

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年9月13日

研究员：兰雪

交易咨询：Z0018543

审核：唐韵 Z0002422

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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:** 8月预估碳酸锂总供应104740吨, 总需求102303吨, 供需差为2437吨。9月预估碳酸锂总供应106230吨, 总需求107215吨, 供需差为-985吨。
- **库存:** 库存方面, SMM数据显示, 8月月度库存为94177实物吨, 其中下游库存53440实物吨, 冶炼厂库存40737实物吨。本周SMM周度库存为138512实物吨, 其中冶炼厂库存36213实物吨, 正极厂库存58279实物吨, 电池及贸易商库存44020实物吨。而百川数据则显示, 碳酸锂工厂库存为26555吨。
- **价差:** 9月12日电池级碳酸锂现货价格为72450元/吨, 环比下跌3.08%, 期货价格为71160元/吨, 基差为1290元/吨。

基本面信息：

- **基本面信息1：** 江西环保“利剑行动”加码，宜春锂矿企业面临9月30日储量报告提交期限，矿端停产风险升温。
- **基本面信息2：** 锂电传统旺季来临，磷酸铁锂排产连续5个月环比增长，9月预计再创新高，补库需求边际改善。
- **基本面信息3：** 周度碳酸锂产量再度逼近2万吨，9月预估产量8.67万吨，锂辉石提锂增量补充云母减量。
- **基本面信息4：** 价格上涨刺激闲置产能释放，海外锂矿进口高位，中期过剩格局未改。
- **观点：** 矿端扰动与旺季需求支撑反弹，但高产量制约上方空间，短期偏强震荡，关注江西政策落地及库存去化持续性。



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			2025														
类别	产量/消耗量/库存	单位	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	8月E	9月E
平衡表	碳酸锂总供给量	吨	88845	78960	73619	82561	83157	97075	82213	75961	96970	101412	92939	95358	95009	104740	106230
	碳酸锂总需求量	吨	68460	73600	83941	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	102303	107215
	碳酸锂供需差	吨	20385	5360	-10322	-4251	-9410	8203	329	745	12234	14120	1402	3410	762	2437	-985
进出口	碳酸锂进口量	吨	24152	17865	16265	23196	19235	28035	20122	12328	18125	28336	21146	17698	13845	20000	20000
	碳酸锂出口量	吨	267	235	166	300	218	625	399	417	220	734	287	430	366	500	500
	碳酸锂净进口	吨	23885	17630	16099	22896	19017	27410	19723	11911	17905	27602	20859	17268	13479	19500	19500
供给量	碳酸锂产量	吨	64960	61330	57520	59665	64140	69665	62490	64050	79065	73810	72080	78090	81530	85240	86730
	碳酸锂总供给量	吨	88845	78960	73619	82561	83157	97075	82213	75961	96970	101412	92939	95358	95009	104740	106230
需求量	三元材料产量	吨	58845	60905	57300	58770	60990	57010	54580	48275	57925	62125	64310	64910	68640	73440	72330
	其中：333	吨	300	300	170	570	170	170	170	170	220	220	120	80	80	80	80
	523	吨	13950	14370	13490	16090	14520	12560	12240	10785	12620	12720	10100	9580	10330	11480	11250
	622	吨	17070	19500	18605	17705	18705	17405	15985	15040	16975	19515	22600	23250	25130	27530	27950
	811	吨	26695	25905	24435	23755	26945	26225	25235	21470	27130	28540	30040	30600	31950	32840	31590
	NCA	吨	830	830	600	650	650	650	950	810	980	1130	1450	1400	1150	1510	1460
	磷酸铁锂产量	吨	193710	211490	251340	260660	285730	275880	251850	228480	259150	264300	281900	285400	290700	316400	335250
	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	7970	7945	8820	7500	7780	7540	7040	6550	7490	9480	10030	9730	10400	12350	12530
	锰酸锂产量	吨	9294	9536	12454	12660	12505	12082	10330	11021	12598	12237	12722	11536	11670	11237	11887
	碳酸锂总耗用量	吨	63460	68600	78941	81812	87567	83872	76884	70216	79736	82292	86537	86948	89247	97303	102215
	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	68460	73600	83941	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	102303	107215



目录

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观点综述

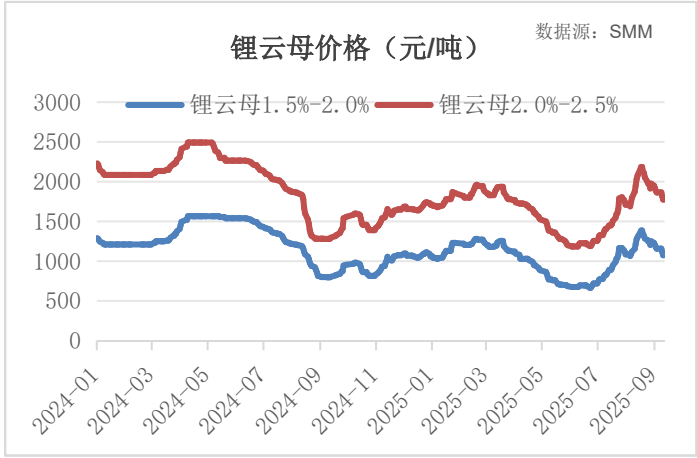
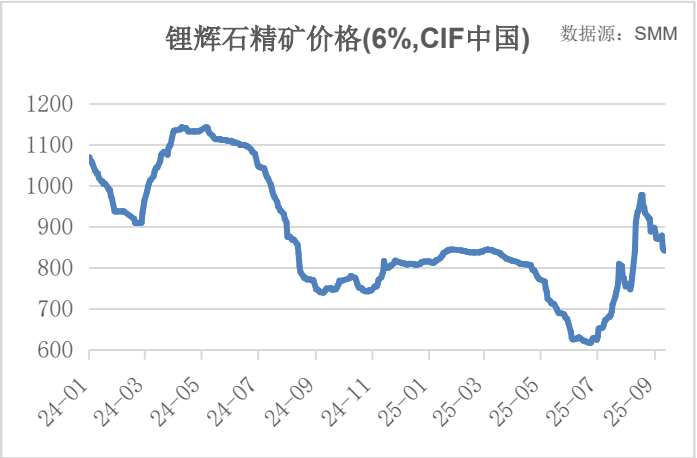
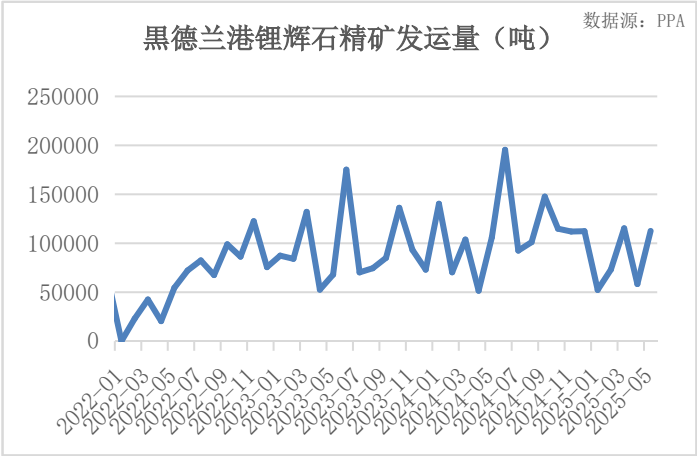
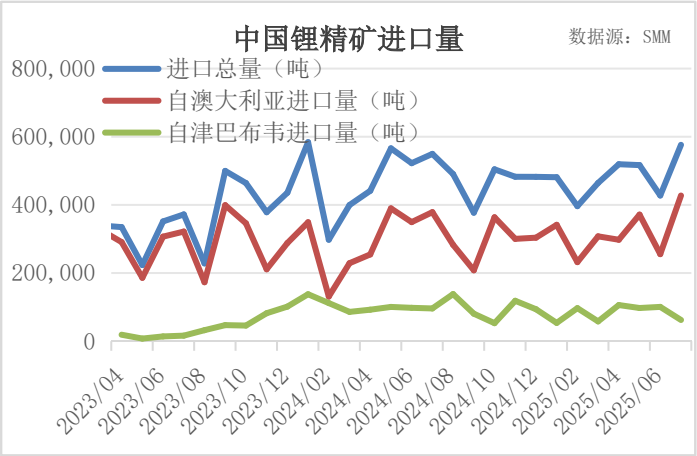
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平衡表

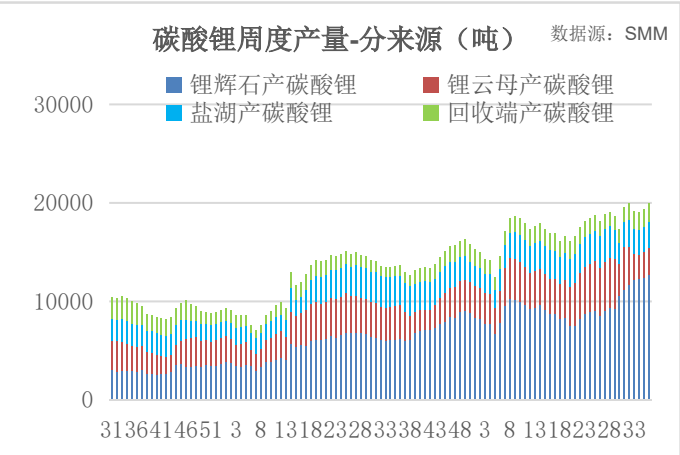
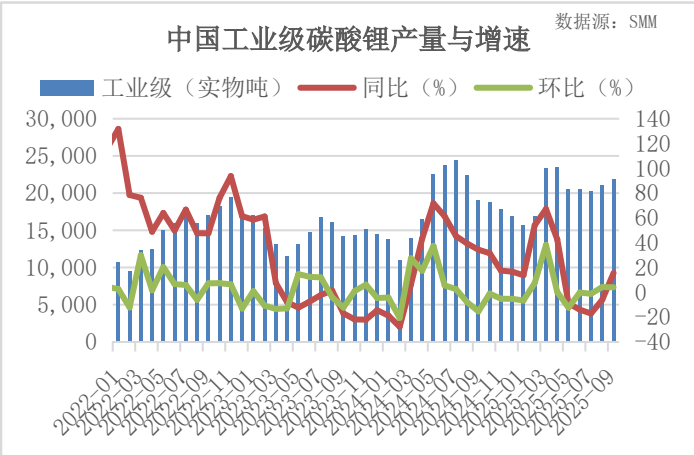
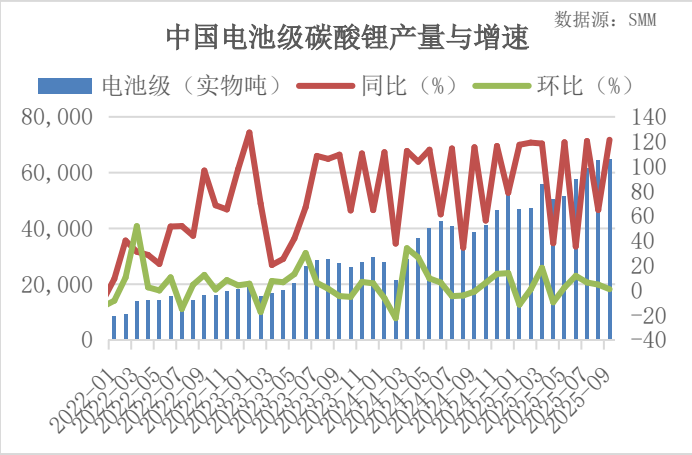
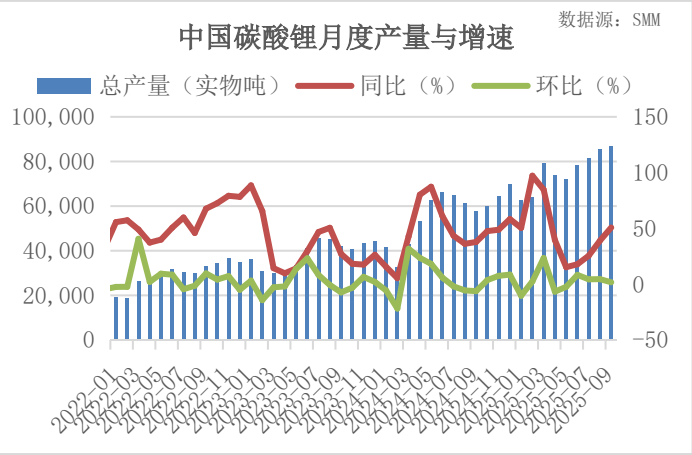
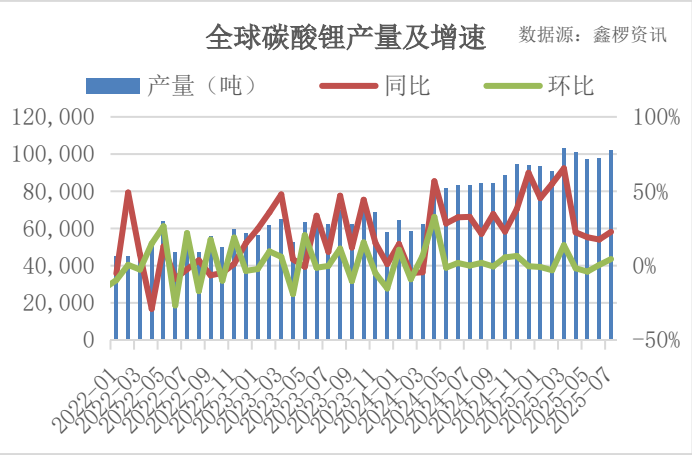
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基本面数据

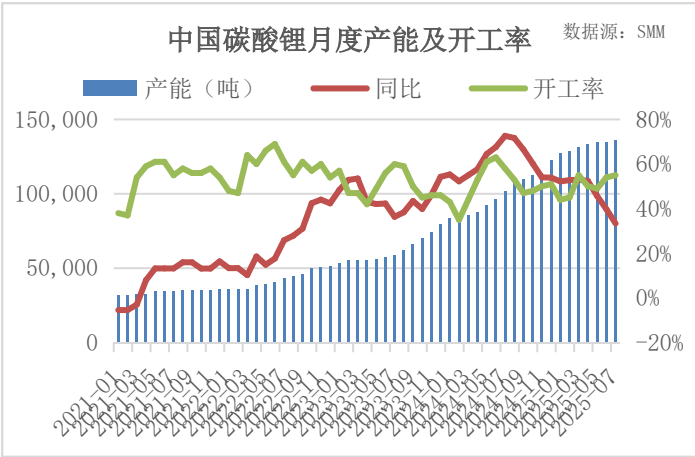
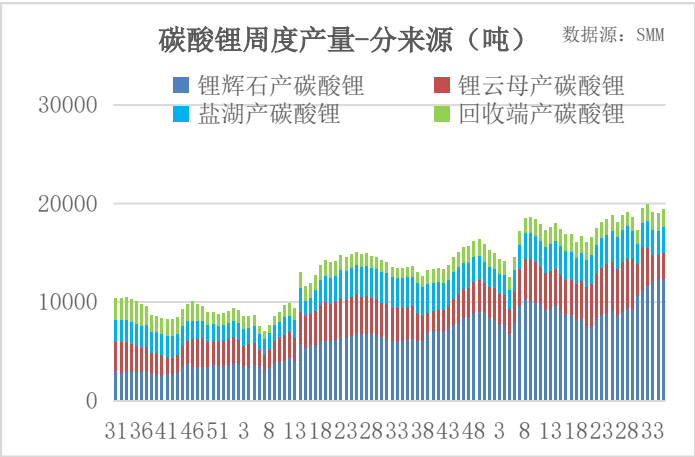
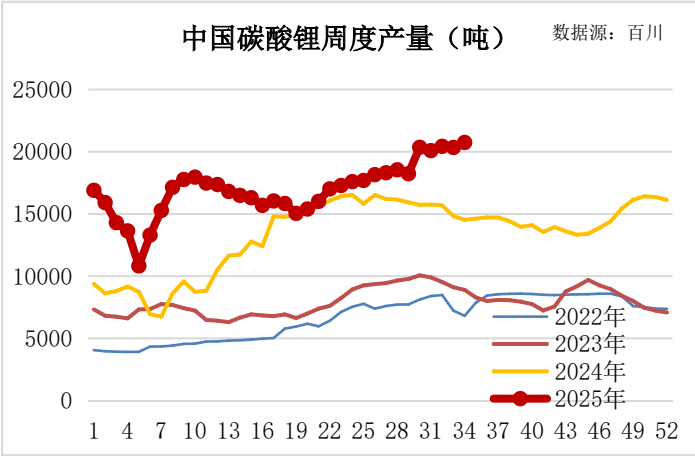
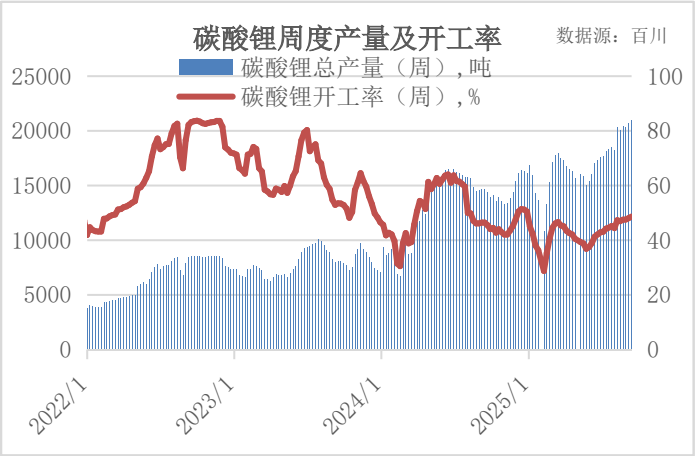
原料



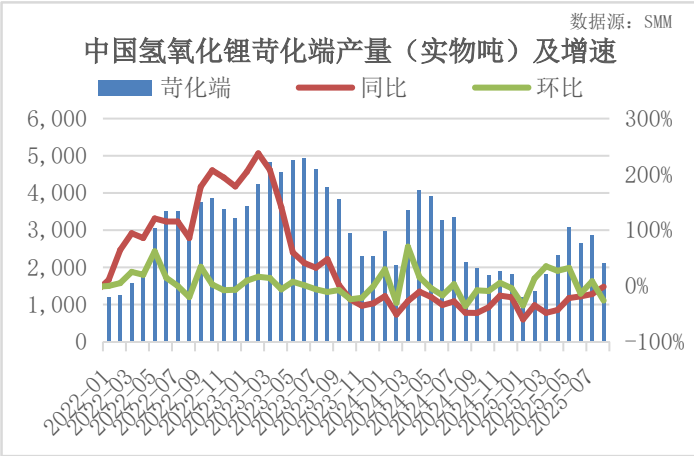
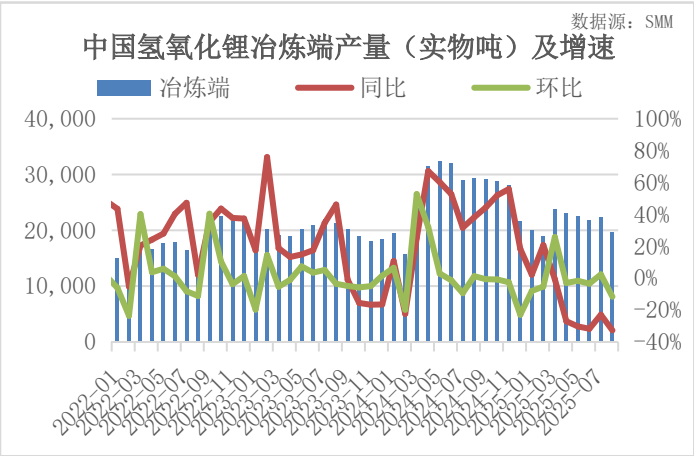
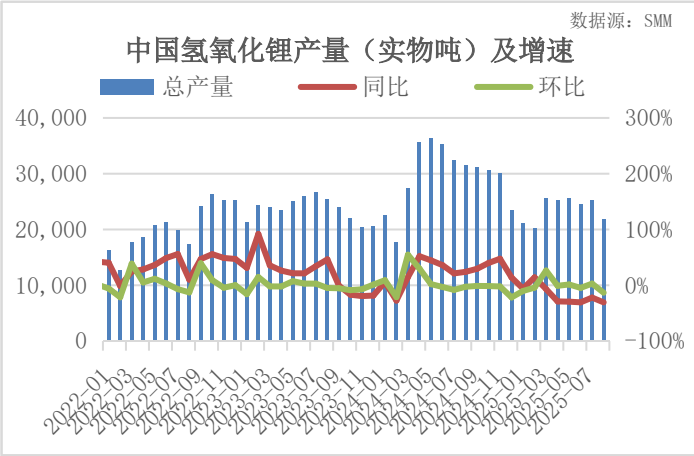
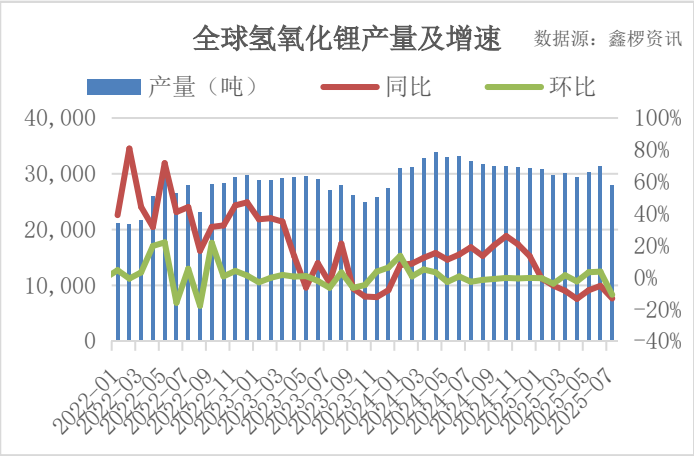
供需-碳酸锂



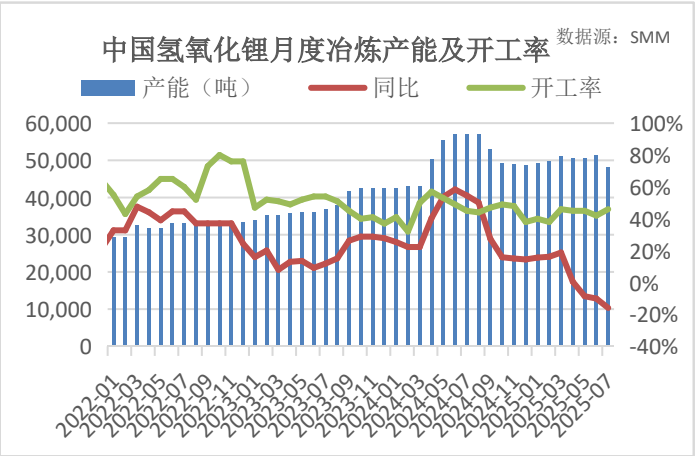
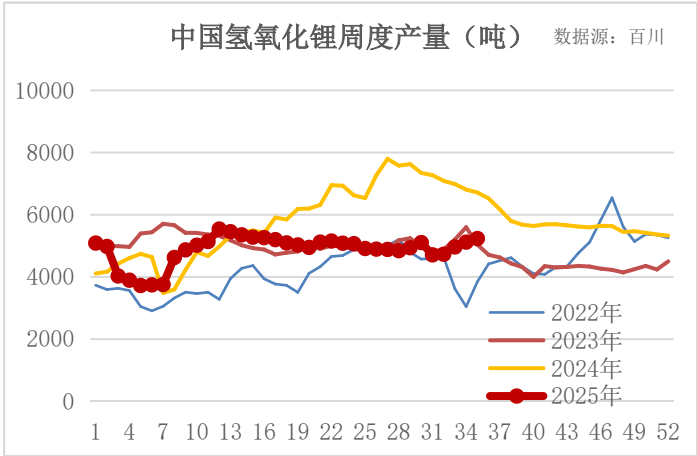
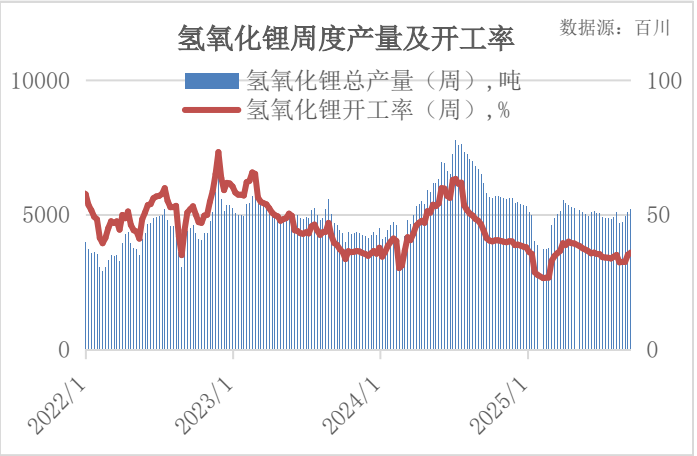
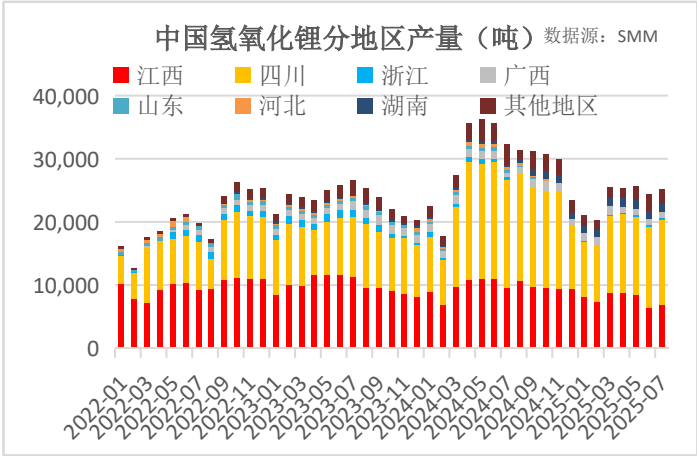
供需-碳酸锂



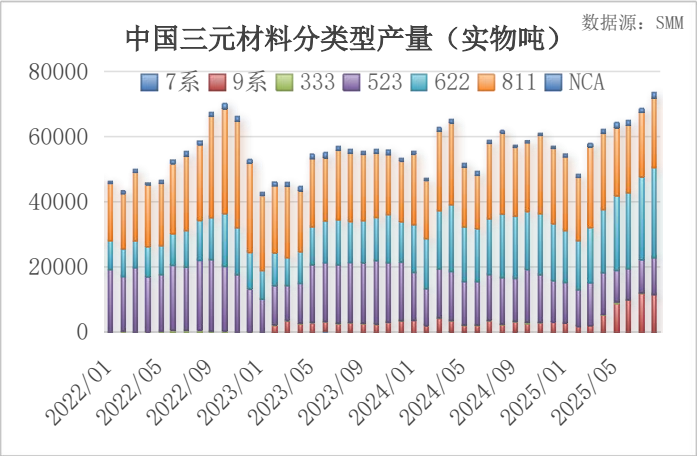
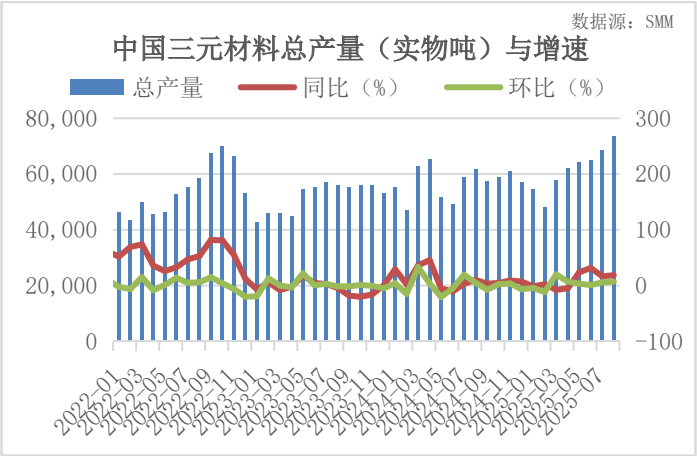
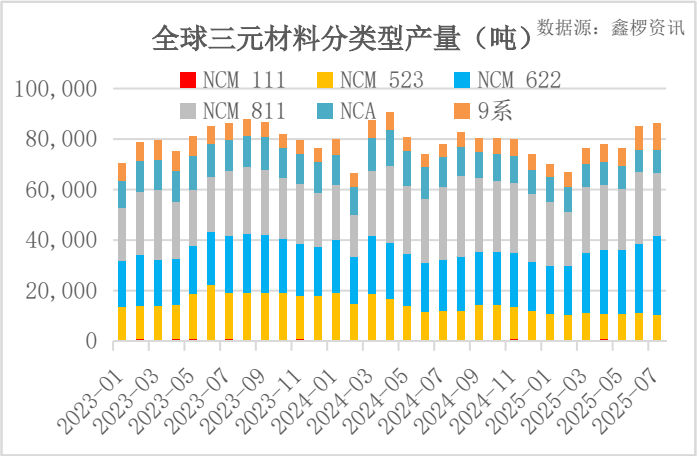
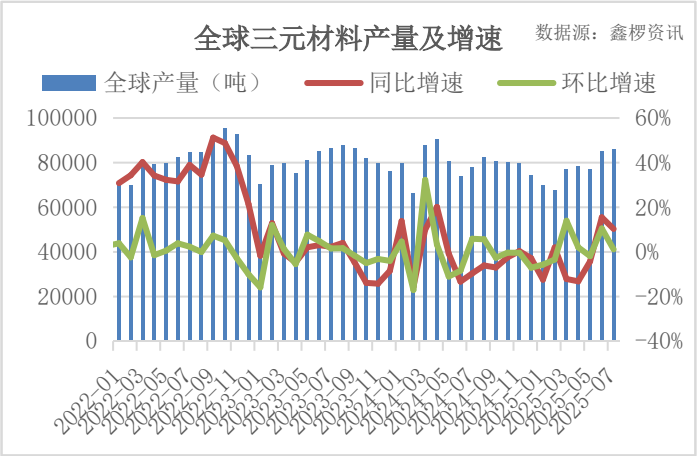
供需-氢氧化锂



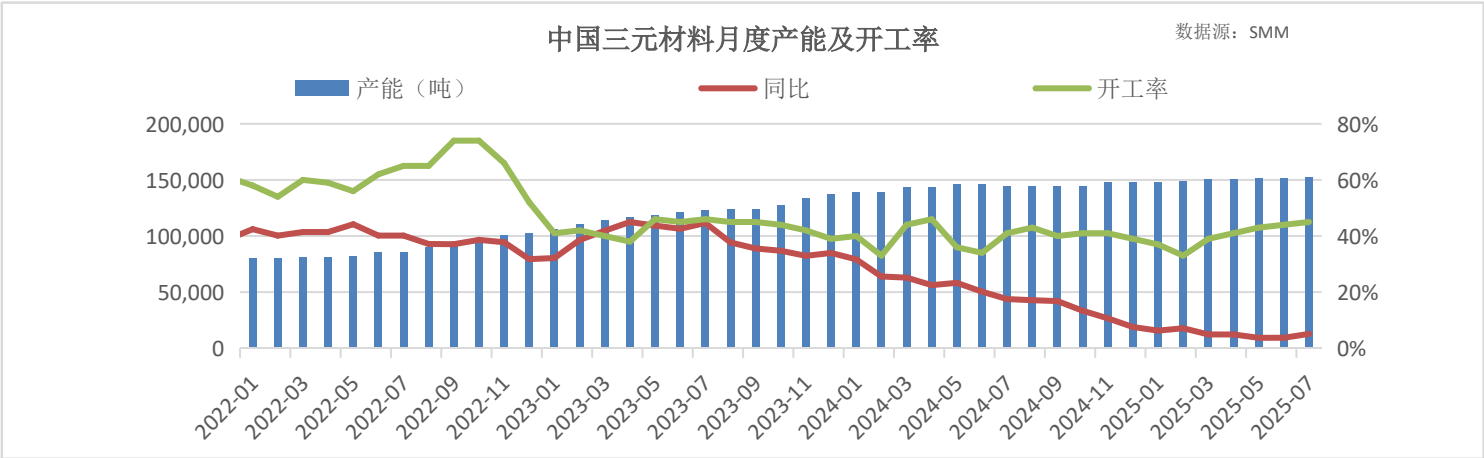
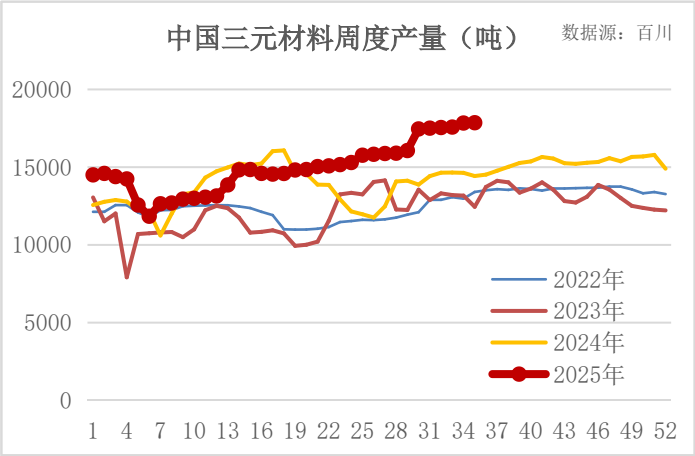
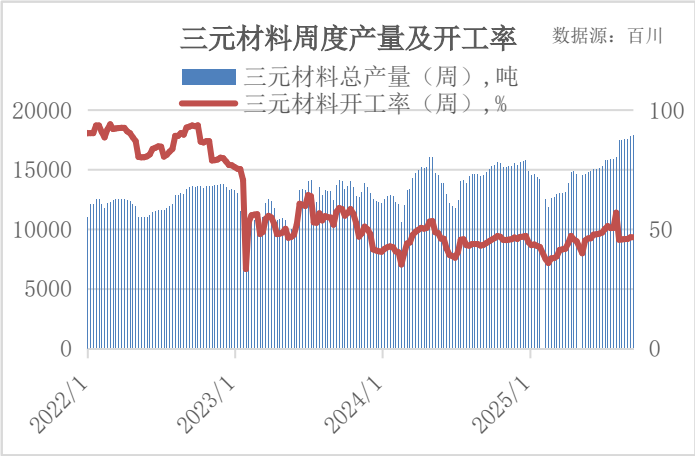
供需-氢氧化锂



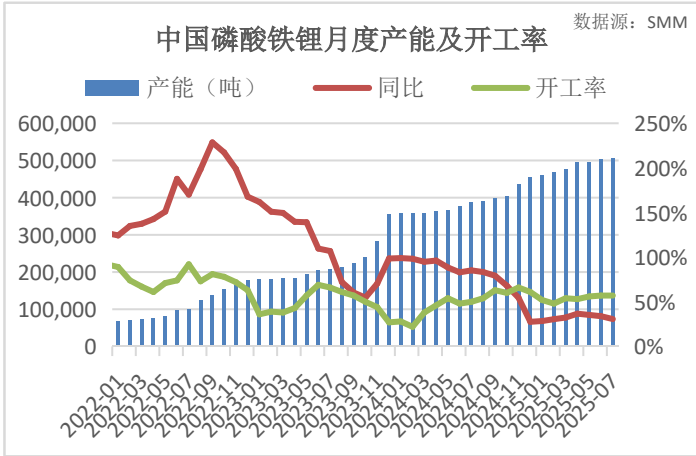
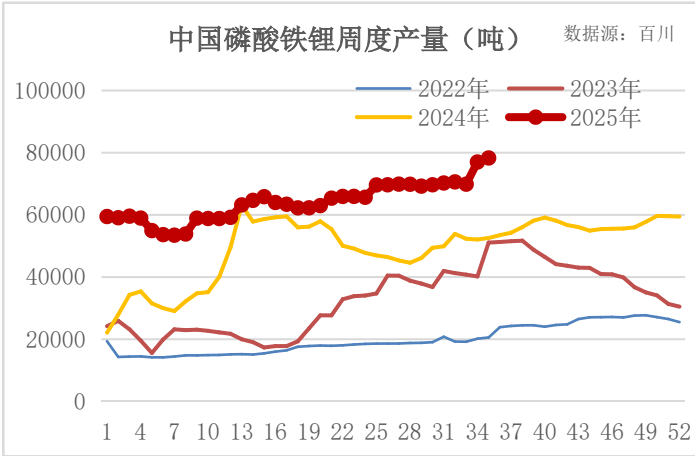
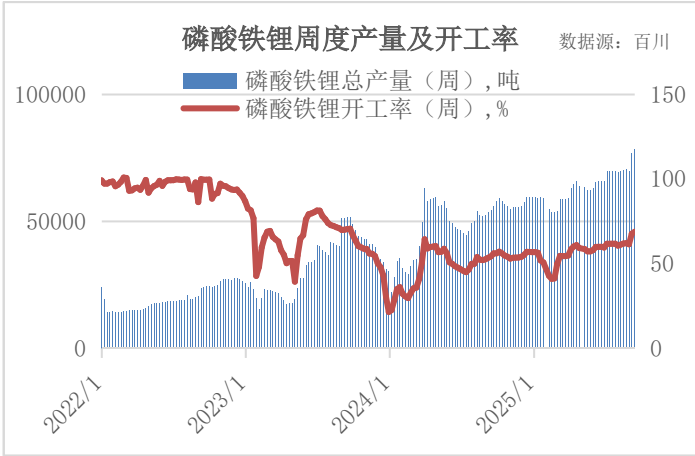
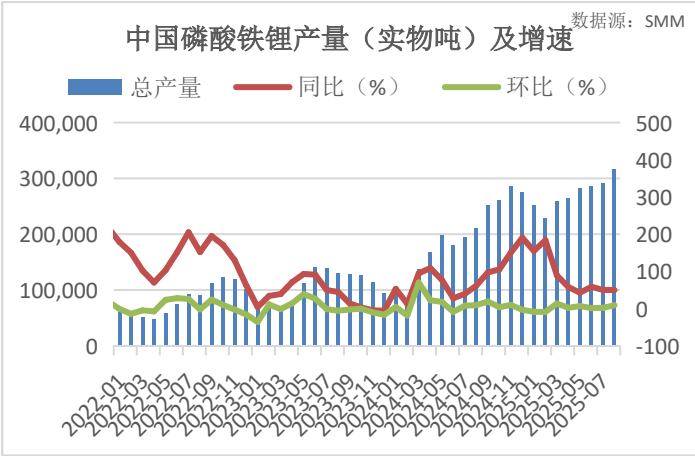
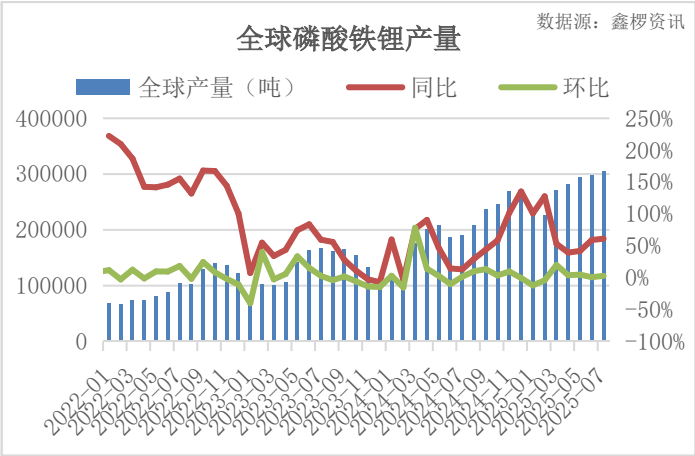
供需-三元材料



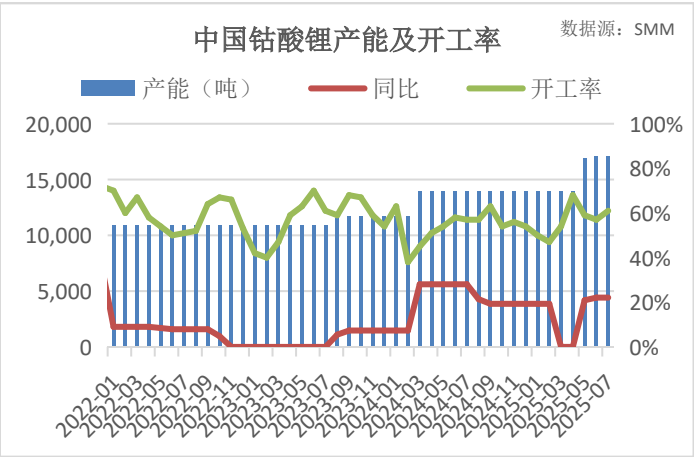
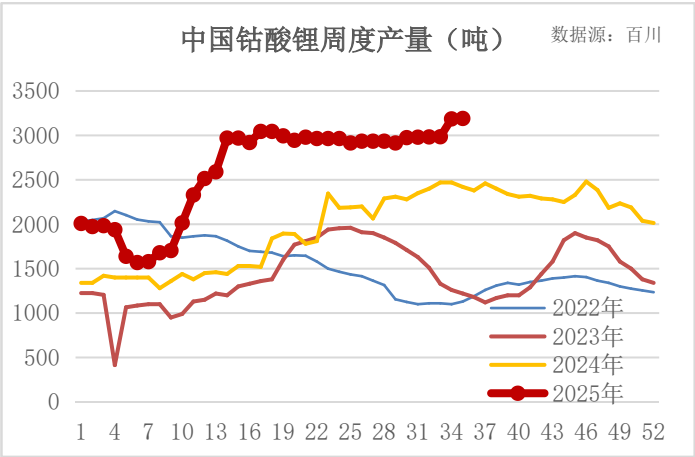
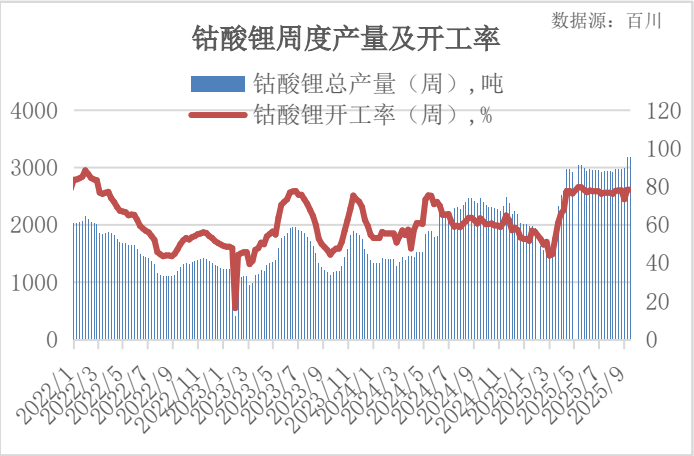
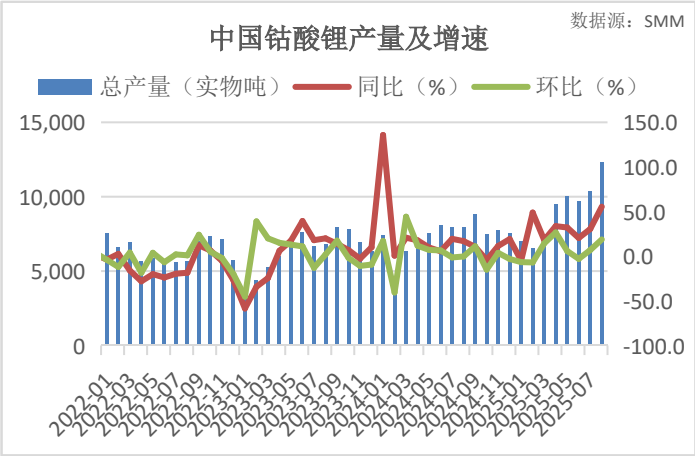
供需-三元材料



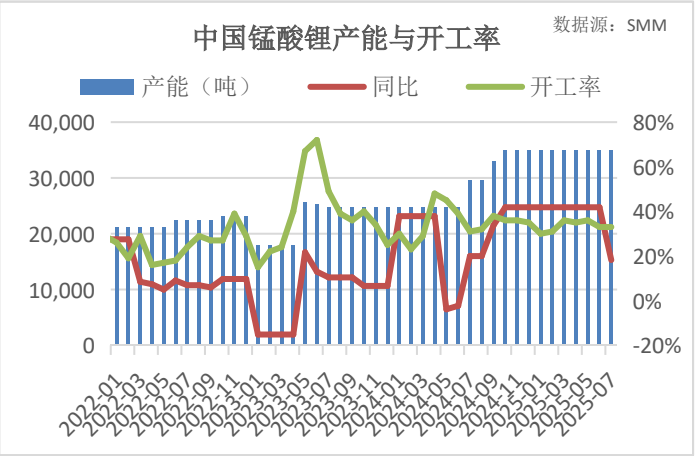
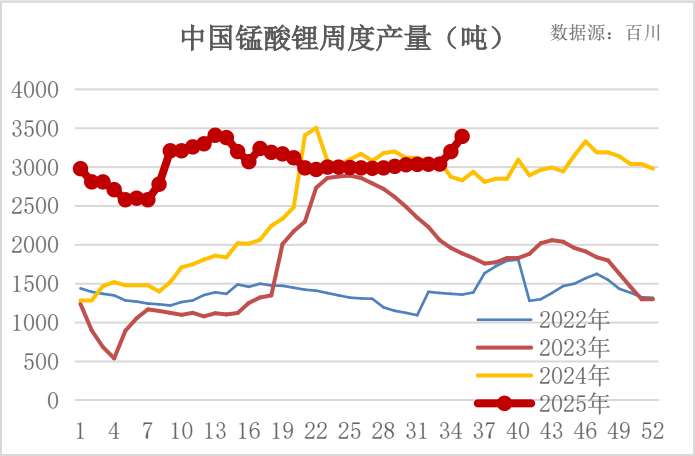
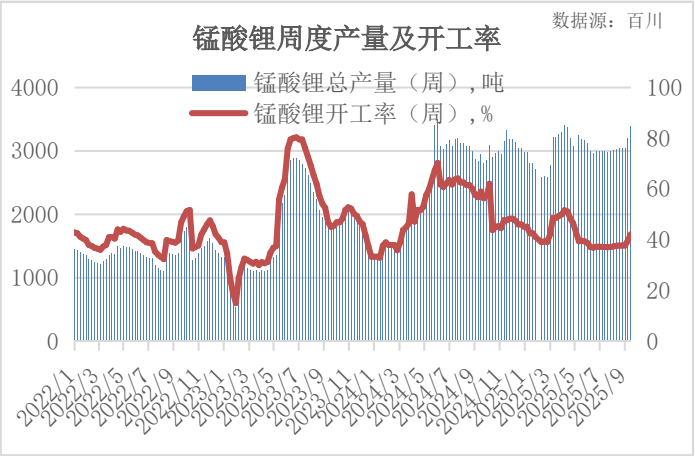
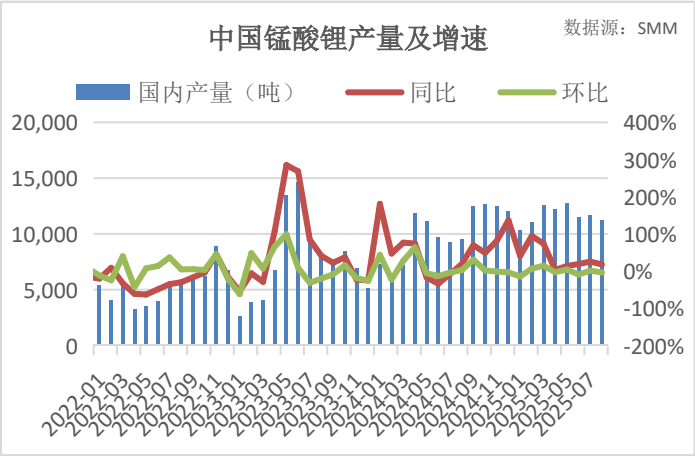
供需-磷酸铁锂



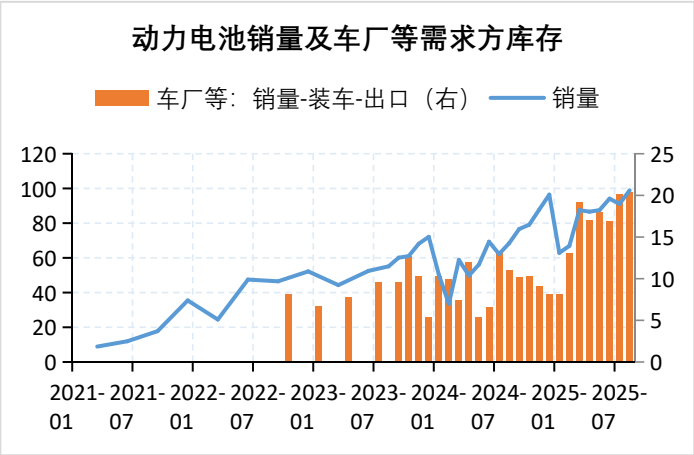
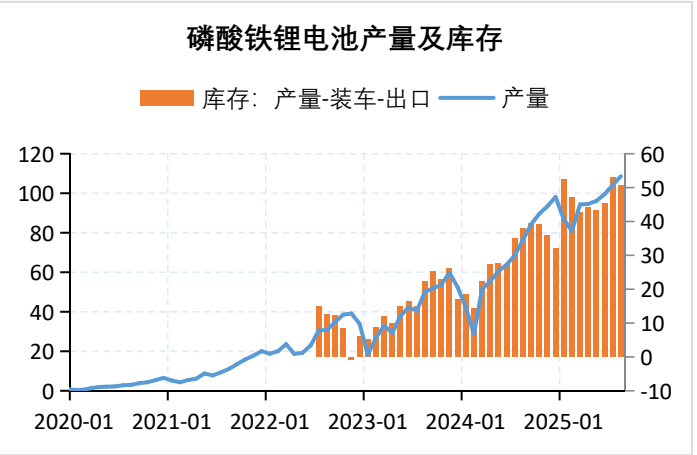
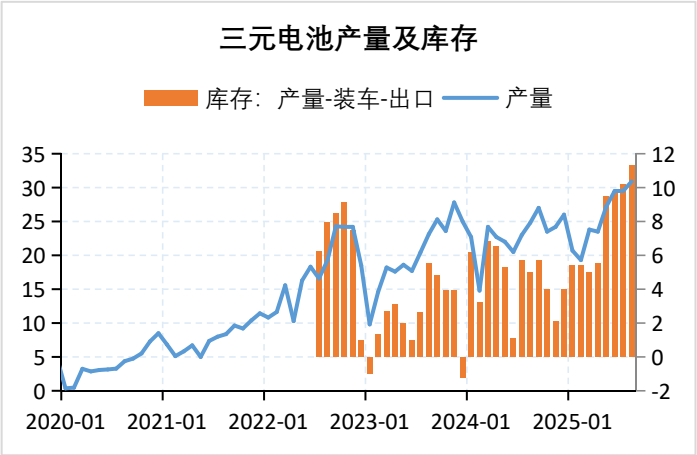
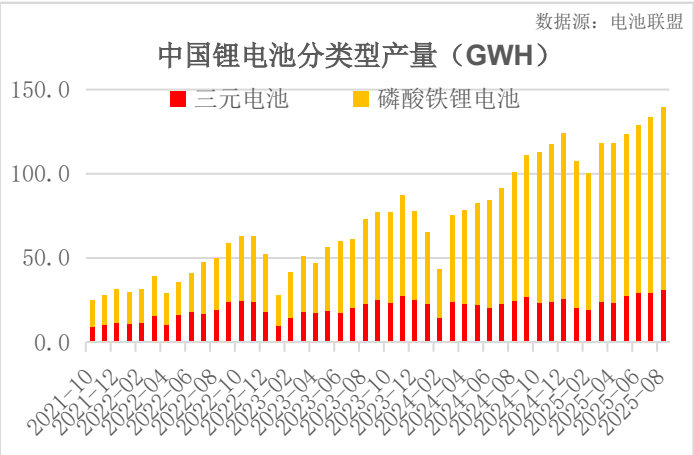
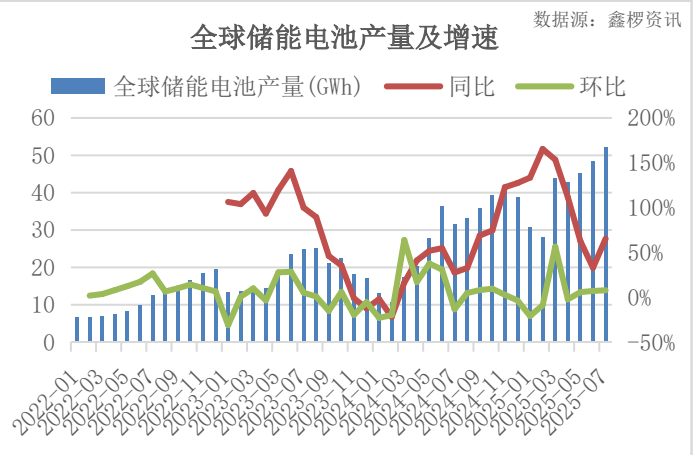
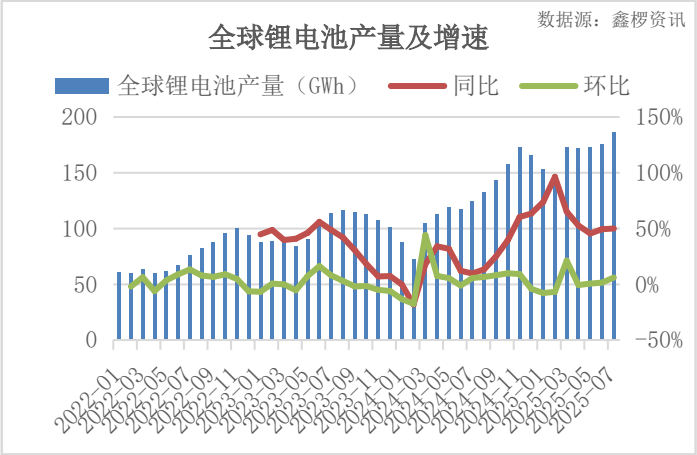
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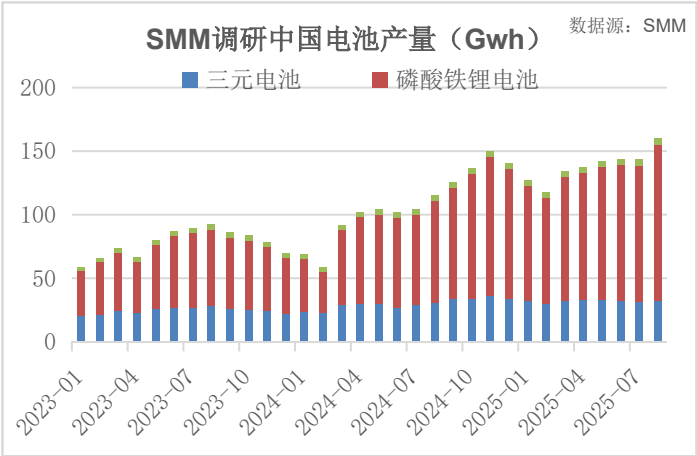
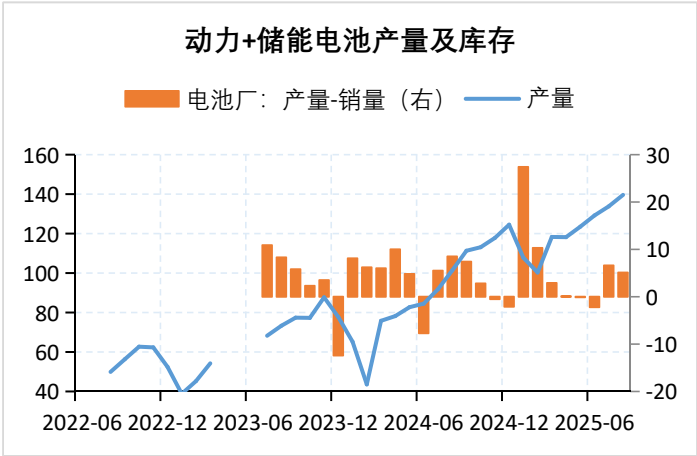
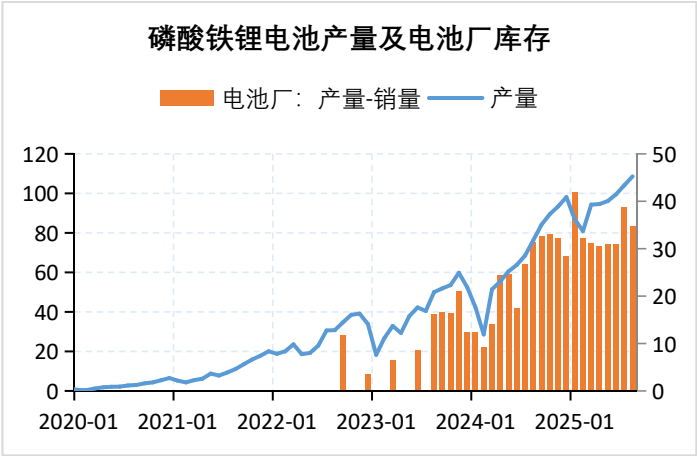
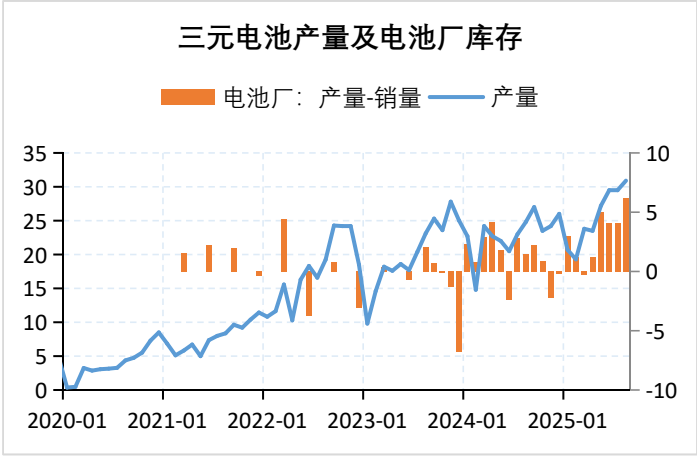
供需-锰酸锂



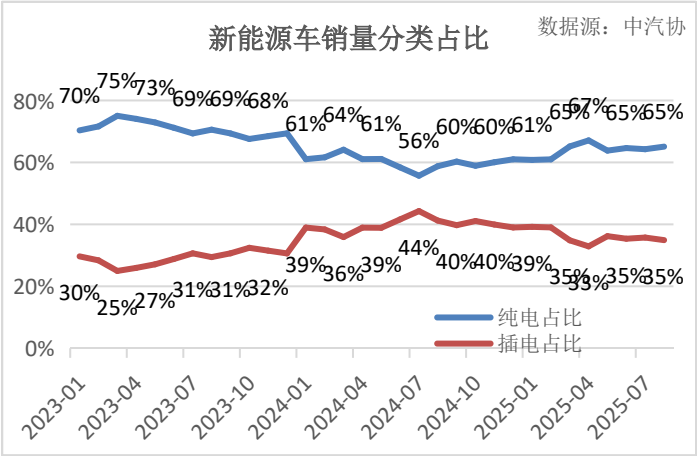
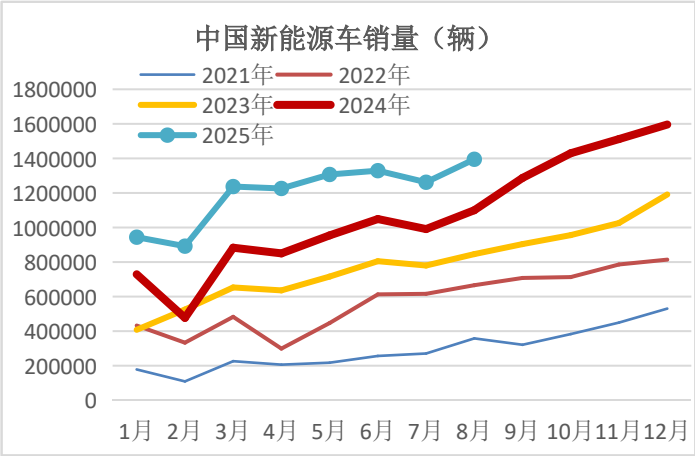
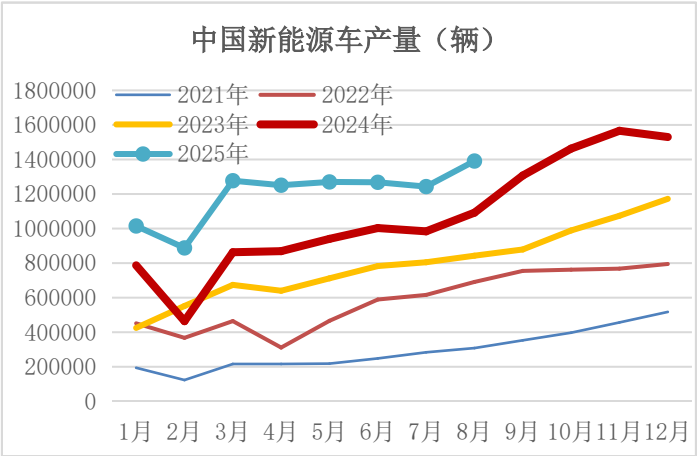
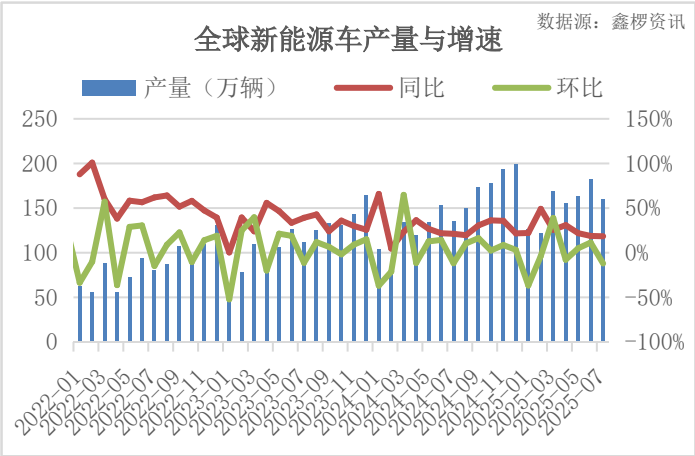
供需-锂电池



供需-锂电池

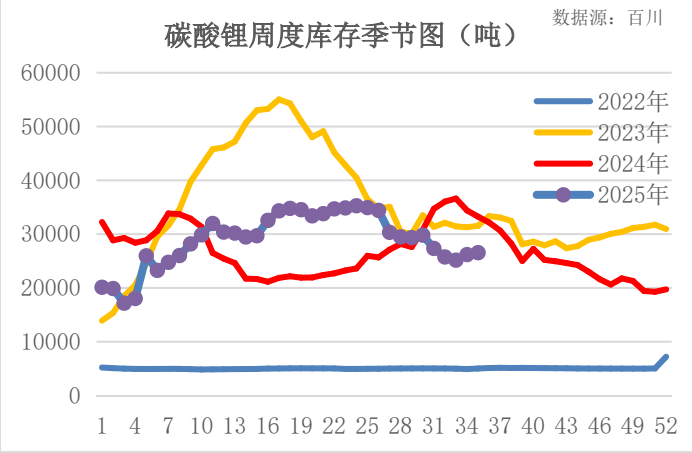
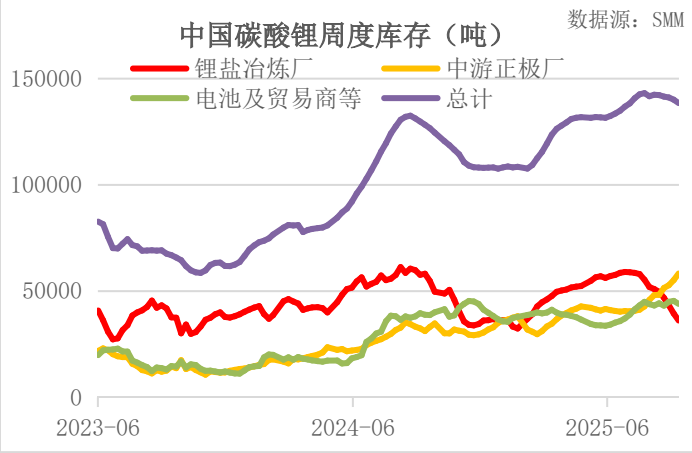
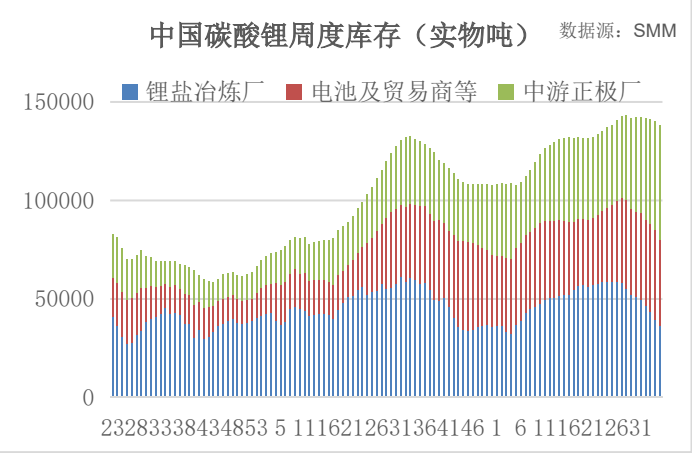
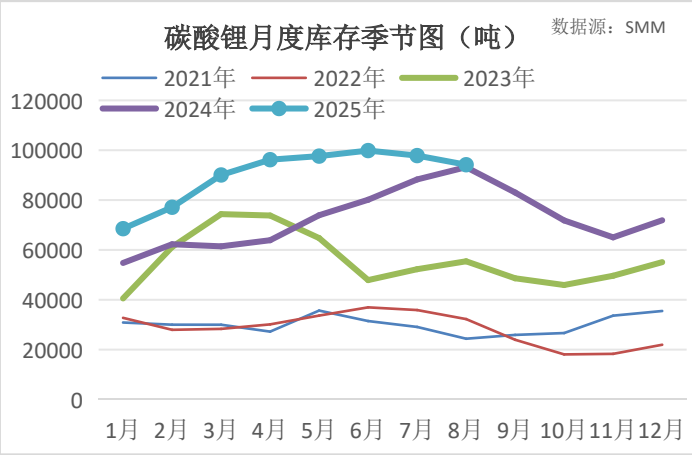
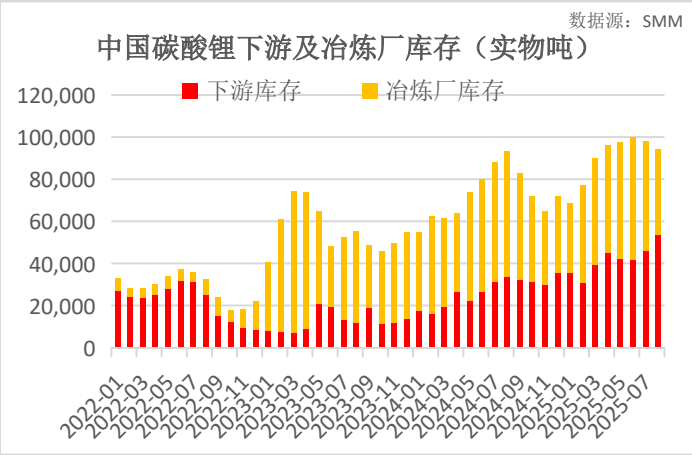
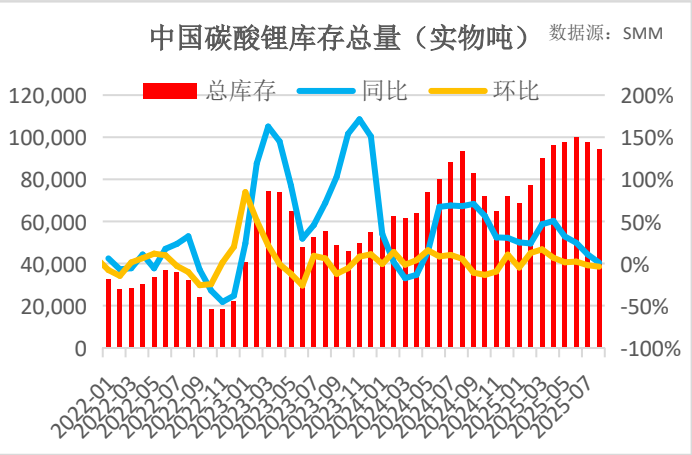


供需-新能源车

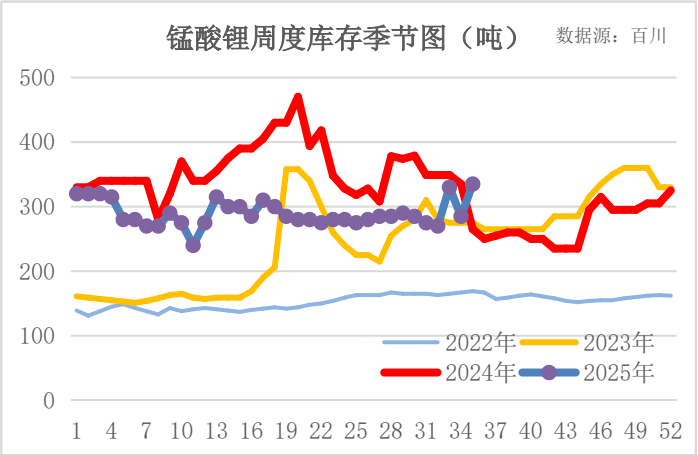
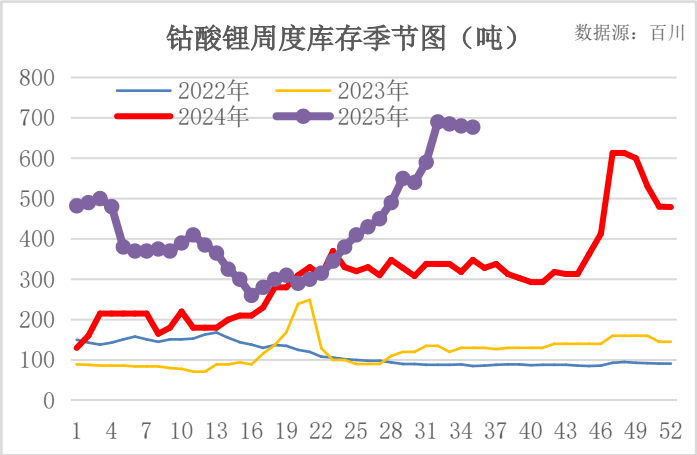
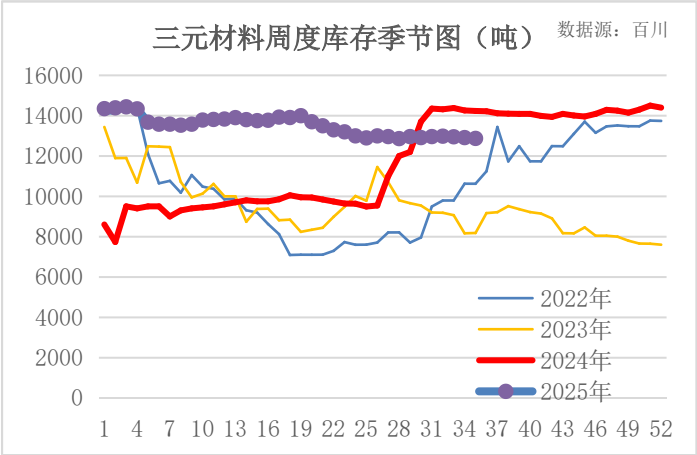
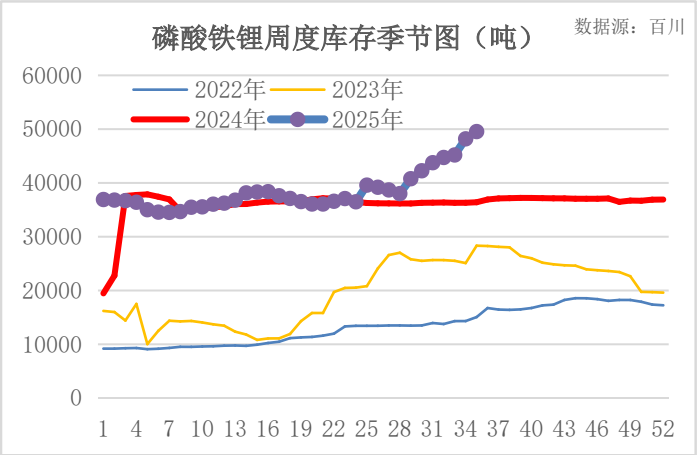
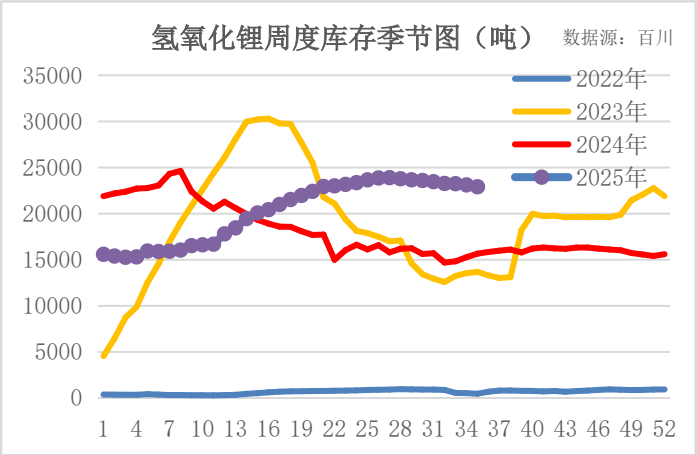


库存

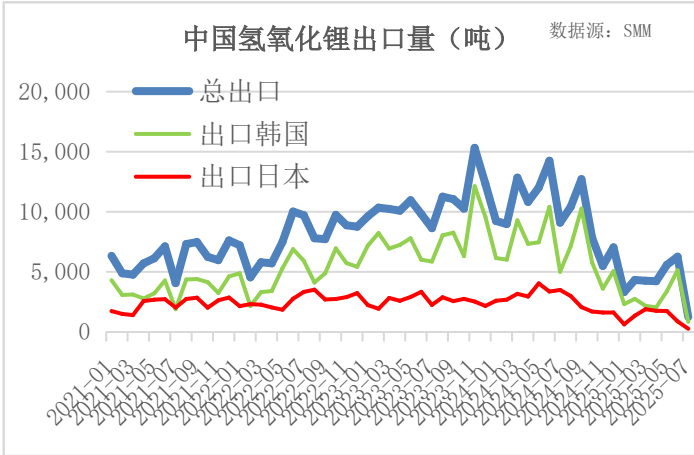
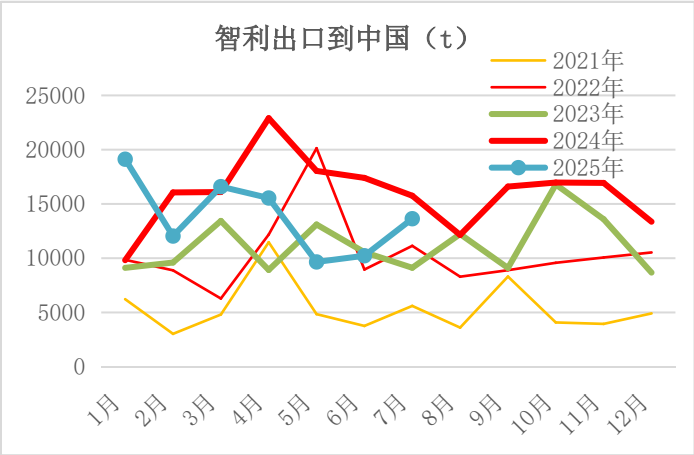
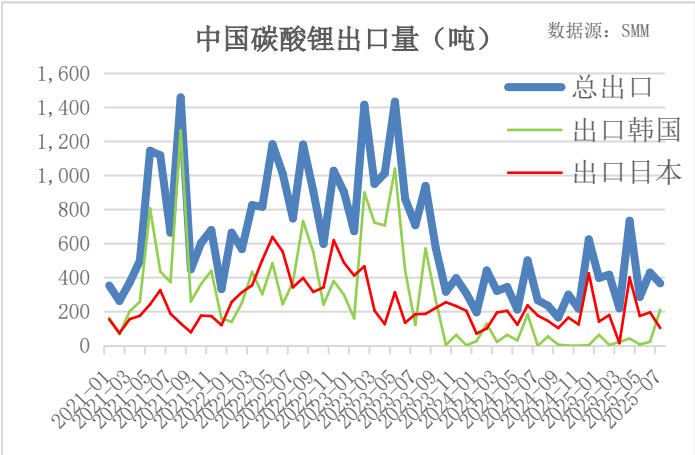
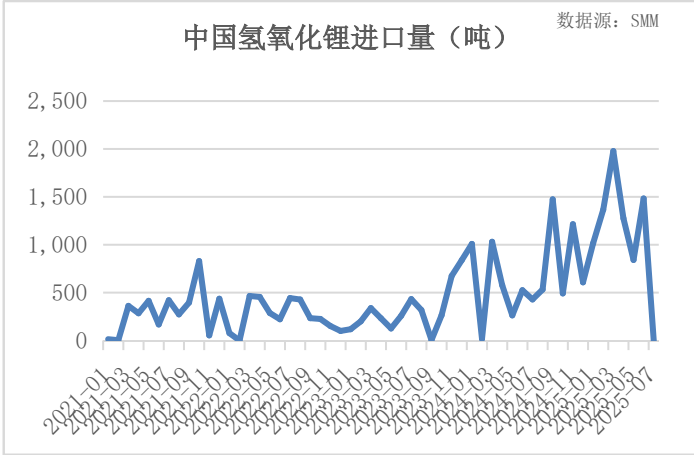
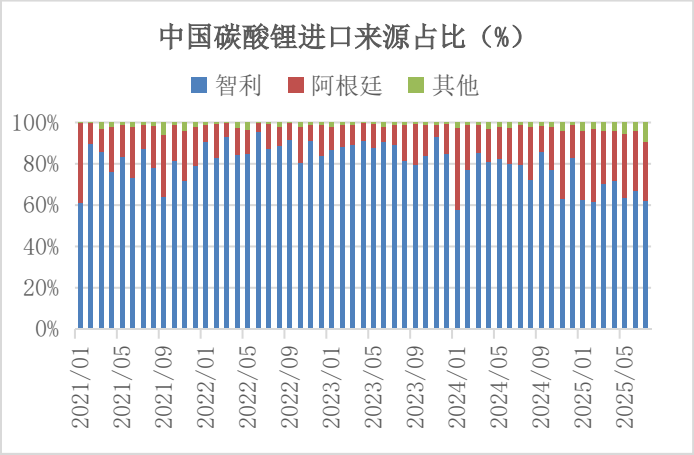
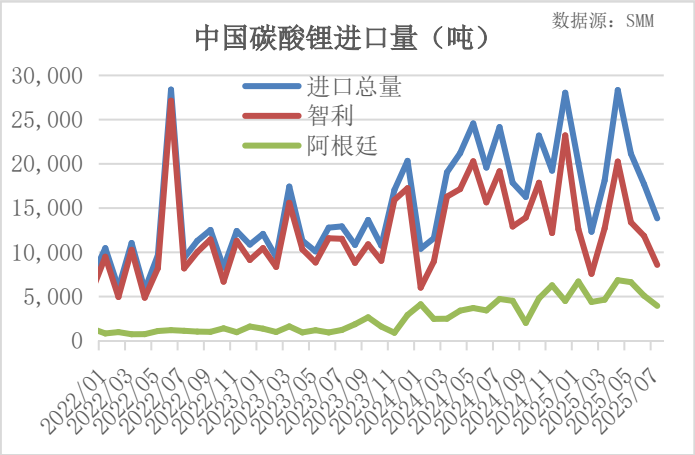
- 库存方面，SMM数据显示，8月月度库存为94177实物吨，其中下游库存53440实物吨，冶炼厂库存40737实物吨。
- 本周SMM周度库存为138512实物吨，其中冶炼厂库存36213实物吨，正极厂库存58279实物吨，电池及贸易商库存44020实物吨。而百川数据则显示，碳酸锂工厂库存为26555吨。



库存

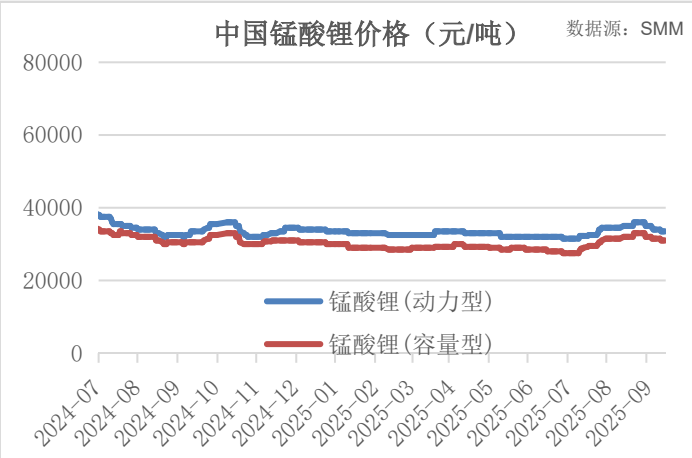
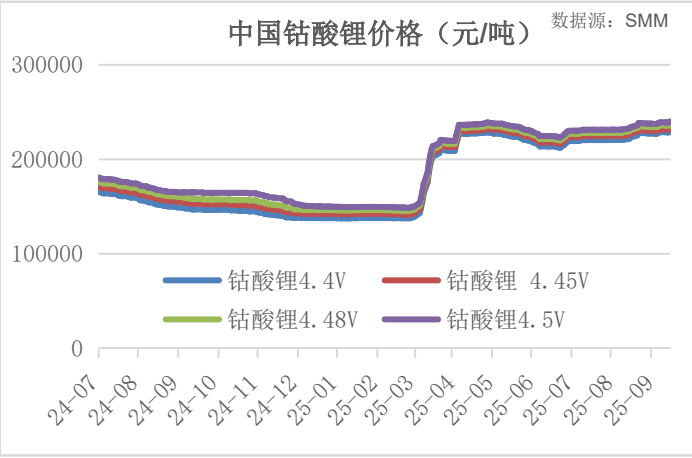
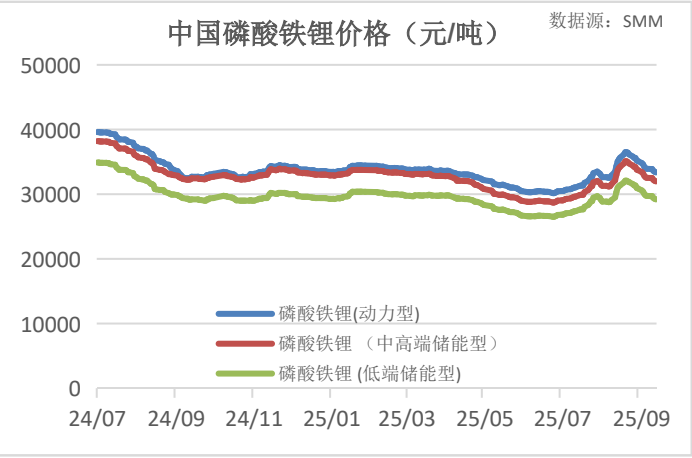
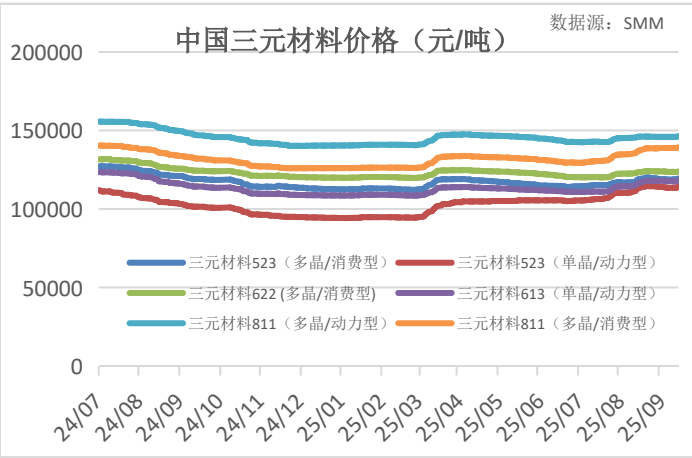
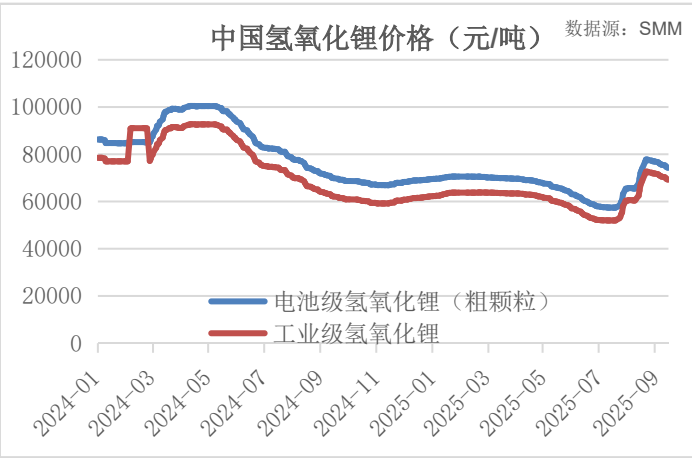
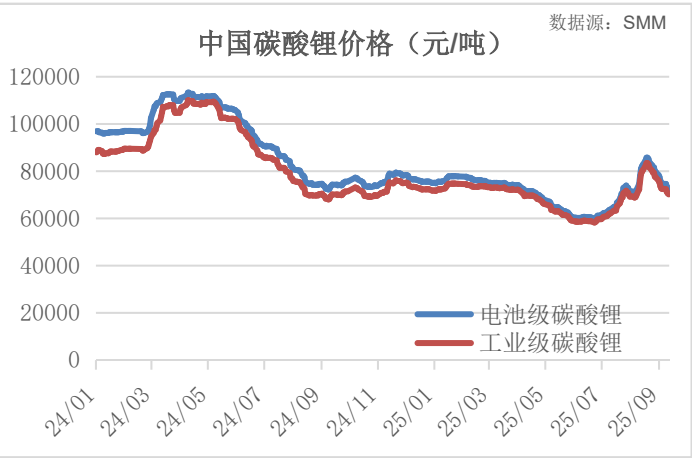


进出口

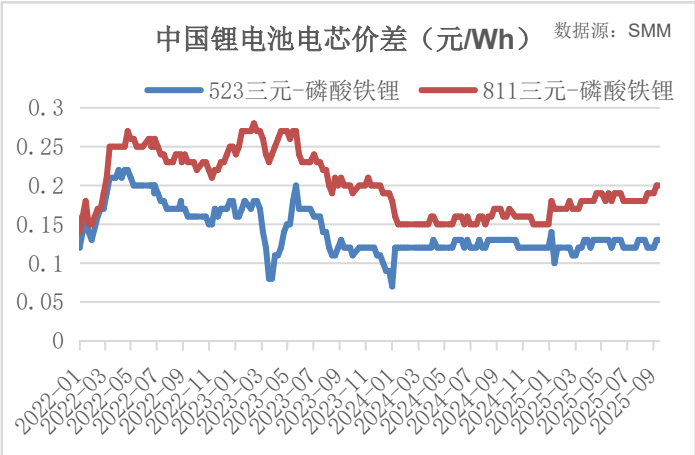
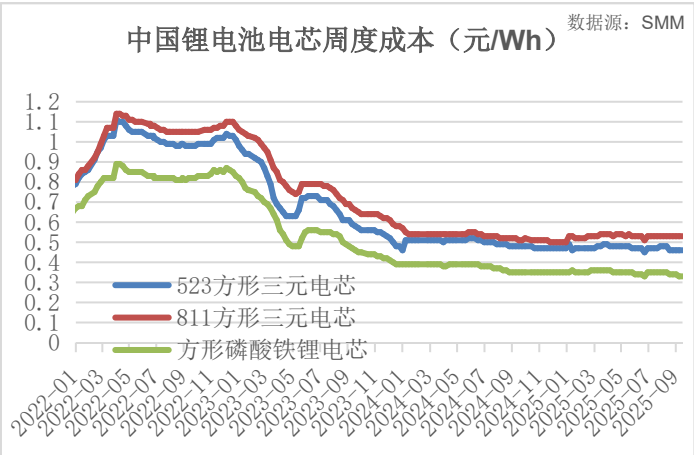
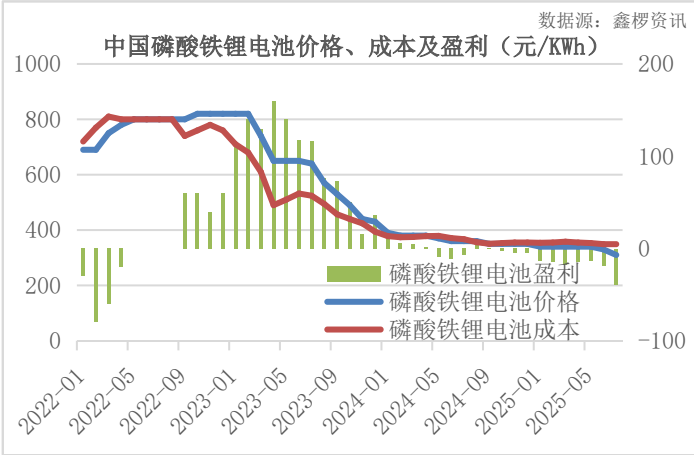
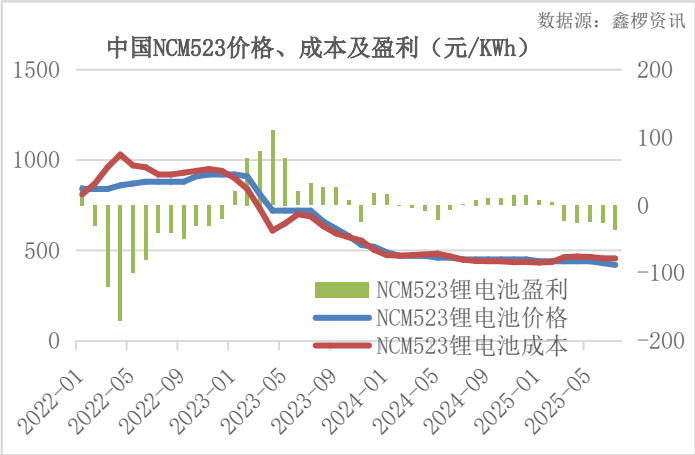
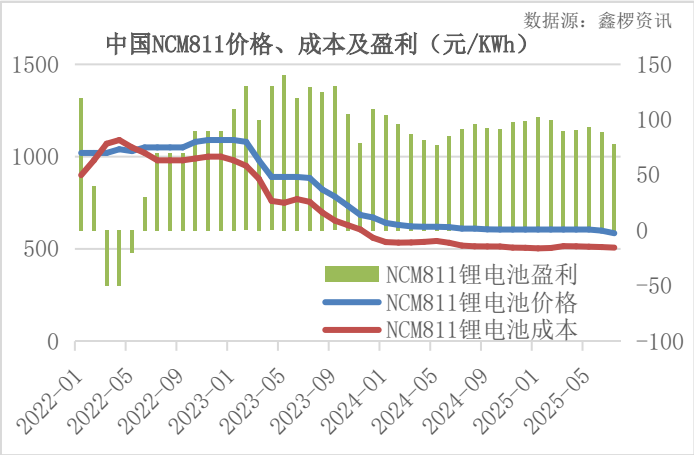


价格

- 9月12日电池级碳酸锂现货价格为72450元/吨，环比下跌3.08%，期货价格为71160元/吨，基差为1290元/吨。



价格



谢谢！

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