

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年8月16日

研究员：兰雪

交易咨询：Z0018543

审核：唐韵 Z0002422

<http://www.eafutures.com>



免责声明：本报告的信息均来源于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出的任何投资决策与本公司和作者无关。

地址：上海市虹口区东大名路1089号26层2601-2608单元



目录

1

观点综述

2

平衡表

3

基本面数据

技术面:



基本面要点:

- **供需:** 7月预估碳酸锂总供应99030吨, 总需求94247吨, 供需差为4783吨。8月预估碳酸锂总供应101700吨, 总需求99099吨, 供需差为2602吨(碳酸锂供应弹性较大, 周度产量再创新高, 暂未计入停产影响)。
- **库存:** 库存方面, SMM数据显示, 7月月度库存为97846实物吨, 其中下游库存45888实物吨, 冶炼厂库存51958实物吨。本周SMM周度库存为142256实物吨, 其中冶炼厂库存49693实物吨, 正极厂库存48283实物吨, 电池及贸易商库存44280实物吨。而百川数据则显示, 碳酸锂工厂库存为27345吨。
- **价差:** 8月15日电池级碳酸锂现货价格为82700元/吨, 环比上涨15.02%, 期货价格为86900元/吨, 基差为-4200元/吨。

基本面信息：

- **基本面信息1：** 宁德时代柘下窝矿区停产确定，月减量7000-8000吨（占国内9-10%），江西其他锂矿也面临停产风险。
- **基本面信息2：** 下游正极材料排产超预期，8月两大正极耗锂量环比增8%至8.6万吨LCE，旺季备货推动采购需求回暖。
- **基本面信息3：** 周产量继续增加424吨至19980吨，非停产区供应弹性仍在，部分企业复产抵消停产影响。
- **基本面信息4：** 社会库存高达14.2万吨（5月底以来第二次去库但总量仍高），海外进口增量或逐步到港，压制价格上行空间。
- **观点：** 短期供需边际改善驱动价格偏强震荡，但高库存与供应恢复预期限制涨幅，需关注矿证政策落地及实际需求持续性。



目录

1

观点综述

2

平衡表

3

基本面数据

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	6月	7月E	8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	95358	99030	101700
	碳酸锂总需求量	吨	64644	68460	73600	83941	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	99099
	碳酸锂供需差	吨	20681	20385	5360	-10322	-4251	-9410	8203	329	745	12234	14120	1402	3410	4783	2602
进出口	碳酸锂进口量	吨	19583	24152	17865	16265	23196	19235	28035	20122	12328	18125	28336	21146	17698	18000	18000
	碳酸锂出口量	吨	501	267	235	166	300	218	625	399	417	220	734	287	430	500	500
	碳酸锂净进口	吨	19082	23885	17630	16099	22896	19017	27410	19723	11911	17905	27602	20859	17268	17500	17500
供给量	碳酸锂产量	吨	66243	64960	61330	57520	59665	64140	69665	62490	64050	79065	73810	72080	78090	81530	84200
	碳酸锂总供给量	吨	85325	88845	78960	73619	82561	83157	97075	82213	75961	96970	101412	92939	95358	99030	101700
需求量	三元材料产量	吨	49345	58845	60905	57300	58770	60990	57010	54580	48275	57925	62125	64310	64910	68640	70750
	其中：333	吨	335	300	300	170	570	170	170	170	170	220	220	120	80	80	80
	523	吨	13055	13950	14370	13490	16090	14520	12560	12240	10785	12620	12720	10100	9580	10330	10480
	622	吨	16195	17070	19500	18605	17705	18705	17405	15985	15040	16975	19515	22600	23250	25130	25930
	811	吨	18620	26695	25905	24435	23755	26945	26225	25235	21470	27130	28540	30040	30600	31950	33050
	NCA	吨	1140	830	830	600	650	650	650	950	810	980	1130	1450	1400	1150	1210
	磷酸铁锂产量	吨	180020	193710	211490	251340	260660	285730	275880	251850	228480	259150	264300	281900	285400	290700	311400
	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	8080	7970	7945	8820	7500	7780	7540	7040	6550	7490	9480	10030	9730	10400	8880
	锰酸锂产量	吨	9691	9294	9536	12454	12660	12505	12082	10330	11021	12598	12237	12722	11536	11670	11978
	碳酸锂总耗用量	吨	59644	63460	68600	78941	81812	87567	83872	76884	70216	79736	82292	86537	86948	89247	94099
	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	64644	68460	73600	83941	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	99099

注：碳酸锂供应弹性较大，周度产量再创新高，暂未计入停产影响



目录

1

观点综述

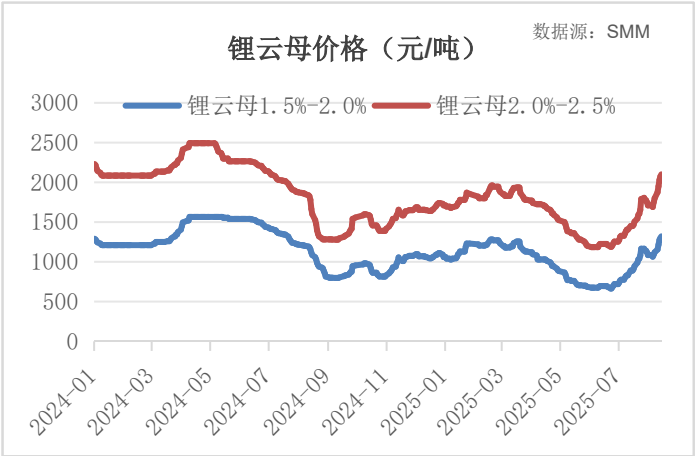
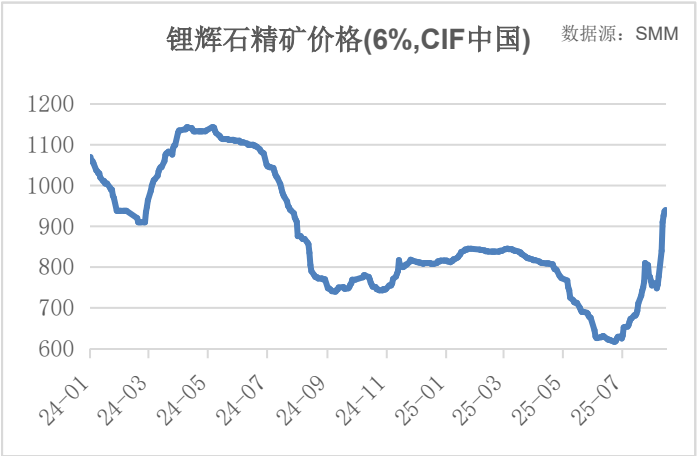
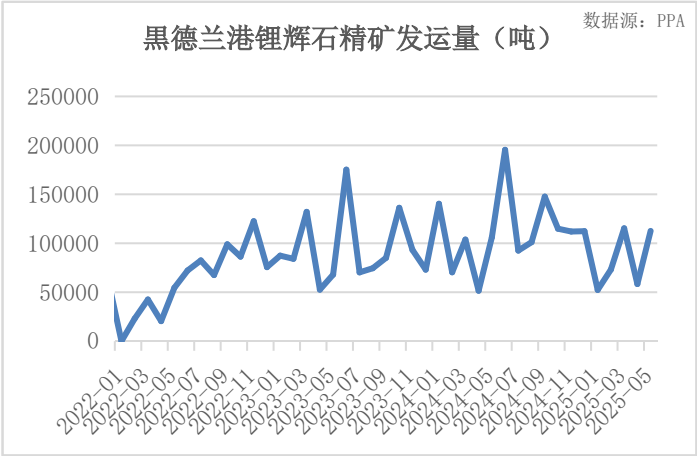
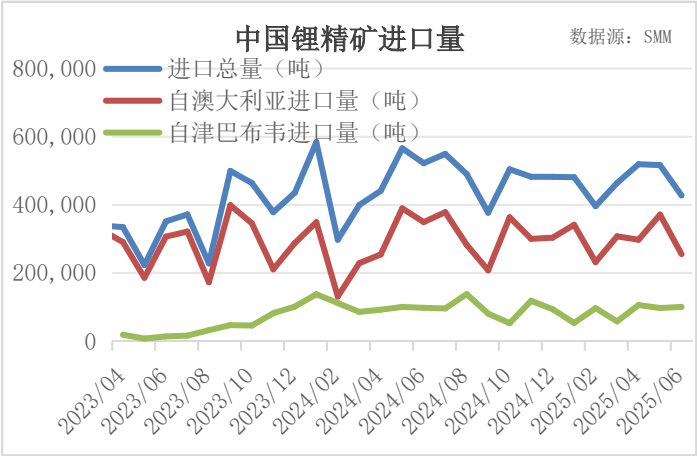
2

平衡表

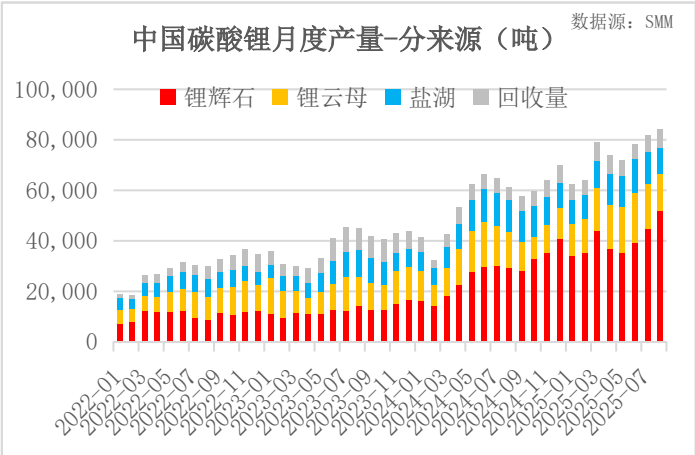
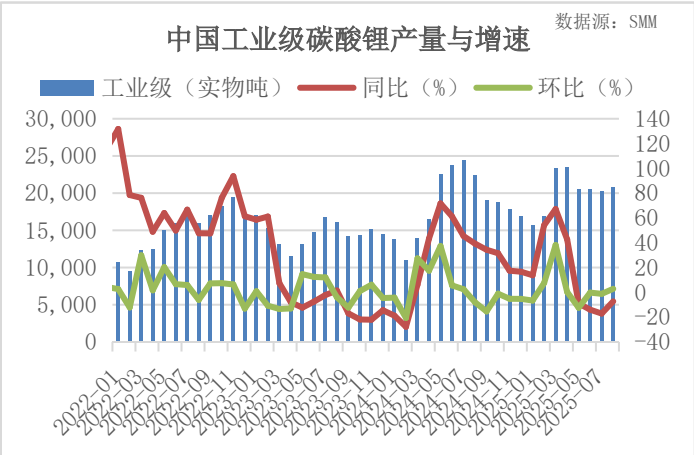
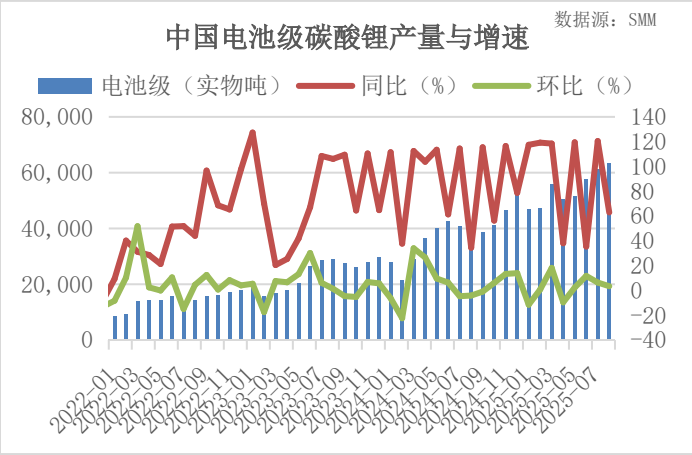
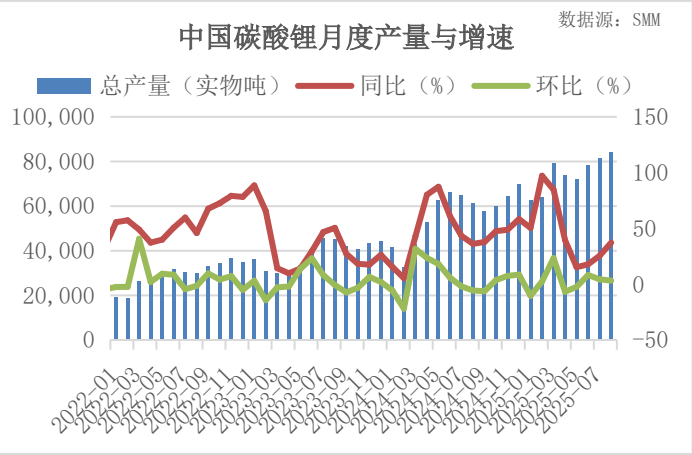
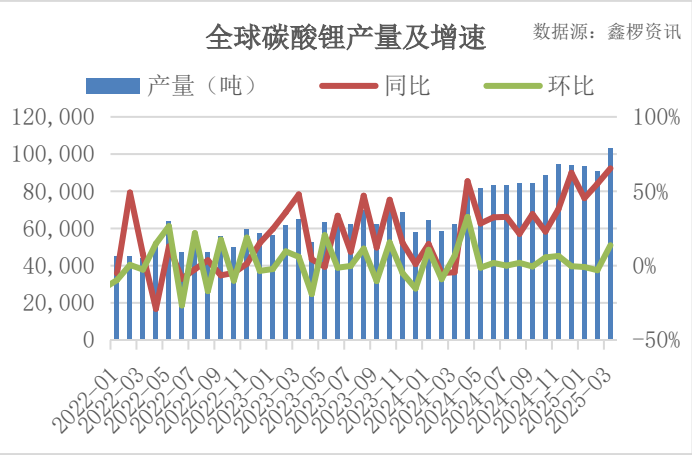
3

基本面数据

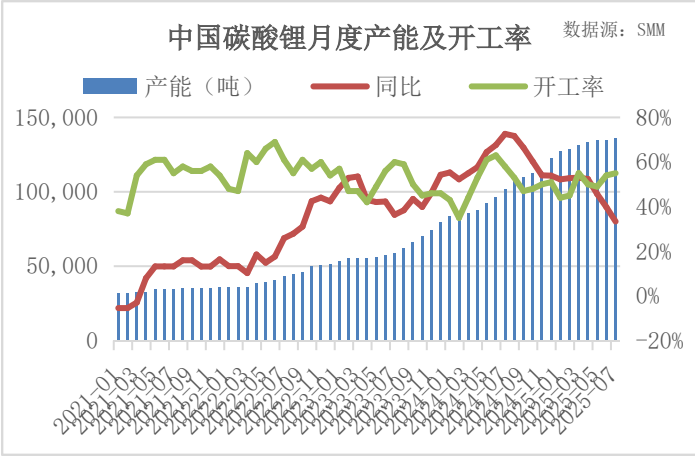
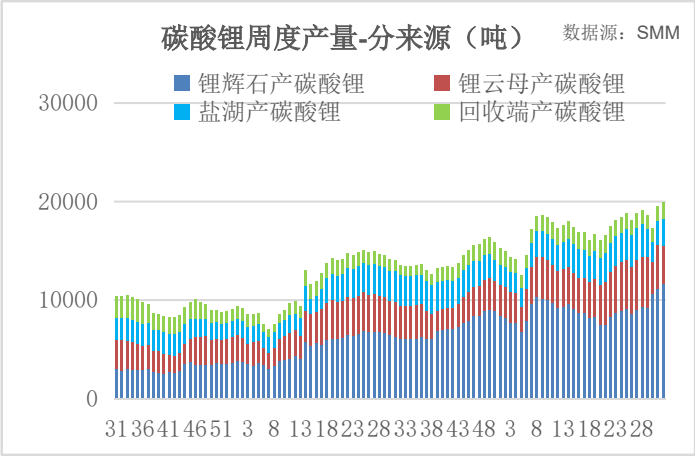
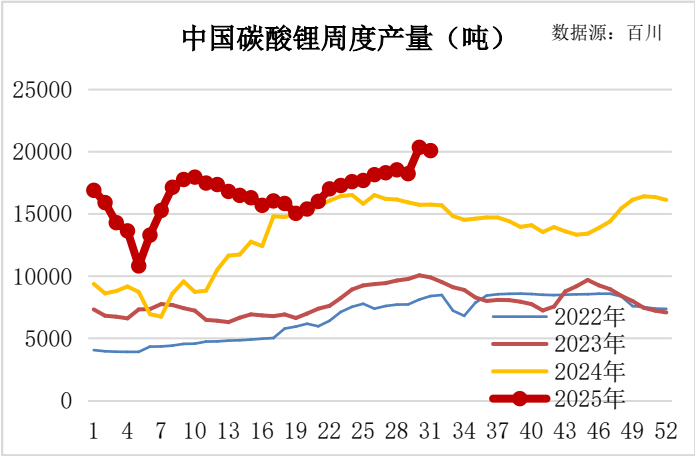
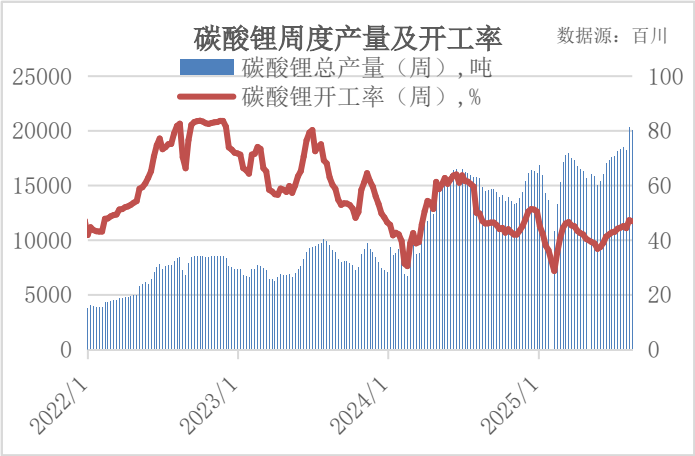
原料



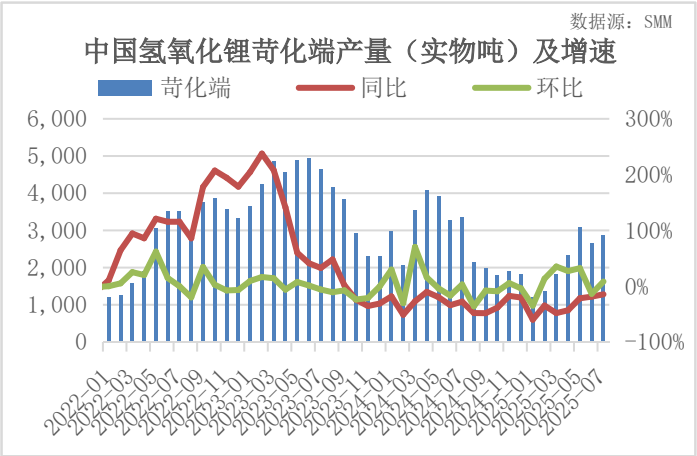
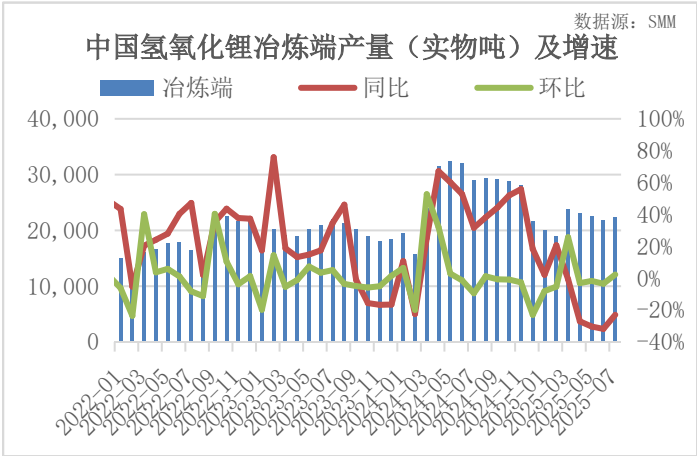
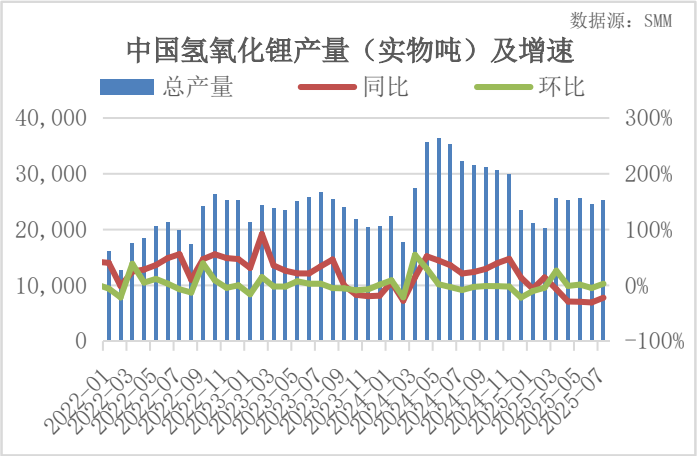
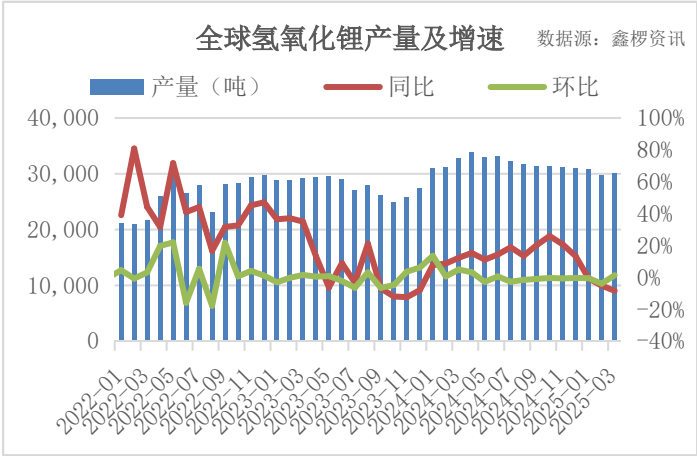
供需-碳酸锂



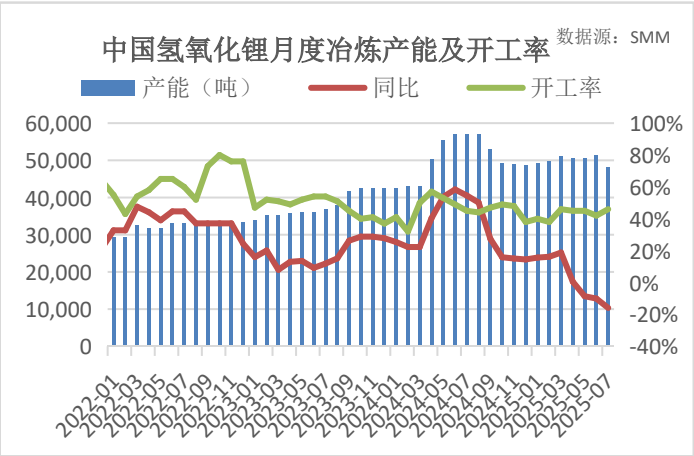
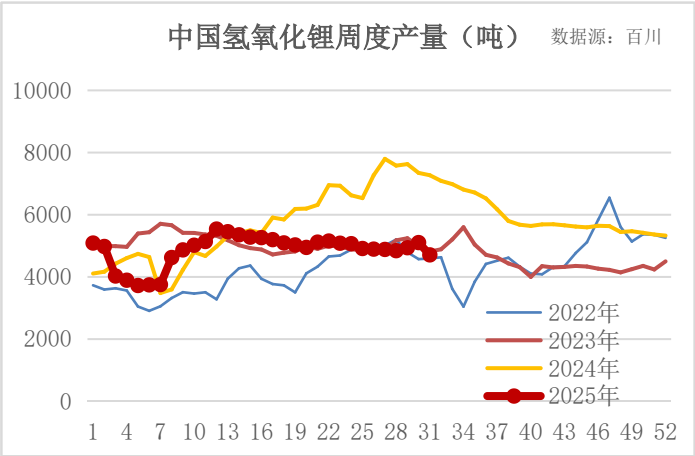
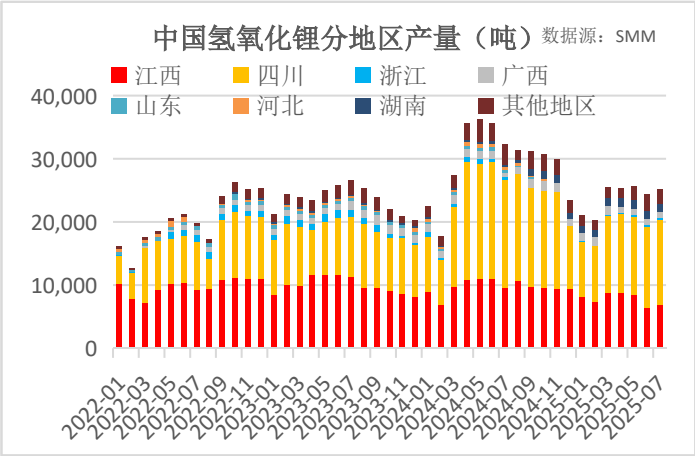
供需-碳酸锂



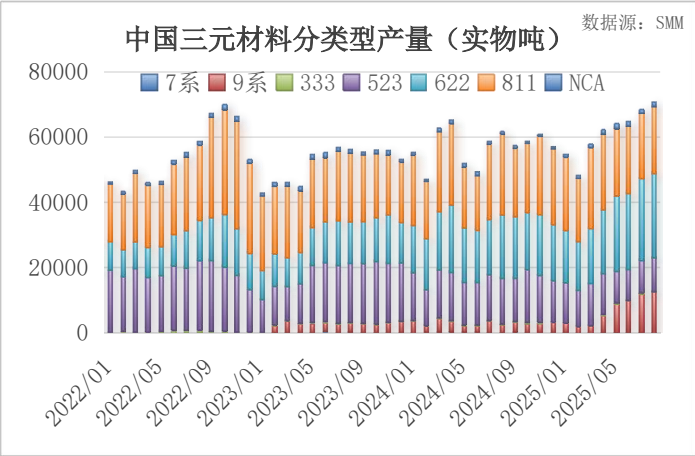
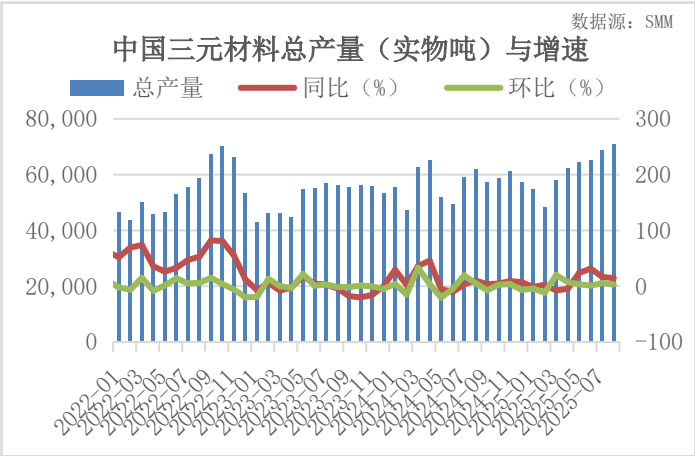
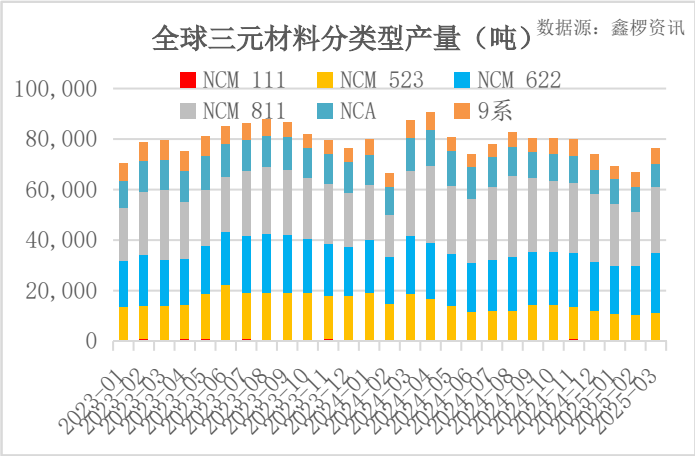
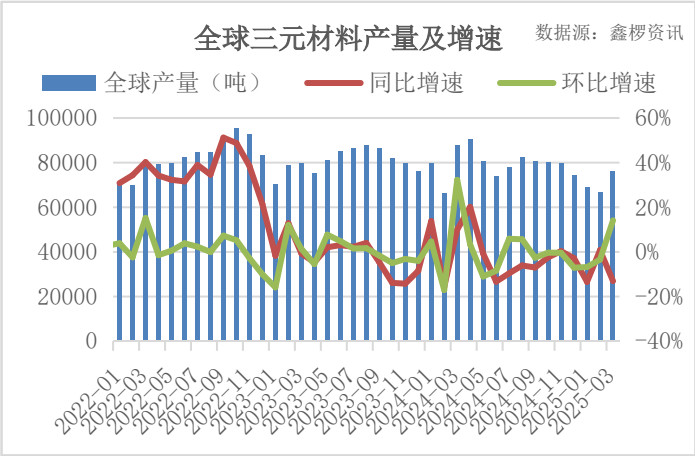
供需-氢氧化锂



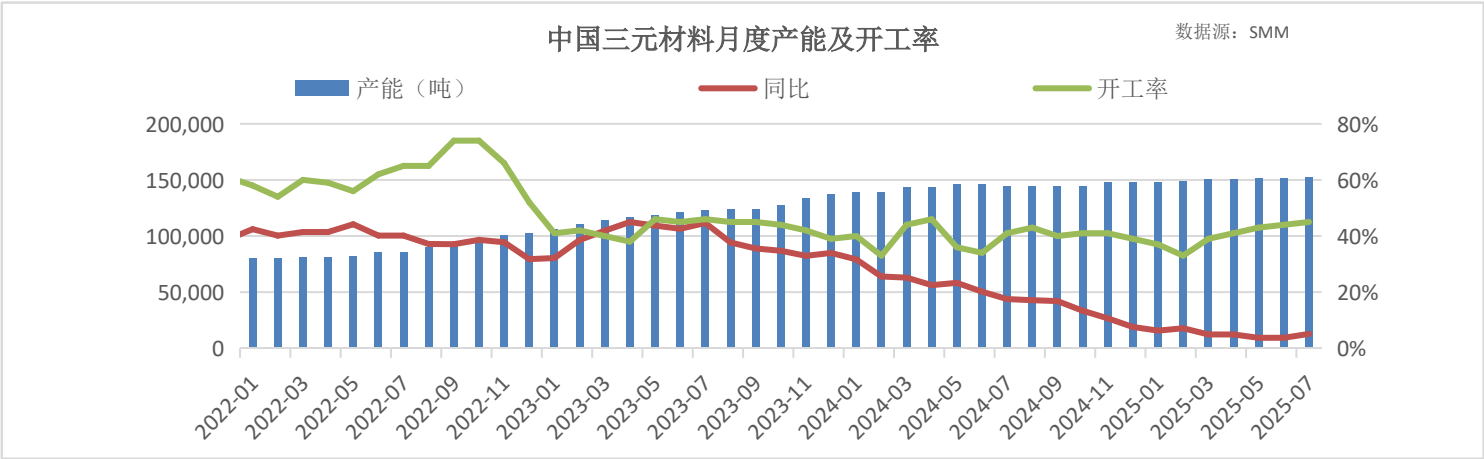
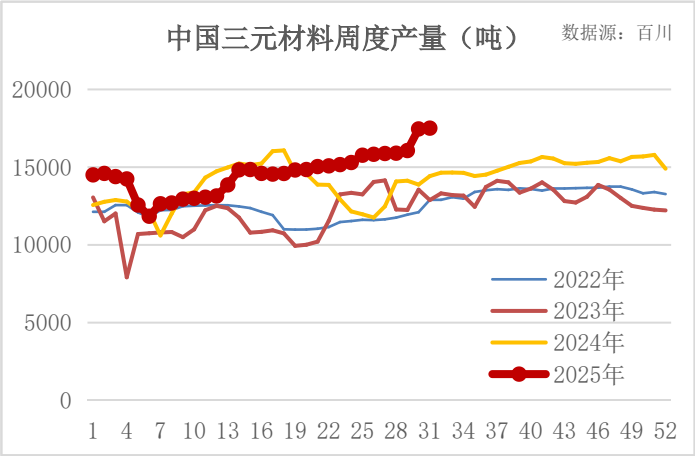
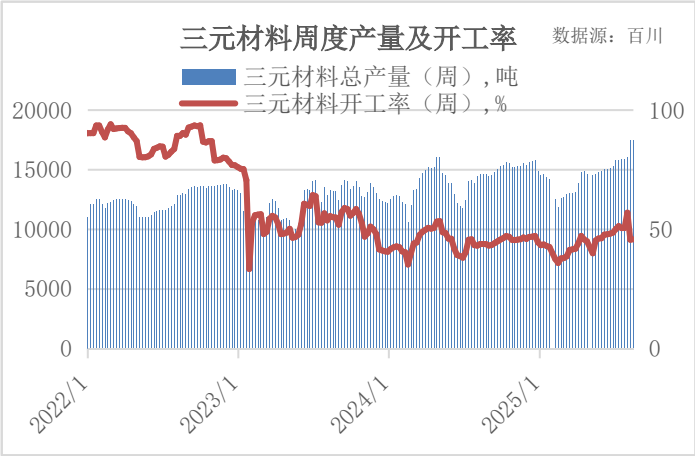
供需-氢氧化锂



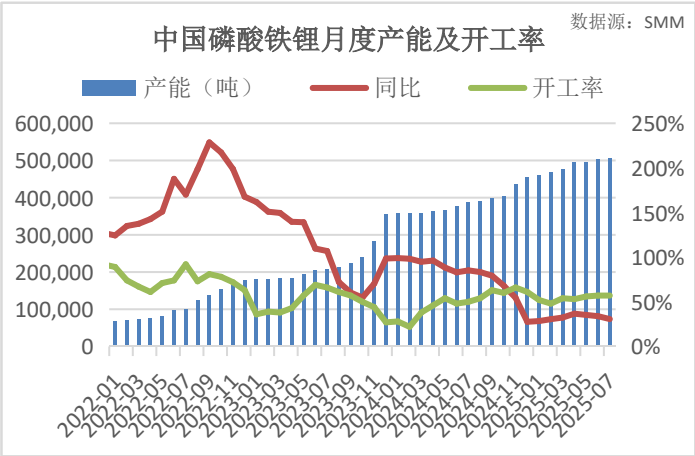
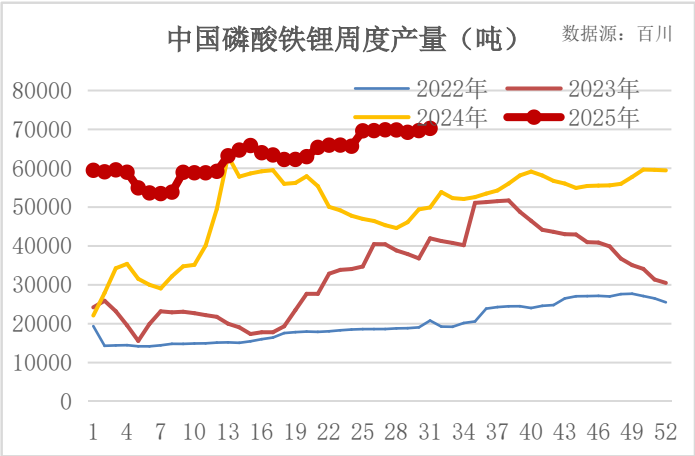
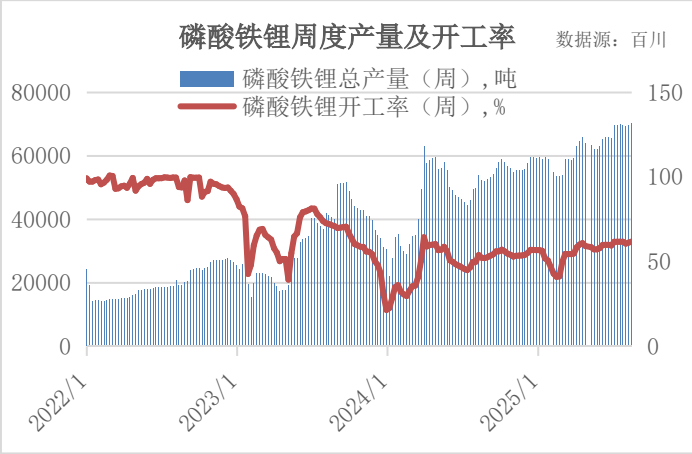
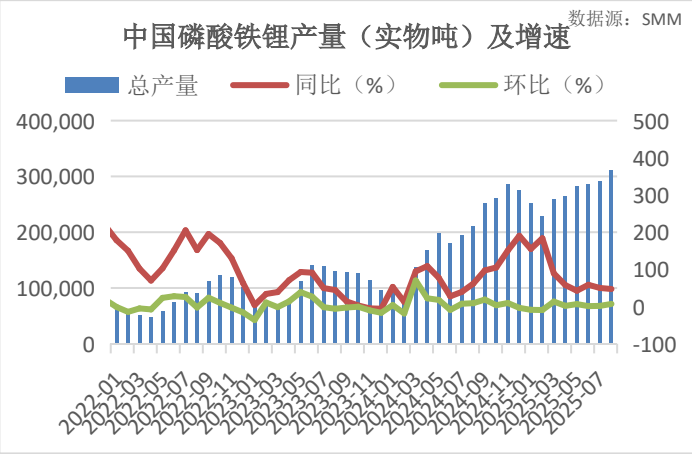
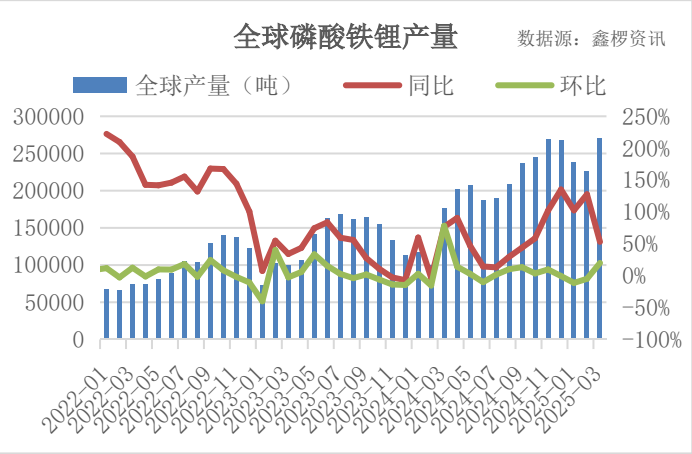
供需-三元材料



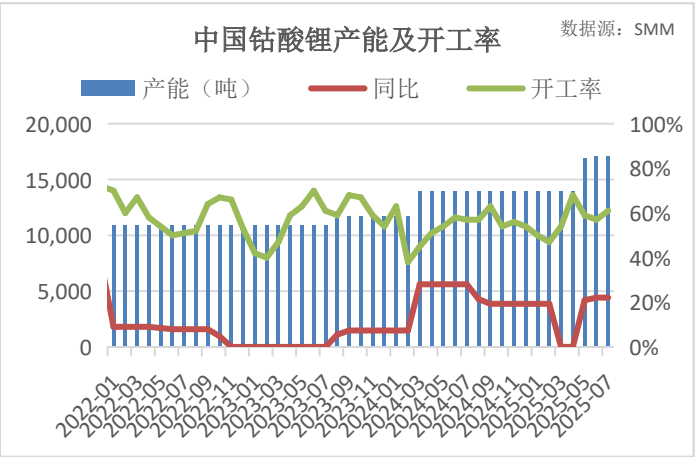
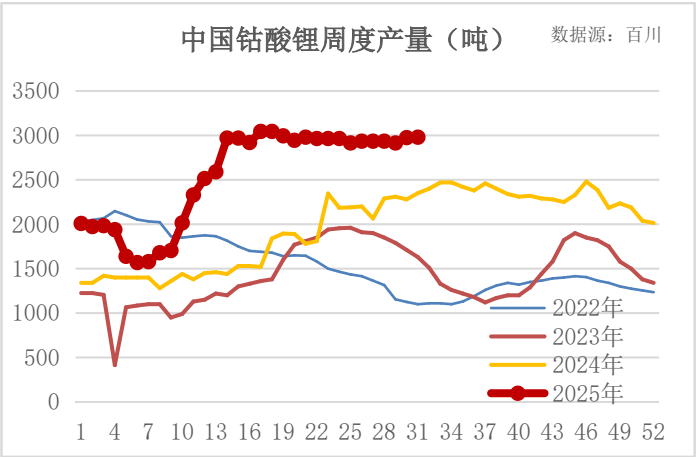
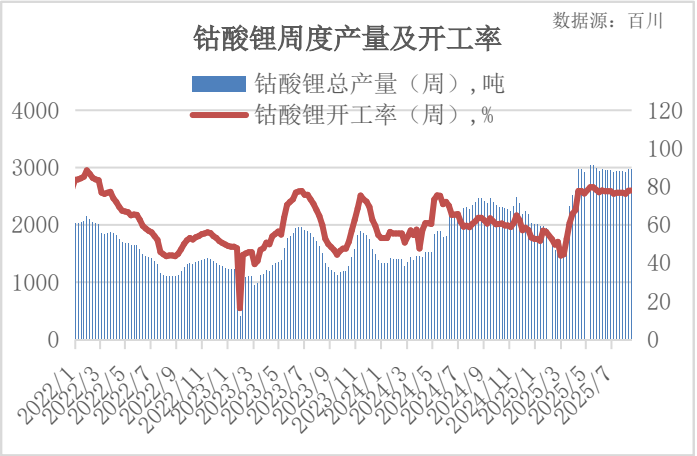
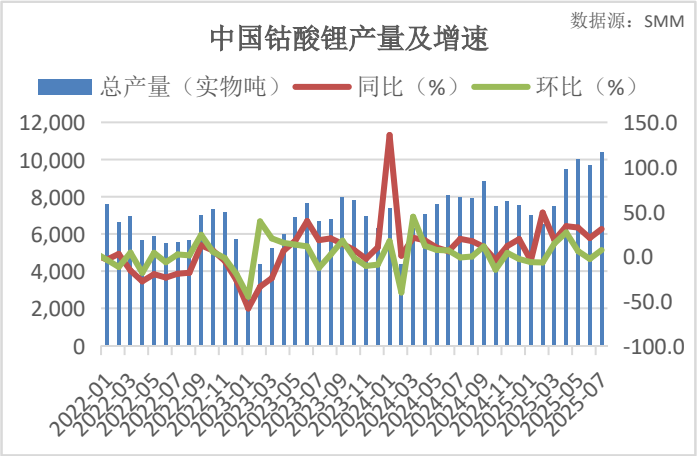
供需-三元材料



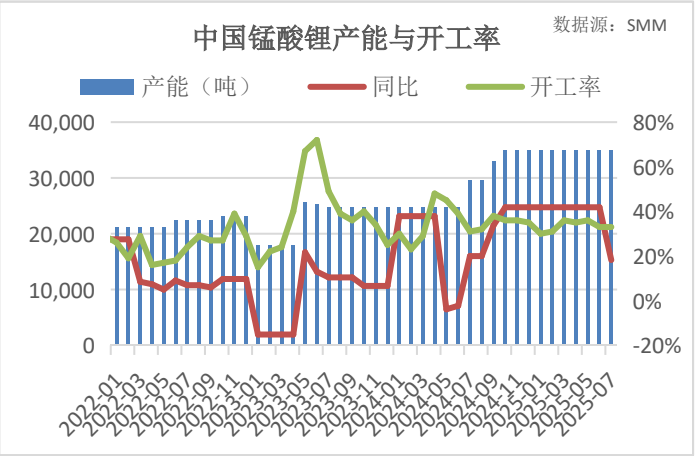
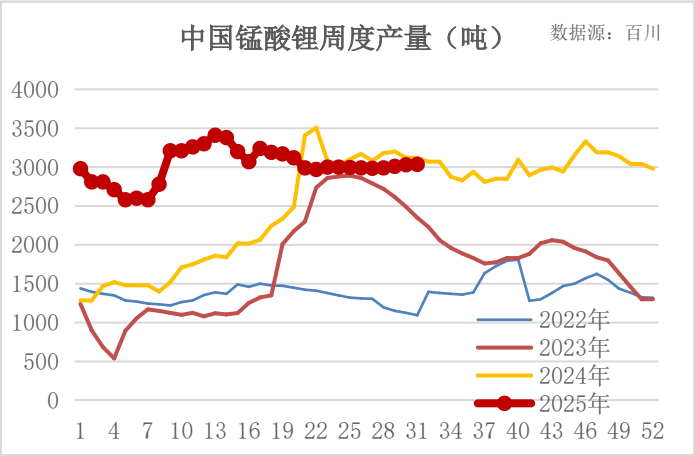
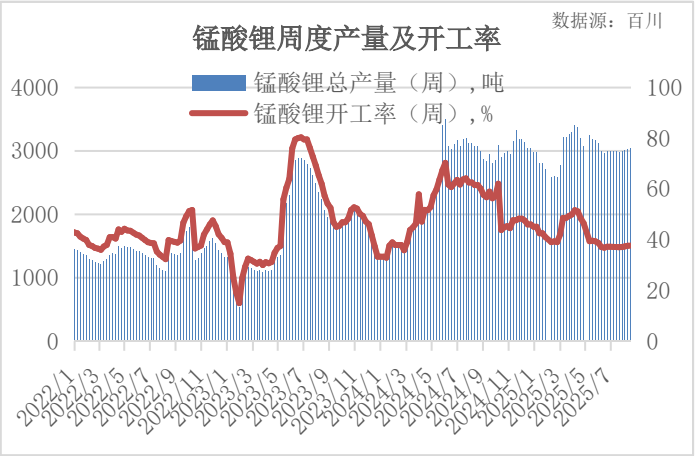
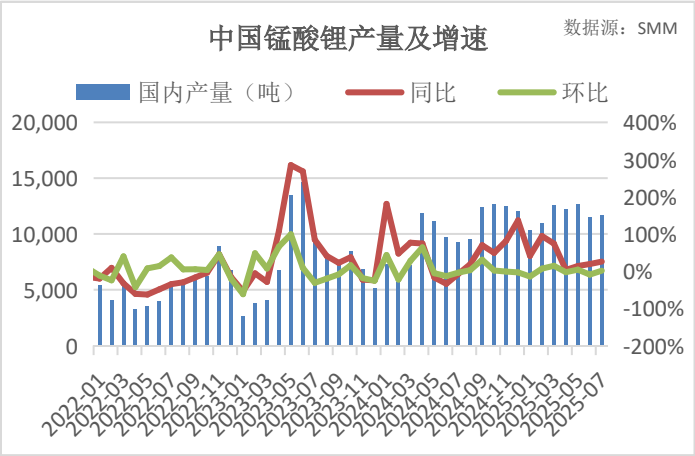
供需-磷酸铁锂



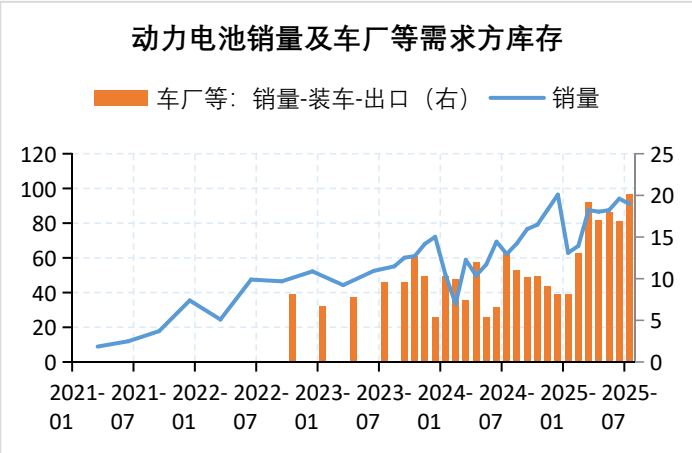
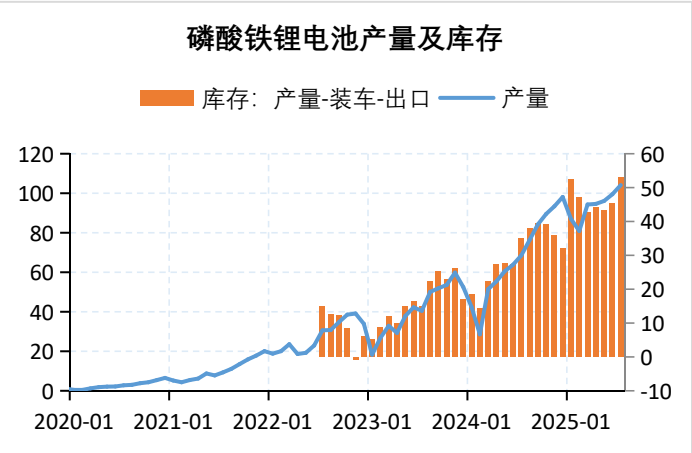
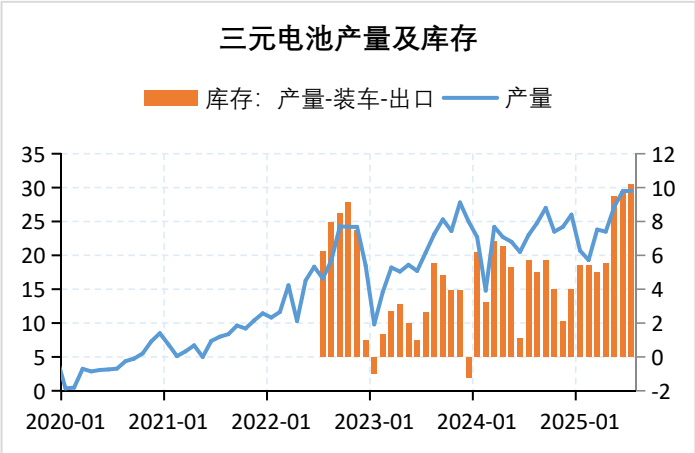
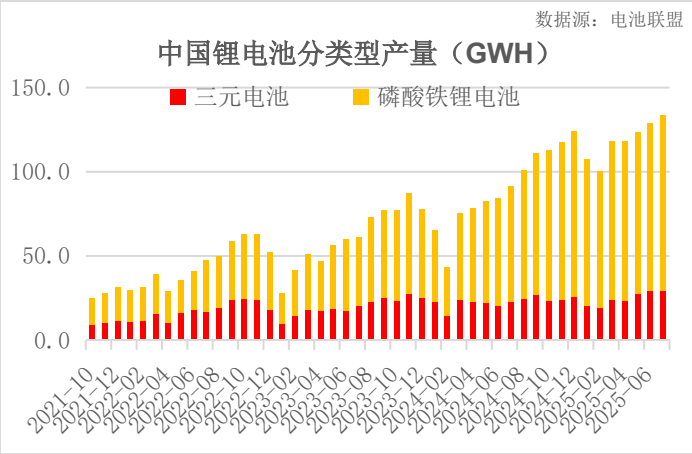
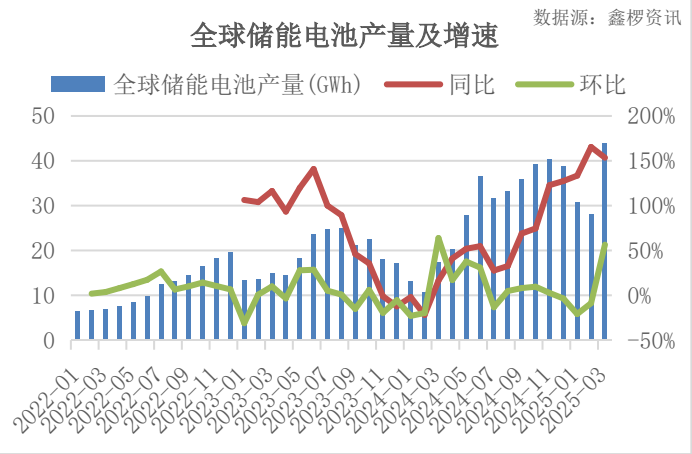
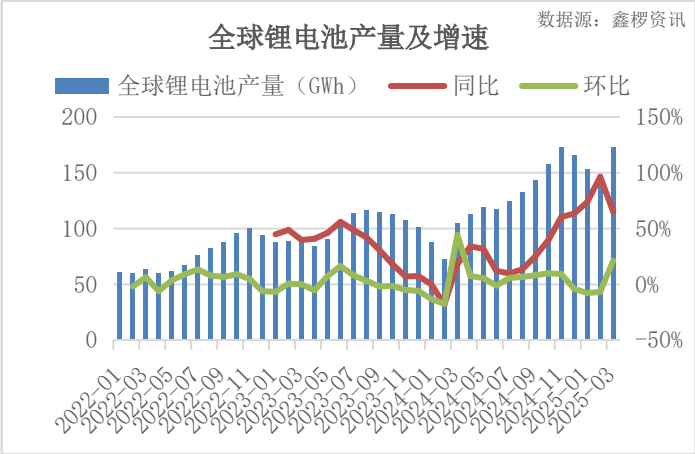
供需-钴酸锂



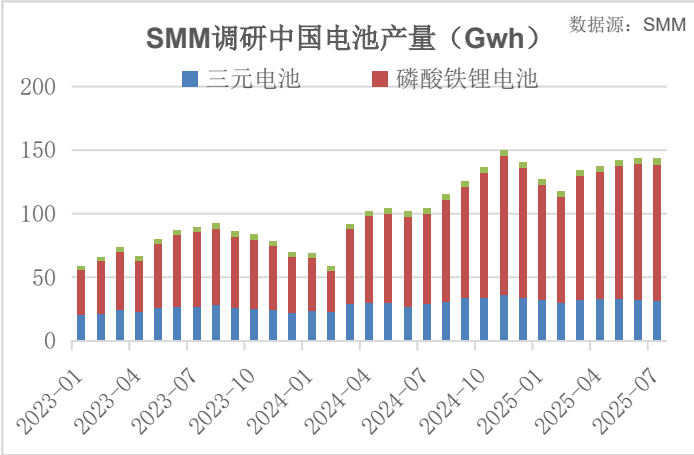
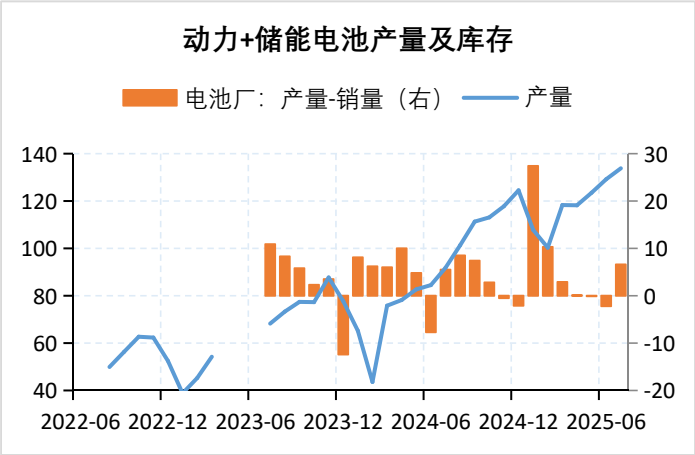
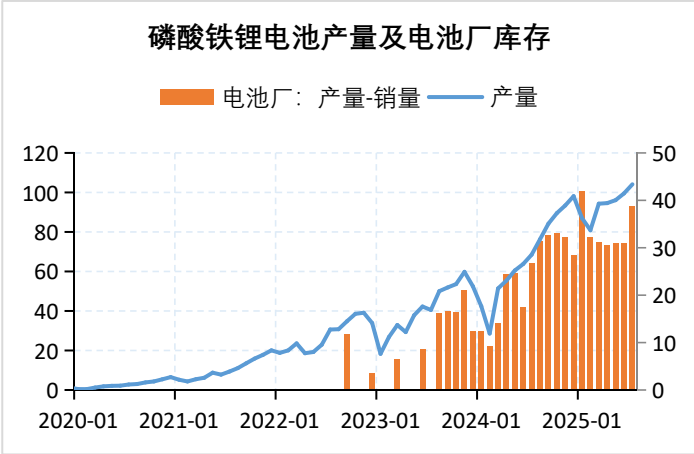
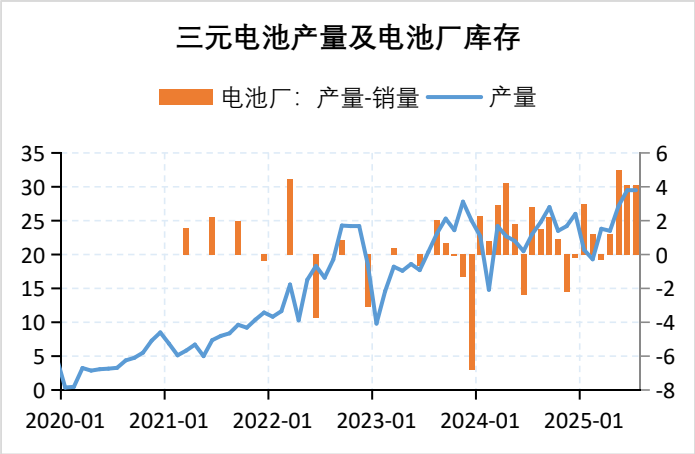
供需-锰酸锂



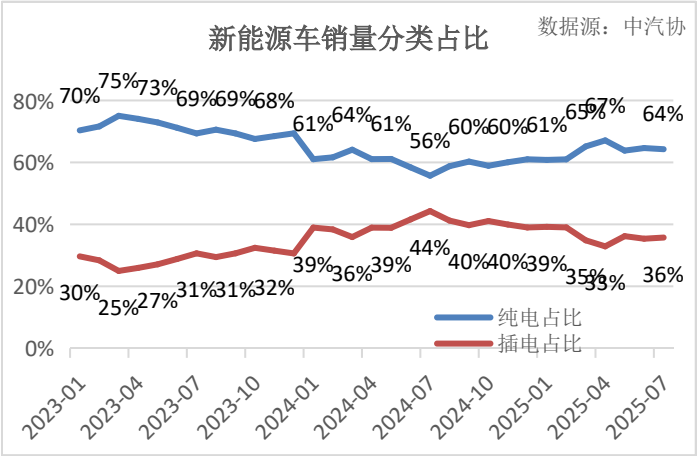
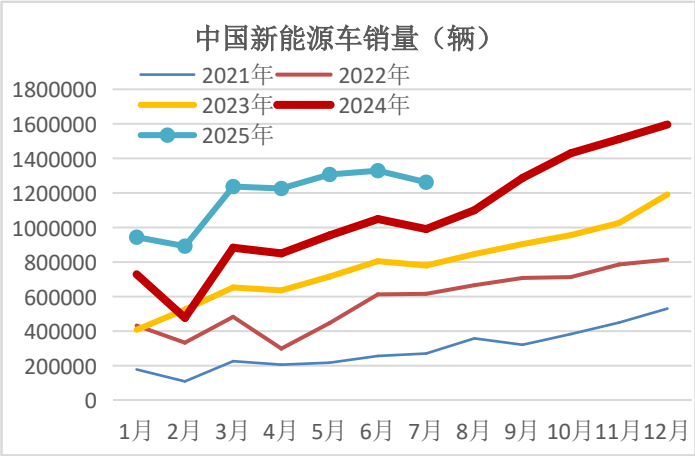
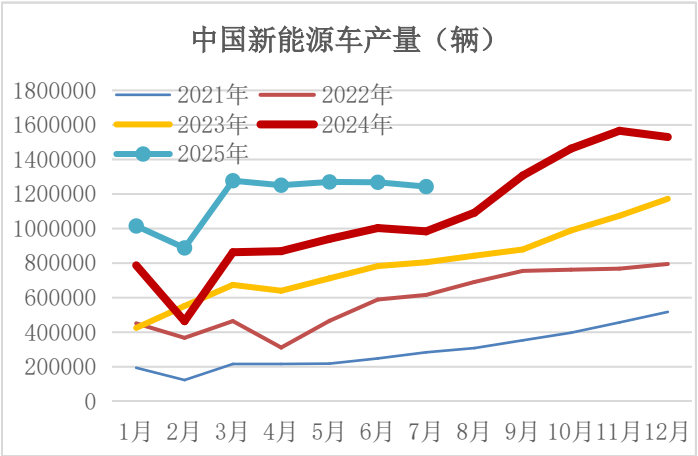
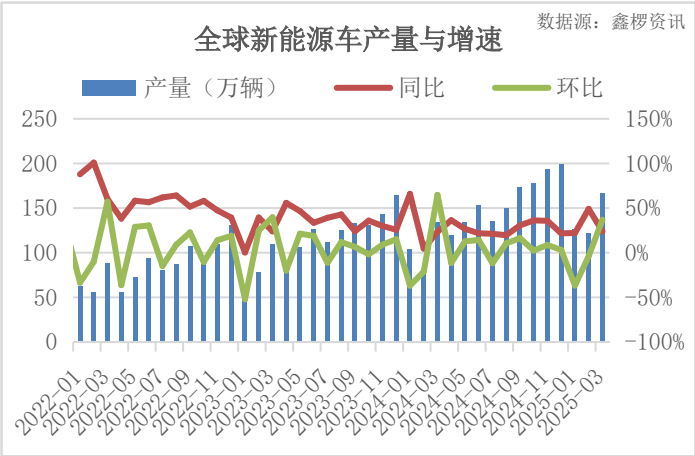
供需-锂电池



供需-锂电池

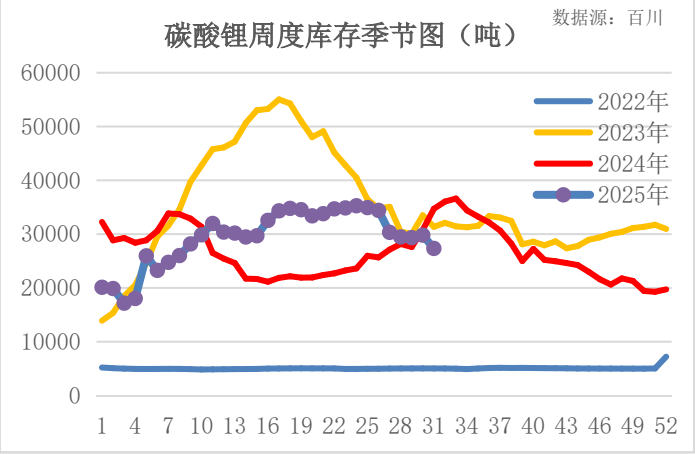
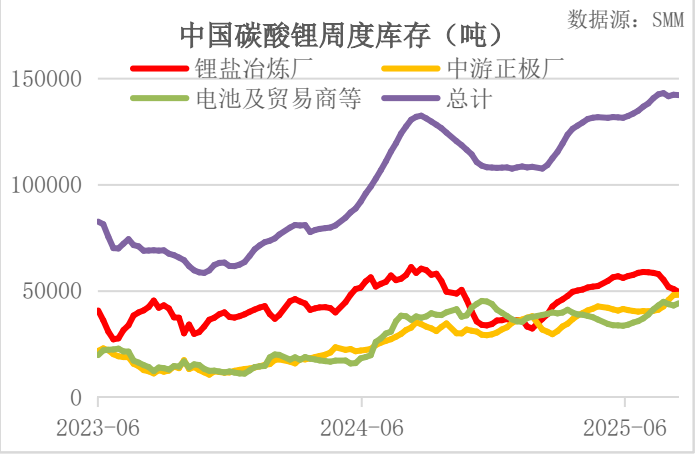
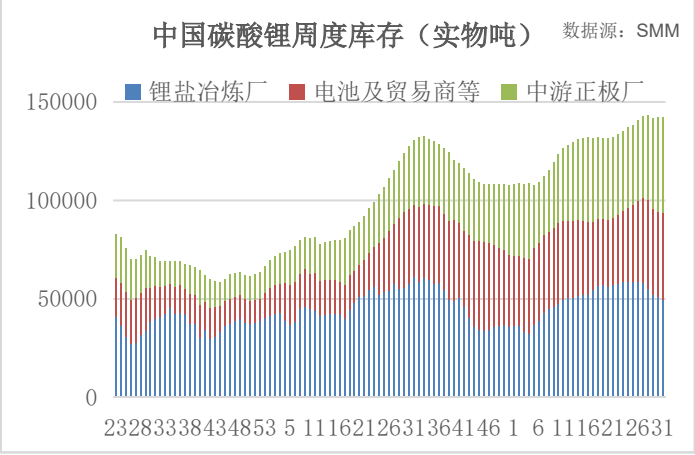
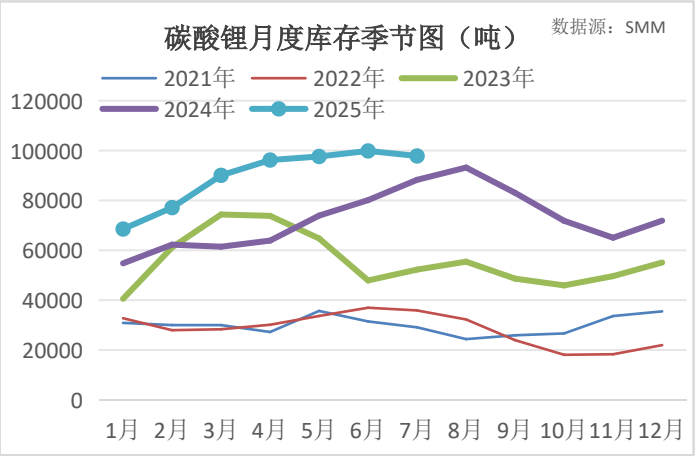
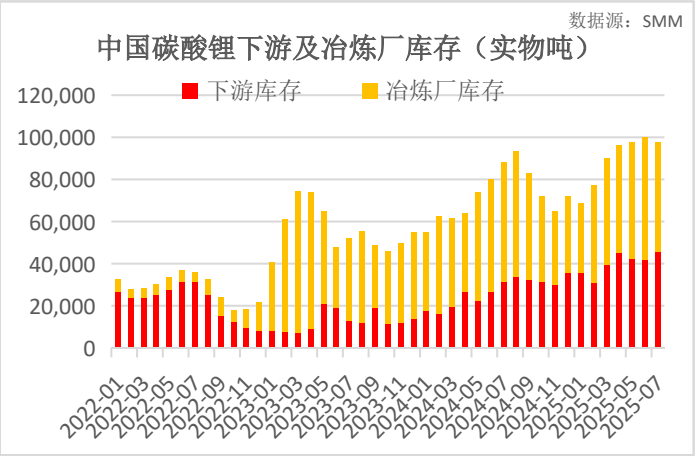
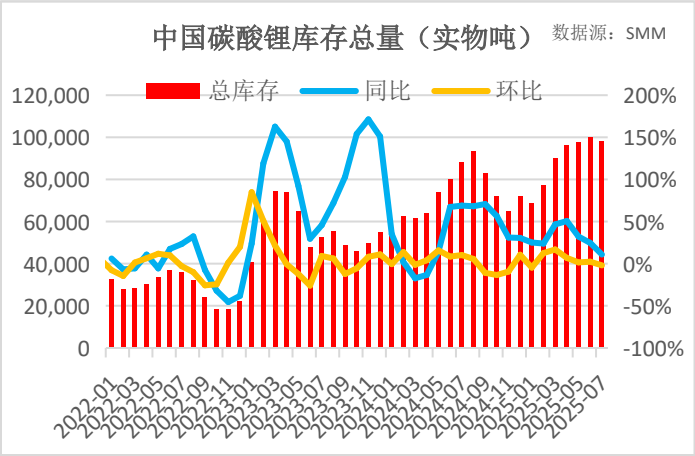


供需-新能源车

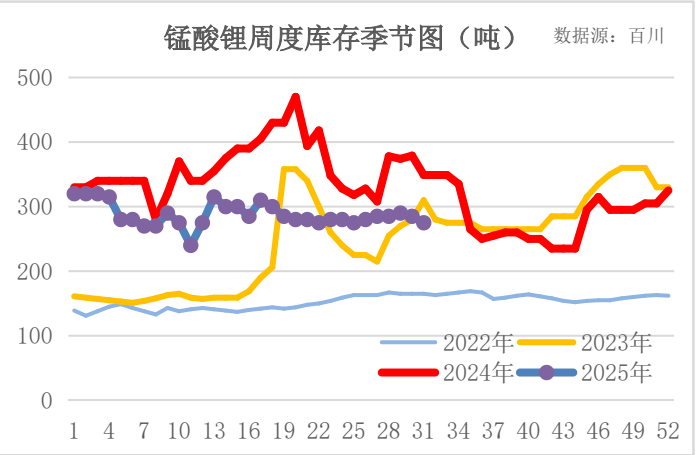
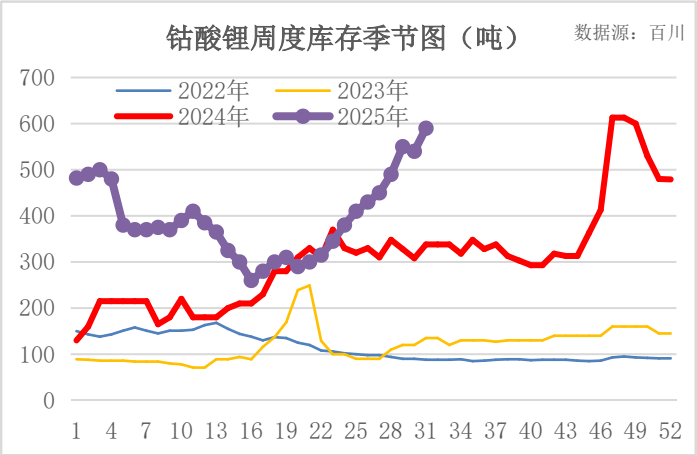
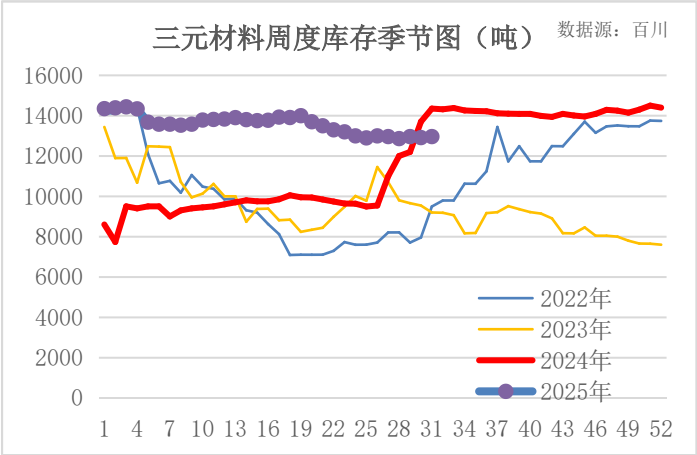
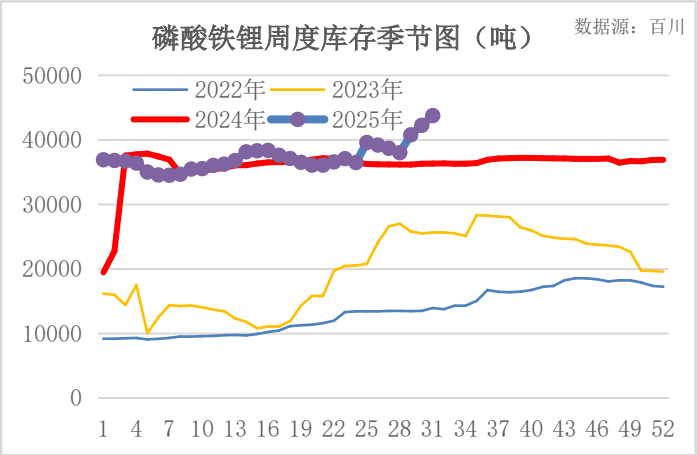
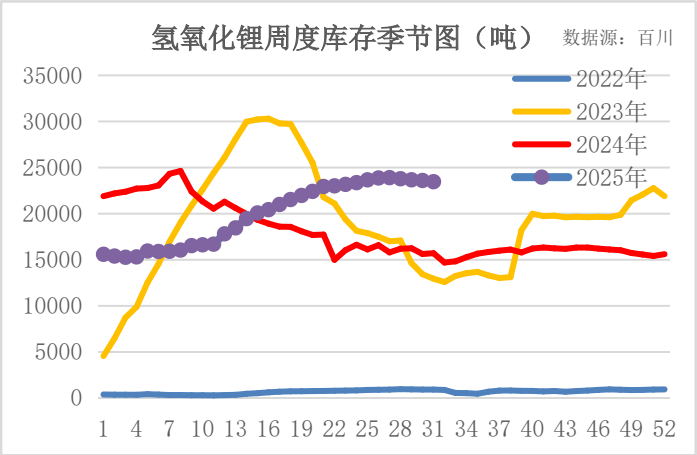


库存

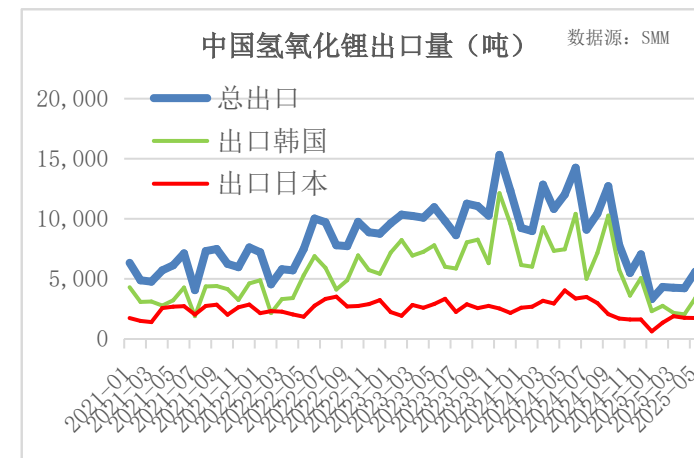
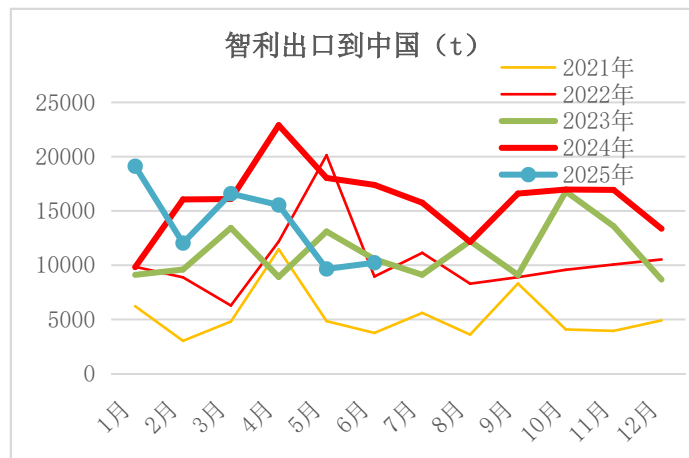
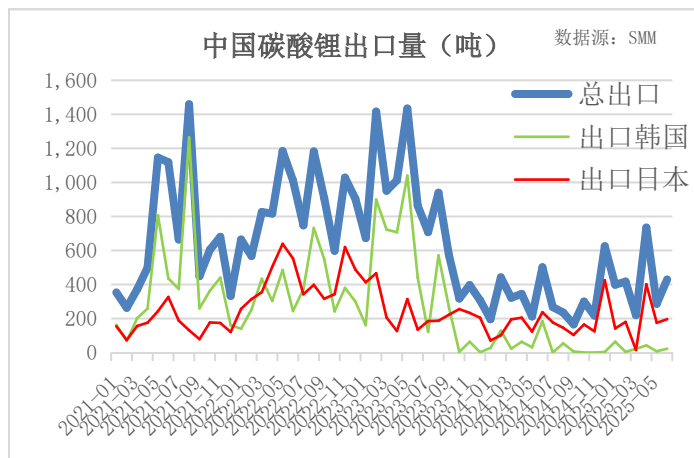
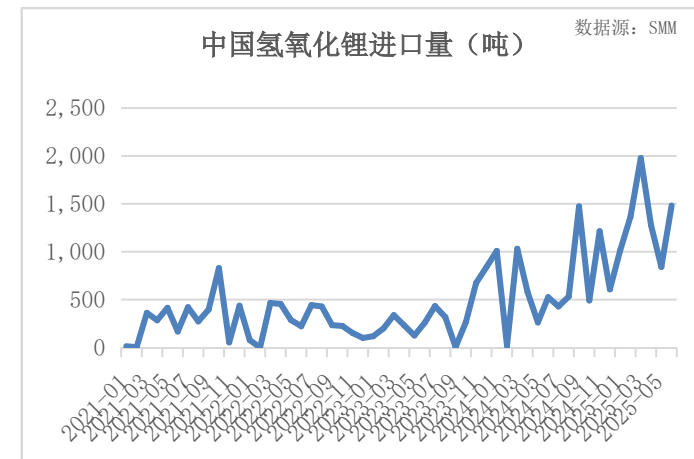
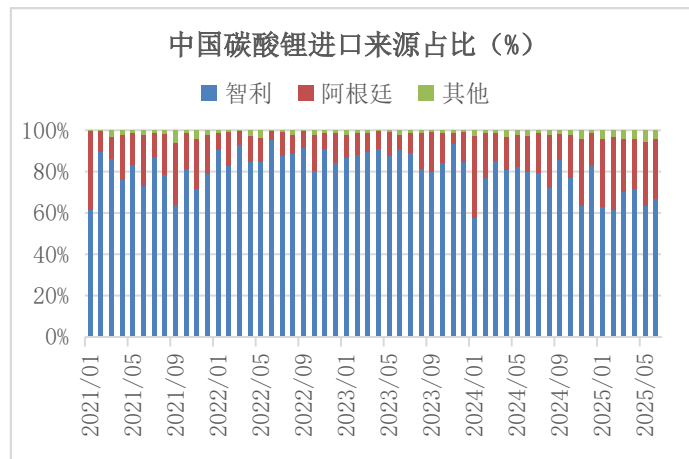
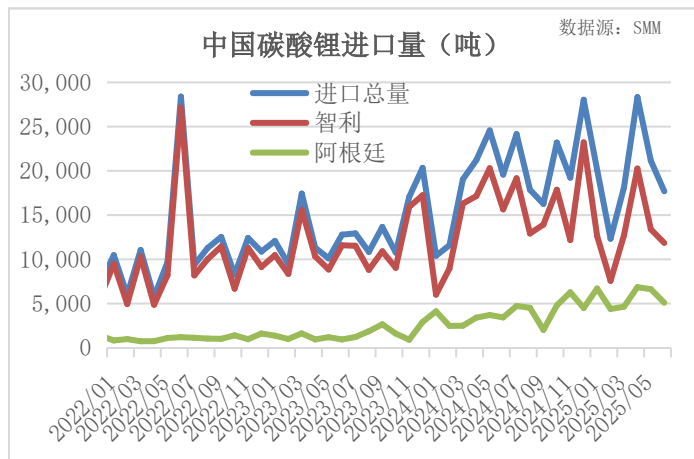
- 库存方面，SMM数据显示，7月月度库存为97846实物吨，其中下游库存45888实物吨，冶炼厂库存51958实物吨。
- 本周SMM周度库存为142256实物吨，其中冶炼厂库存49693实物吨，正极厂库存48283实物吨，电池及贸易商库存44280实物吨。而百川数据则显示，碳酸锂工厂库存为27345吨。



库存

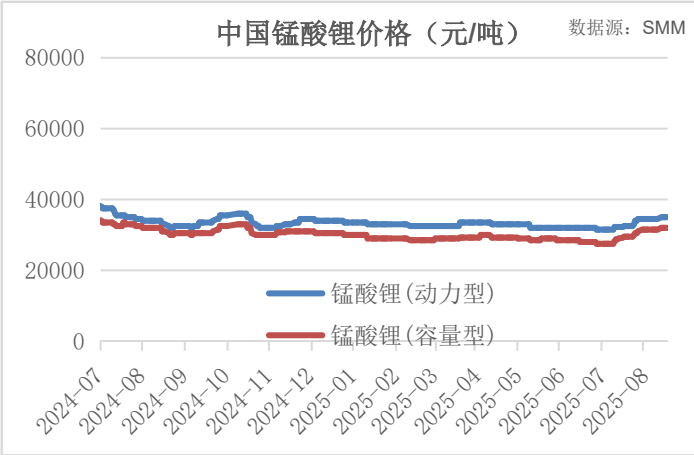
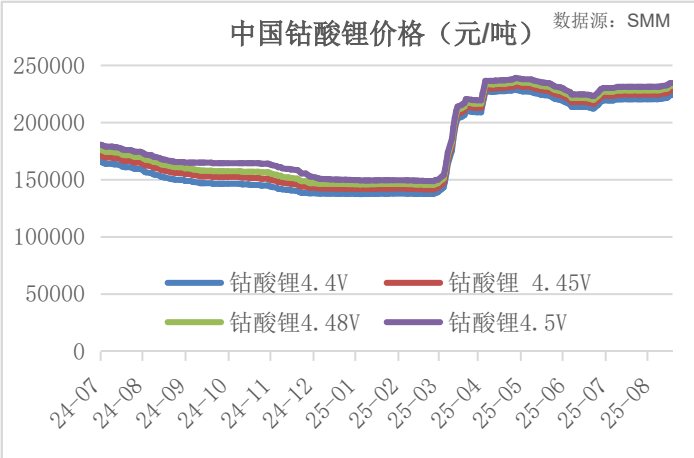
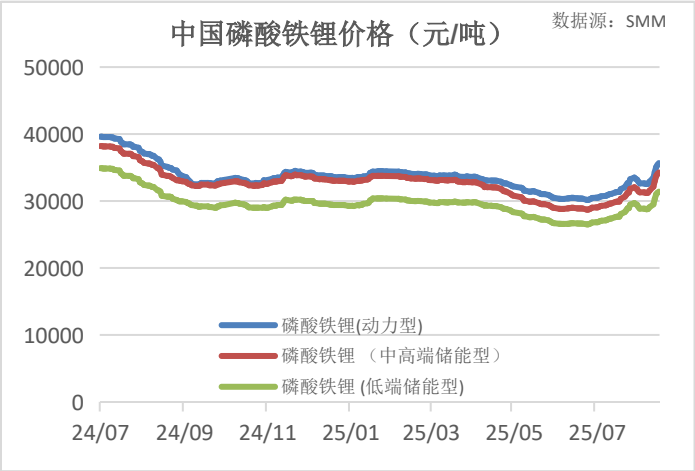
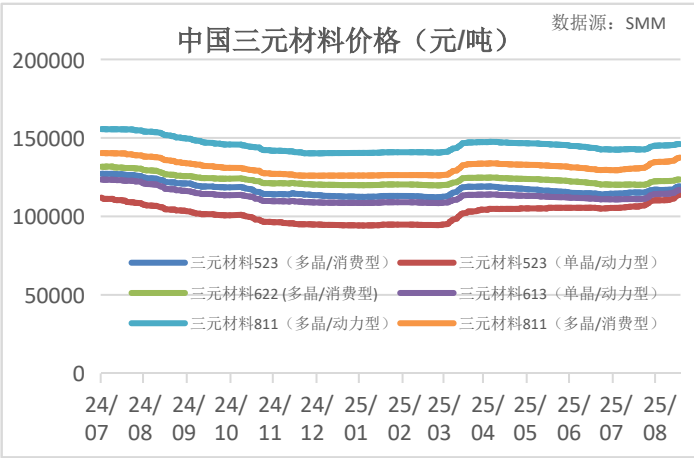
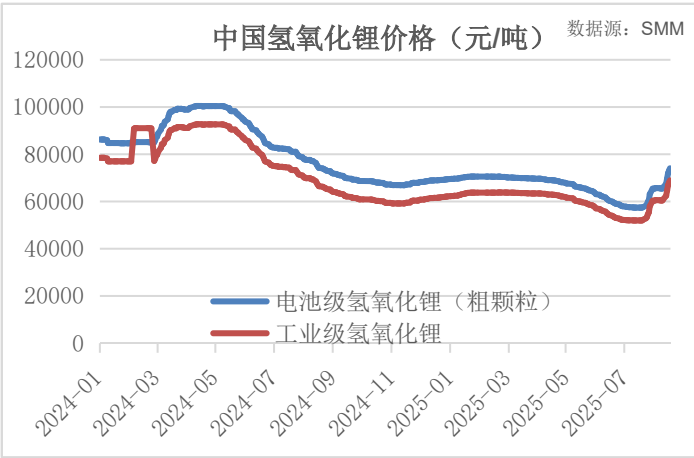
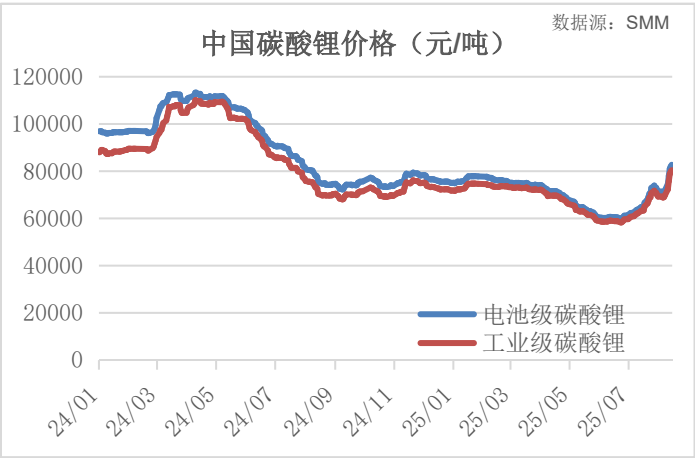


进出口

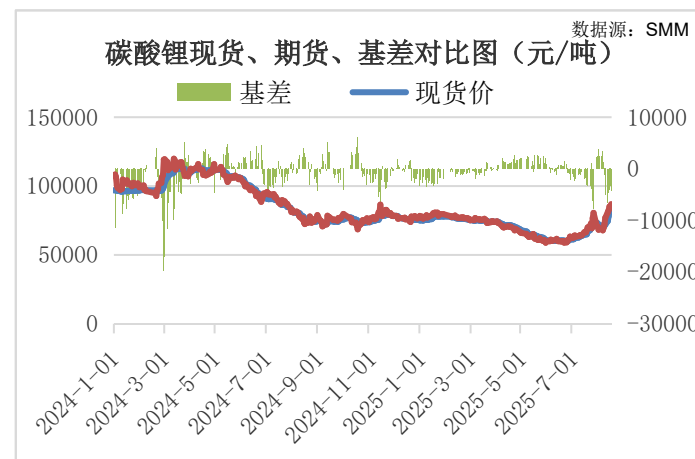
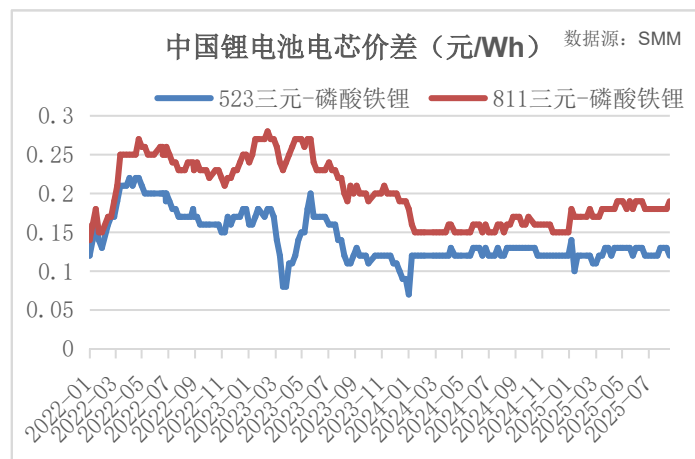
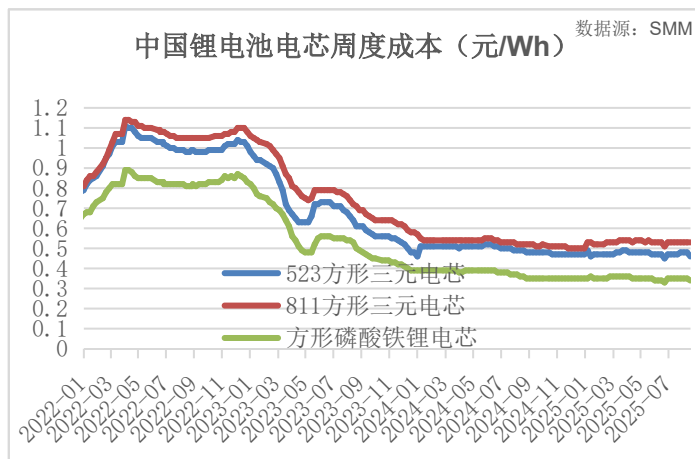
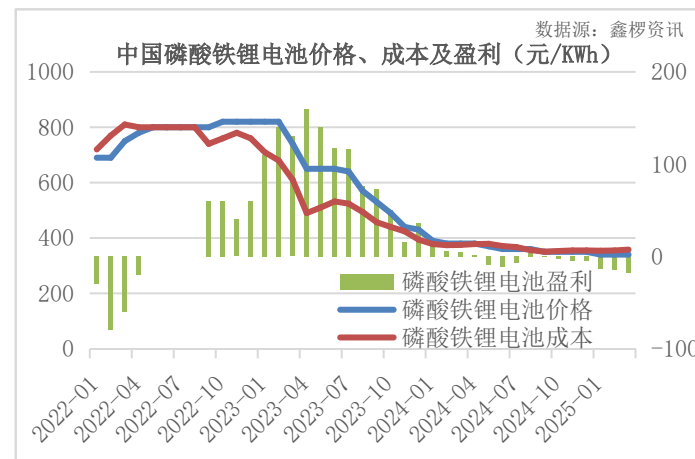
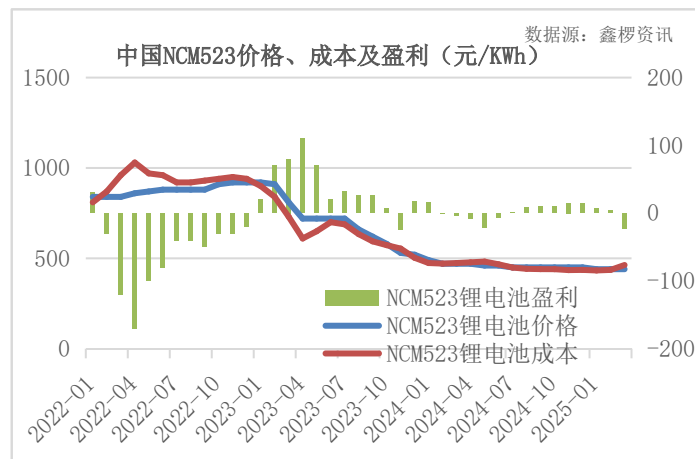
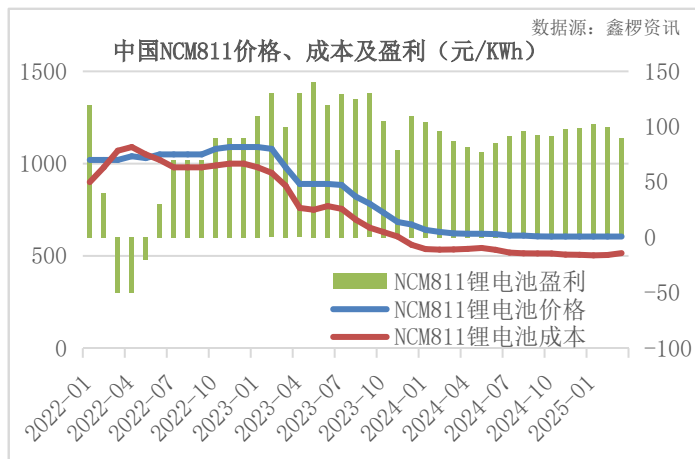


价格

- 8月15日电池级碳酸锂现货价格为82700元/吨，环比上涨15.02%，期货价格为86900元/吨，基差为-4200元/吨。



价格



谢谢！

服务-服务电话

服务问询电话：021-55275087（由交易咨询部统一受理）
投诉电话：021-55275065

服务-研究分析

收集整理期货市场信息及各类相关经济信息，研究分析 期货市场及相关现货市场的价格及其相关影响因素，制作、提供研究报告或者资讯信息的研究分析服务。

服务-风险管理顾问

协助客户建立风险管理制度、操作流程，提供风险管理咨询、专项培训等。

服务-交易咨询

为客户设计套期保值、套利等投资方案，拟定期货交易策略等。