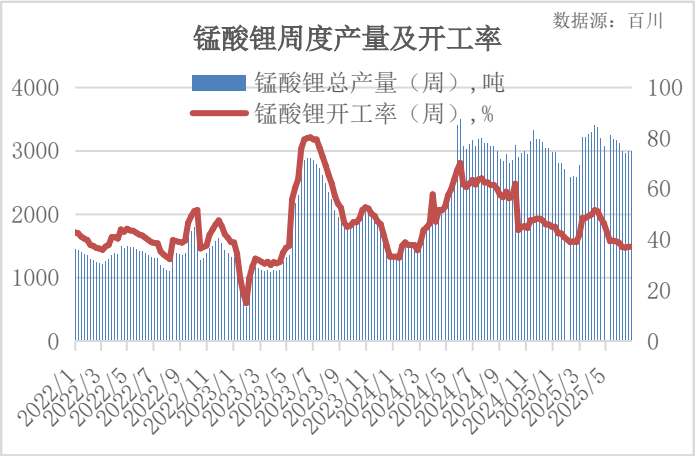
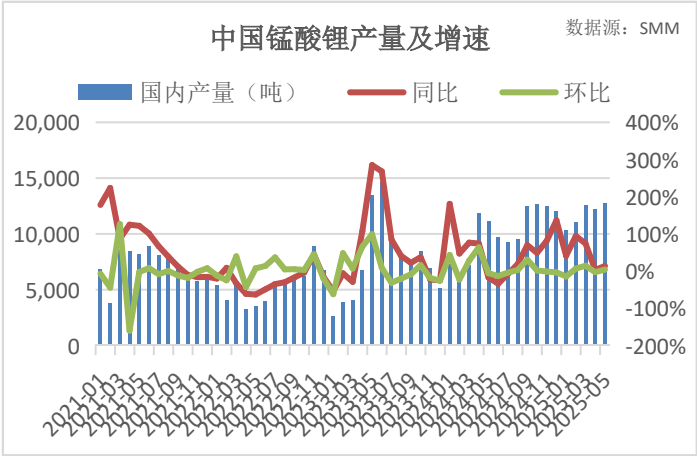
供需-磷酸铁锂



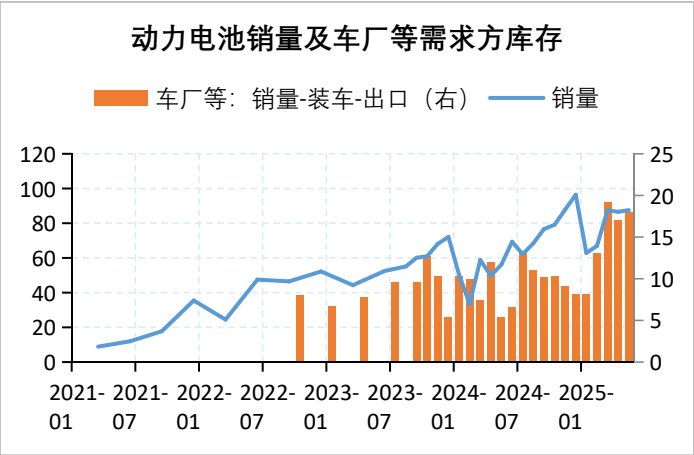
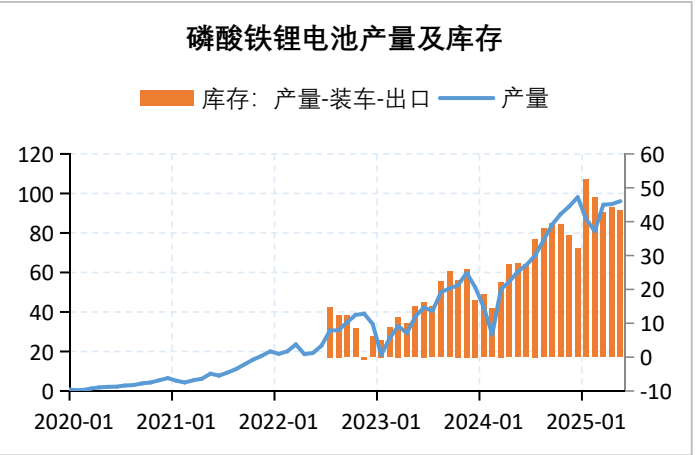
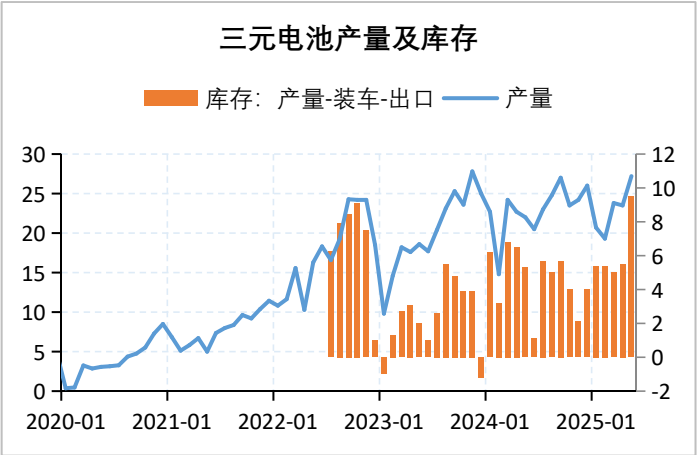
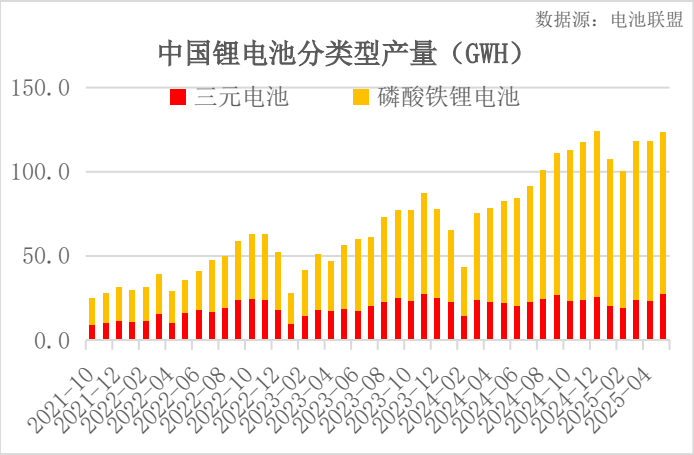
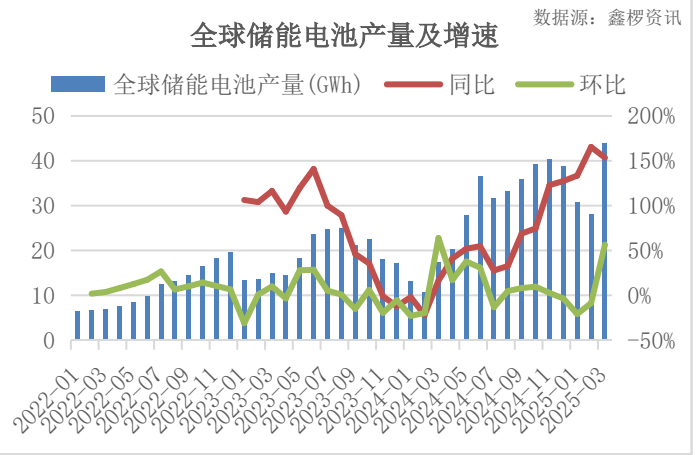
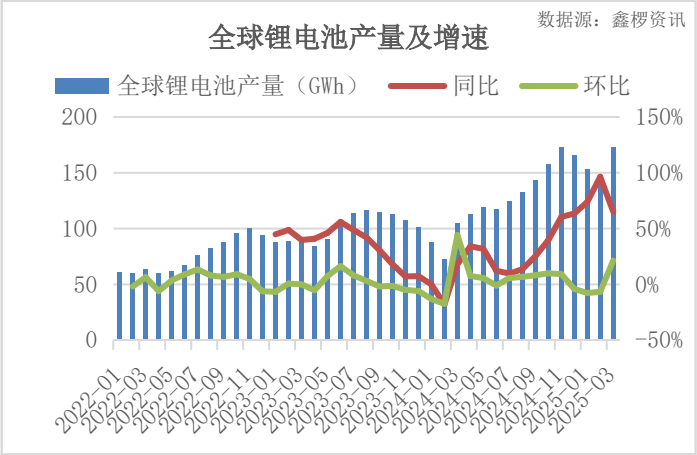
供需-钴酸锂



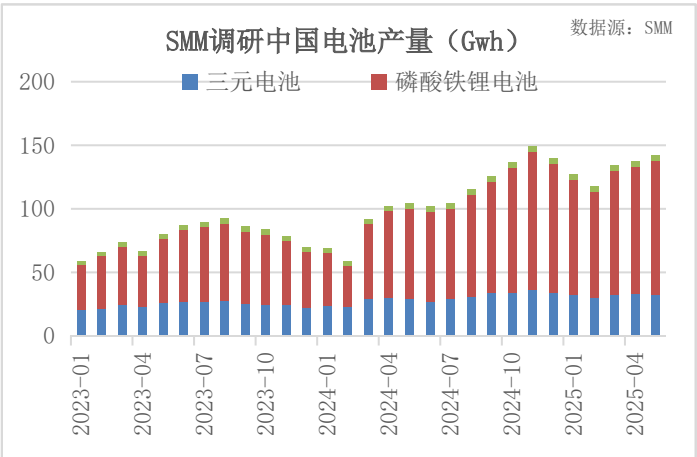
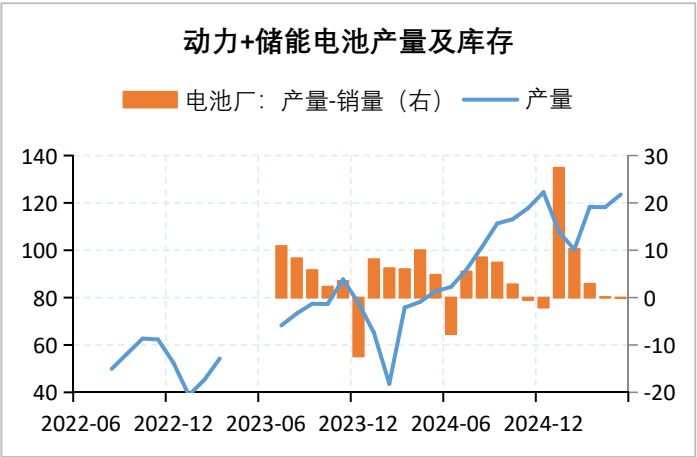
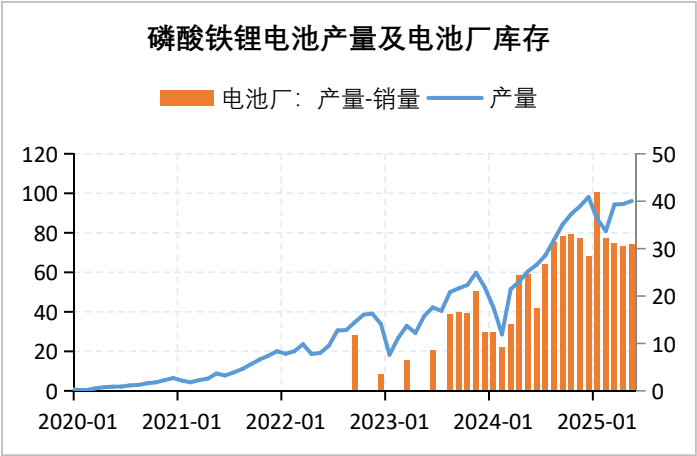
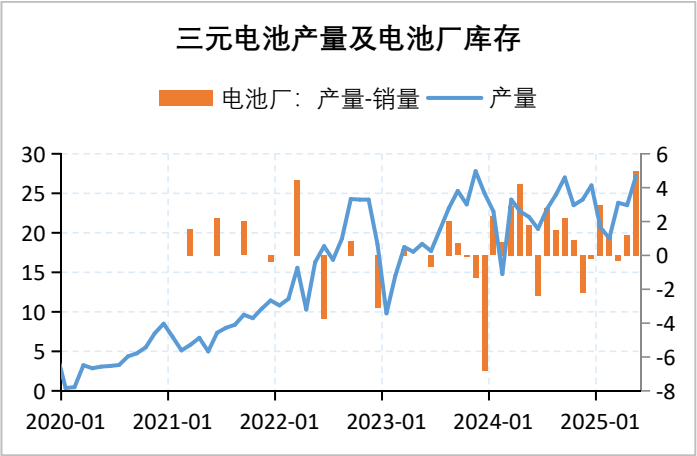
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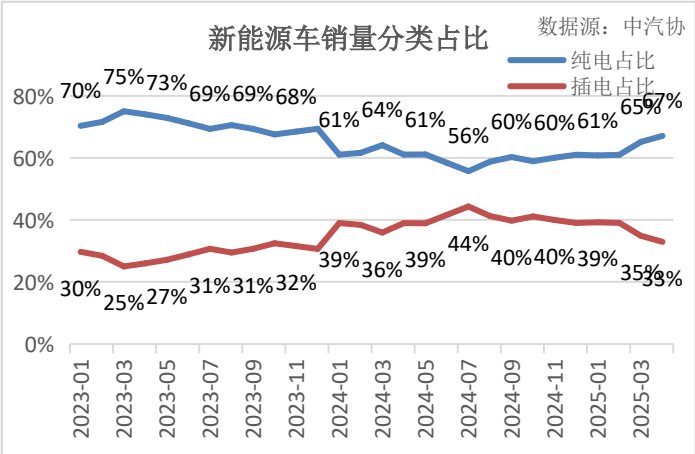
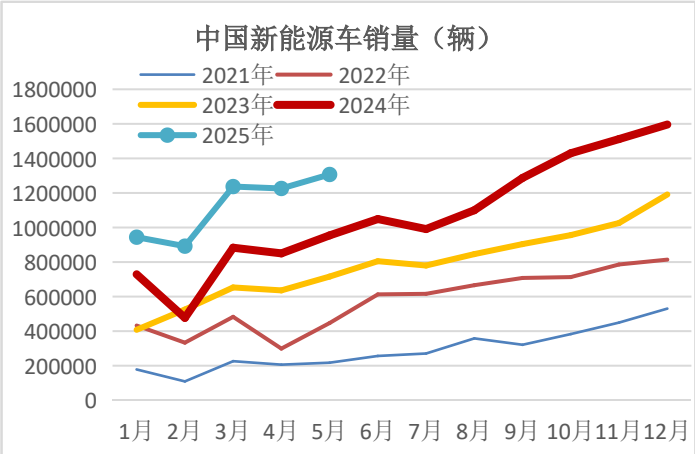
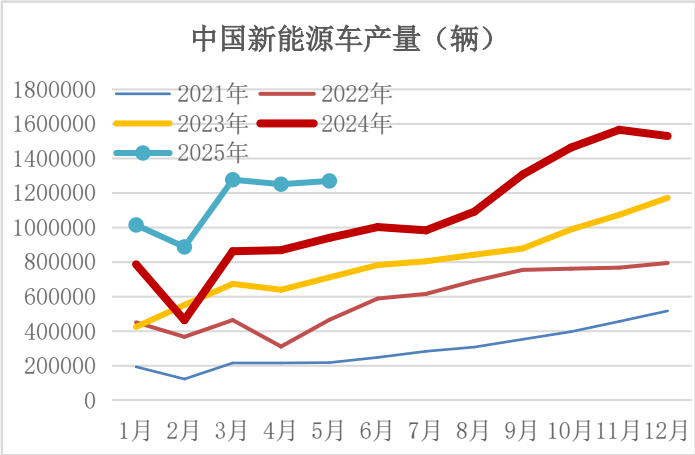
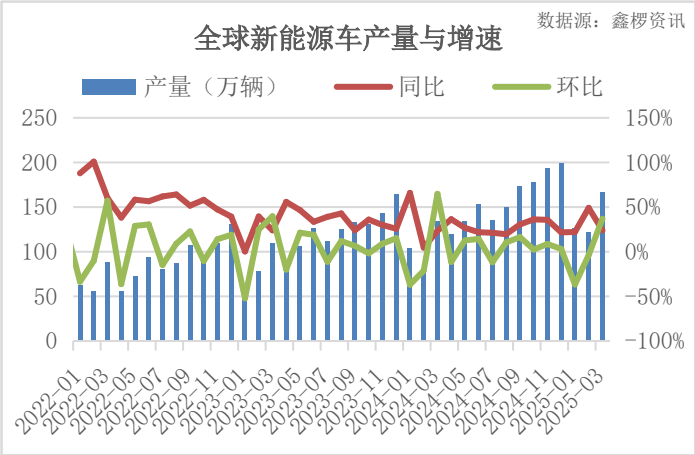
供需-锂电池



供需-锂电池

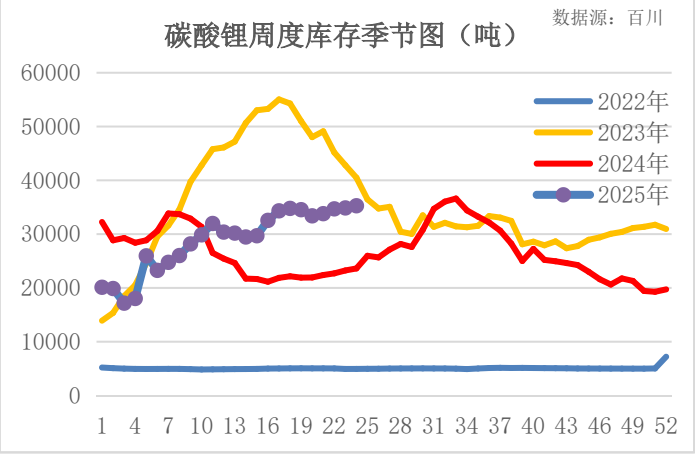
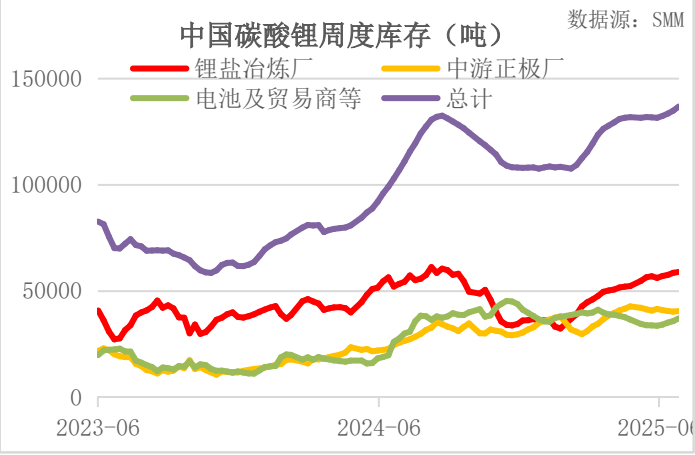
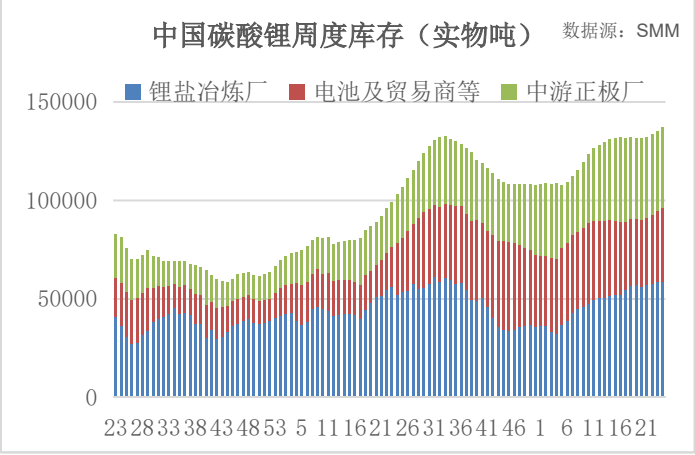
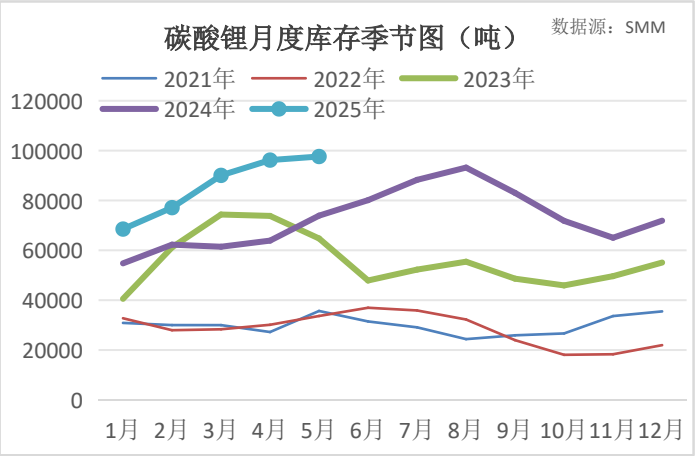
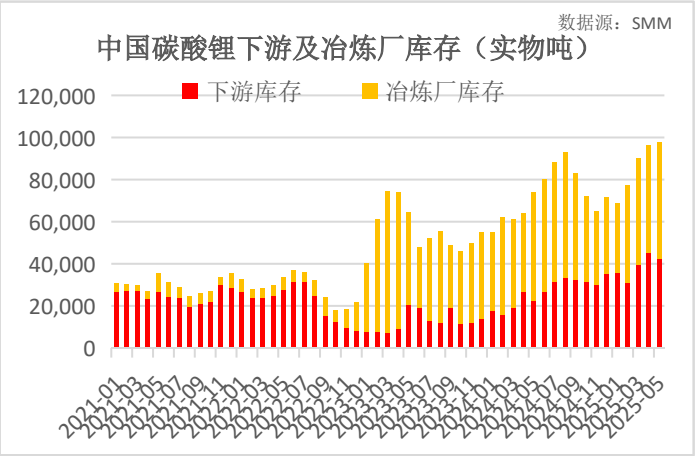
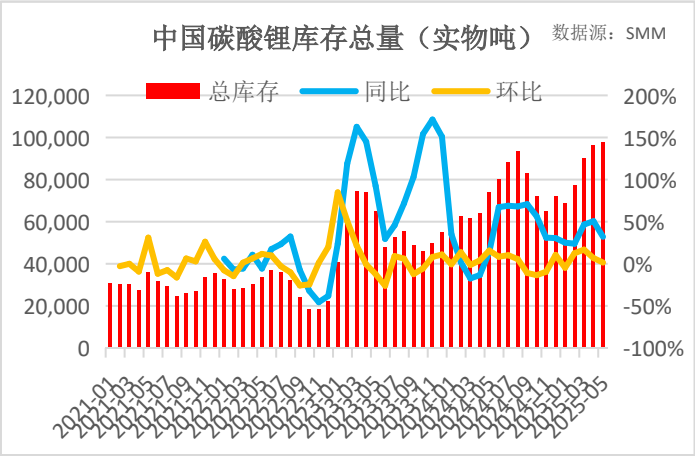


供需-新能源车

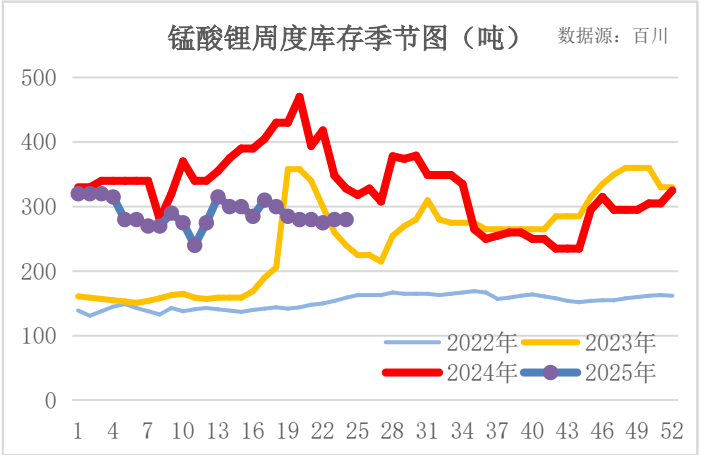
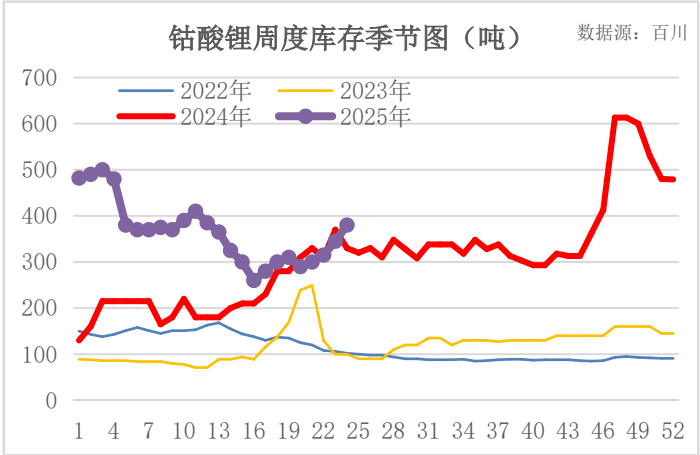
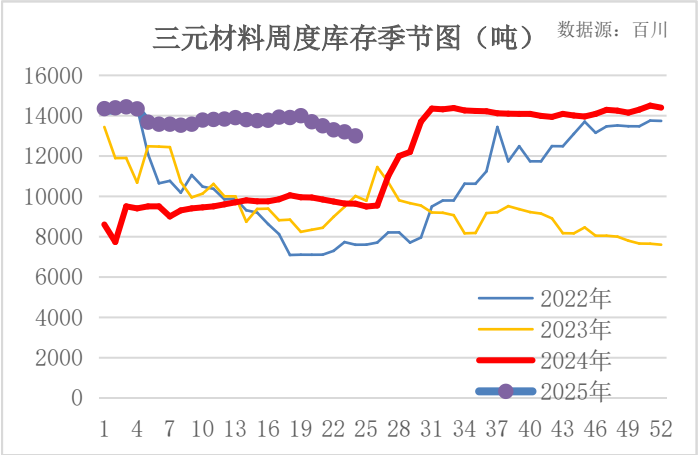
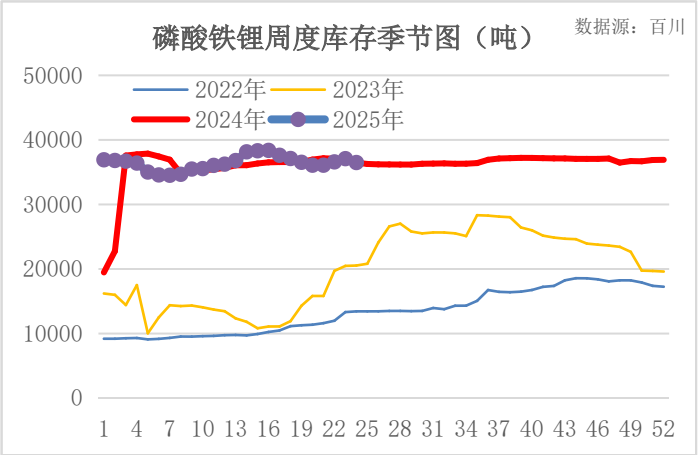
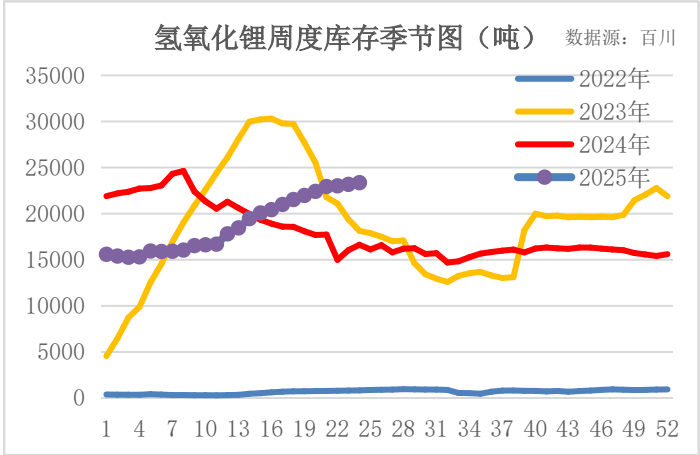


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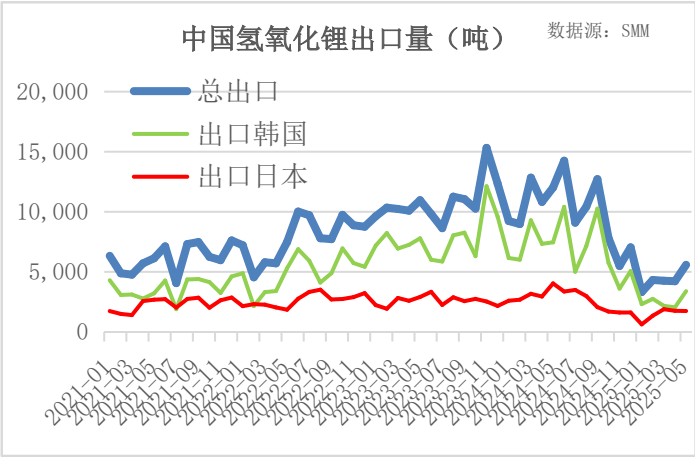
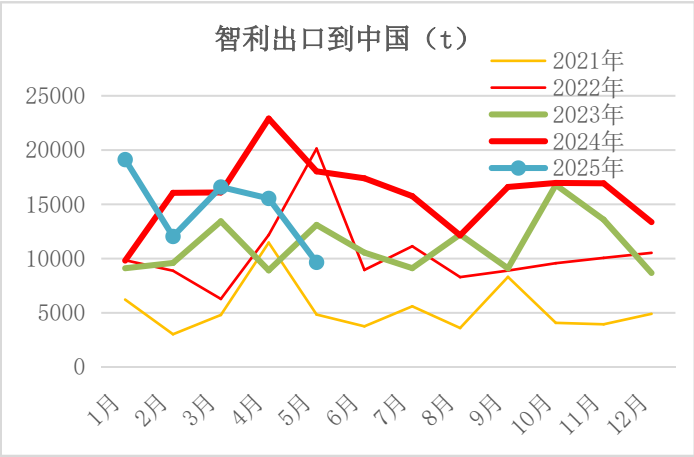
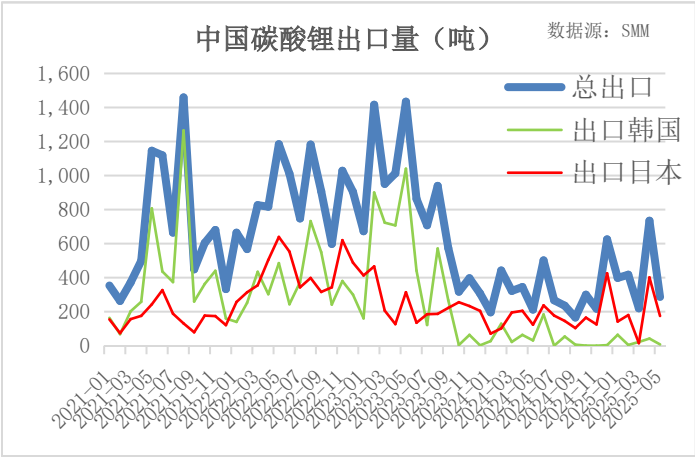
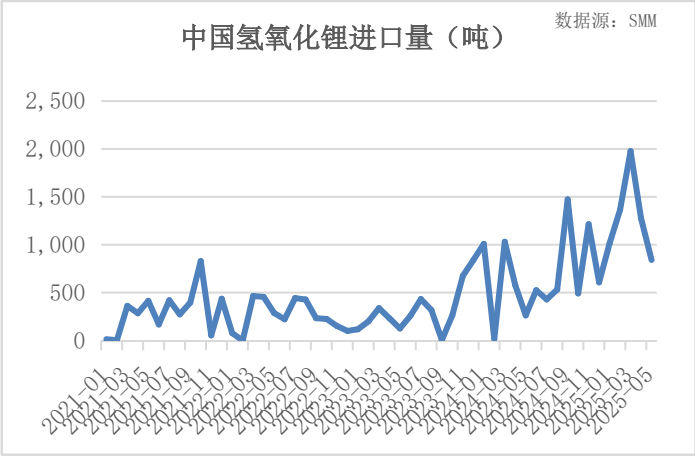
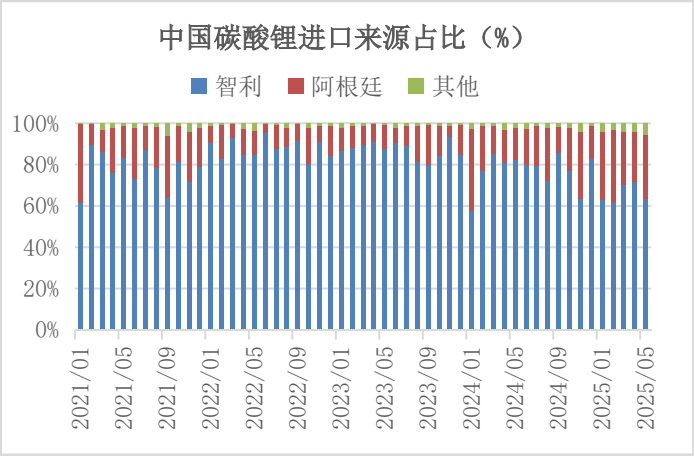
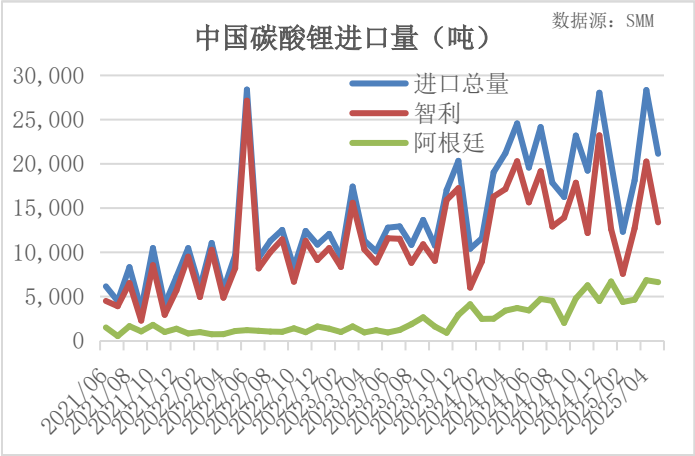
- 库存方面，SMM数据显示，5月月度库存为97637实物吨，其中下游库存42246实物吨，冶炼厂库存55391实物吨。
- 本周SMM周度库存为136837实物吨，其中冶炼厂库存59032实物吨，正极厂库存40635实物吨，电池及贸易商库存37170实物吨。而百川数据则显示，碳酸锂工厂库存为35275吨。



库存

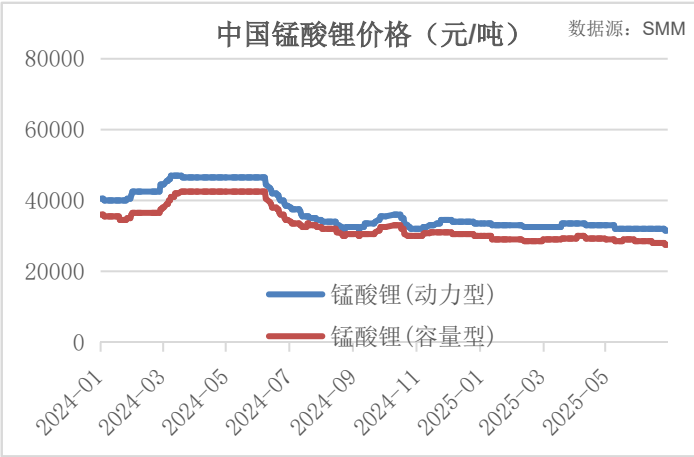
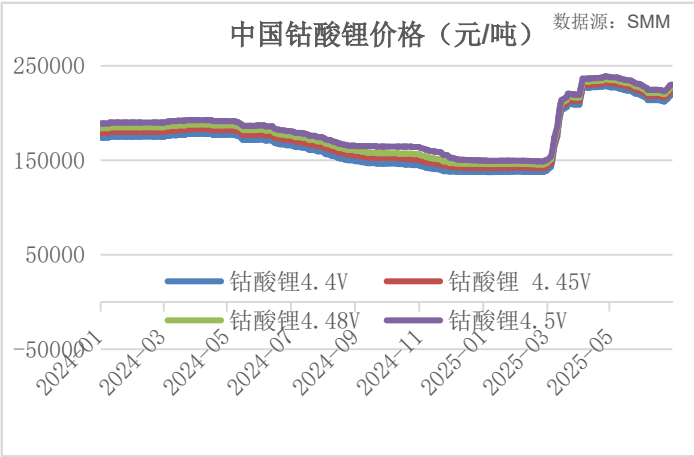
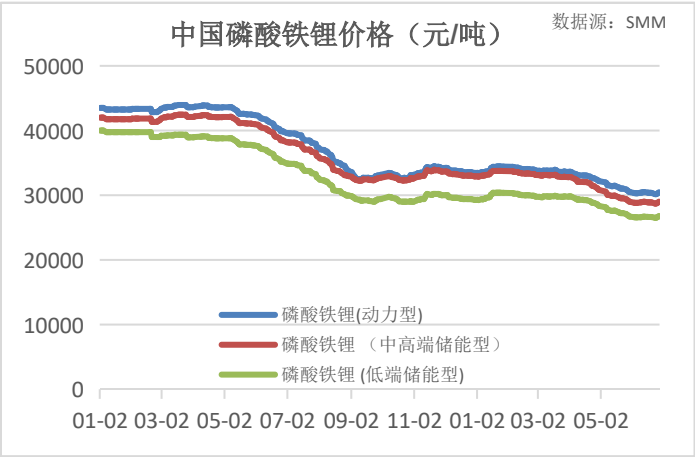
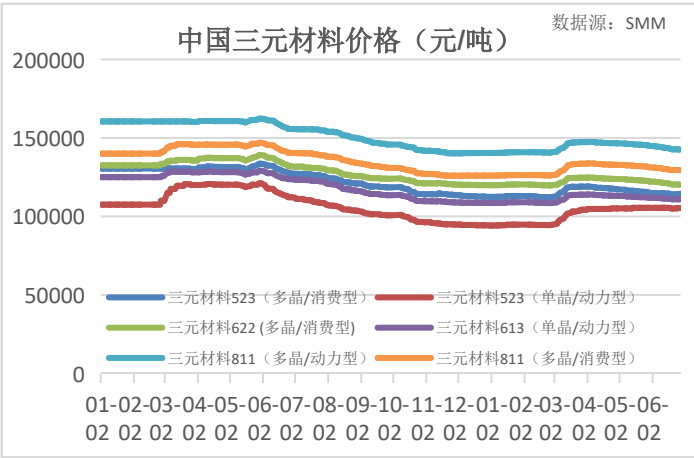
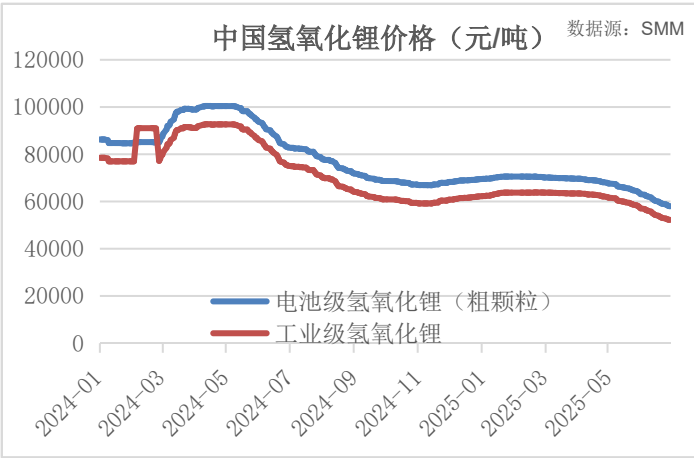
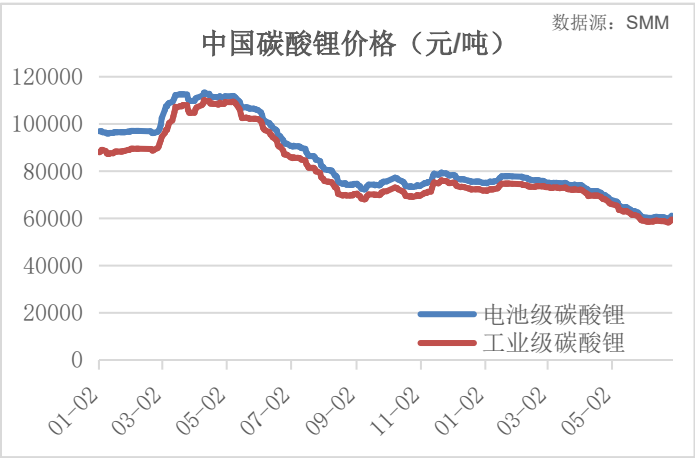


进出口

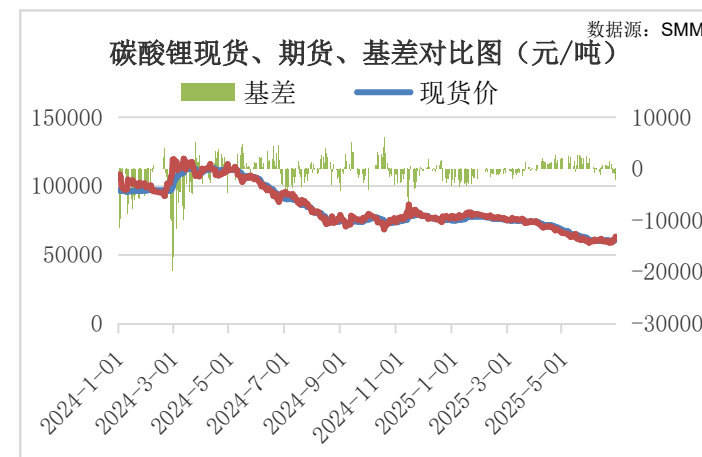
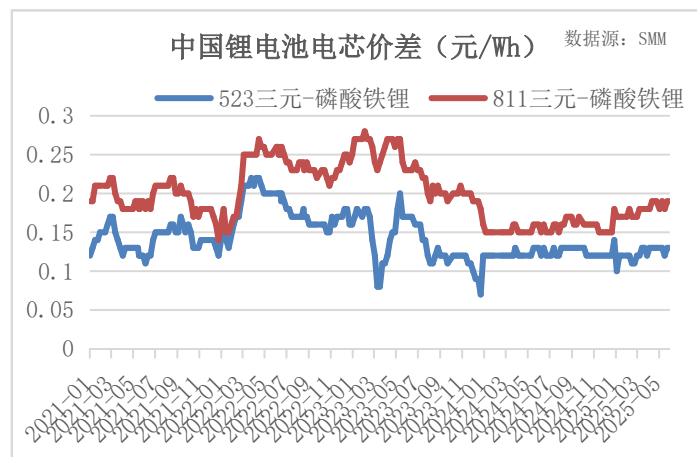
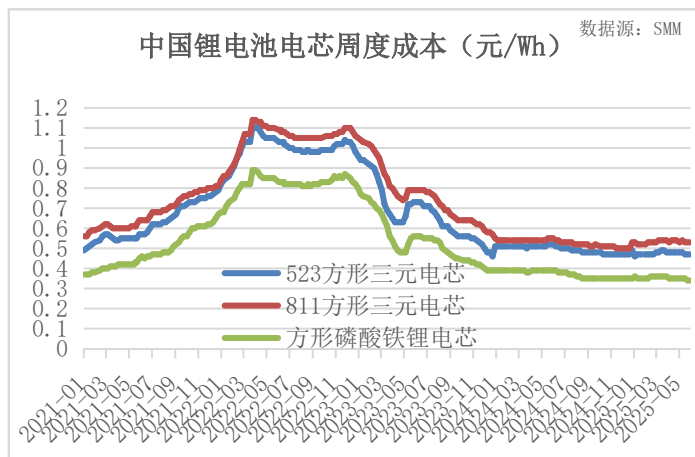
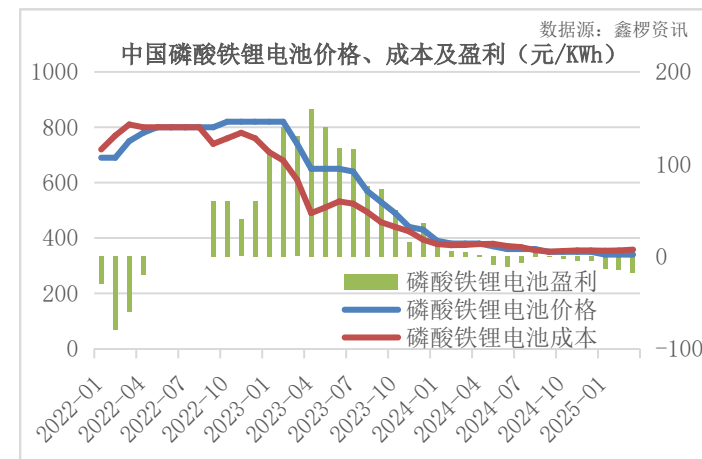
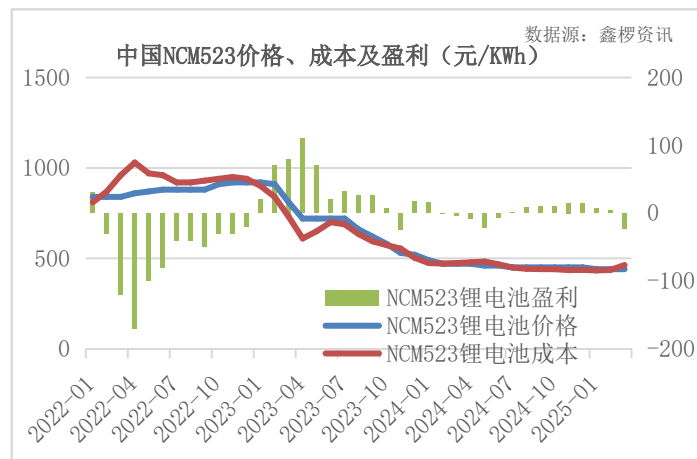
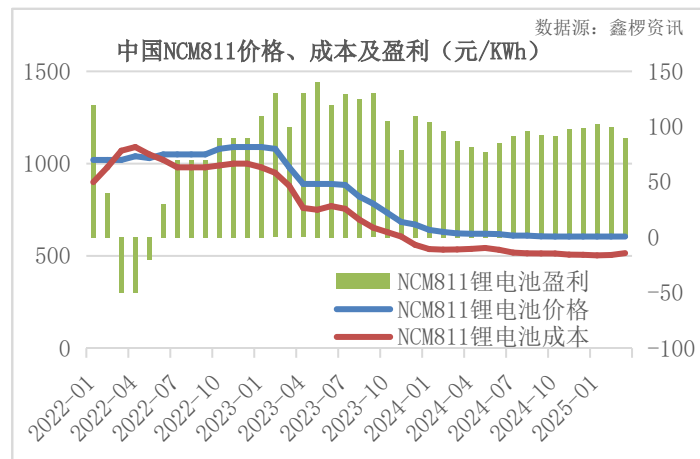


价格

- 6月27日电池级碳酸锂现货价格为60400元/吨，环比上涨1.24%，期货价格为63300元/吨，基差为-2150元/吨。



价格



谢谢！

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