

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年10月18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



- 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:** 9月预估碳酸锂总供应108860吨, 总需求113232吨, 供需差为-4372吨。10月预估碳酸锂总供应111560吨, 总需求119223吨, 供需差为-7663吨。
- **库存:** 库存方面, SMM数据显示, 9月月度库存为94539实物吨, 其中下游库存61609实物吨, 冶炼厂库存32930实物吨。本周SMM周度库存为132658实物吨, 其中冶炼厂库存34283实物吨, 正极厂库存57735实物吨, 电池及贸易商库存40640实物吨。而百川数据则显示, 碳酸锂工厂库存为25660吨。
- **价差:** 10月17日电池级碳酸锂现货价格为73350元/吨, 环比下跌0.27%, 期货价格为75700元/吨, 基差为-2350元/吨。

基本面信息：

- **基本面信息1：** 周度产业链库存环比减少2143吨至13.27万吨，下游环节去库显著，需求端消化能力增强。
- **基本面信息2：** 新能源汽车产销维持高增速，储能与动力市场供需两旺，支撑锂盐采购预期。
- **基本面信息3：** 周度产量达2.10万吨，锂辉石提产积极+盐湖增量释放，10月生产环比增3%至9万吨，供应持续增长。
- **基本面信息4：** 产业总库存仍处高位，需求旺季窗口临近尾声，后续补库持续性存疑。
- **观点：** 供需双旺叠加库存去化，逐渐形成供应偏紧态势，短期维持震荡偏强格局，关注旺季需求的持续性。



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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 | 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 | 73619 | 82561 | 83157 | 97075 | 82213 | 75961 | 96970 | 101412 | 92939 | 95358 | 95009 | 106718 | 108860 | 111560 |
| | 碳酸锂总需求量 | 吨 | 83941 | 86812 | 92567 | 88872 | 81884 | 75216 | 84736 | 87292 | 91537 | 91948 | 94247 | 102303 | 113232 | 119223 |
| | 碳酸锂供需差 | 吨 | -10322 | -4251 | -9410 | 8203 | 329 | 745 | 12234 | 14120 | 1402 | 3410 | 762 | 4415 | -4372 | -7663 |
| 进出口 | 碳酸锂进口量 | 吨 | 16265 | 23196 | 19235 | 28035 | 20122 | 12328 | 18125 | 28336 | 21146 | 17698 | 13845 | 21847 | 22000 | 22000 |
| | 碳酸锂出口量 | 吨 | 166 | 300 | 218 | 625 | 399 | 417 | 220 | 734 | 287 | 430 | 366 | 369 | 400 | 400 |
| | 碳酸锂净进口 | 吨 | 16099 | 22896 | 19017 | 27410 | 19723 | 11911 | 17905 | 27602 | 20859 | 17268 | 13479 | 21478 | 21600 | 21600 |
| 供给量 | 碳酸锂产量 | 吨 | 57520 | 59665 | 64140 | 69665 | 62490 | 64050 | 79065 | 73810 | 72080 | 78090 | 81530 | 85240 | 87260 | 89960 |
| | 碳酸锂总供给量 | 吨 | 73619 | 82561 | 83157 | 97075 | 82213 | 75961 | 96970 | 101412 | 92939 | 95358 | 95009 | 106718 | 108860 | 111560 |
| 需求量 | 三元材料产量 | 吨 | 57300 | 58770 | 60990 | 57010 | 54580 | 48275 | 57925 | 62125 | 64310 | 64910 | 68640 | 73440 | 75360 | 78590 |
| | 其中: 333 | 吨 | 170 | 570 | 170 | 170 | 170 | 170 | 220 | 220 | 120 | 80 | 80 | 80 | 80 | 80 |
| | 523 | 吨 | 13490 | 16090 | 14520 | 12560 | 12240 | 10785 | 12620 | 12720 | 10100 | 9580 | 10330 | 11480 | 11050 | 11680 |
| | 622 | 吨 | 18605 | 17705 | 18705 | 17405 | 15985 | 15040 | 16975 | 19515 | 22600 | 23250 | 25130 | 27530 | 31150 | 32550 |
| | 811 | 吨 | 24435 | 23755 | 26945 | 26225 | 25235 | 21470 | 27130 | 28540 | 30040 | 30600 | 31950 | 32840 | 31720 | 32920 |
| | NCA | 吨 | 600 | 650 | 650 | 650 | 950 | 810 | 980 | 1130 | 1450 | 1400 | 1150 | 1510 | 1360 | 1360 |
| | 磷酸铁锂产量 | 吨 | 251340 | 260660 | 285730 | 275880 | 251850 | 228480 | 259150 | 264300 | 281900 | 285400 | 290700 | 316400 | 356750 | 378150 |
| | 磷酸锰铁锂产量 | 吨 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3001 |
| | 钴酸锂产量 | 吨 | 8820 | 7500 | 7780 | 7540 | 7040 | 6550 | 7490 | 9480 | 10030 | 9730 | 10400 | 12350 | 12660 | 12880 |
| | 锰酸锂产量 | 吨 | 12454 | 12660 | 12505 | 12082 | 10330 | 11021 | 12598 | 12237 | 12722 | 11536 | 11670 | 11237 | 12031 | 12124 |
| | 碳酸锂总耗用量 | 吨 | 78941 | 81812 | 87567 | 83872 | 76884 | 70216 | 79736 | 82292 | 86537 | 86948 | 89247 | 97303 | 108232 | 114223 |
| | 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 | 83941 | 86812 | 92567 | 88872 | 81884 | 75216 | 84736 | 87292 | 91537 | 91948 | 94247 | 102303 | 113232 | 119223 | |



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观点综述

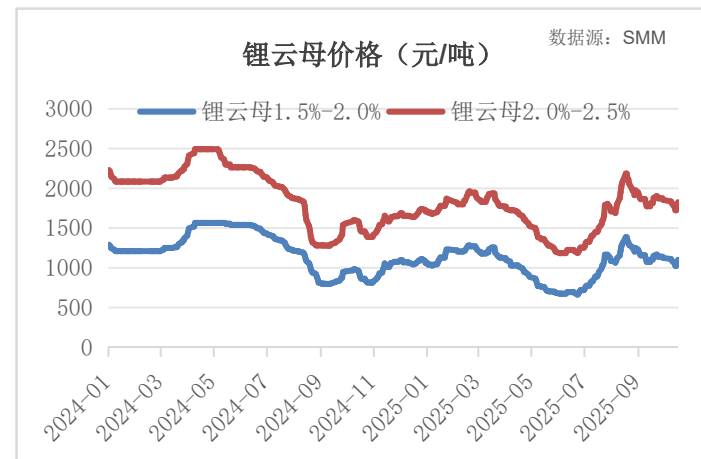
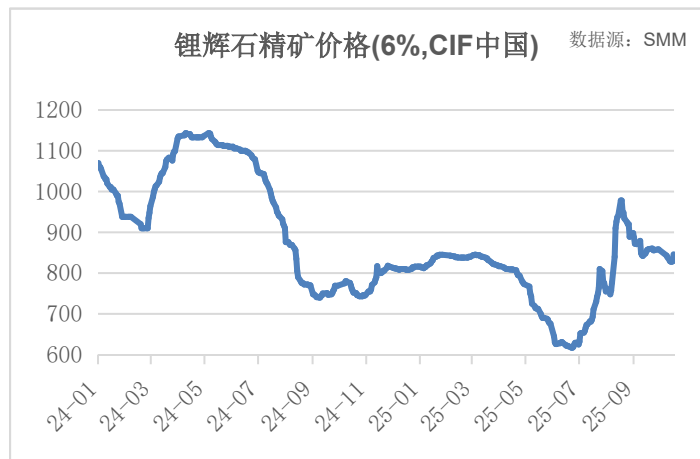
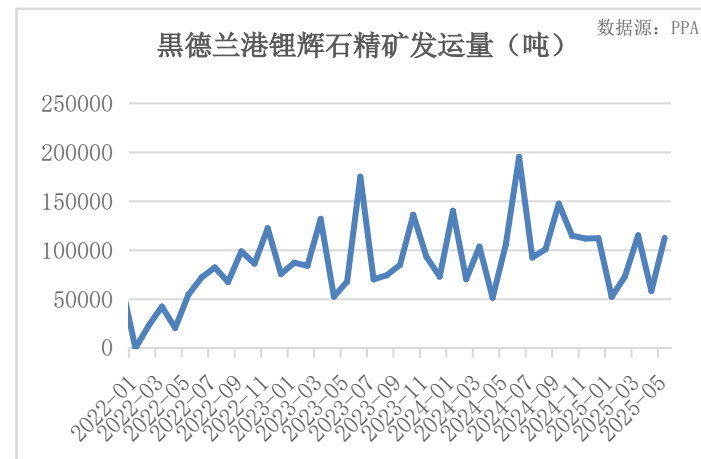
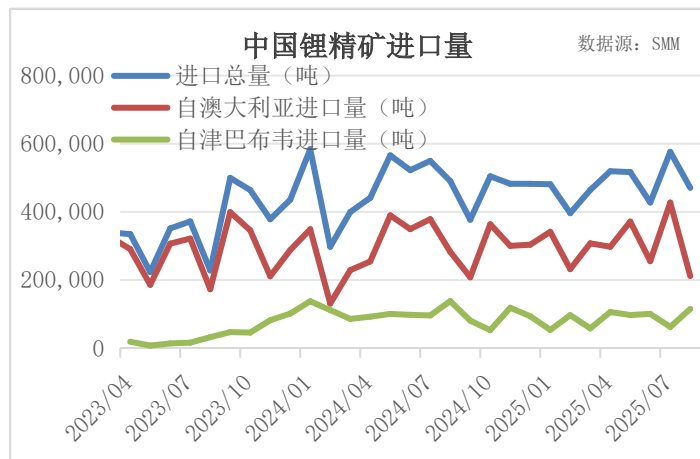
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平衡表

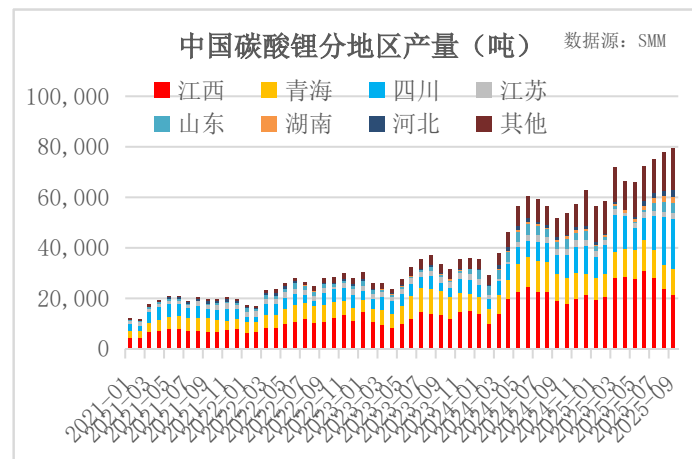
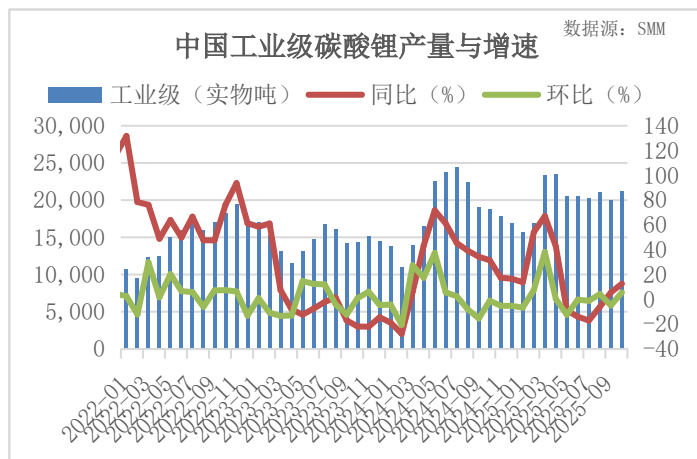
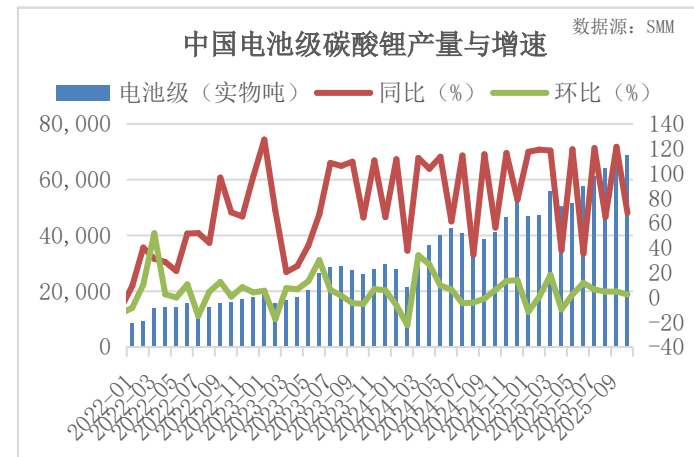
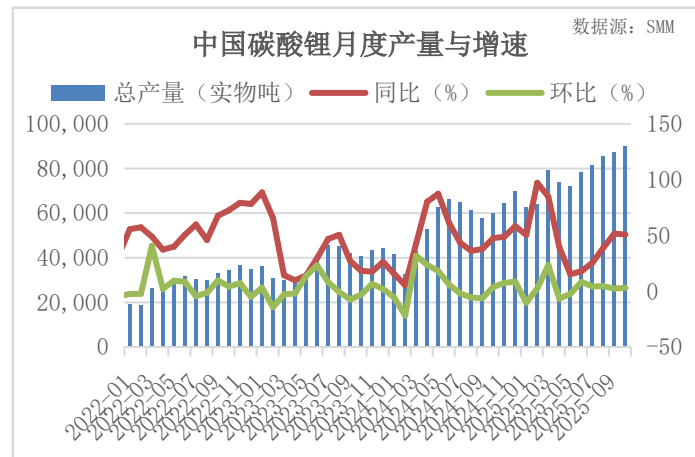
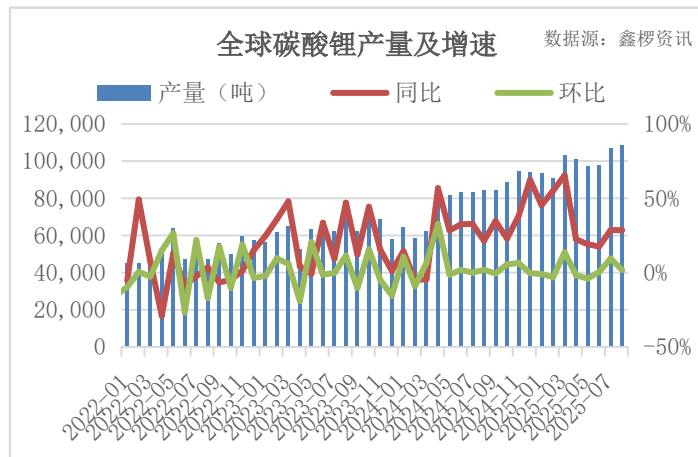
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基本面数据

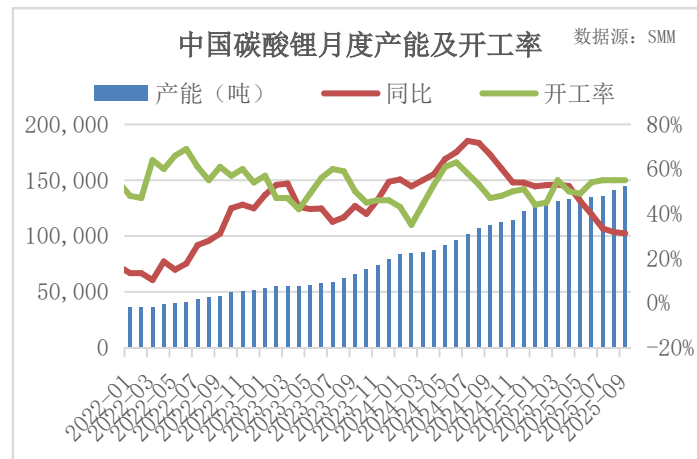
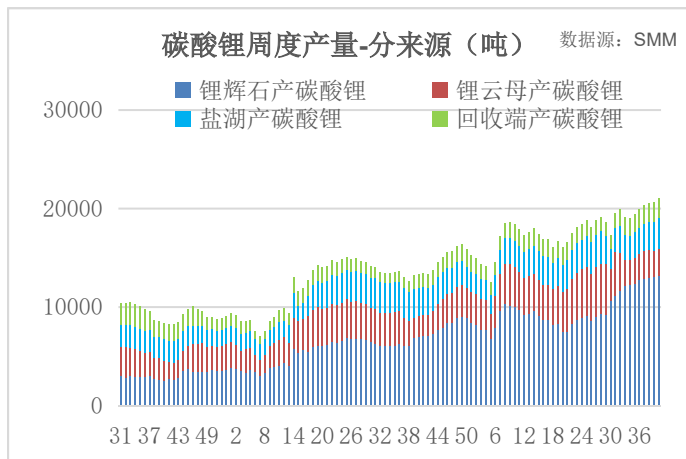
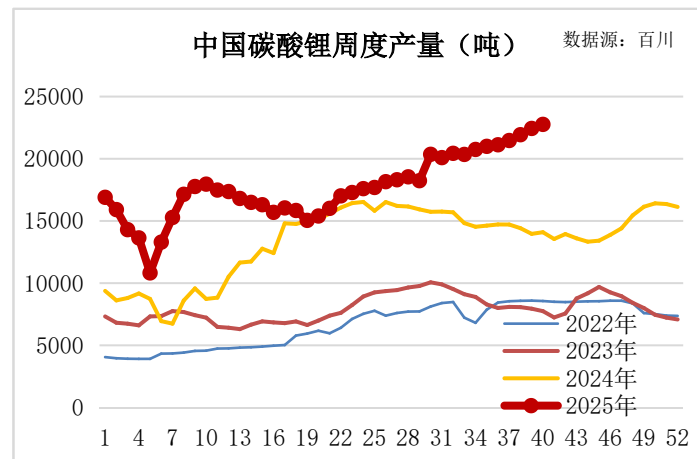
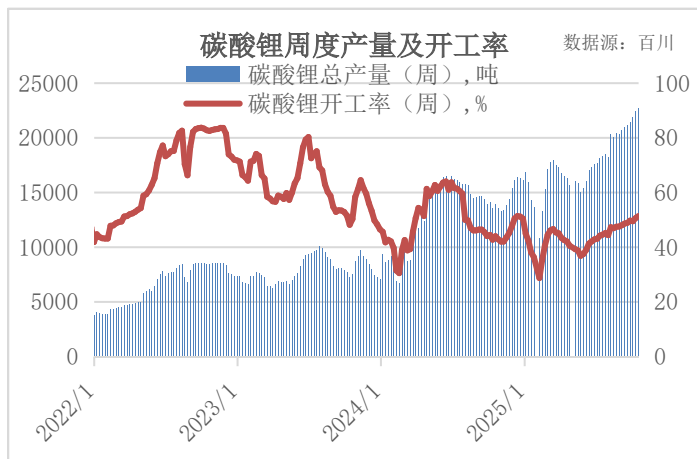
原料



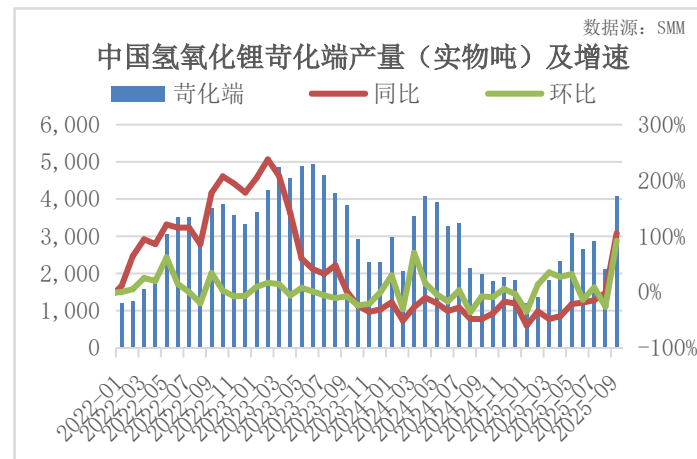
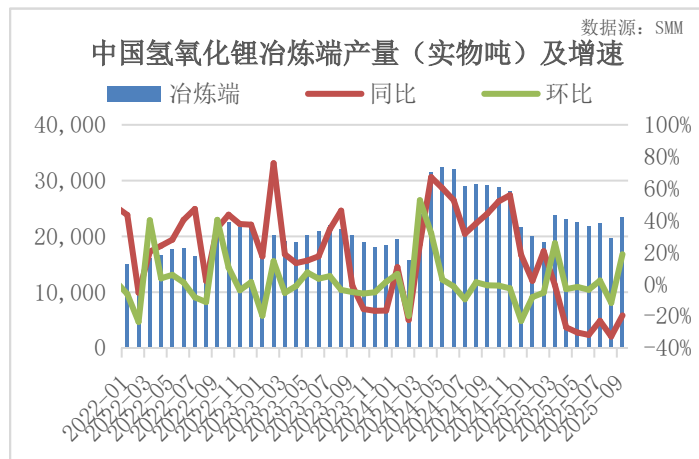
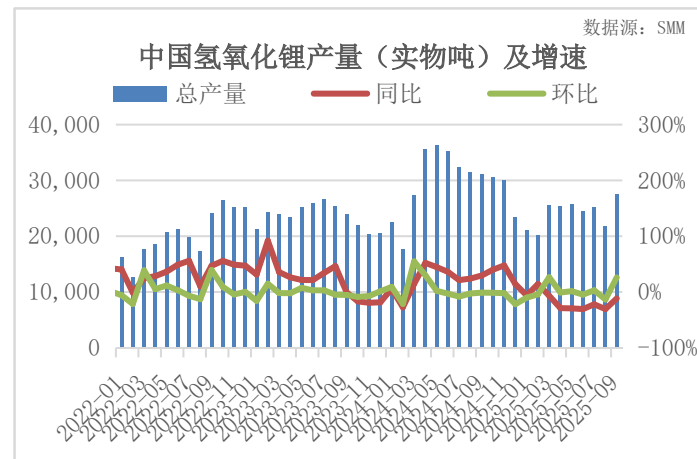
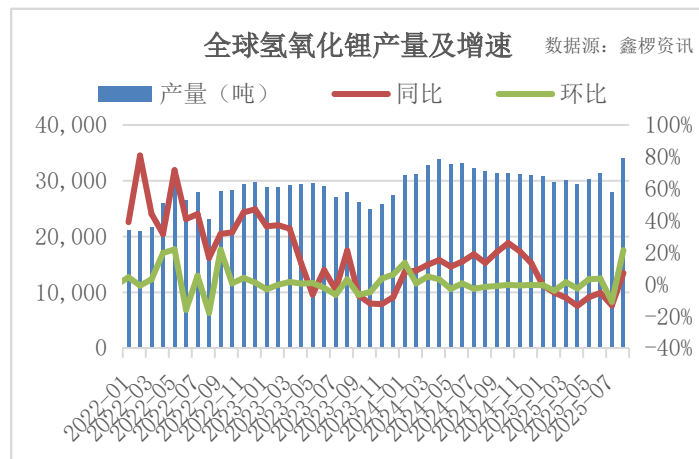
供需-碳酸锂



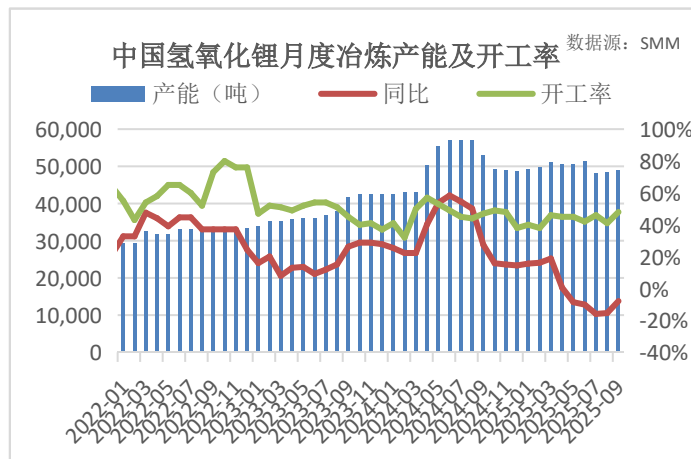
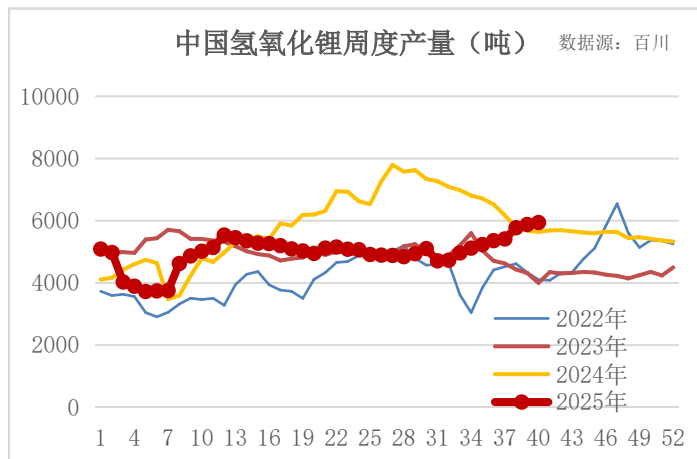
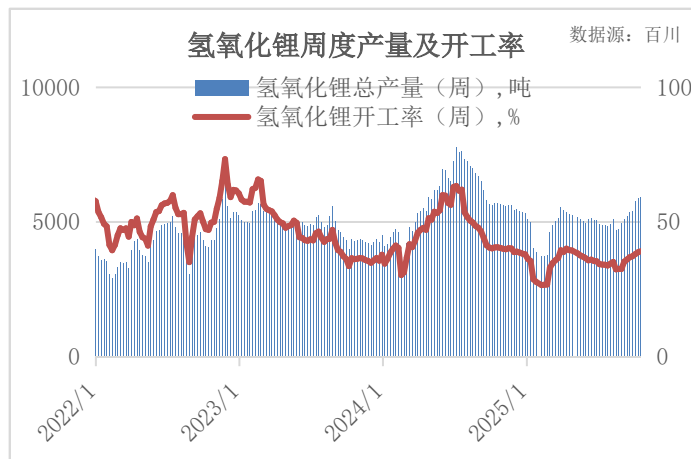
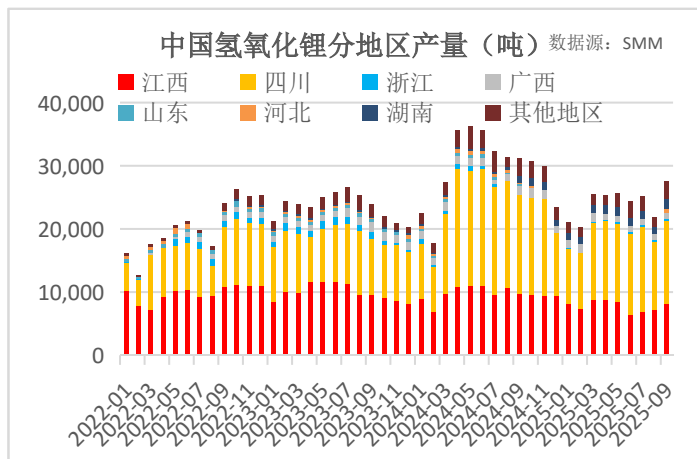
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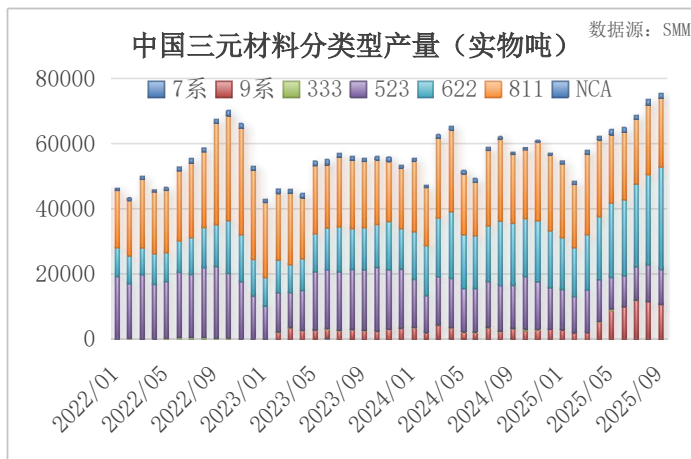
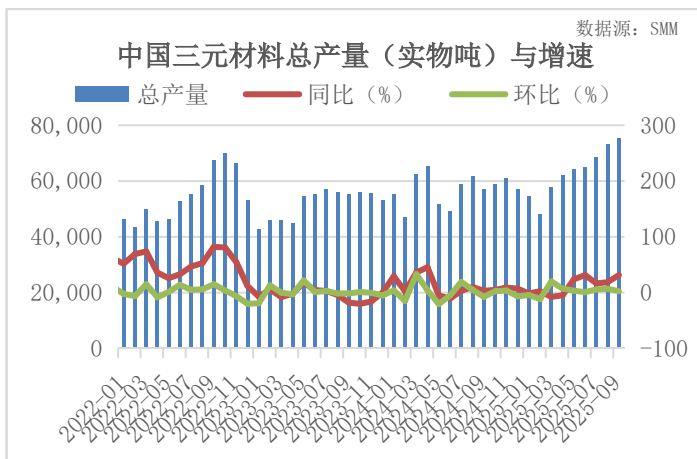
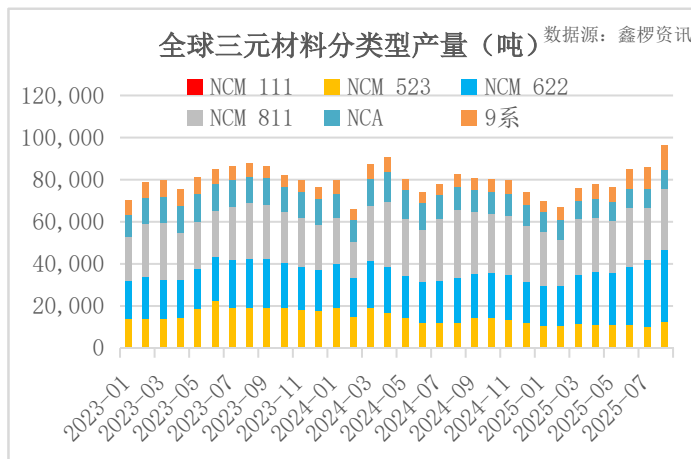
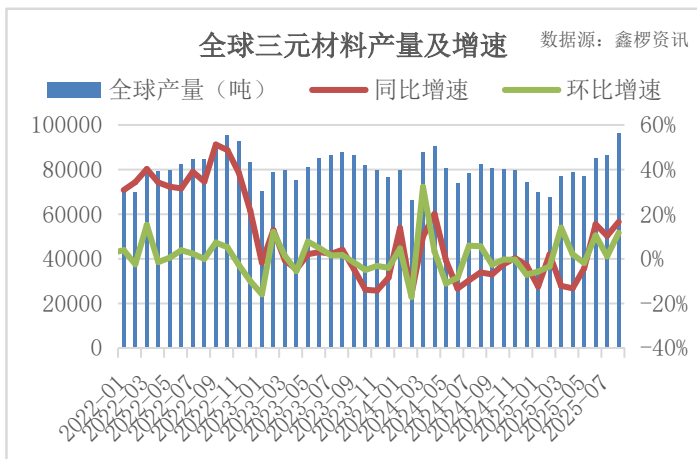
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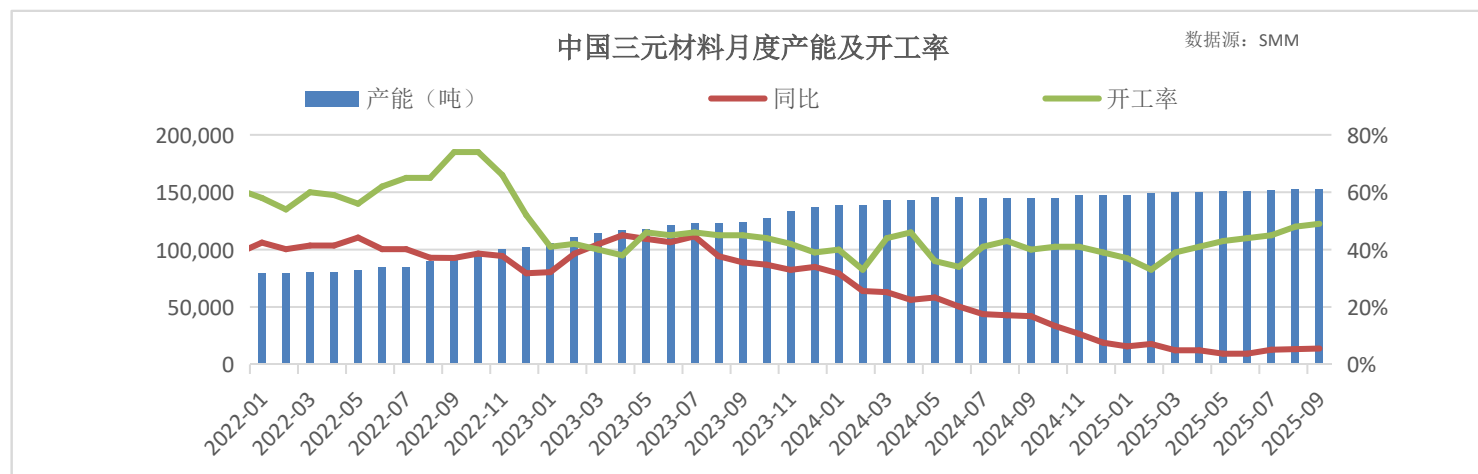
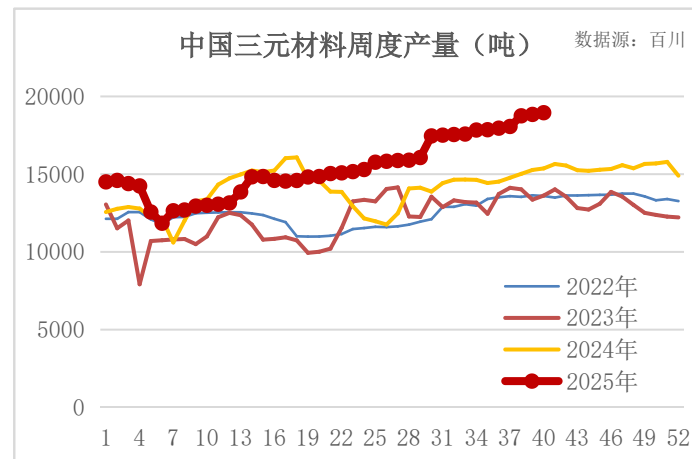
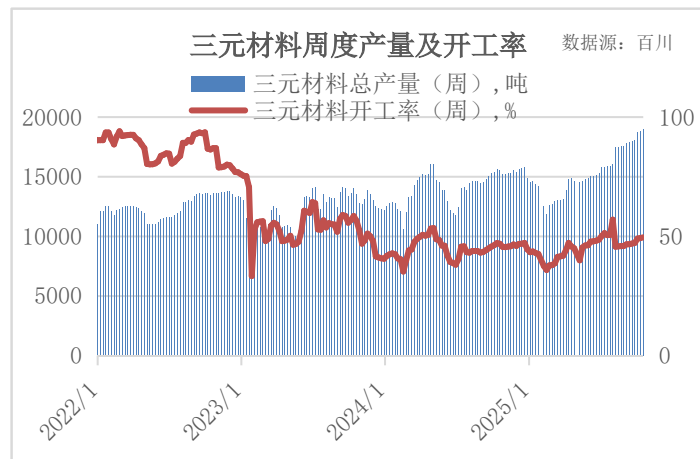
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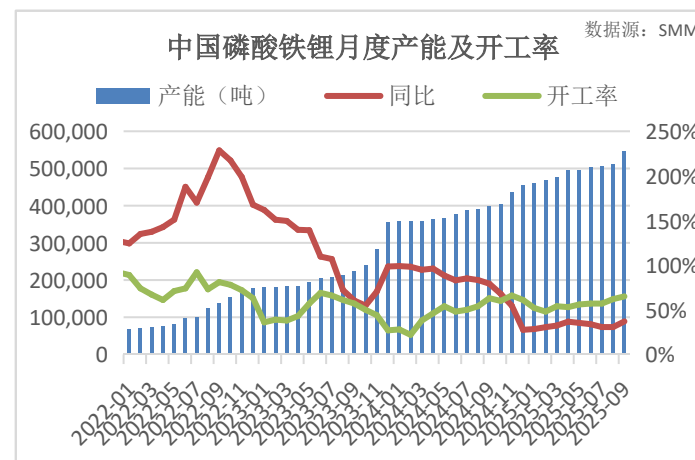
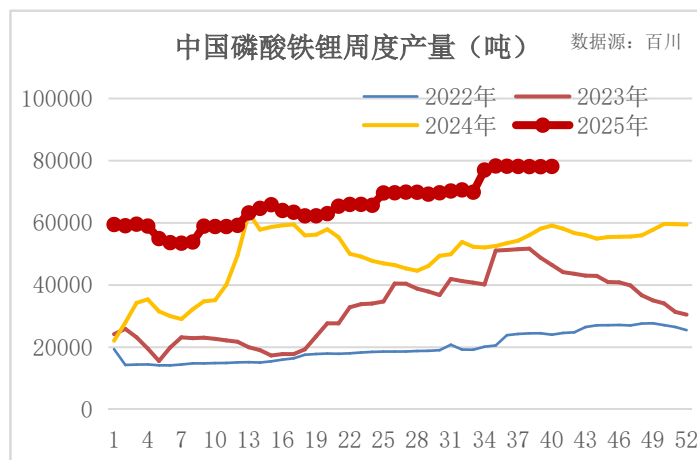
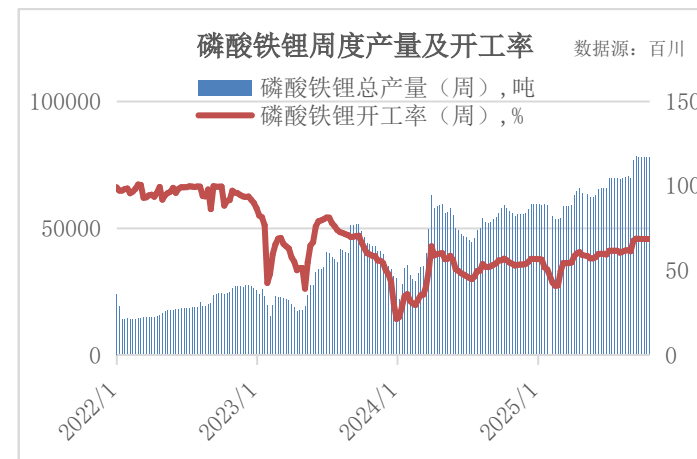
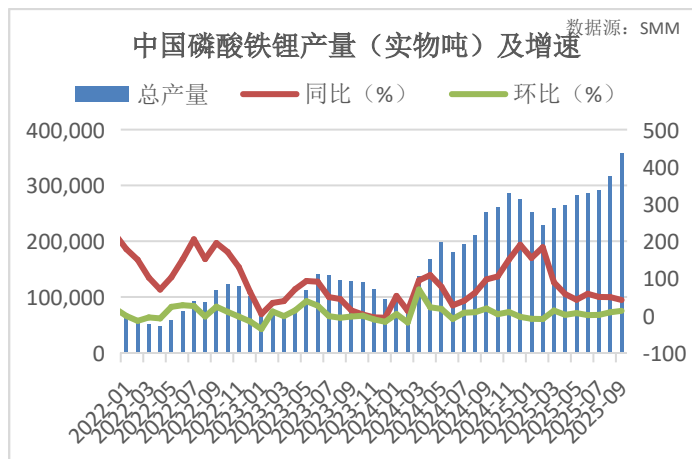
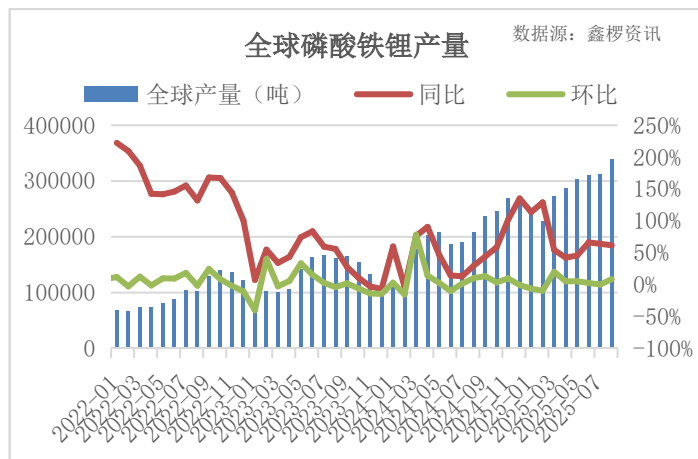
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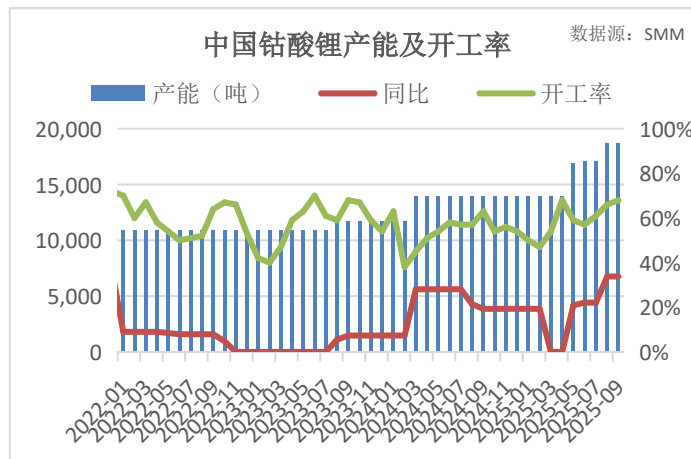
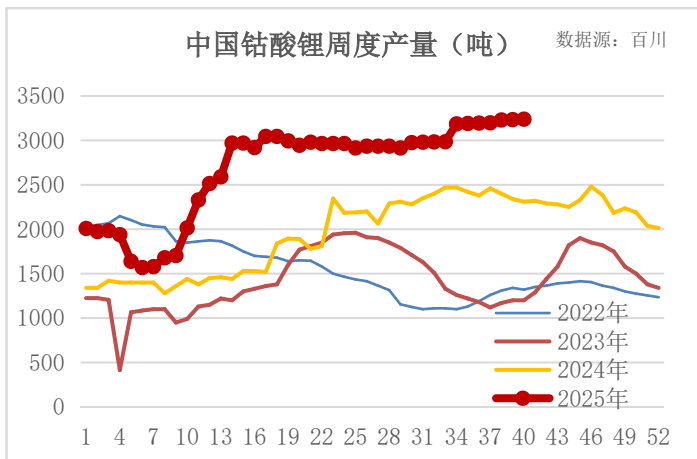
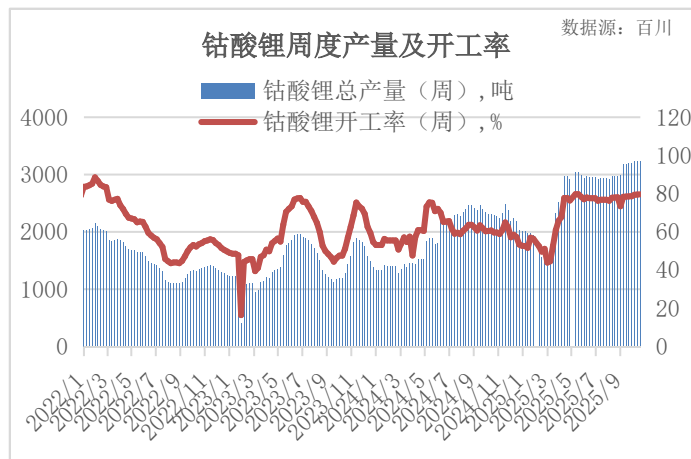
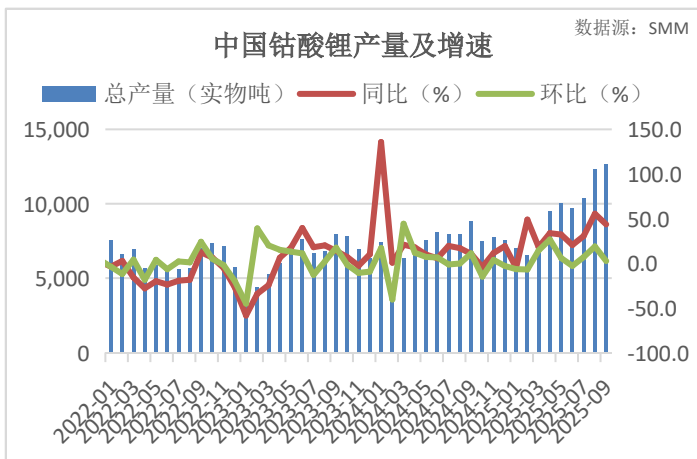
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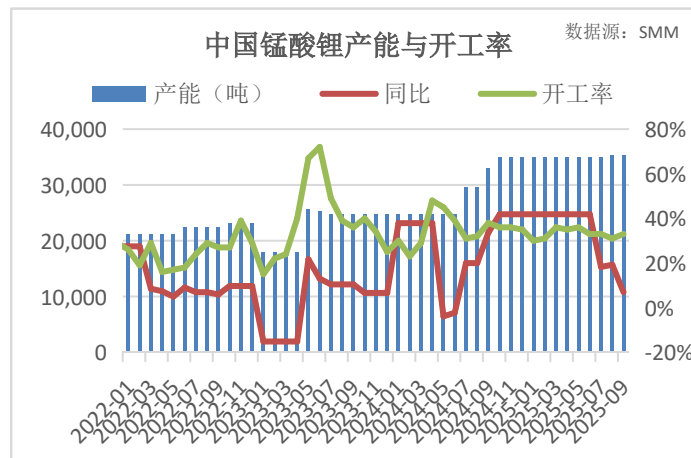
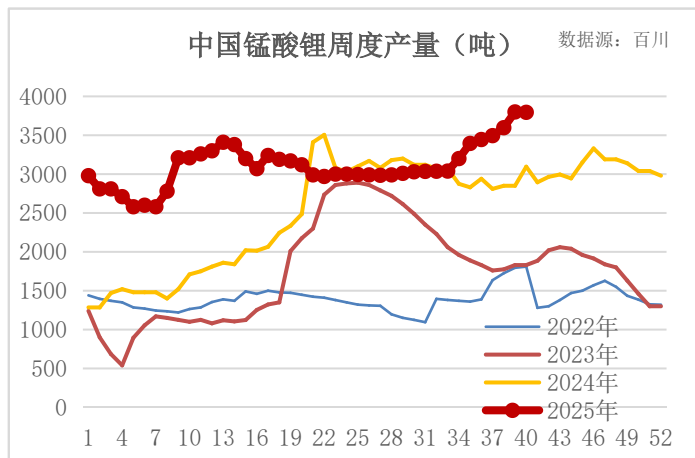
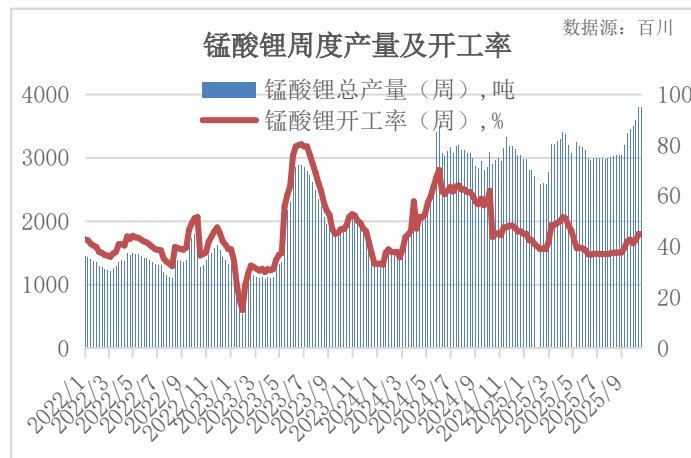
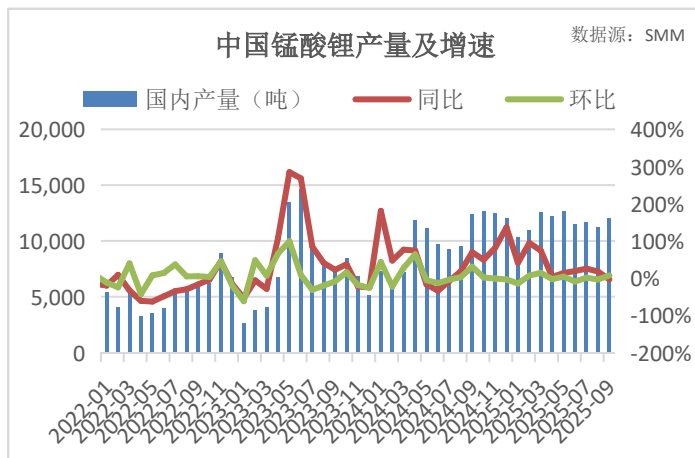
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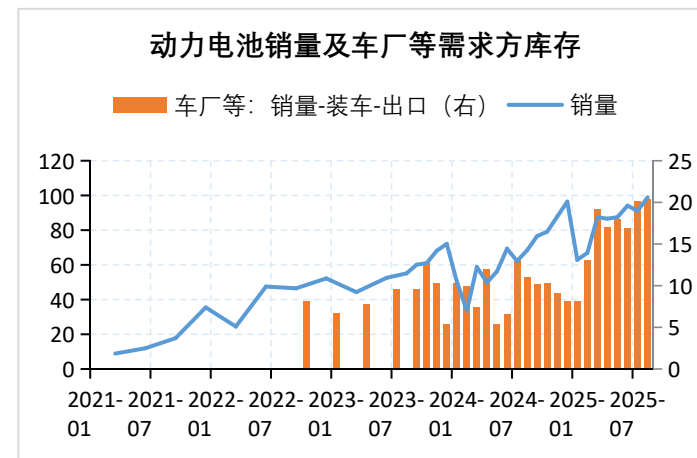
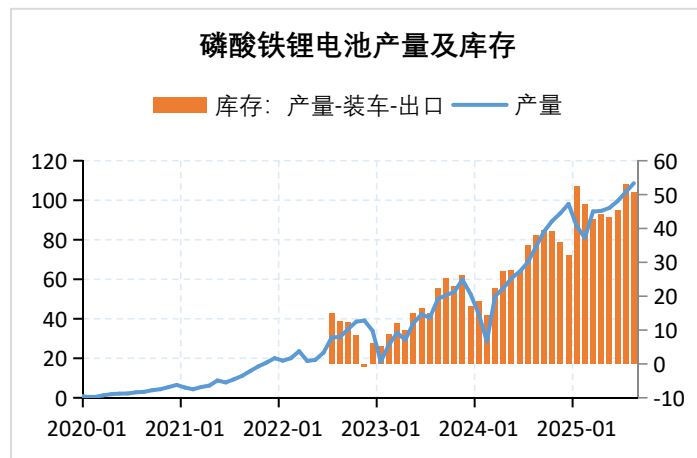
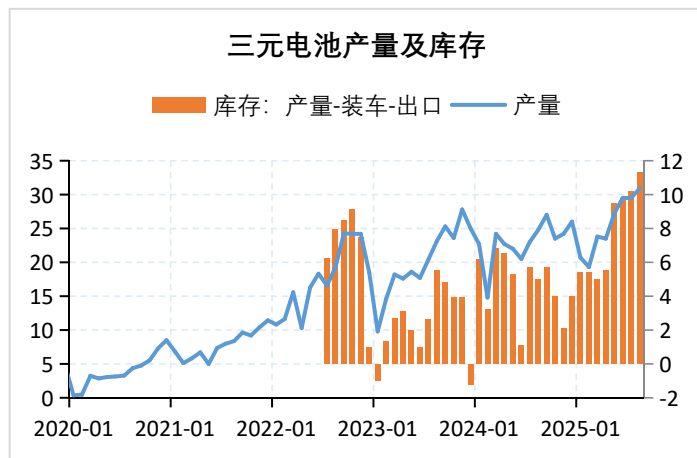
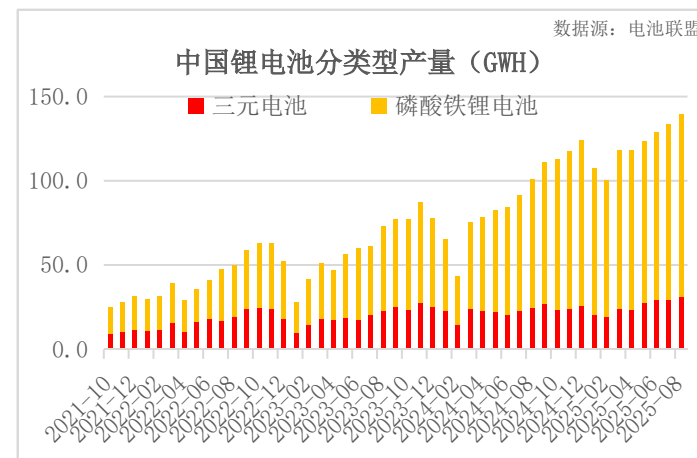
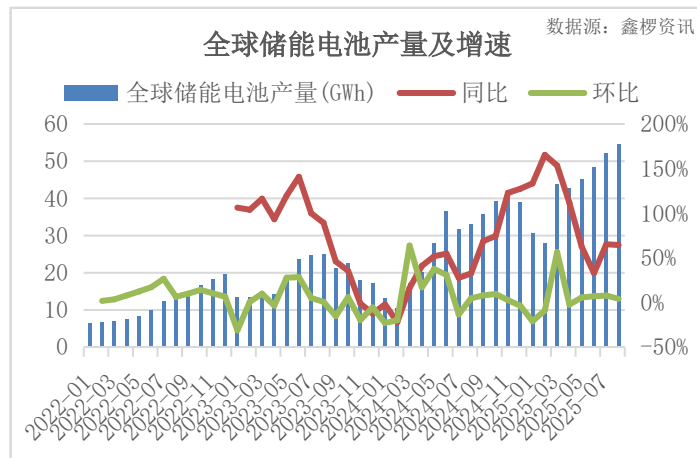
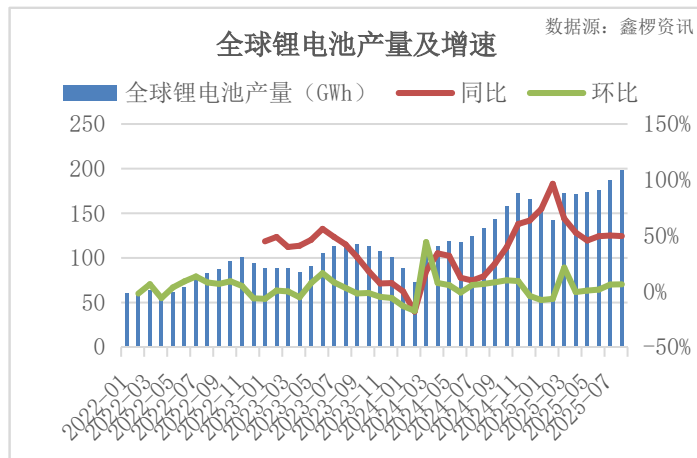
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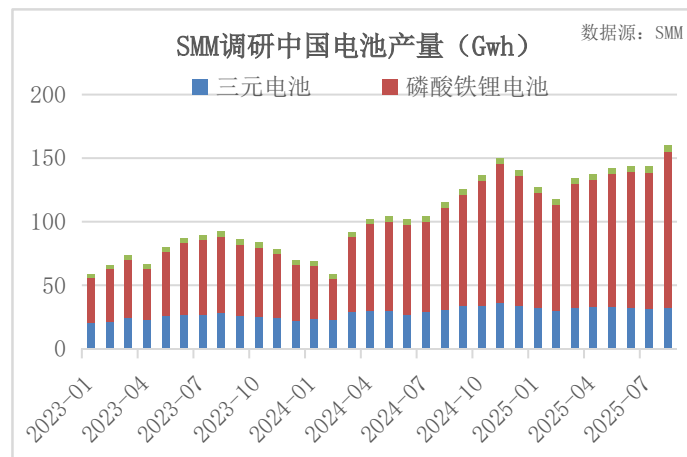
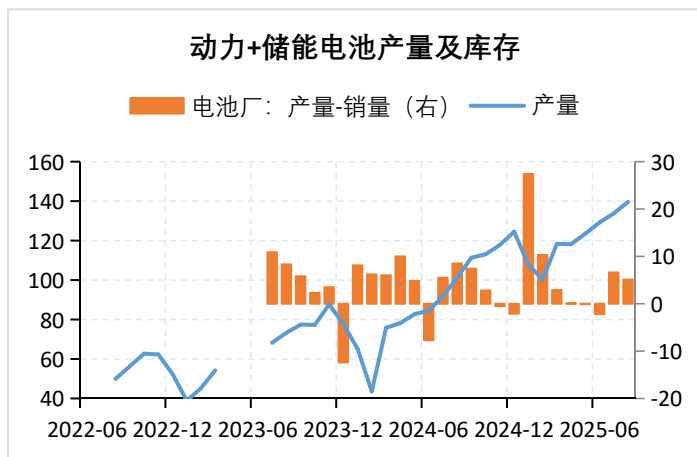
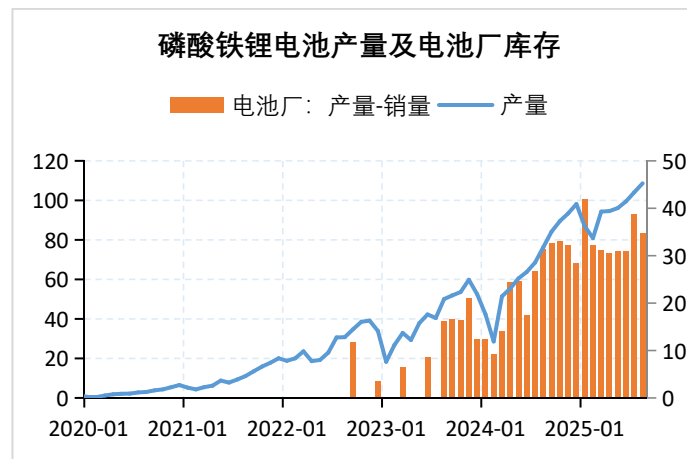
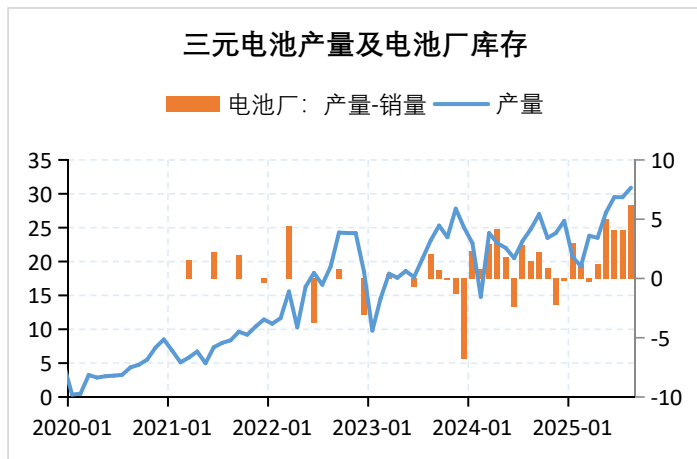
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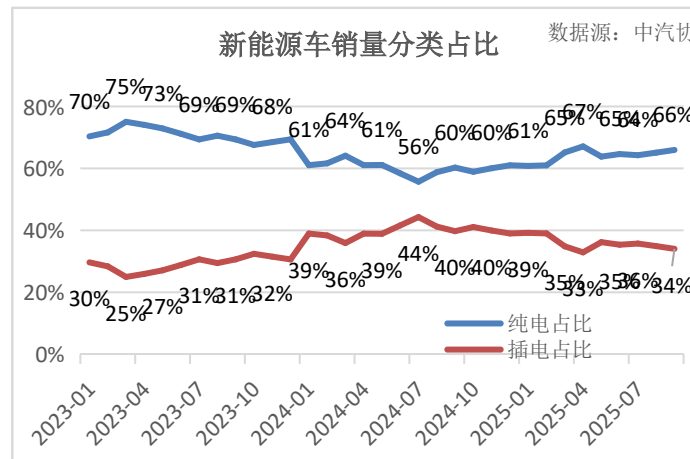
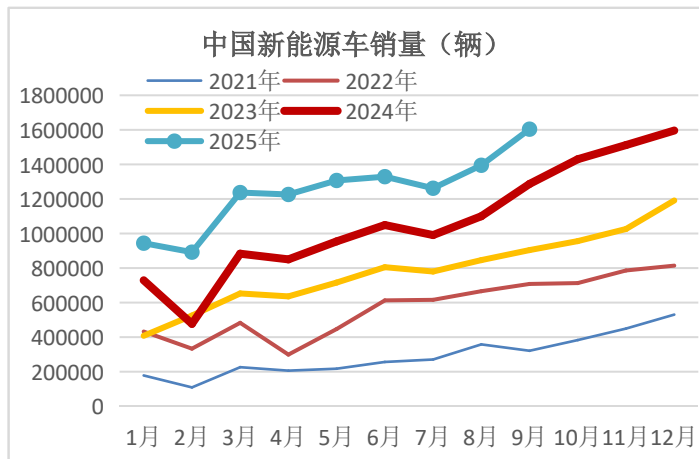
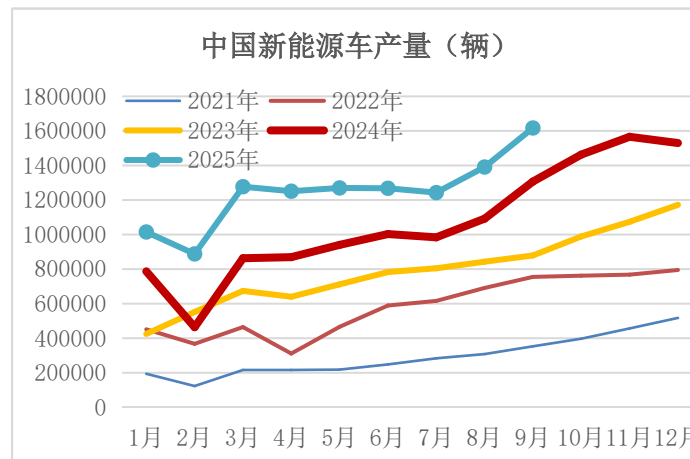
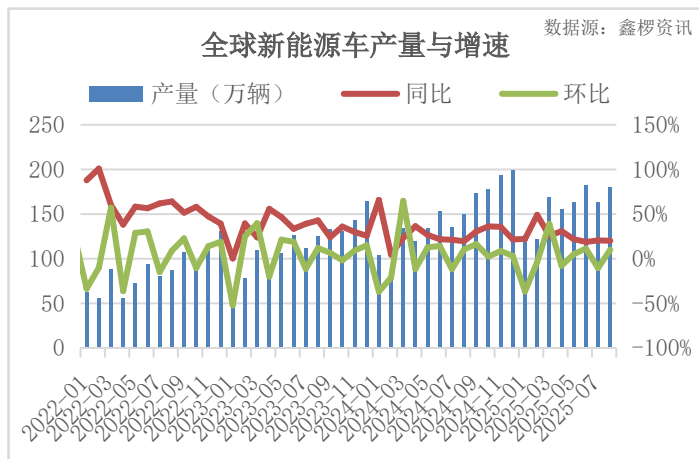
供需-锂电池



供需-锂电池

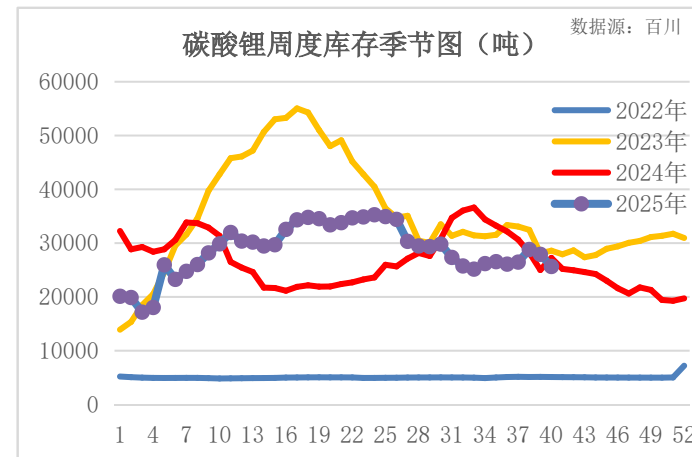
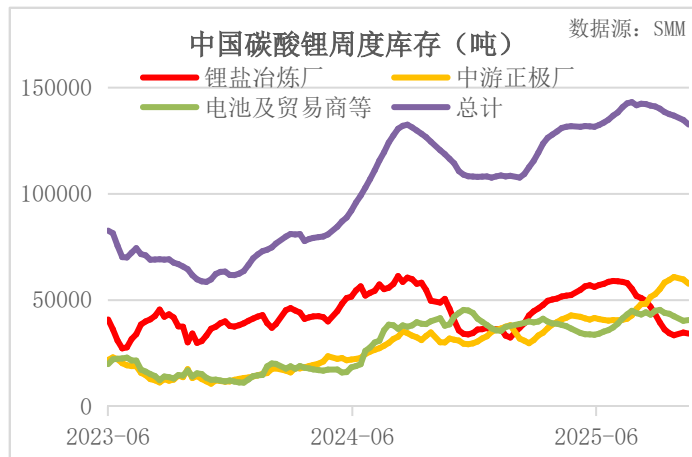
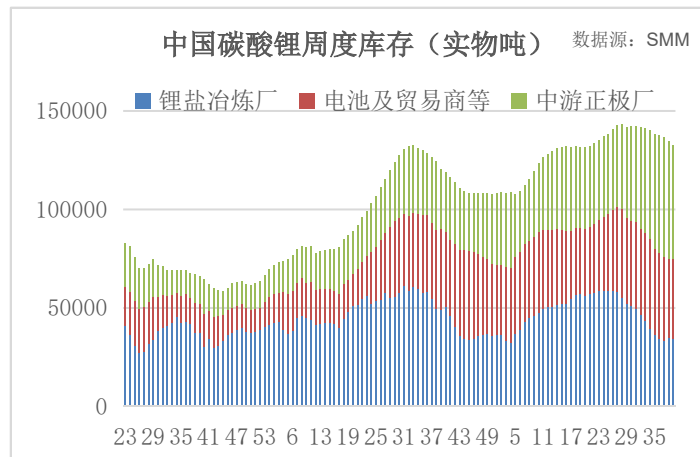
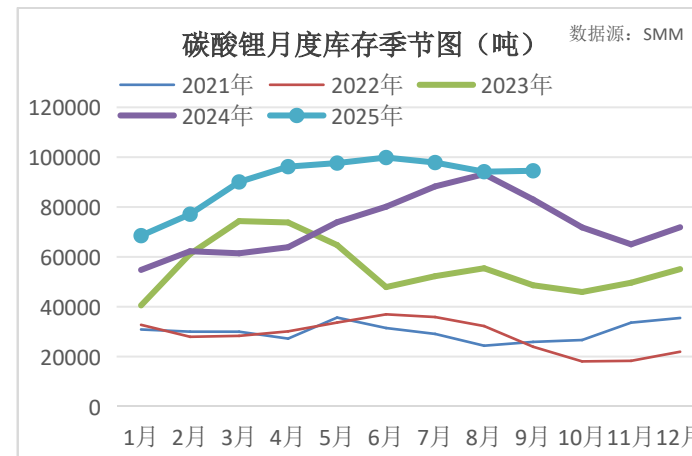
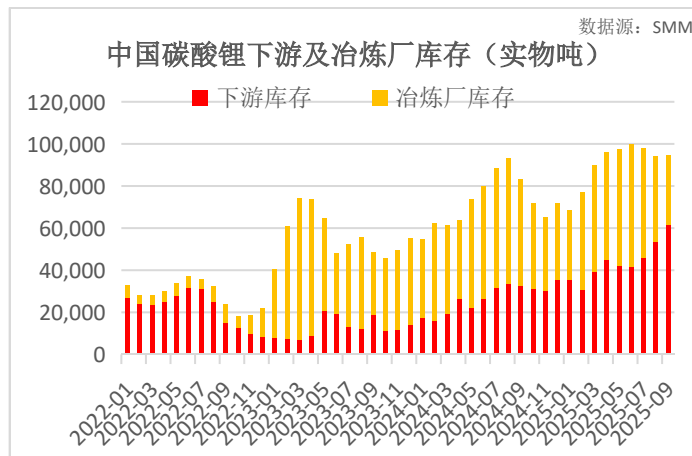
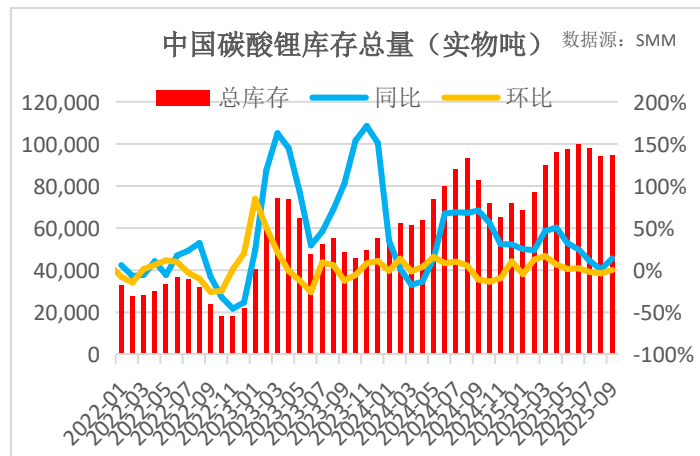


供需-新能源车

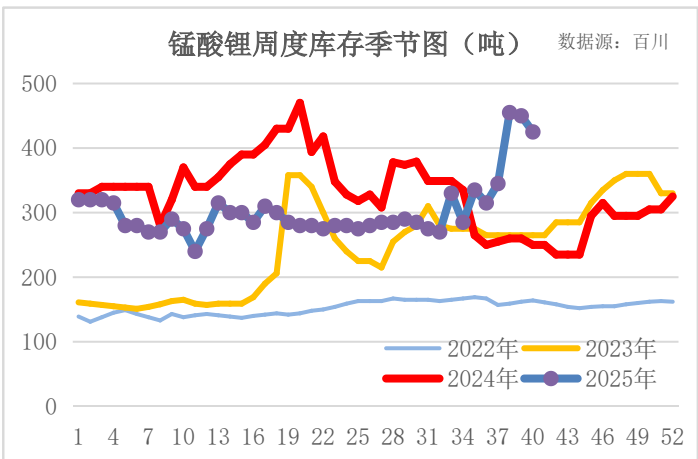
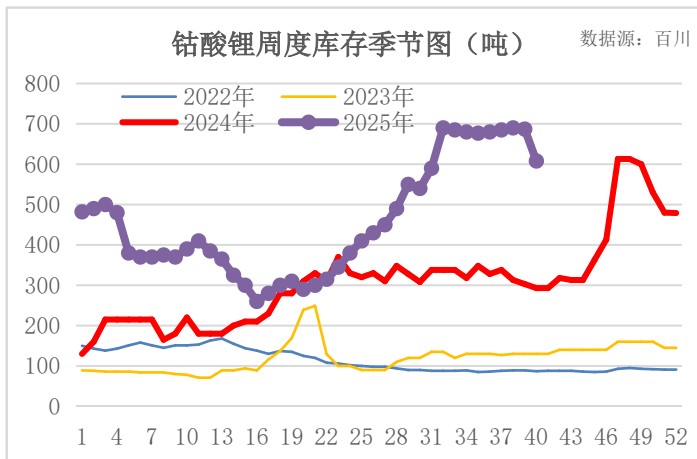
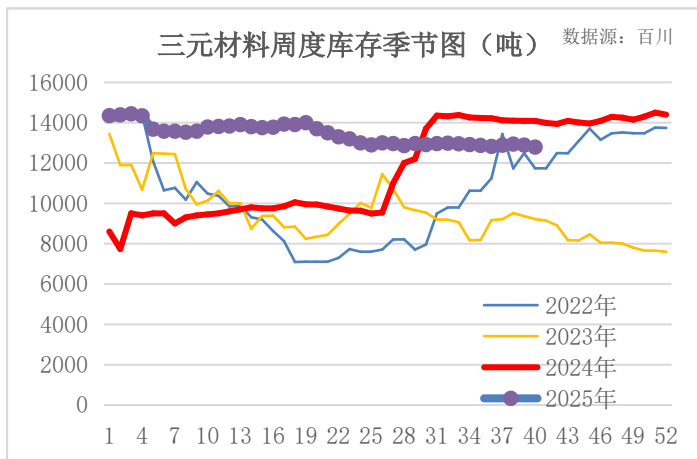
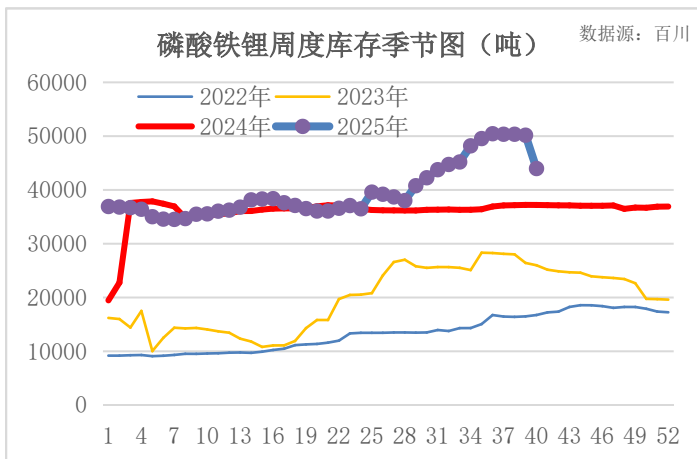
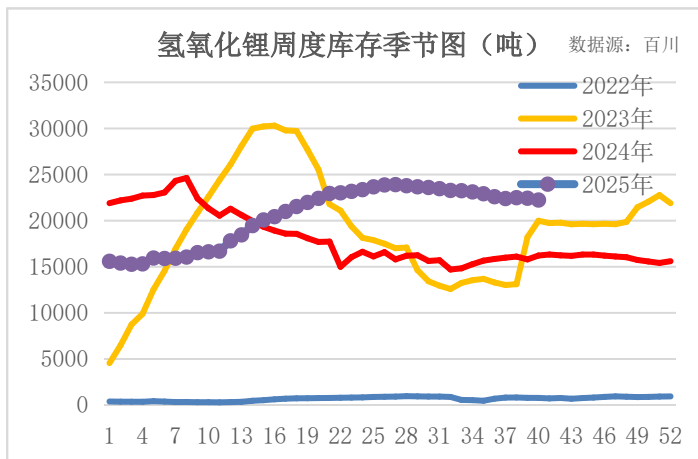


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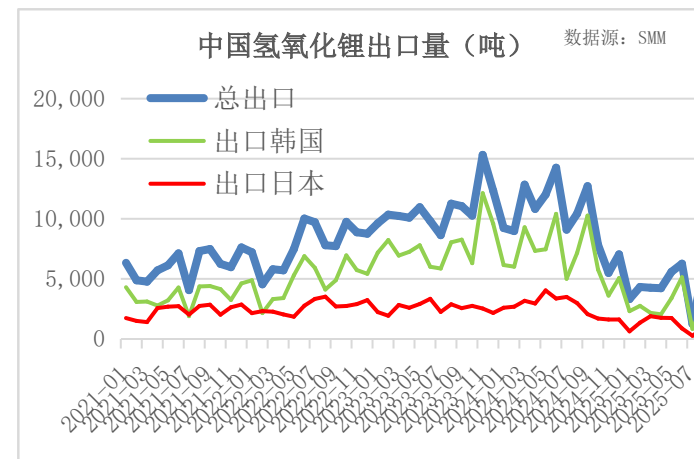
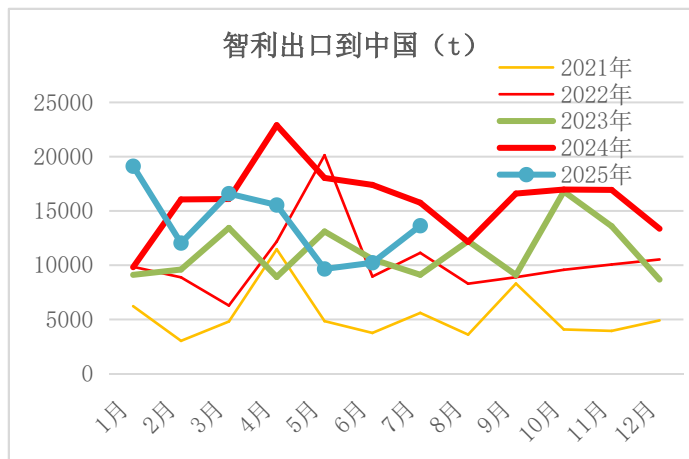
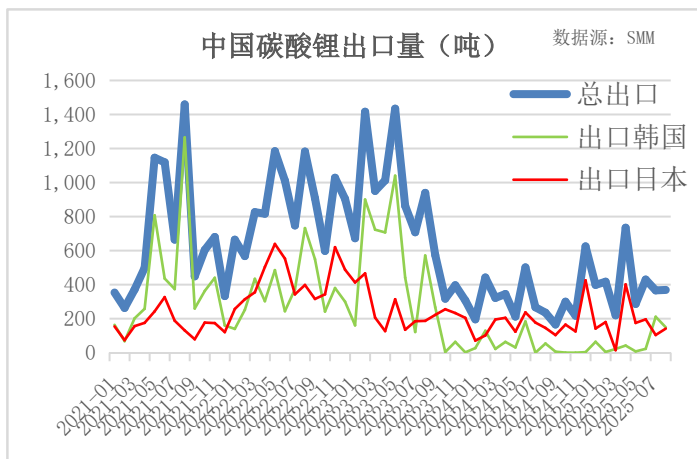
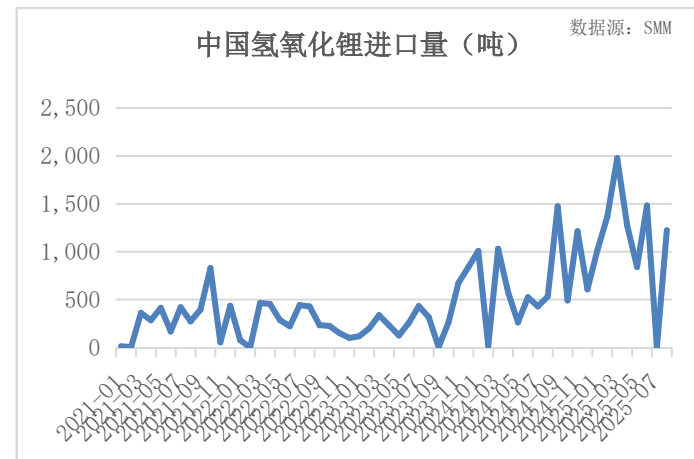
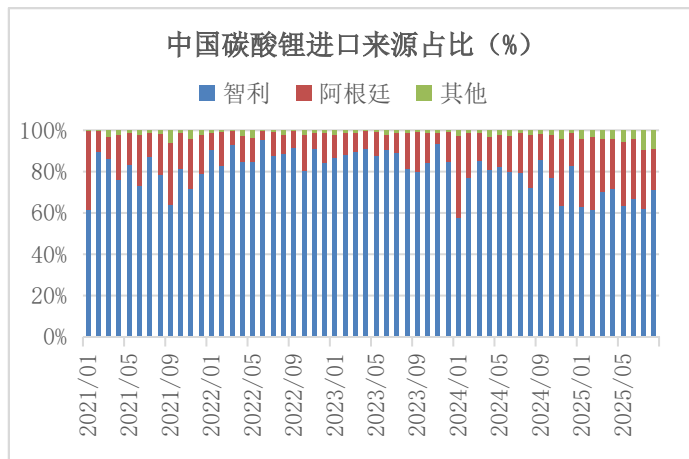
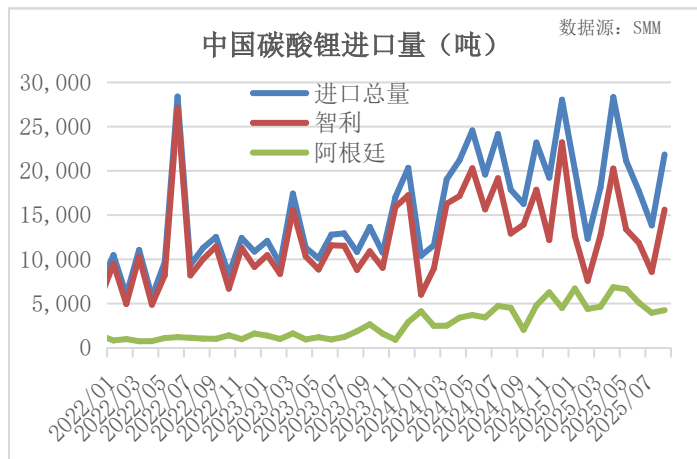
- 库存方面，SMM数据显示，9月月度库存为94539实物吨，其中下游库存61609实物吨，冶炼厂库存32930实物吨。
- 本周SMM周度库存为132658实物吨，其中冶炼厂库存34283实物吨，正极厂库存57735实物吨，电池及贸易商库存40640实物吨。而百川数据则显示，碳酸锂工厂库存为25660吨。



库存

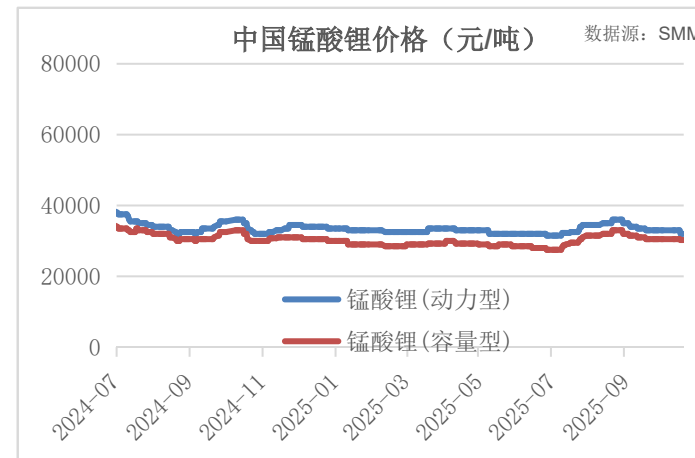
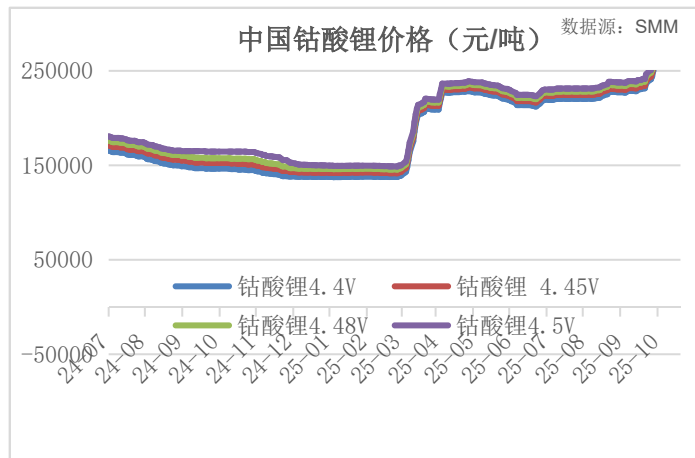
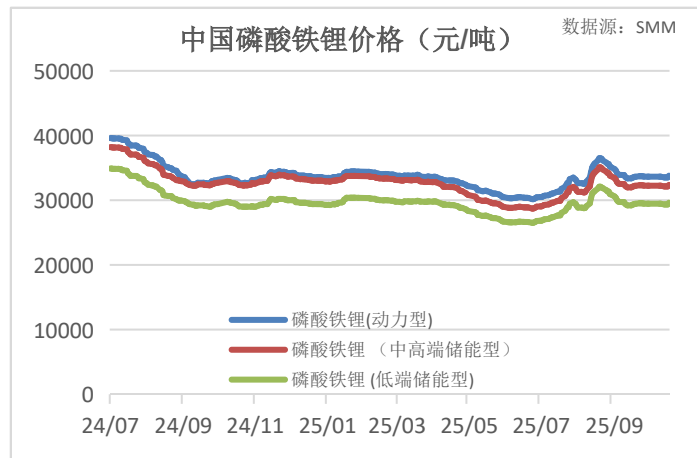
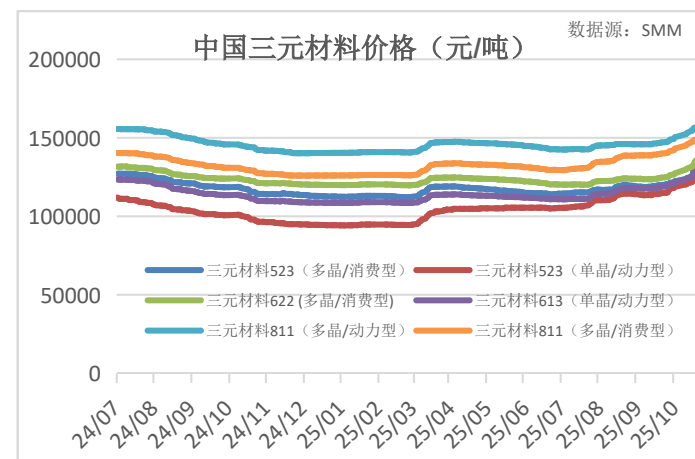
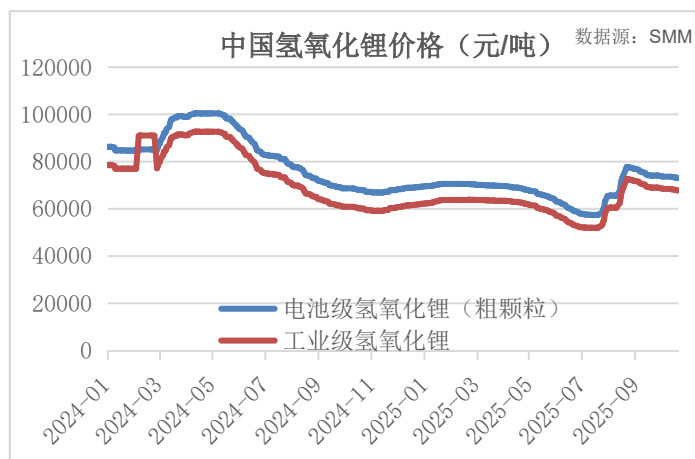
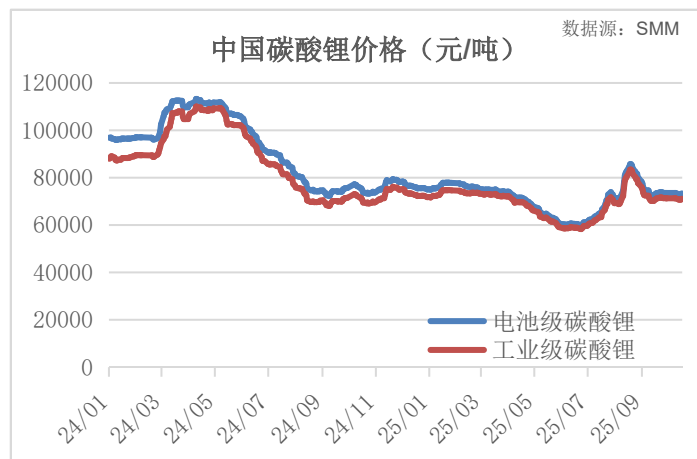


进出口

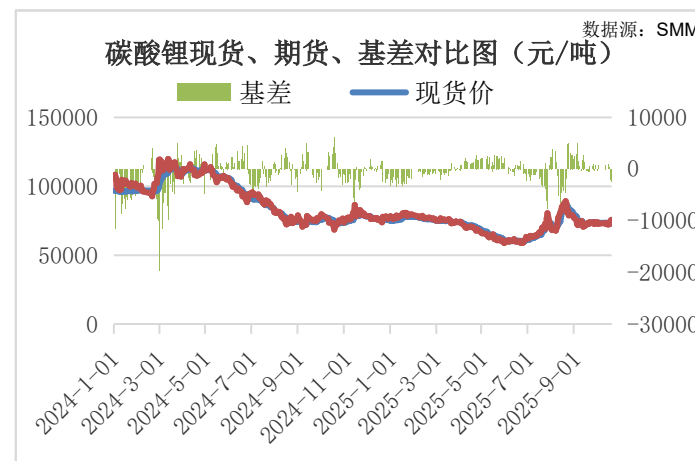
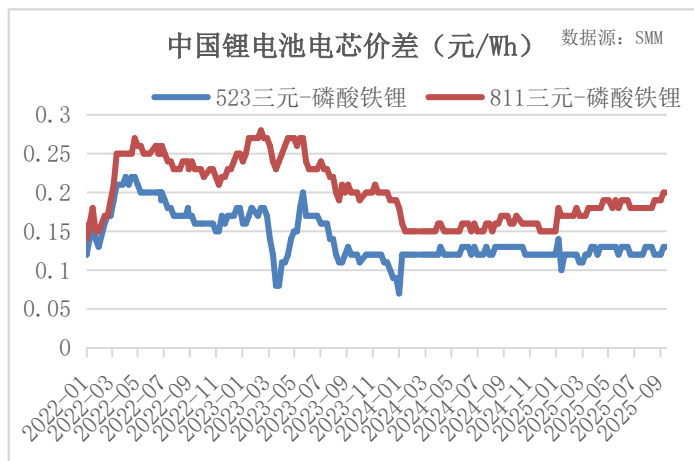
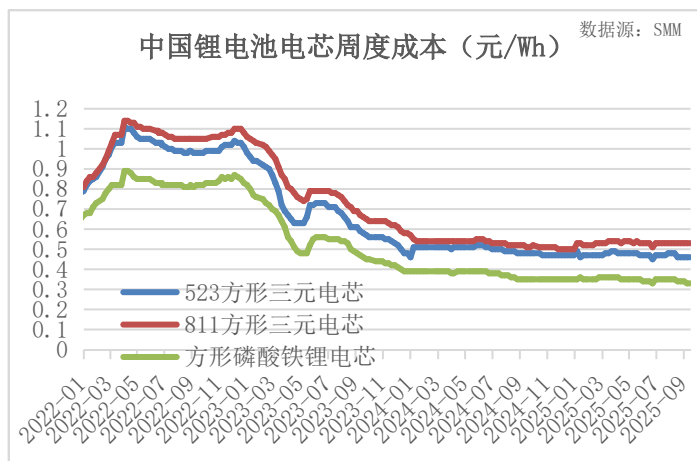
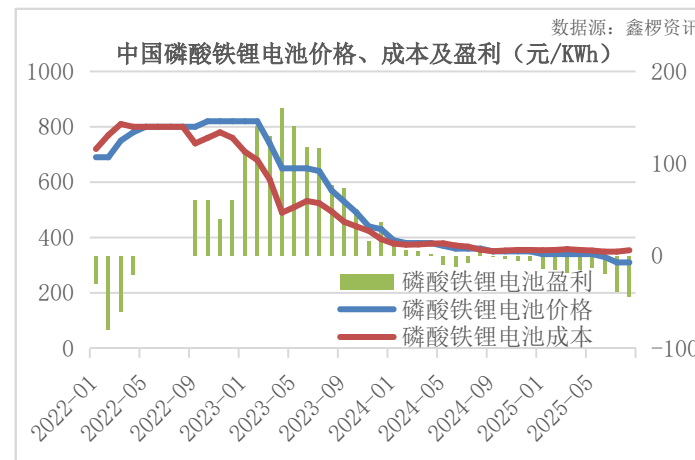
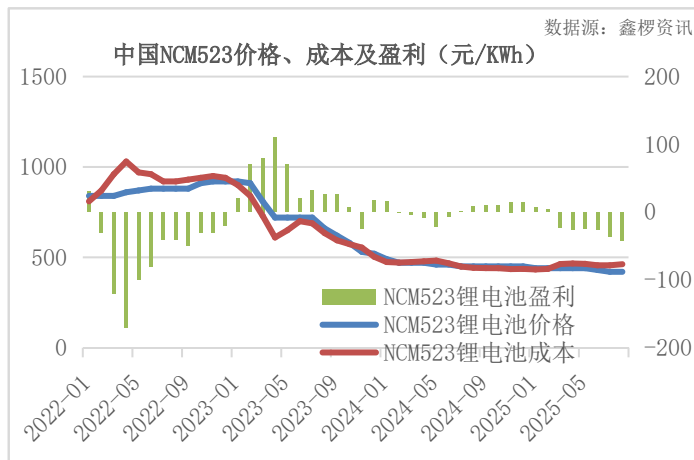
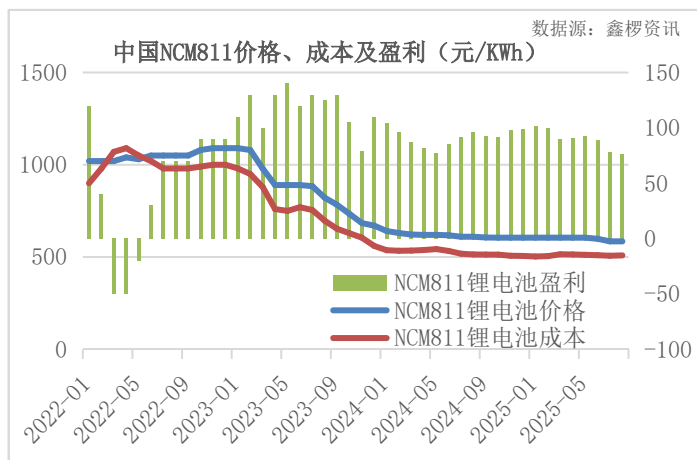


价格

- 10月17日电池级碳酸锂现货价格为73350元/吨，环比下跌0.27%，期货价格为75700元/吨，基差为-2350元/吨。



价格



谢谢!

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