

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25日

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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106706吨, 总需求113232吨, 供需差为-6526吨。10月预估碳酸锂总供应109760吨, 总需求119223吨, 供需差为-9463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130366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24620吨。
- **价差:** 10月24日电池级碳酸锂现货价格为73350元/吨, 环比上涨2.79%, 期货价格为79520元/吨, 基差为4120元/吨。

基本面信息：

- **基本面信息1：** 新能源汽车产量同比增22.9%，储能与动力电池排产环比增22.4%至186GWh，终端消费持续高增长支撑价格。
- **基本面信息2：** 周度总库存环比降2292吨至13.04万吨，仓单库存大幅减少，反映现货供应趋紧。
- **基本面信息3：** 供应弹性较大，锂辉石和盐湖仍有一定潜力，周产量21308吨创历史新高。
- **基本面信息4：** 节后下游畏高情绪升温，现货成交以刚需为主。
- **观点：** 供需双强博弈下价格偏强震荡，需求旺季与去库支撑短期走势，但供应增量及复产预期限制上行空间。



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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	106706	109760
	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	-6526	-9463
进出口	碳酸锂进口量	吨	16265	23196	19235	28035	20122	12328	18125	28336	21146	17698	13845	21847	19597	20000
	碳酸锂出口量	吨	166	300	218	625	399	417	220	734	287	430	366	369	151	200
	碳酸锂净进口	吨	16099	22896	19017	27410	19723	11911	17905	27602	20859	17268	13479	21478	19446	19800
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	106706	109760
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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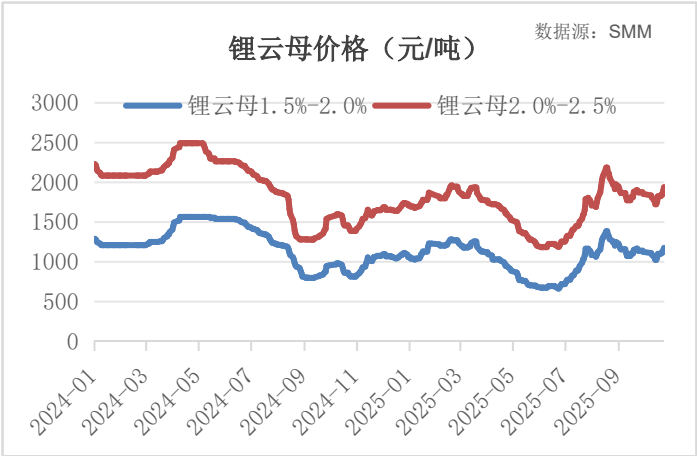
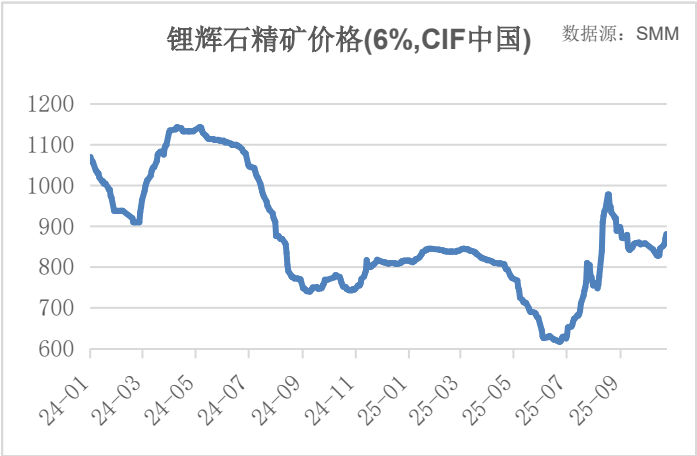
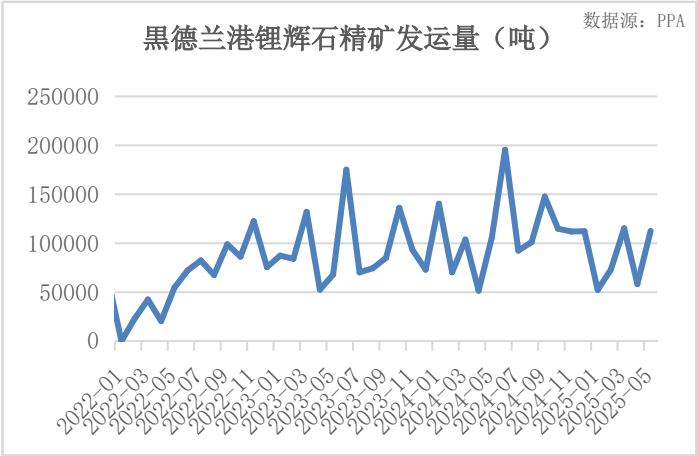
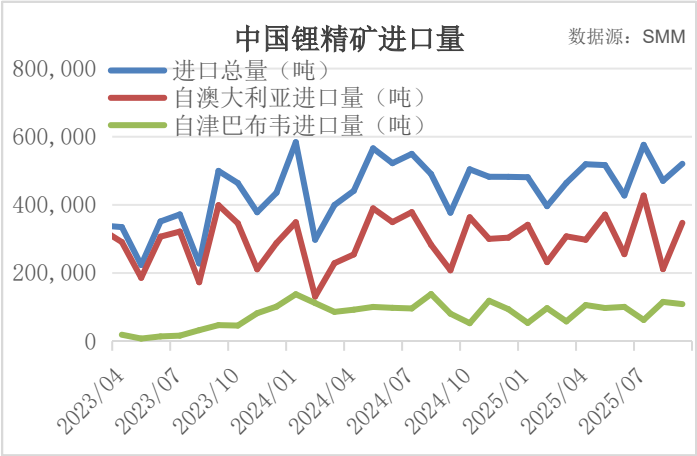
观点综述

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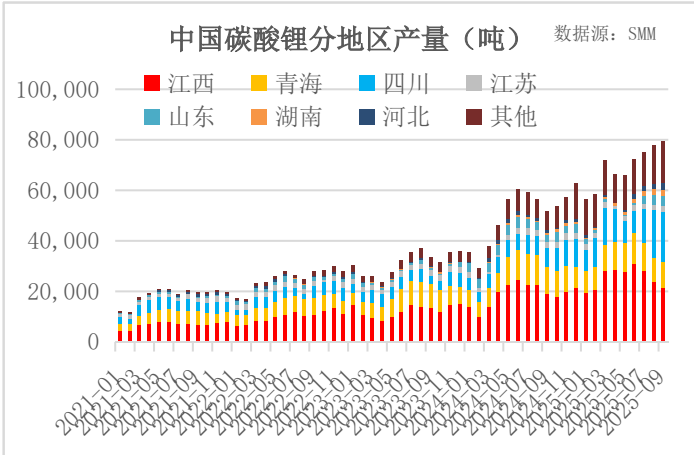
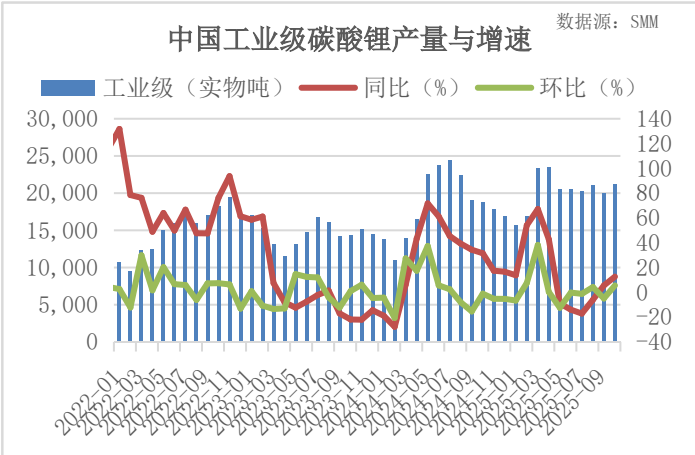
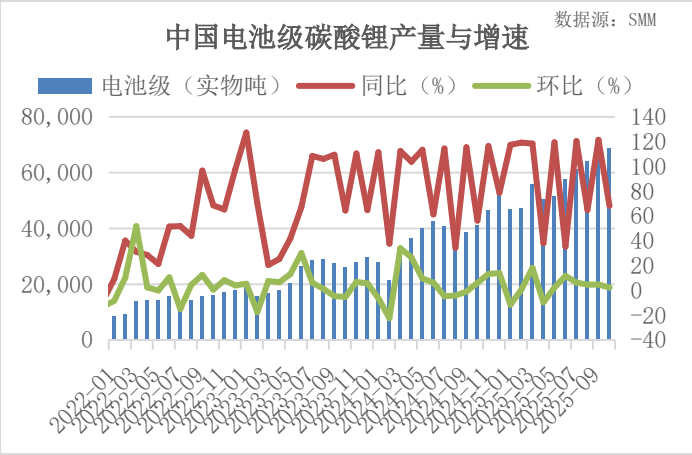
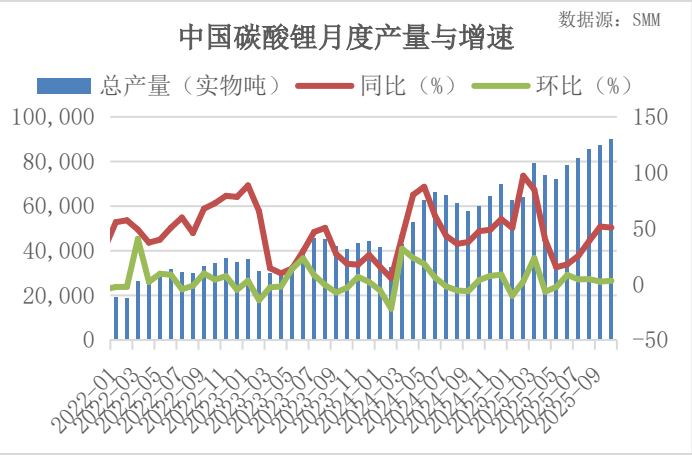
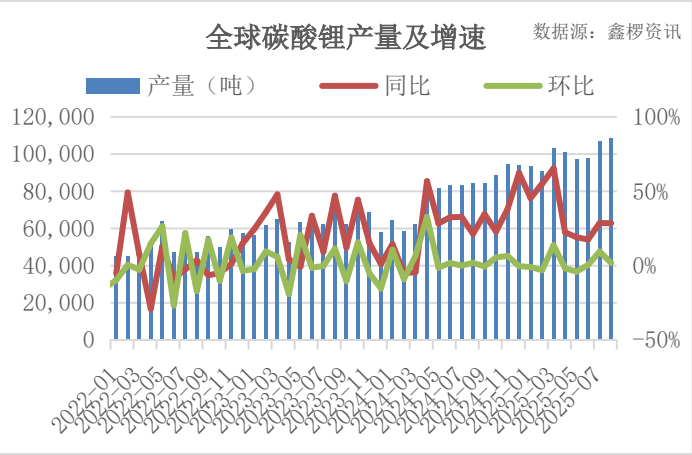
平衡表

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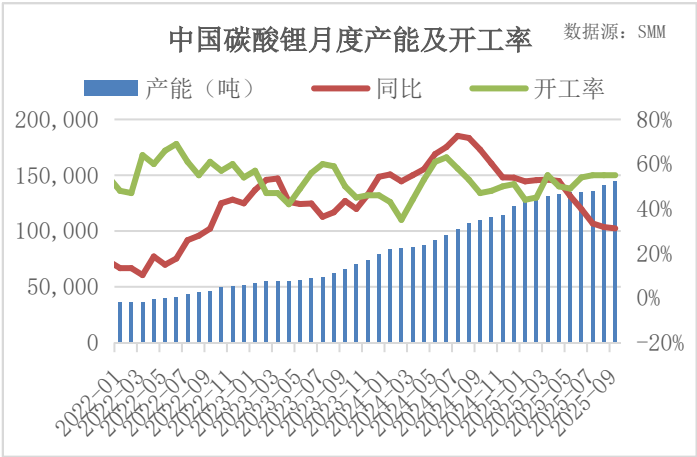
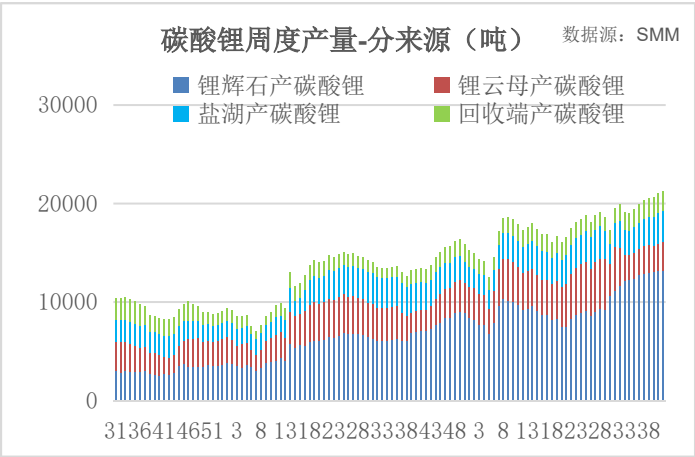
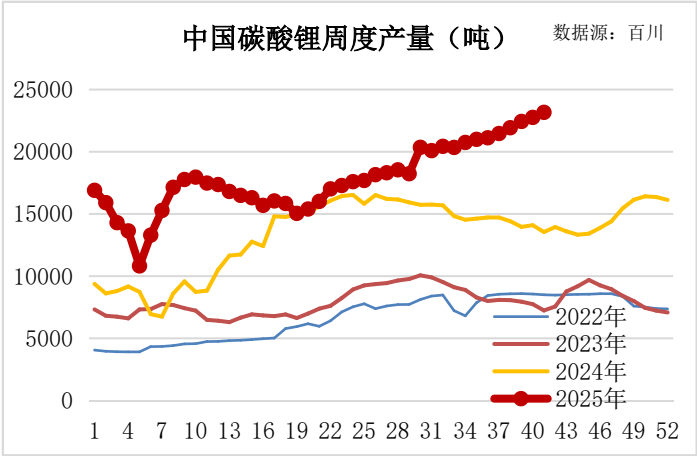
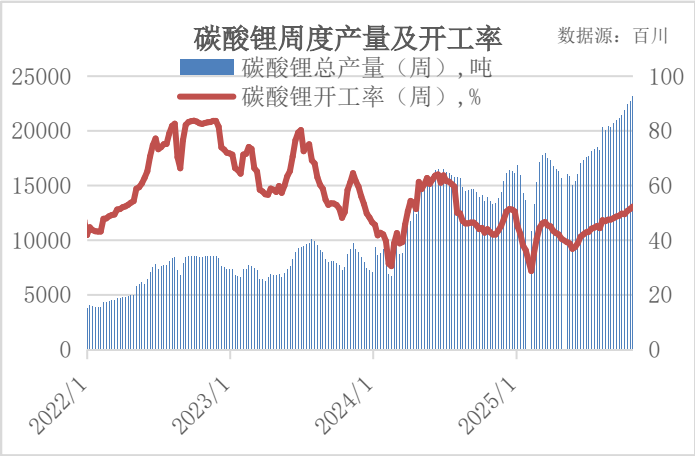
基本面数据



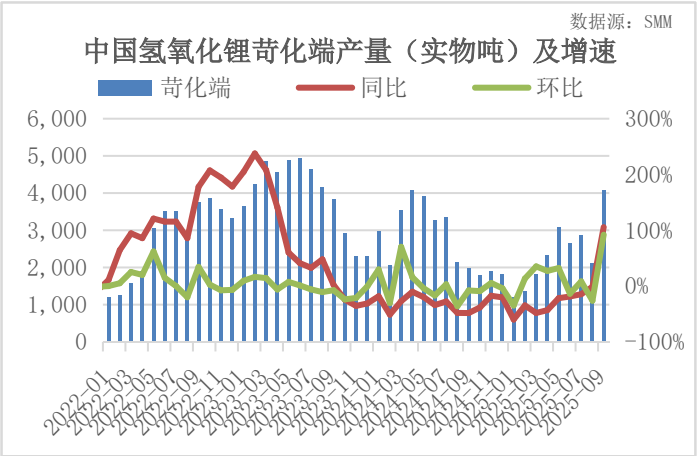
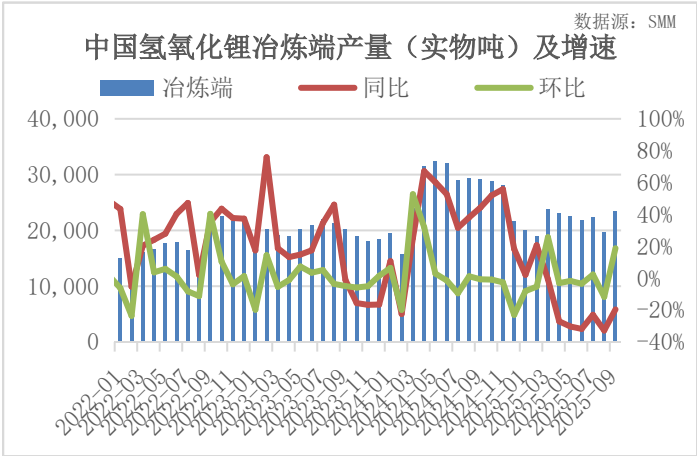
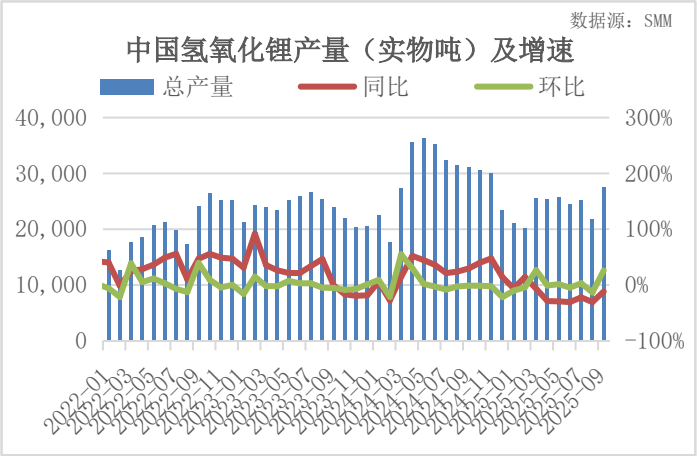
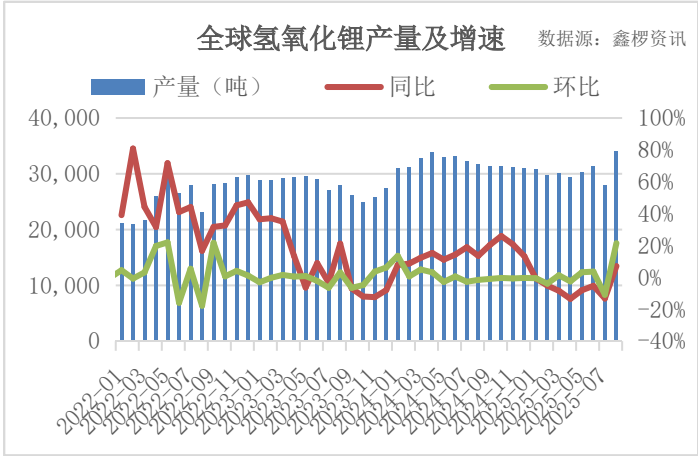
供需-碳酸锂



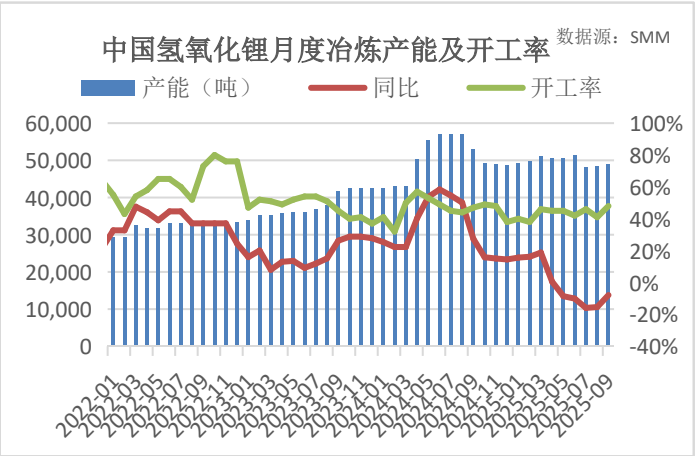
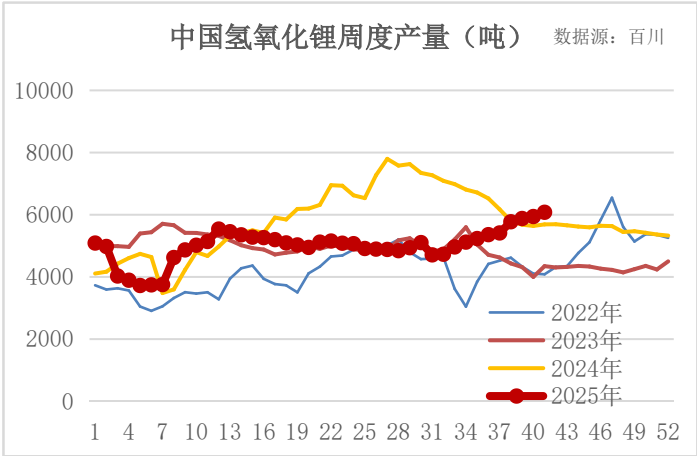
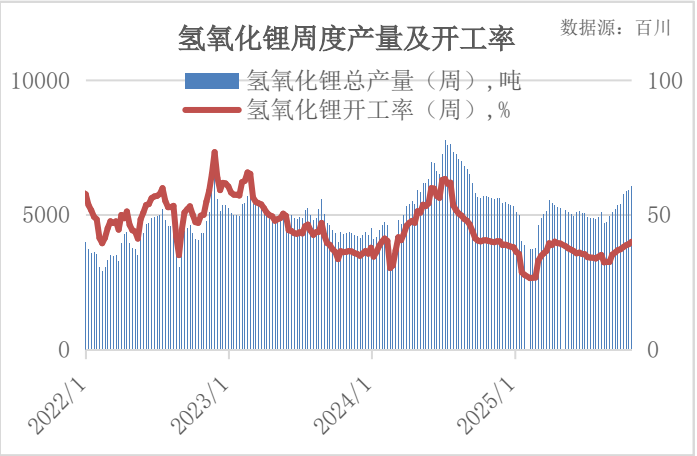
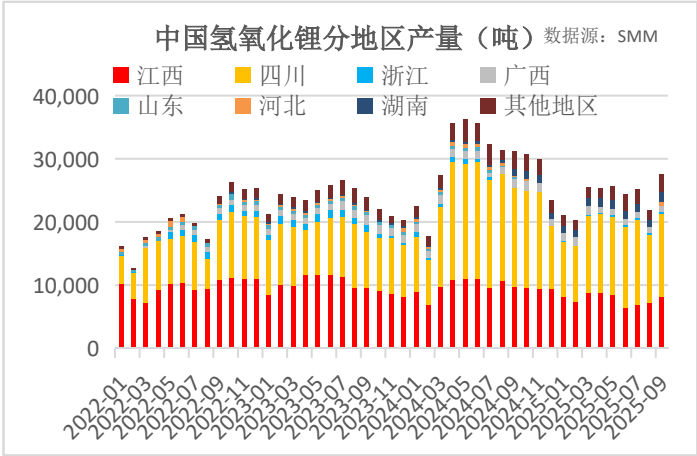
供需-碳酸锂



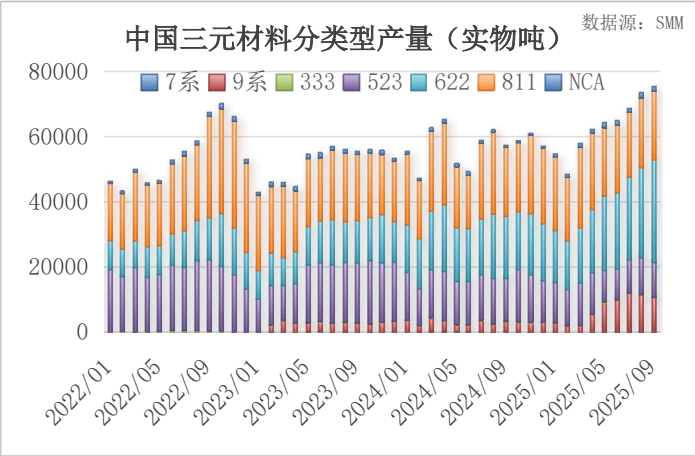
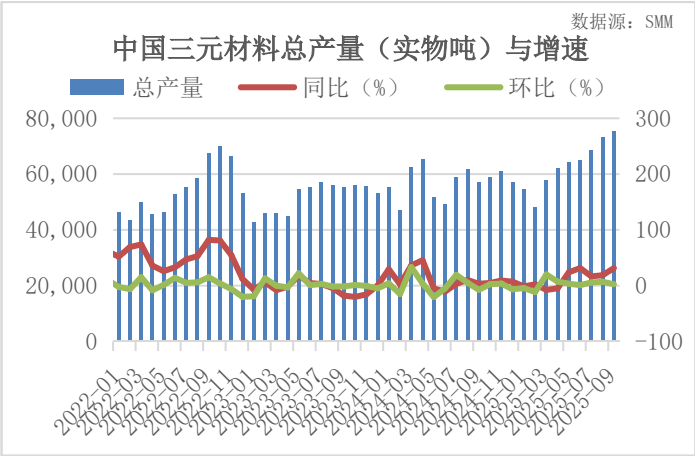
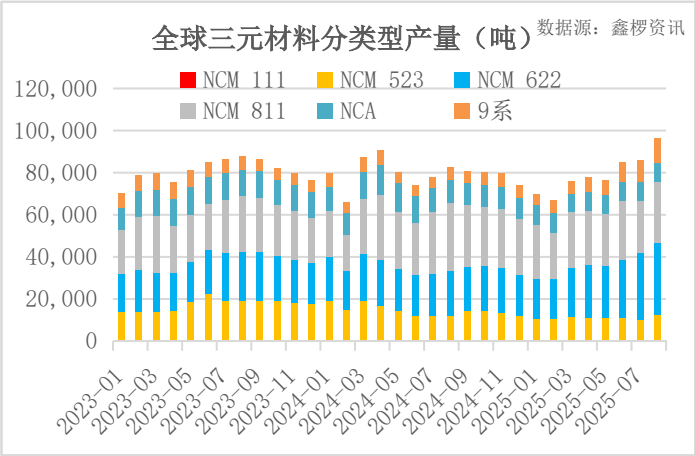
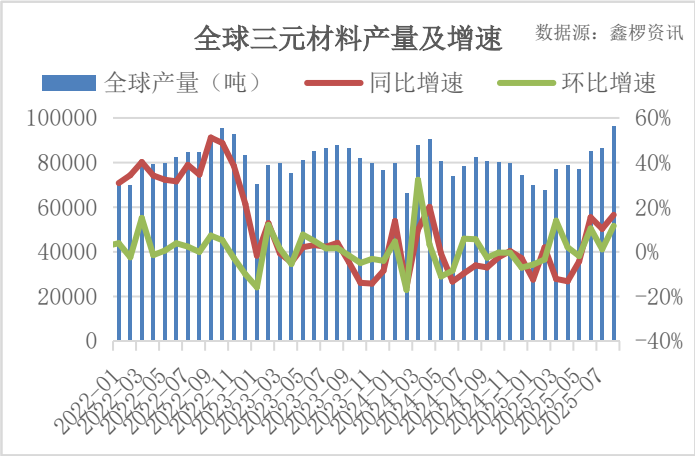
供需-氢氧化锂



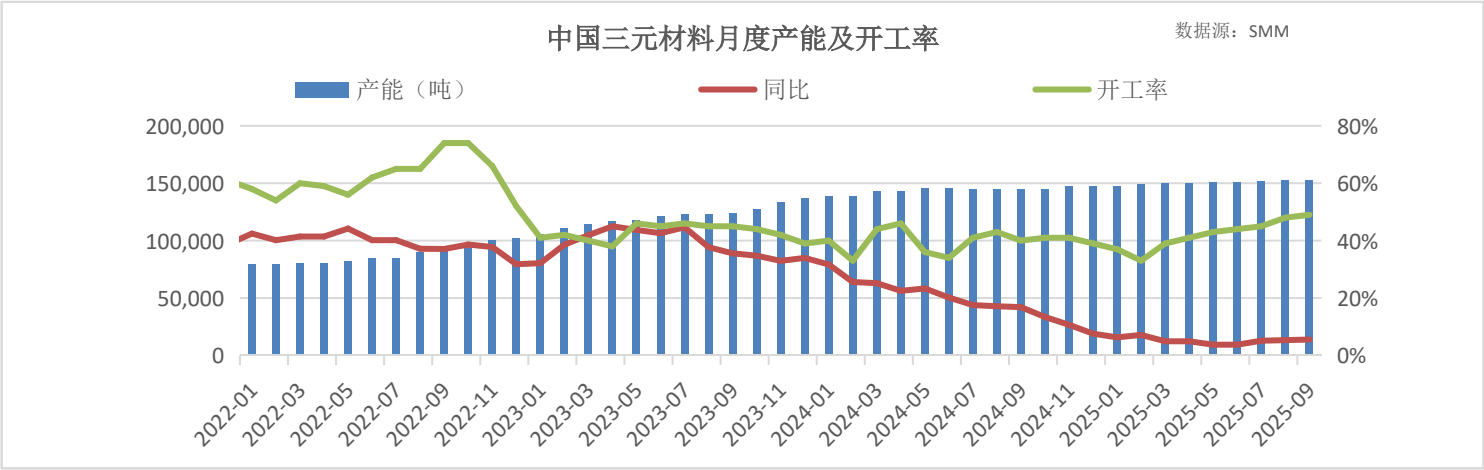
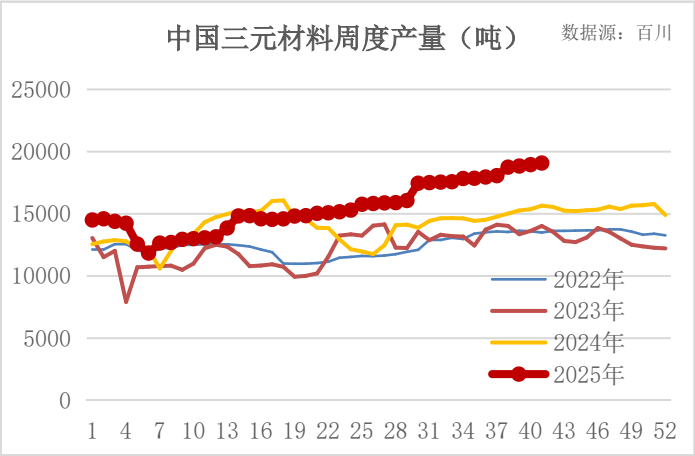
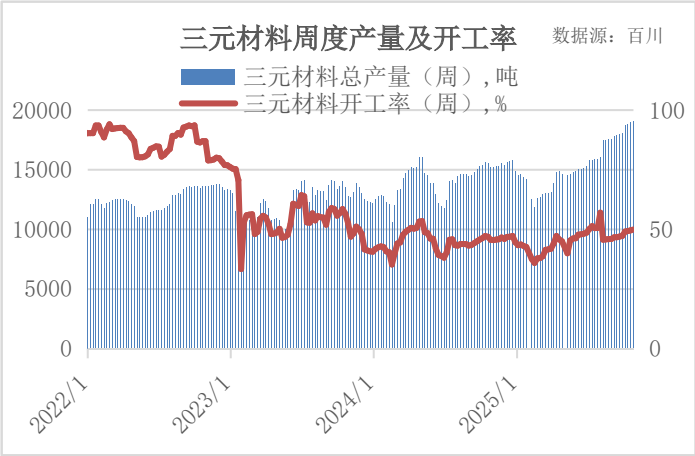
供需-氢氧化锂



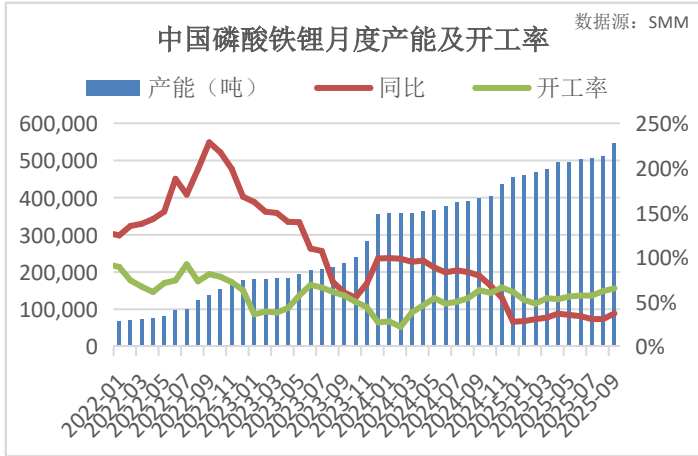
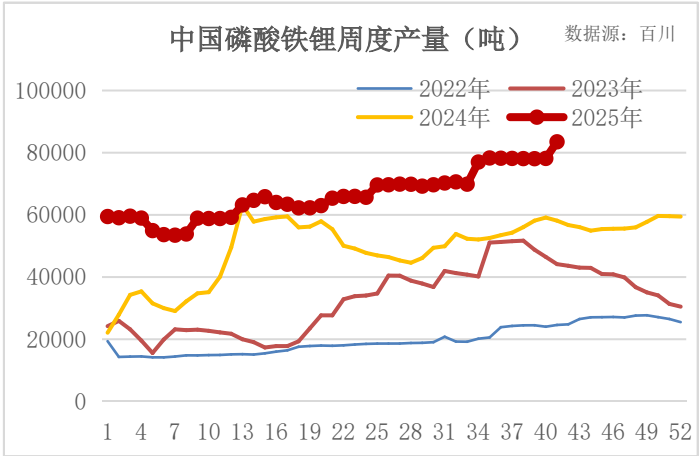
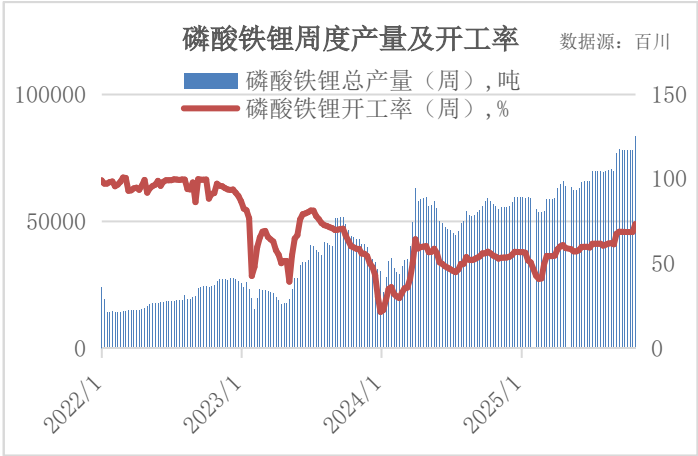
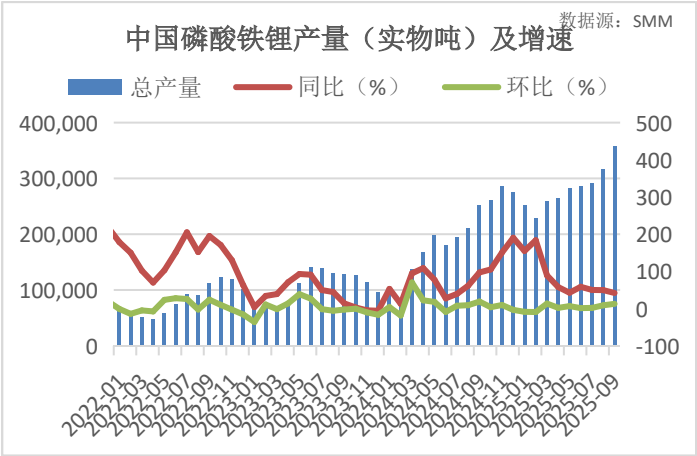
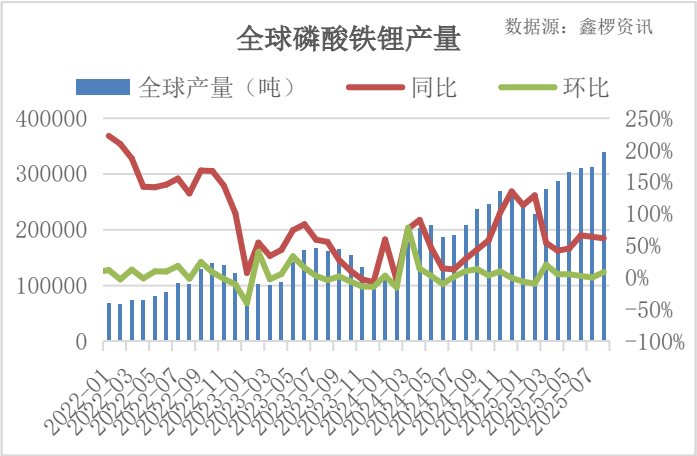
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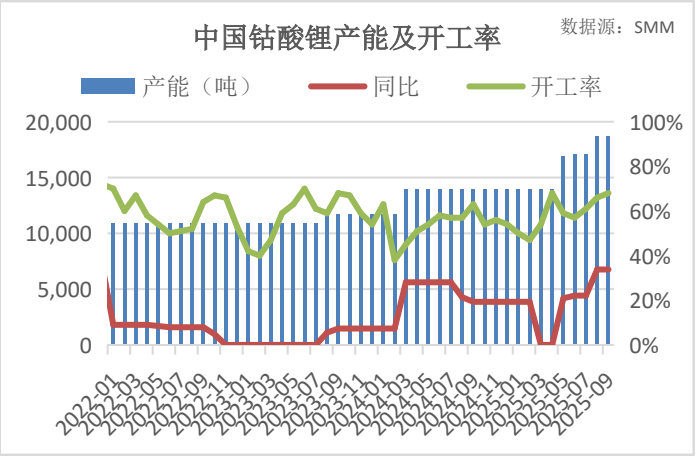
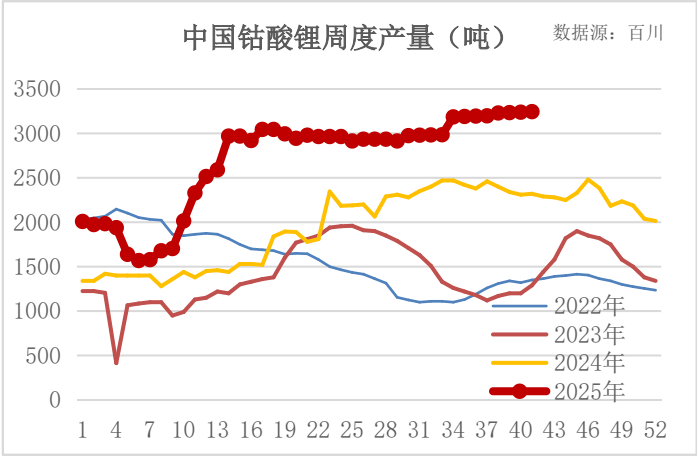
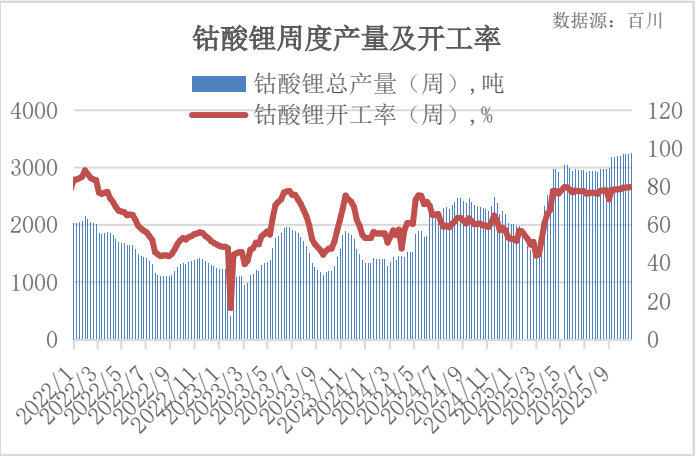
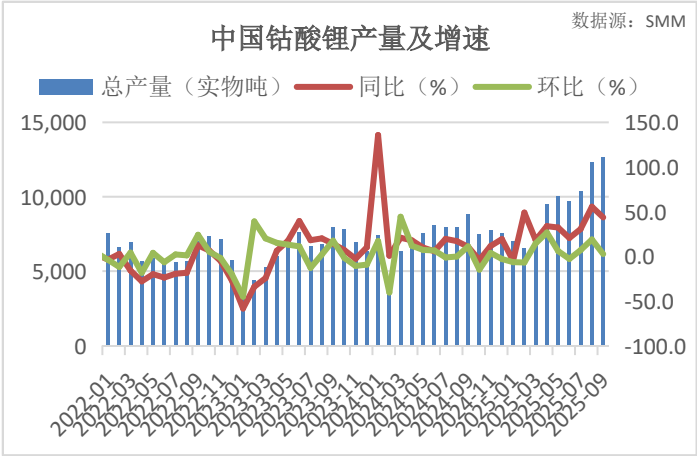
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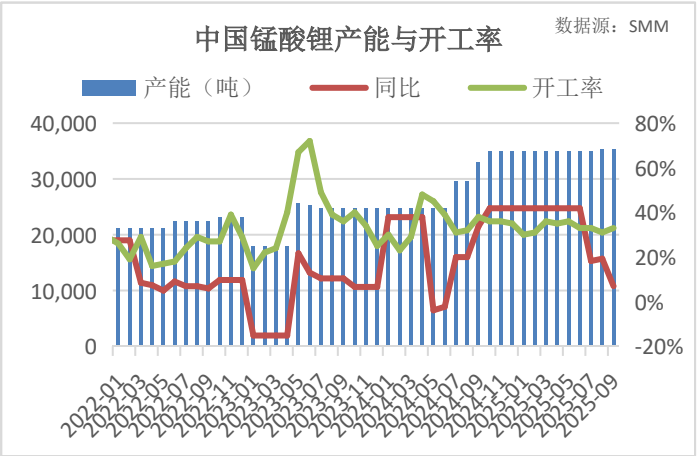
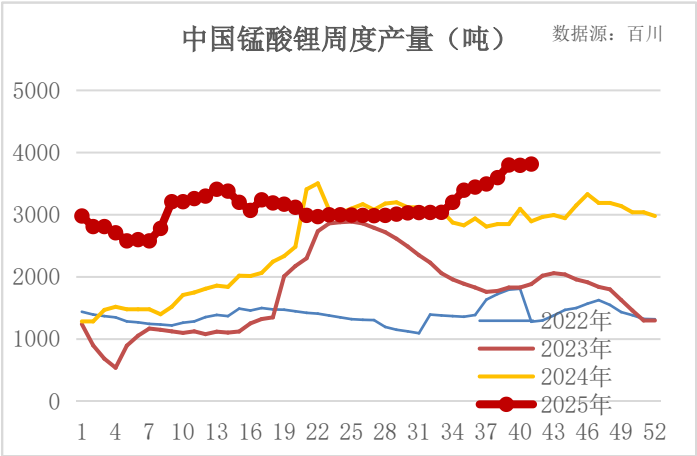
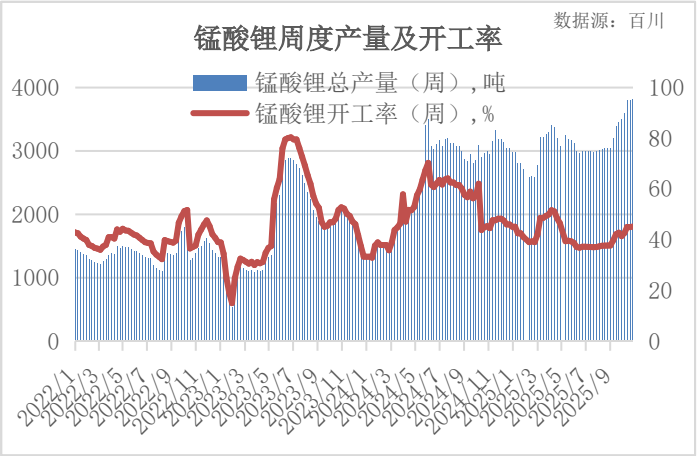
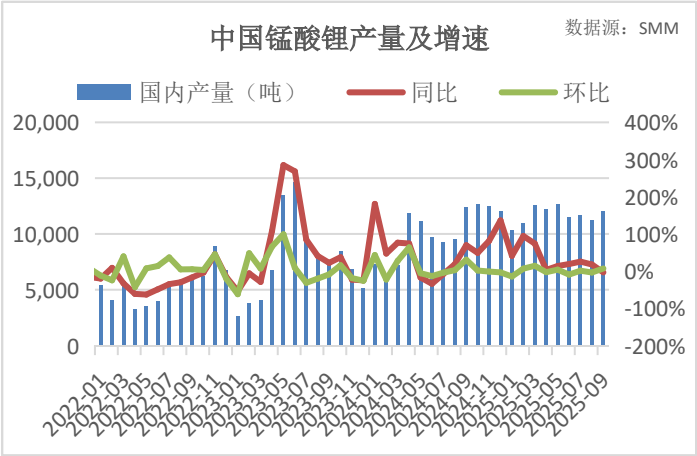
供需-磷酸铁锂



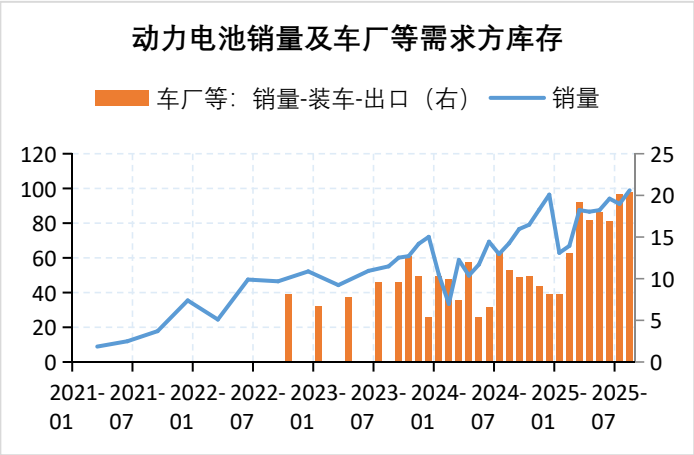
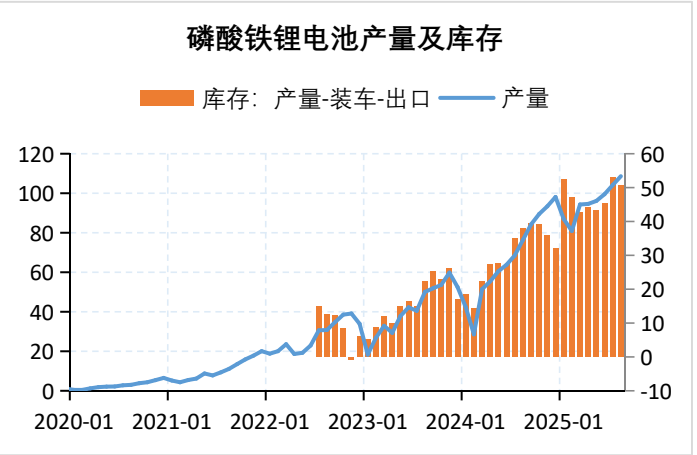
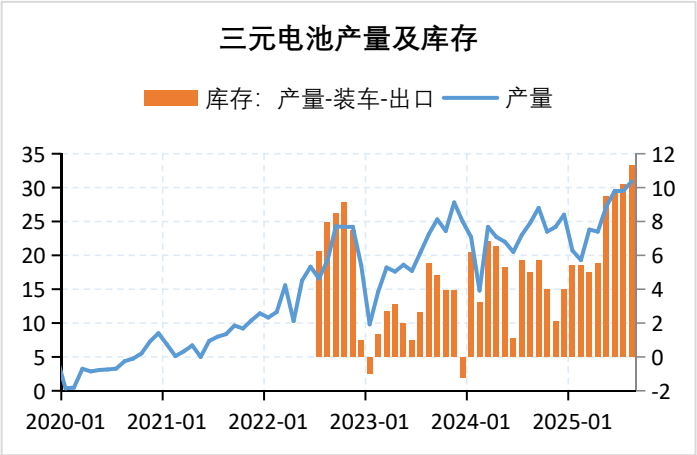
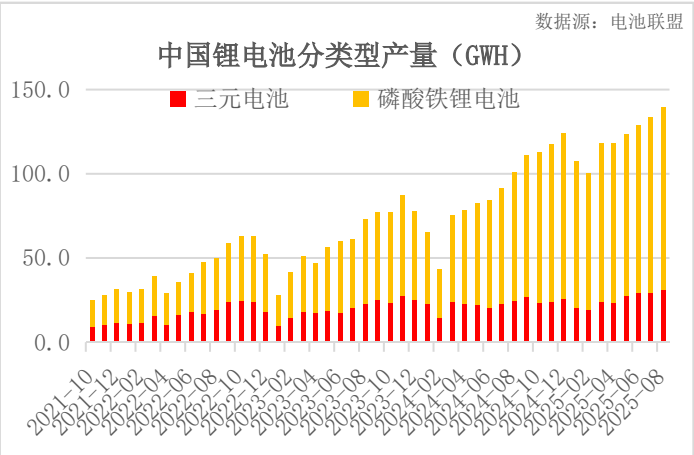
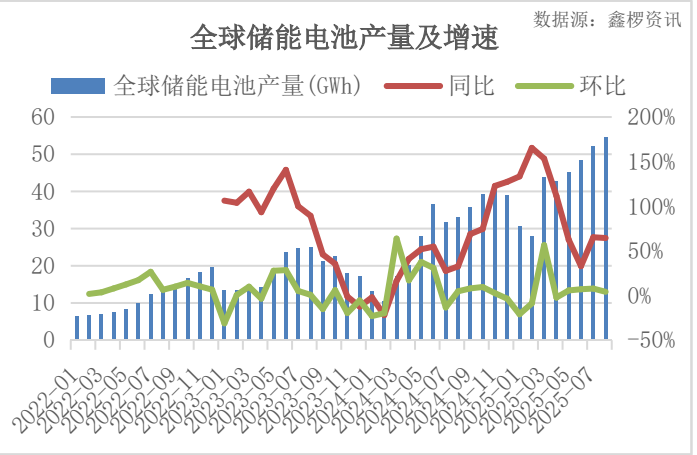
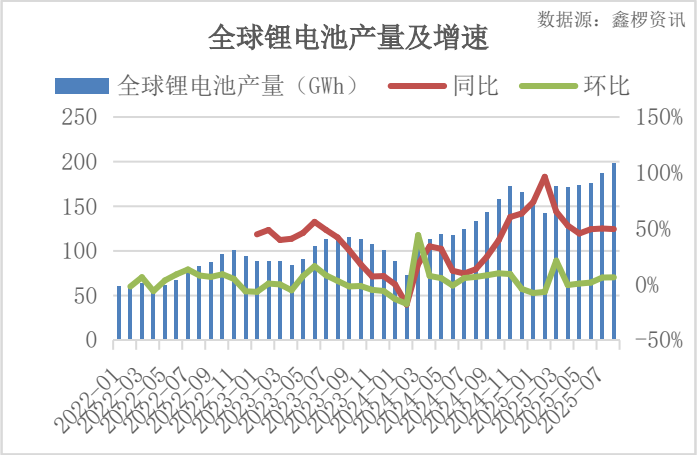
供需-钴酸锂



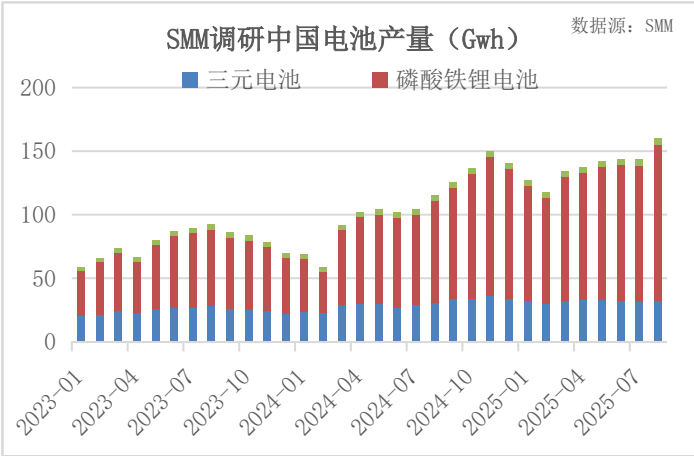
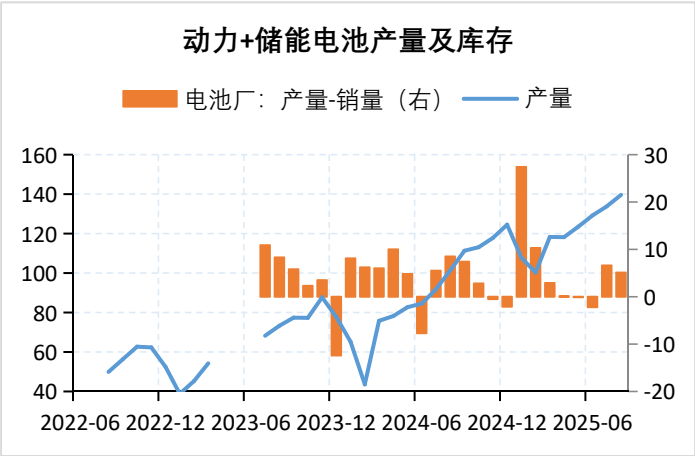
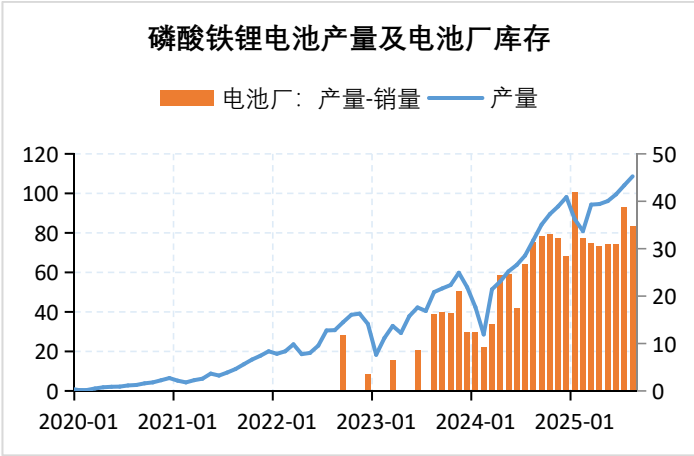
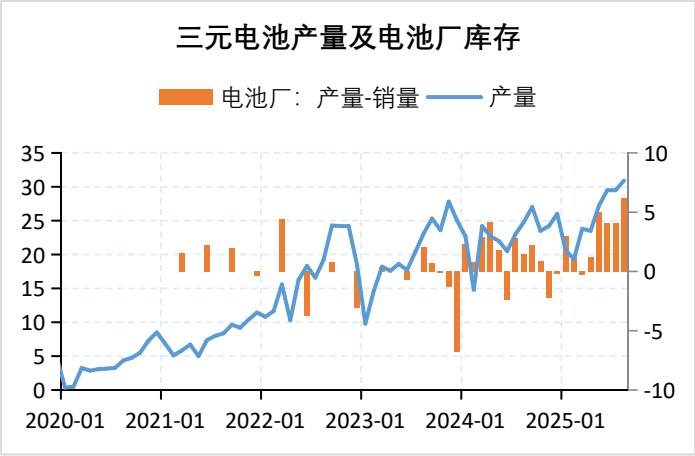
供需-锰酸锂



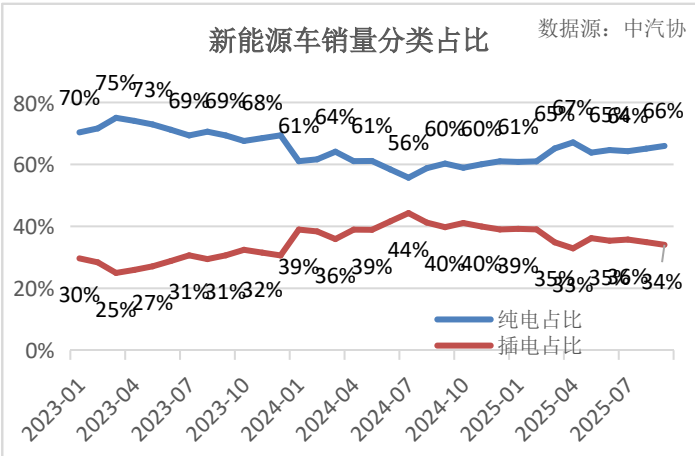
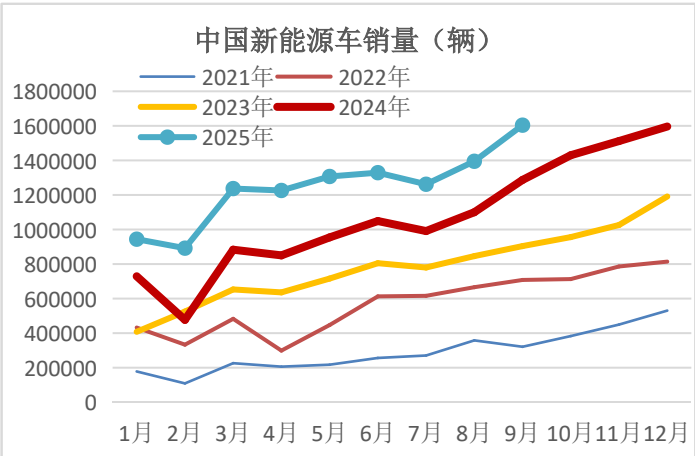
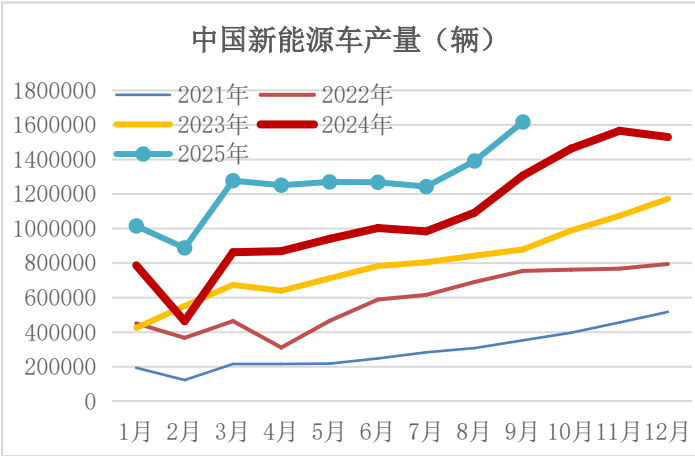
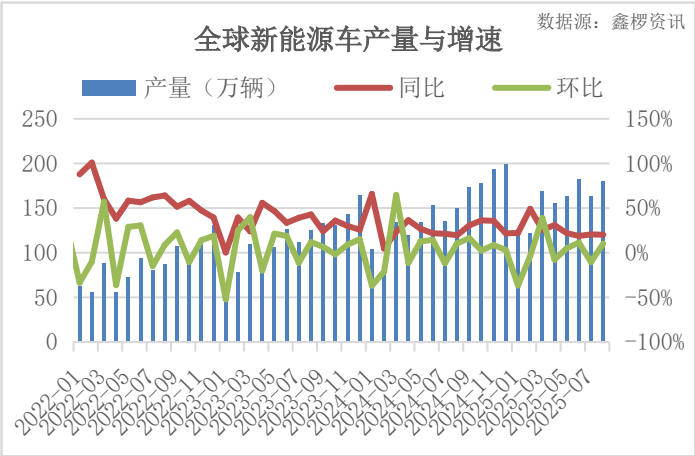
供需-锂电池



供需-锂电池

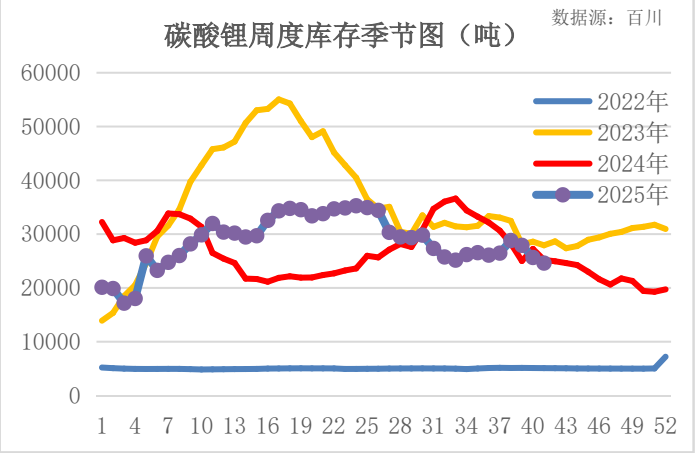
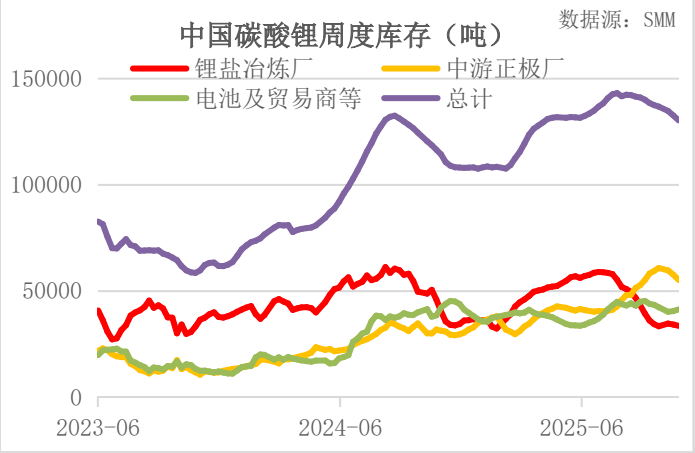
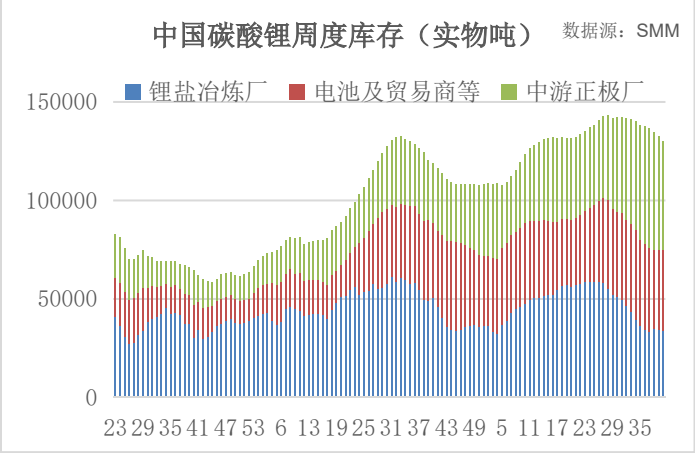
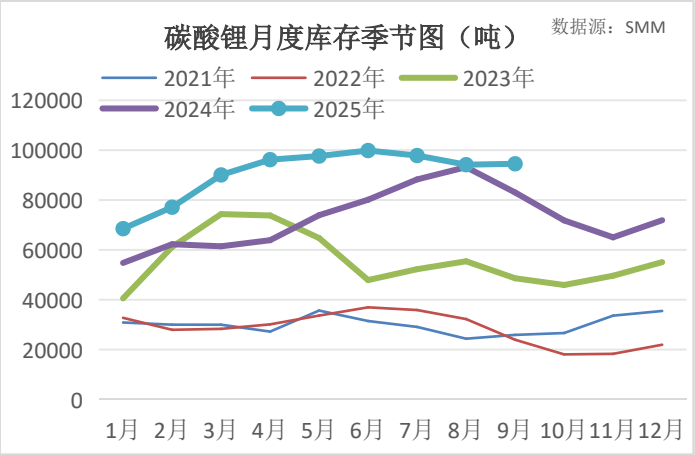
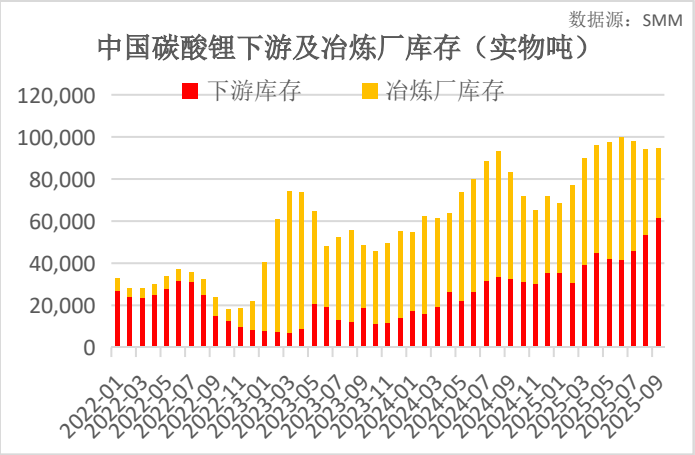
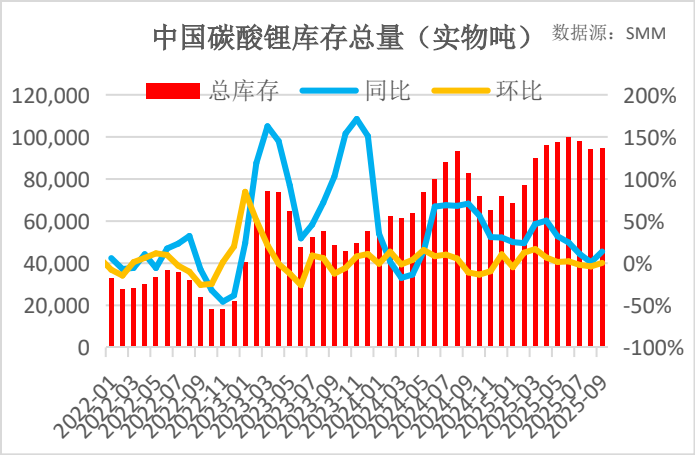


供需-新能源车

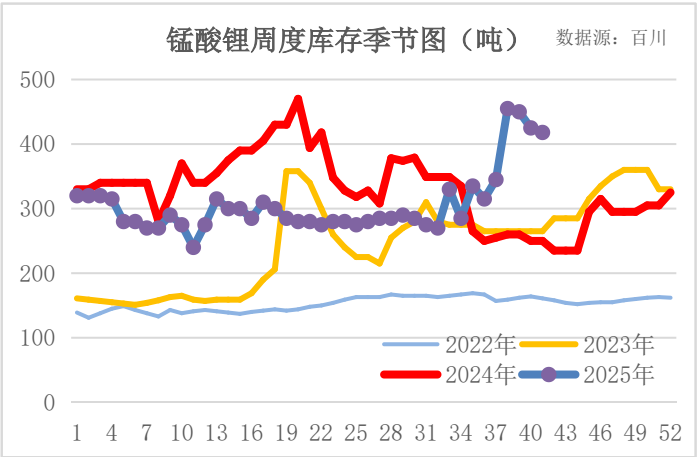
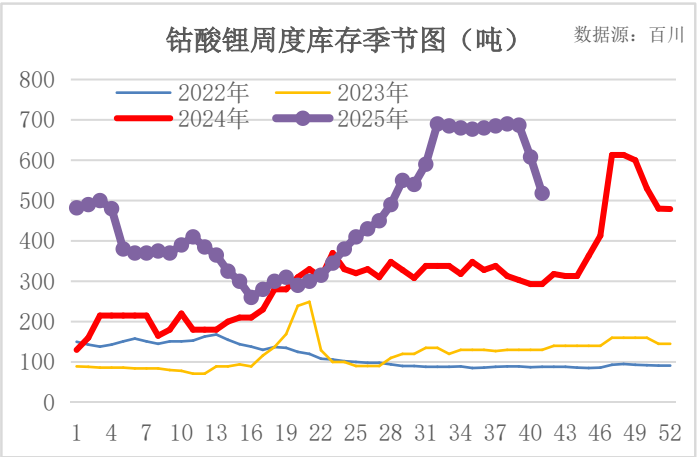
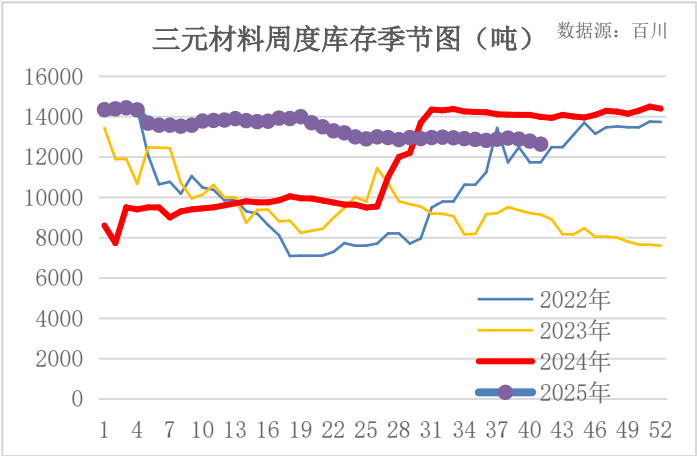
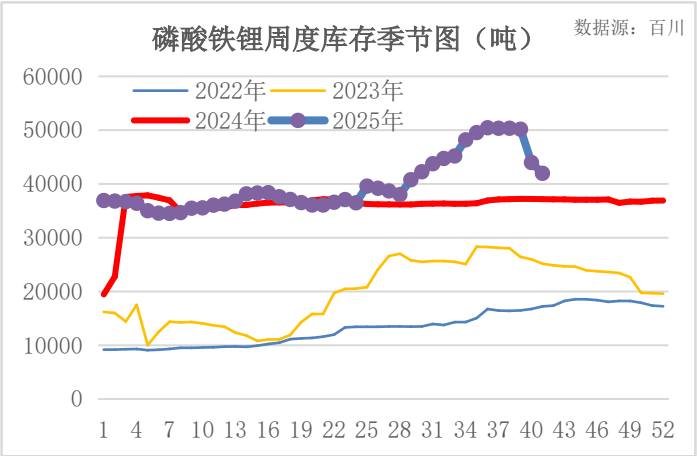
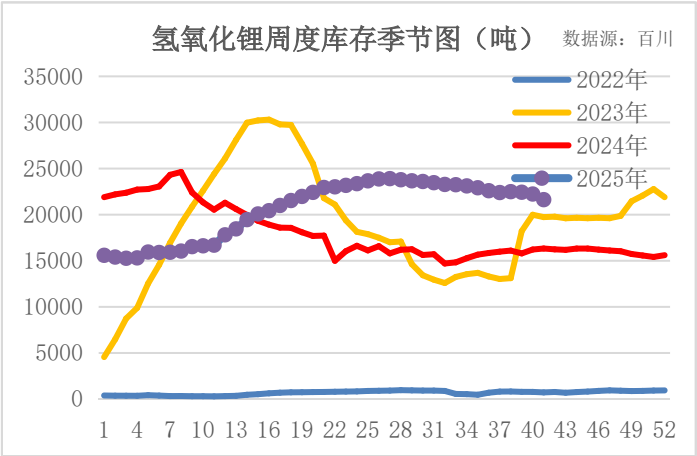


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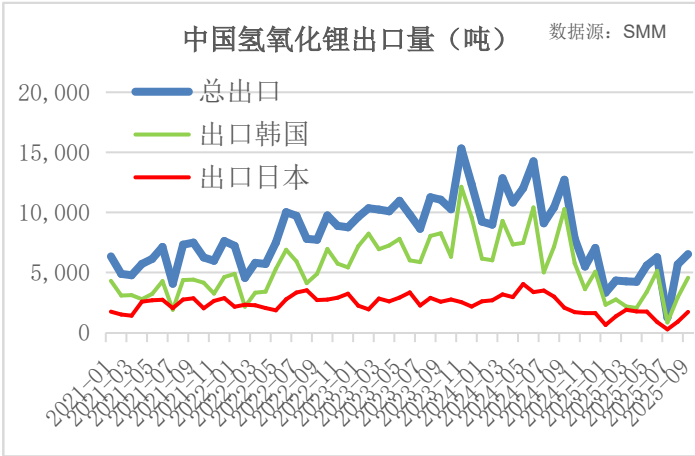
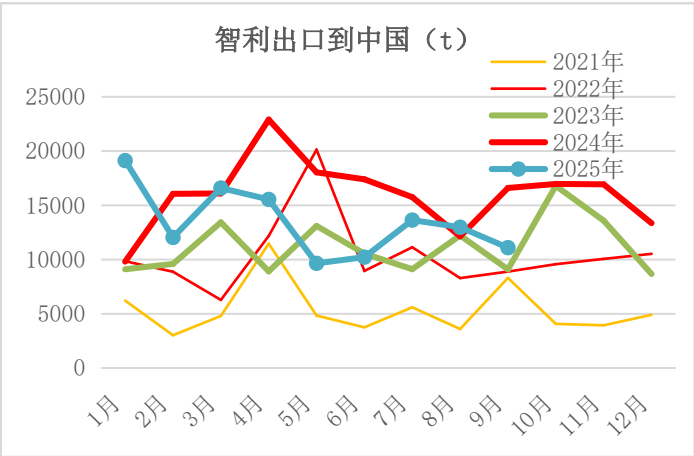
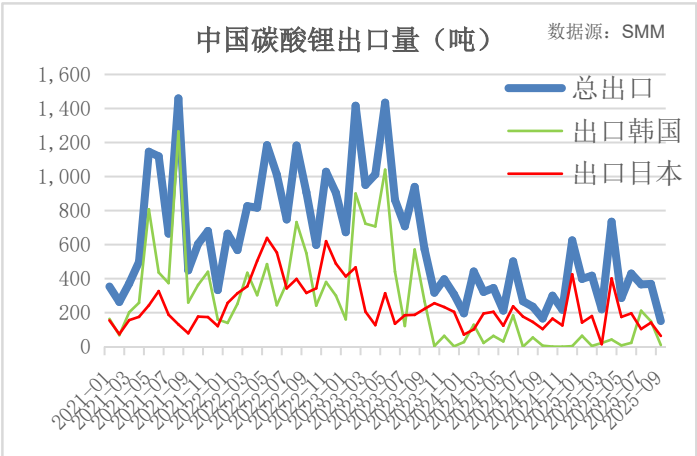
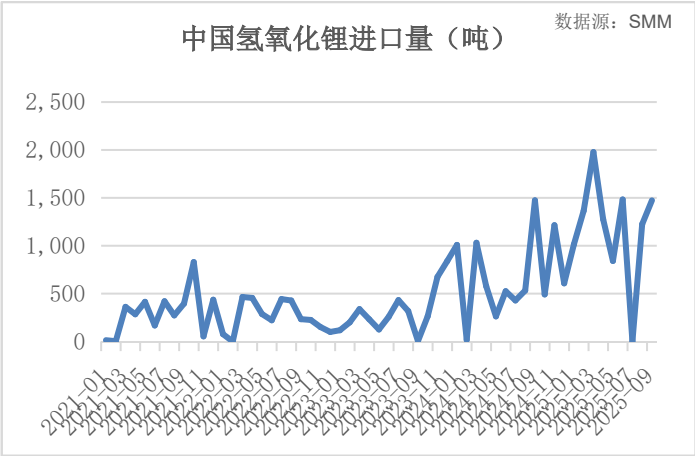
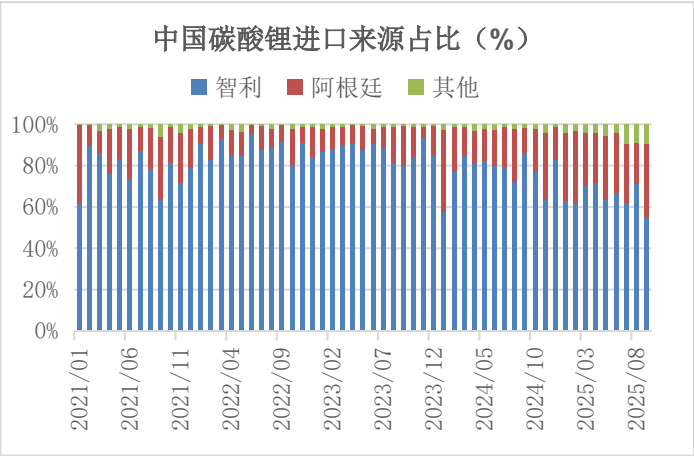
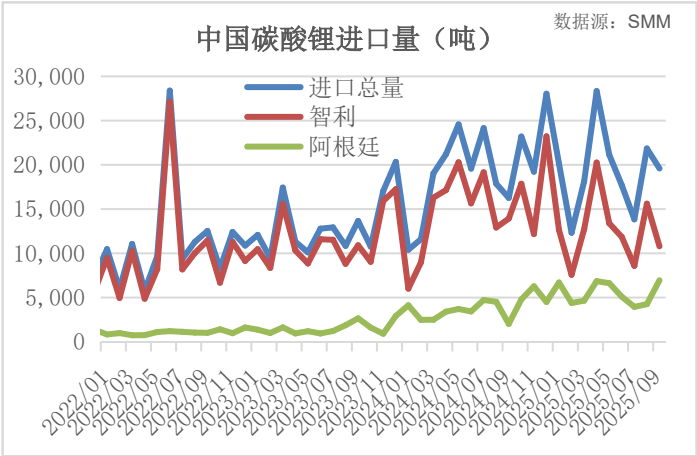
- 库存方面，SMM数据显示，9月月度库存为94539实物吨，其中下游库存61609实物吨，冶炼厂库存32930实物吨。
- 本周SMM周度库存为130366实物吨，其中冶炼厂库存34283实物吨，正极厂库存57735实物吨，电池及贸易商库存40640实物吨。而百川数据则显示，碳酸锂工厂库存为24620吨。



库存

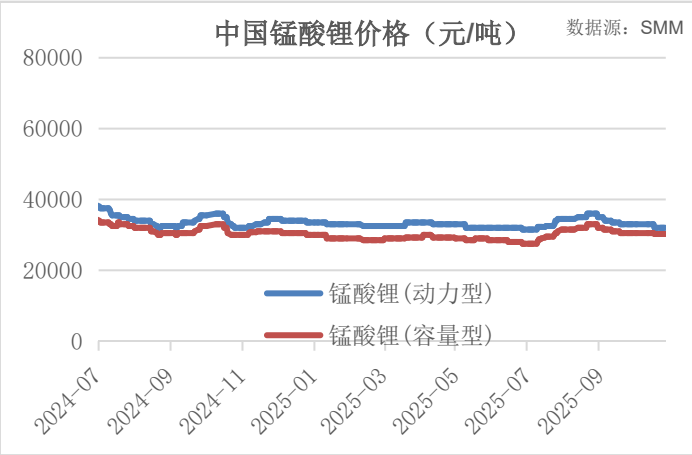
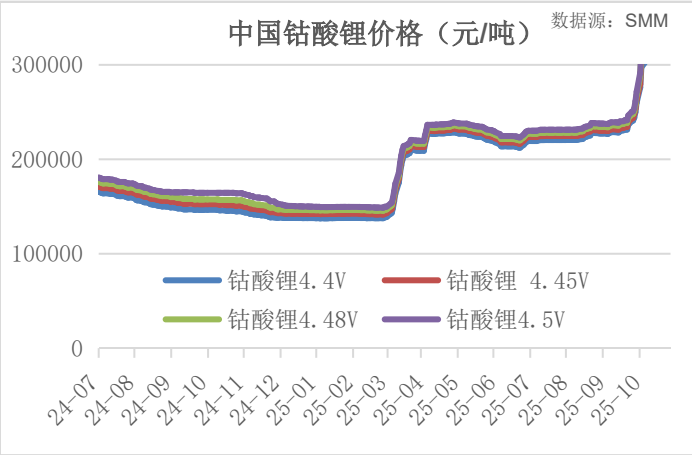
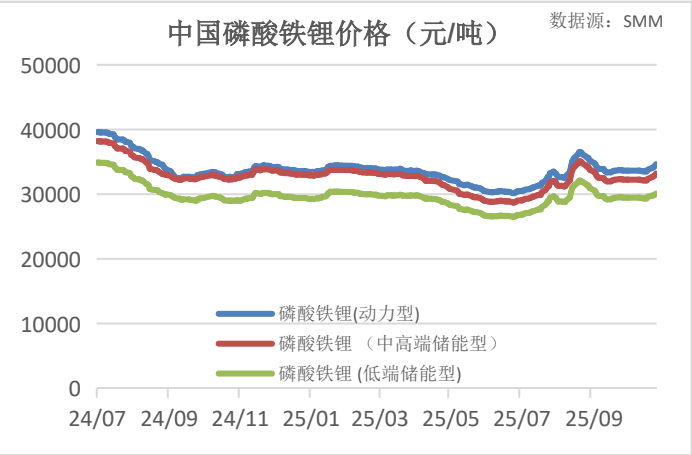
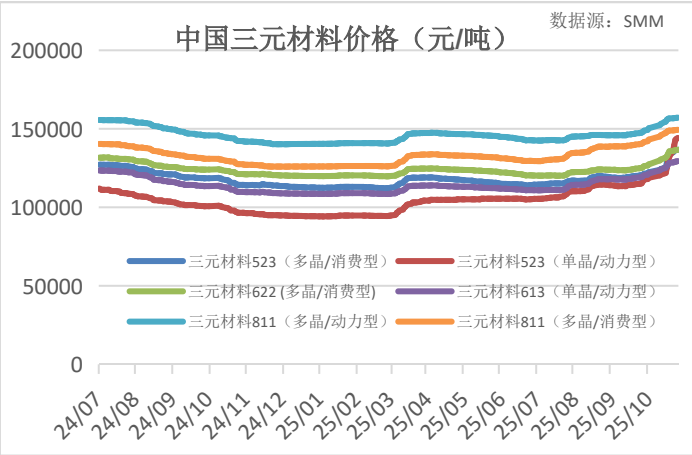
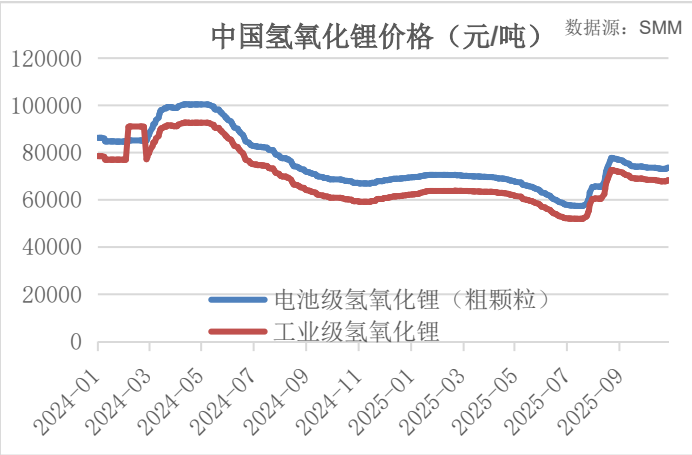
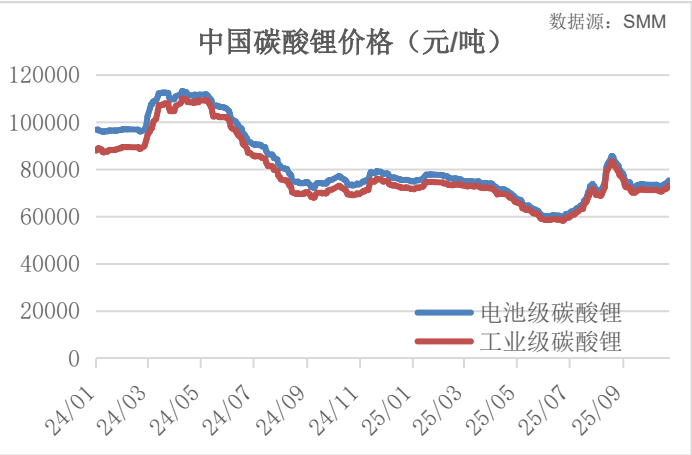


进出口

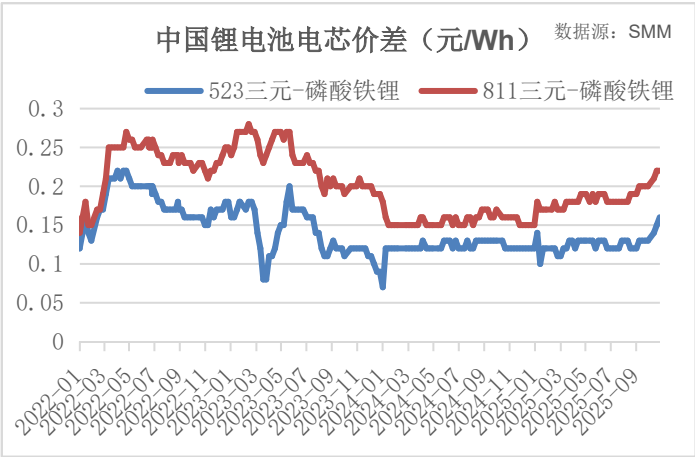
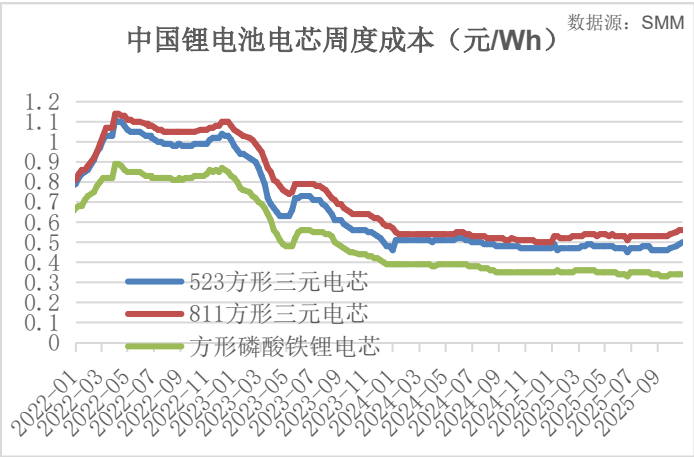
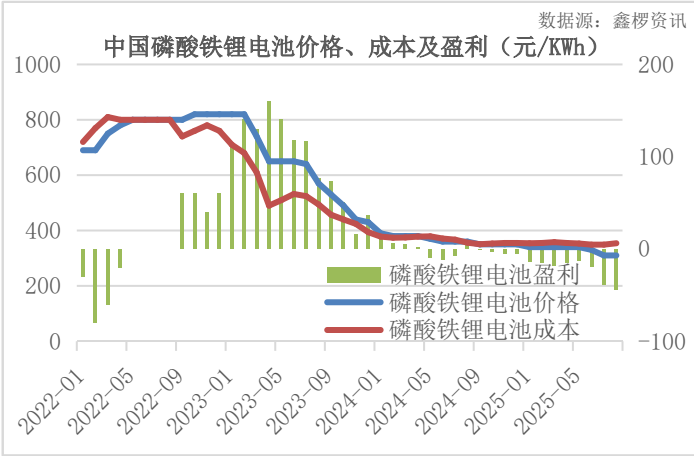
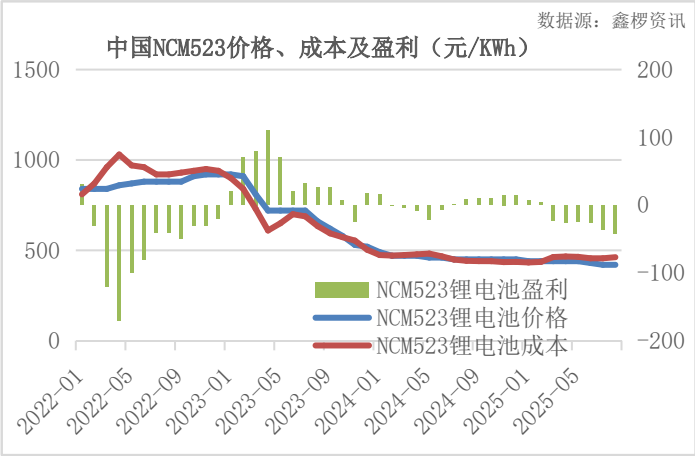
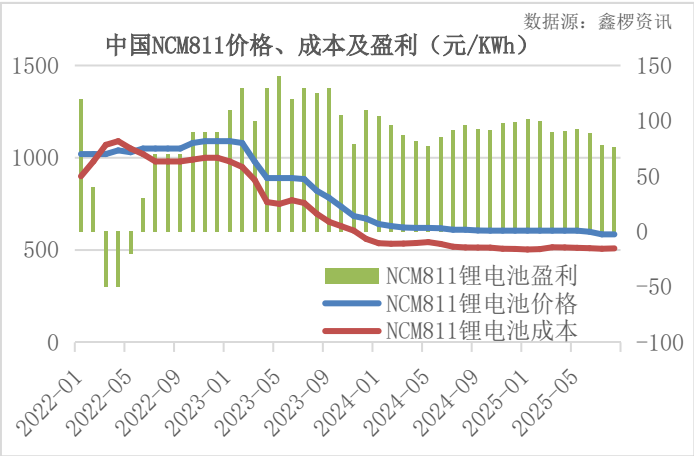


价格

- 10月24日电池级碳酸锂现货价格为73350元/吨，环比上涨2.79%，期货价格为79520元/吨，基差为4120元/吨。



价格



谢谢！

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