

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年11月23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



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技术面:



基本面要点:

- **供需:** 10月预估碳酸锂总供应115895吨, 总需求124642吨, 供需差为-8747吨。11月预估碳酸锂总供应115830吨, 总需求128725吨, 供需差为-12895吨。
- **库存:** 库存方面, SMM数据显示, 10月月度库存为84234实物吨, 其中下游库存53291实物吨, 冶炼厂库存30943实物吨。本周SMM周度库存为118420实物吨, 其中冶炼厂库存26104实物吨, 正极厂库存44436实物吨, 电池及贸易商库存47880实物吨。
- **价差:** 11月21日电池级碳酸锂现货价格为92300元/吨, 环比上涨8.40%, 期货价格为91020元/吨, 基差为1280元/吨。

基本面信息：

- **基本面信息1：** 周度库存118,420吨（环比降2,052吨），连续14周去库累计减量2.6万吨，库存天数降至30天以内，供需结构仍偏紧。
- **基本面信息2：** 储能/动力电池需求高增速，基本面改善推动估值中枢上移。
- **基本面信息3：** 周产量22,130吨（环比+585吨），叠加江西宁德矿山复产预期升温，供应压力边际增强。
- **基本面信息4：** 广期所上调合约手续费，并限制单日开仓，流动性风险加剧波动。
- **观点：** 低库存和需求韧性托底价格，但产量回升、矿山复产预期及交易所公告压制上行空间，波动率显著提升，短期延续多空博弈格局。



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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	10月E	11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	115895	115830
	碳酸锂总需求量	吨	83941	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	128725
	碳酸锂供需差	吨	-10322	-4251	-9410	8203	329	745	12234	14120	1402	3410	762	4415	-6526	-8747	-12895
进出口	碳酸锂进口量	吨	16265	23196	19235	28035	20122	12328	18125	28336	21146	17698	13845	21847	19597	23881	24000
	碳酸锂出口量	吨	166	300	218	625	399	417	220	734	287	430	366	369	151	246	250
	碳酸锂净进口	吨	16099	22896	19017	27410	19723	11911	17905	27602	20859	17268	13479	21478	19446	23635	23750
供给量	碳酸锂产量	吨	57520	59665	64140	69665	62490	64050	79065	73810	72080	78090	81530	85240	87260	92260	92080
	碳酸锂总供给量	吨	73619	82561	83157	97075	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	115830
需求量	三元材料产量	吨	57300	58770	60990	57010	54580	48275	57925	62125	64310	64910	68640	73440	75360	84090	85240
	其中: 333	吨	170	570	170	170	170	170	220	220	120	80	80	80	80	80	80
	523	吨	13490	16090	14520	12560	12240	10785	12620	12720	10100	9580	10330	11480	11050	12450	11950
	622	吨	18605	17705	18705	17405	15985	15040	16975	19515	22600	23250	25130	27530	31150	37000	38250
	811	吨	24435	23755	26945	26225	25235	21470	27130	28540	30040	30600	31950	32840	31720	33150	33650
	NCA	吨	600	650	650	650	950	810	980	1130	1450	1400	1150	1510	1360	1410	1310
	磷酸铁锂产量	吨	251340	260660	285730	275880	251850	228480	259150	264300	281900	285400	290700	316400	356750	394350	410150
	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	8820	7500	7780	7540	7040	6550	7490	9480	10030	9730	10400	12350	12660	13135	13585
	锰酸锂产量	吨	12454	12660	12505	12082	10330	11021	12598	12237	12722	11536	11670	11237	12031	12443	11990
	碳酸锂总耗用量	吨	78941	81812	87567	83872	76884	70216	79736	82292	86537	86948	89247	97303	108232	119642	123725
	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	83941	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	128725



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观点综述

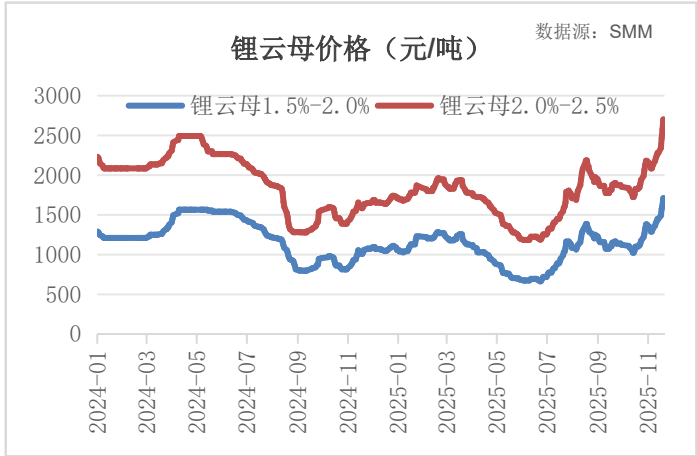
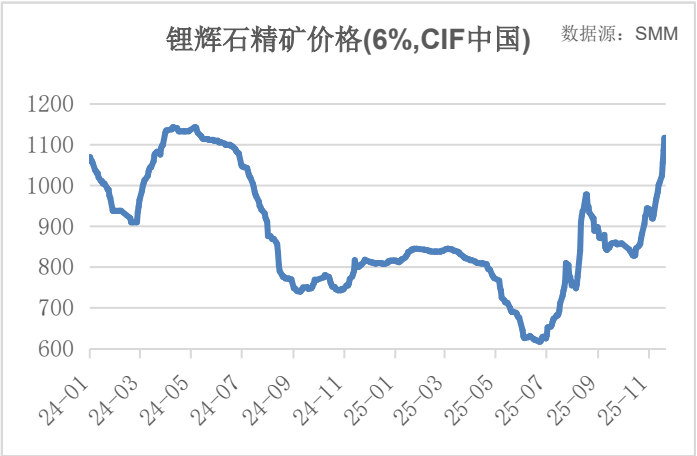
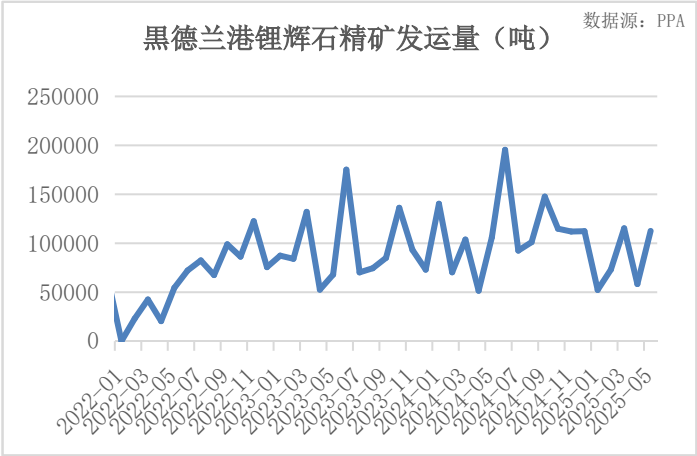
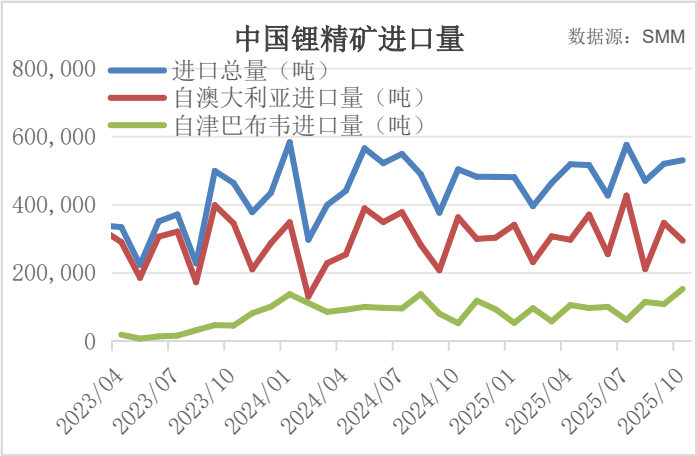
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平衡表

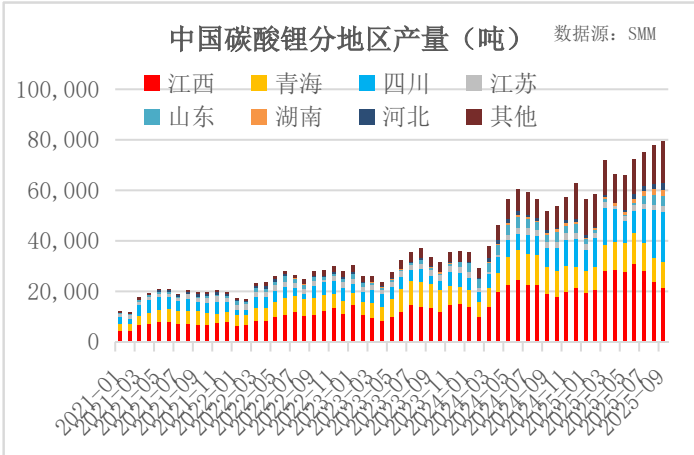
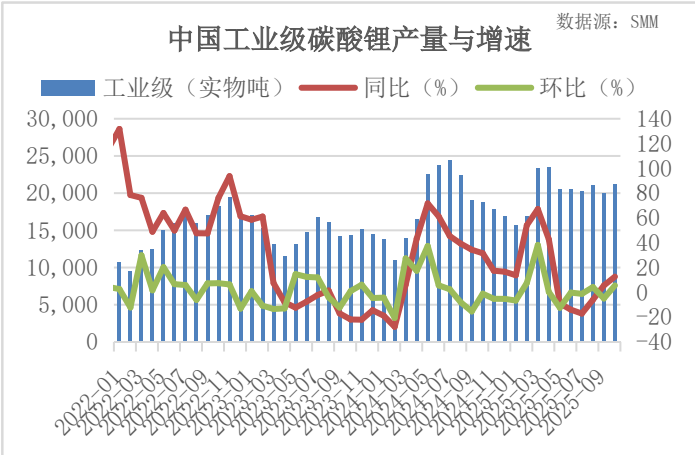
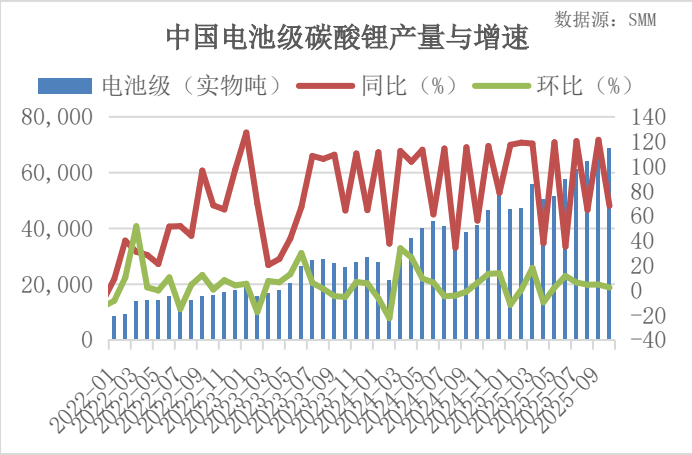
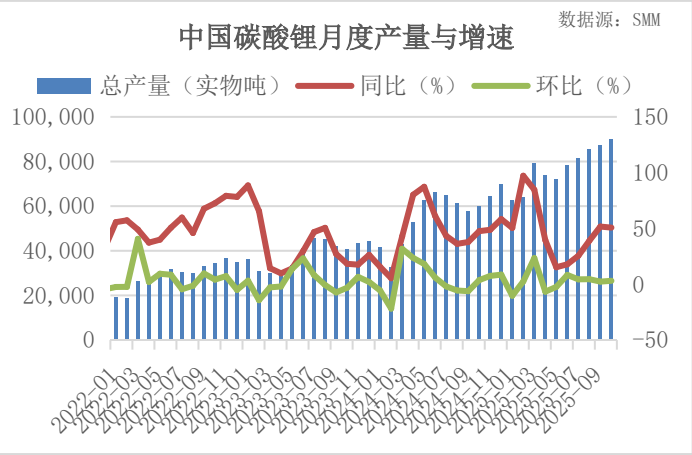
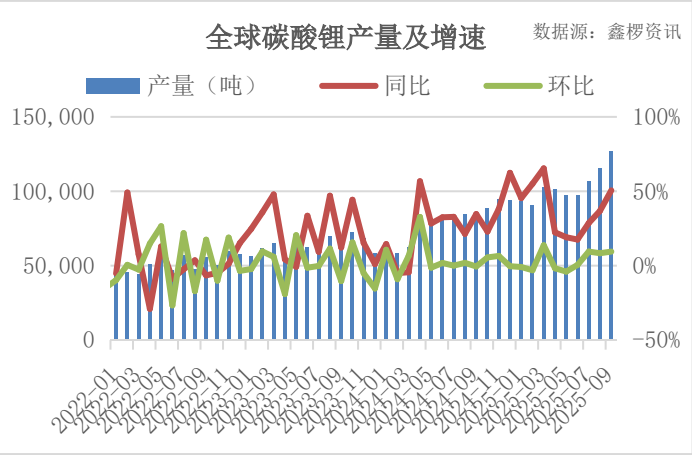
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基本面数据

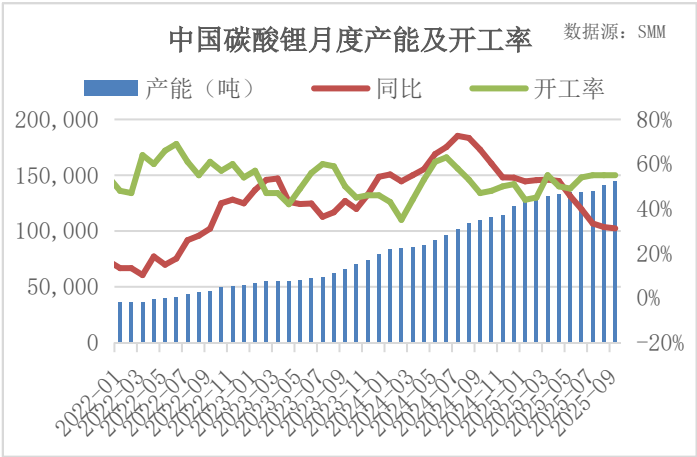
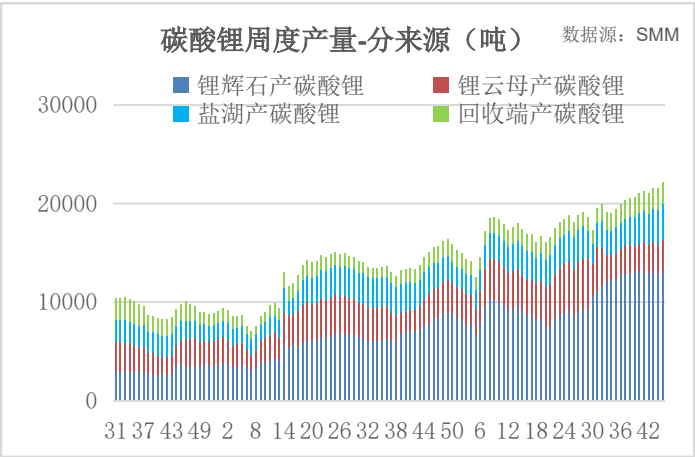
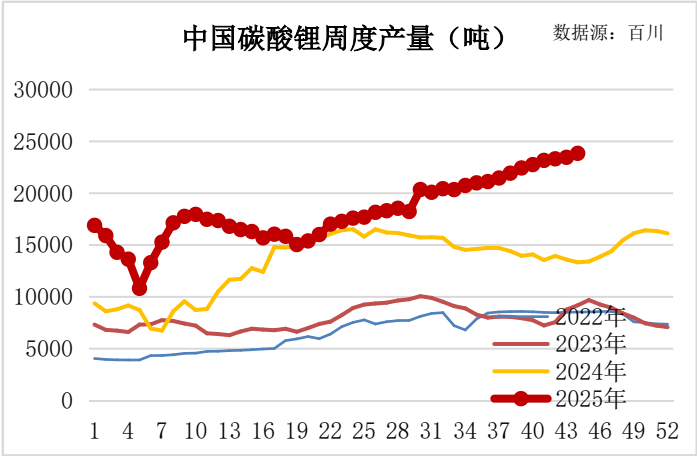
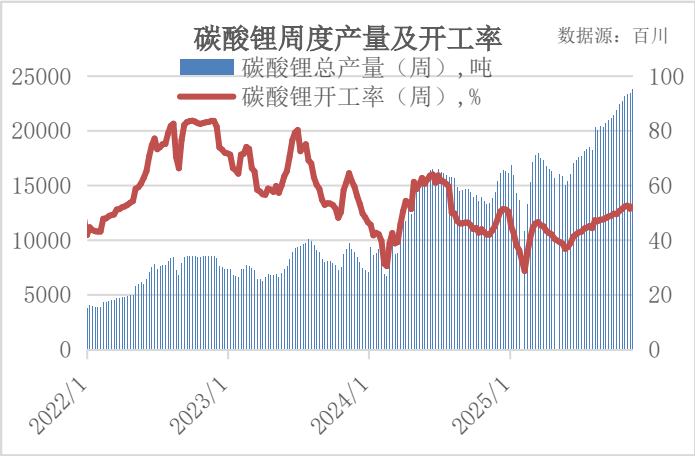
原料



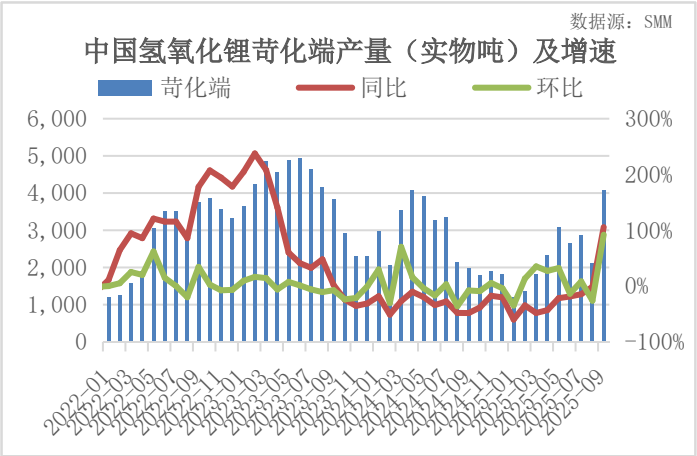
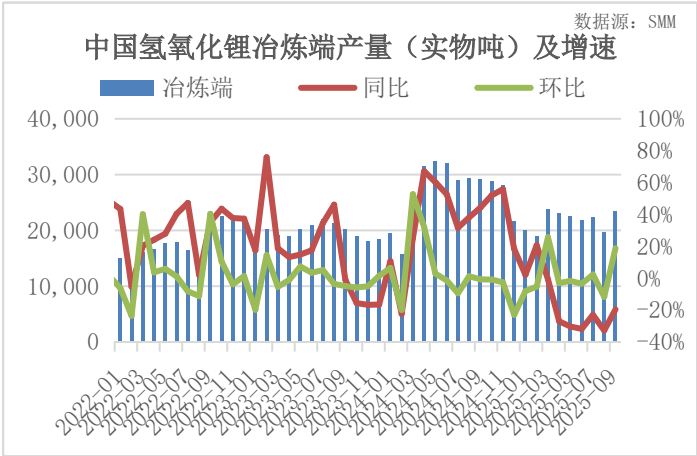
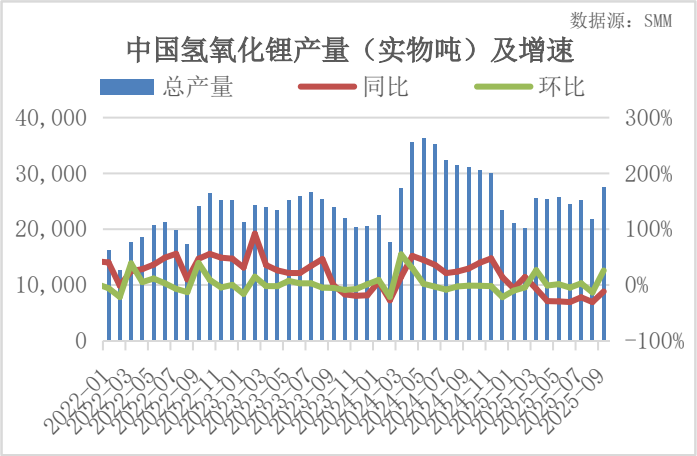
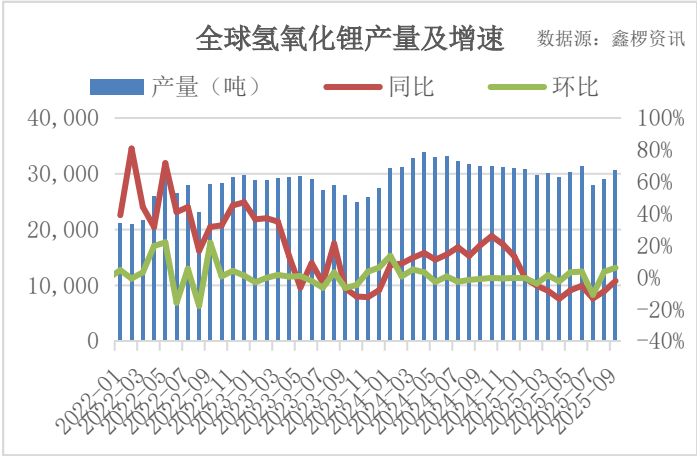
供需-碳酸锂



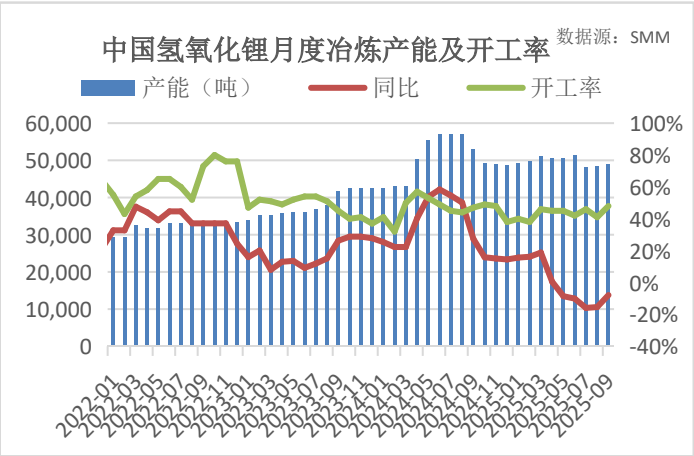
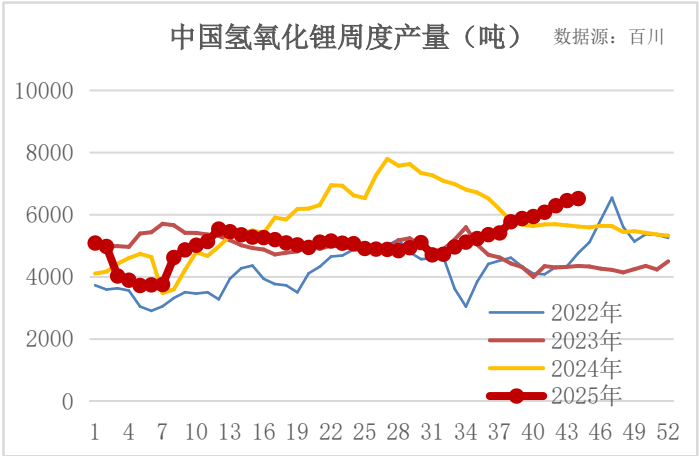
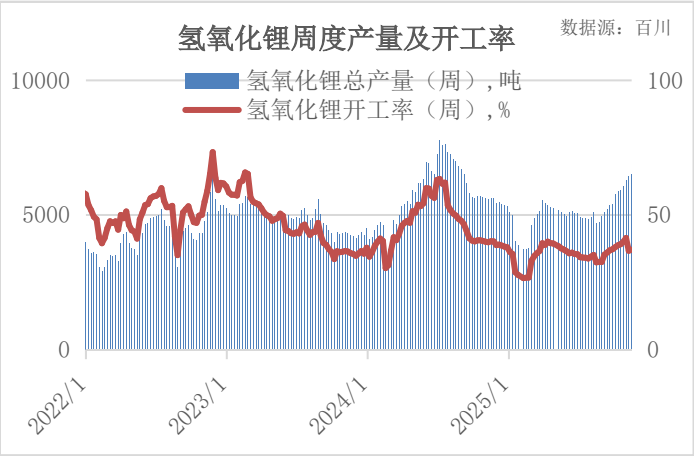
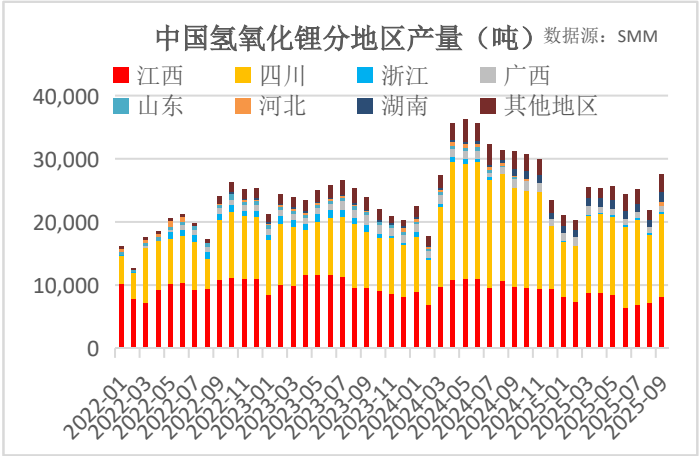
供需-碳酸锂



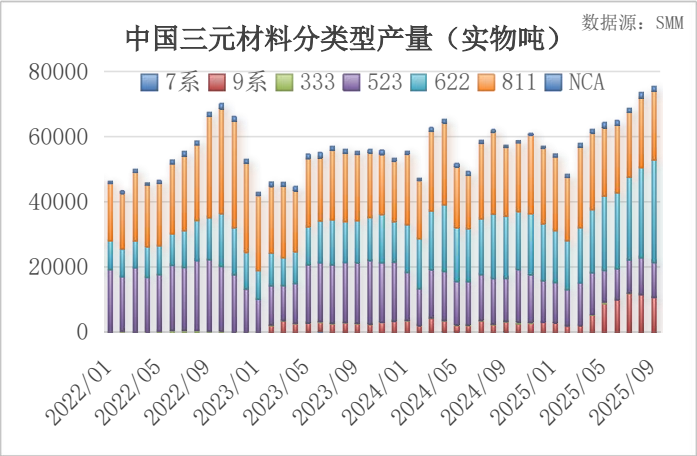
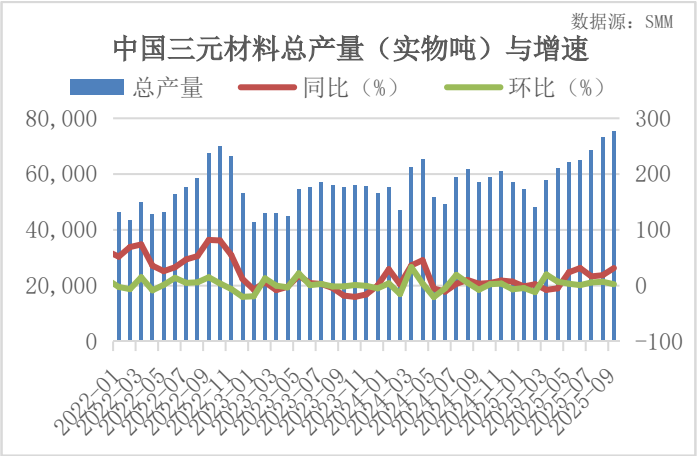
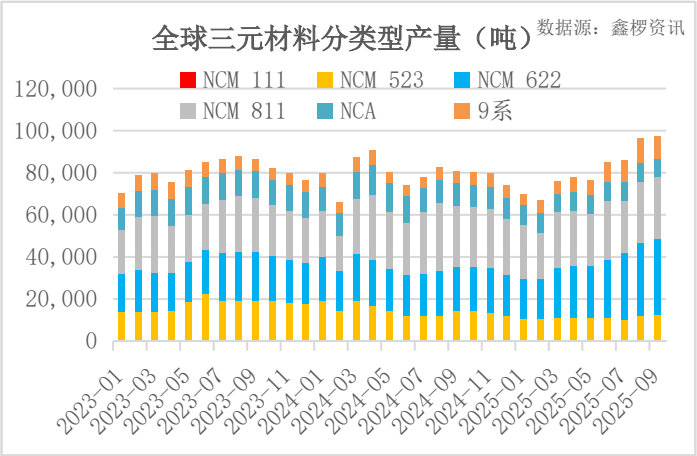
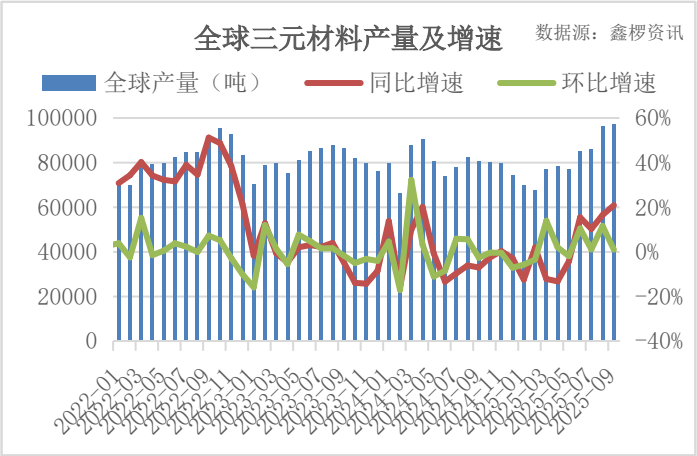
供需-氢氧化锂



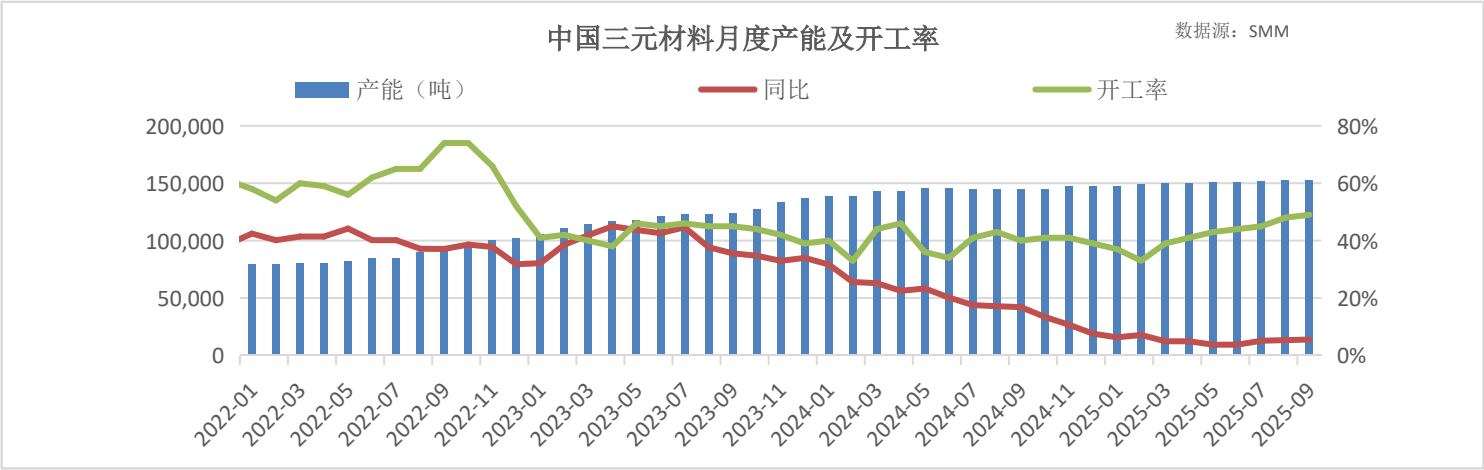
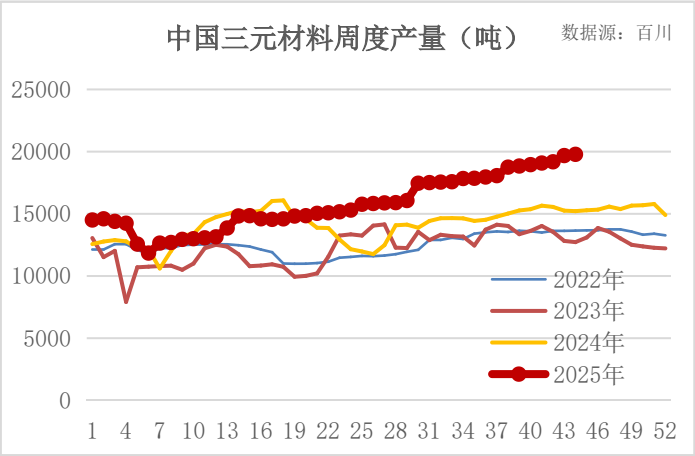
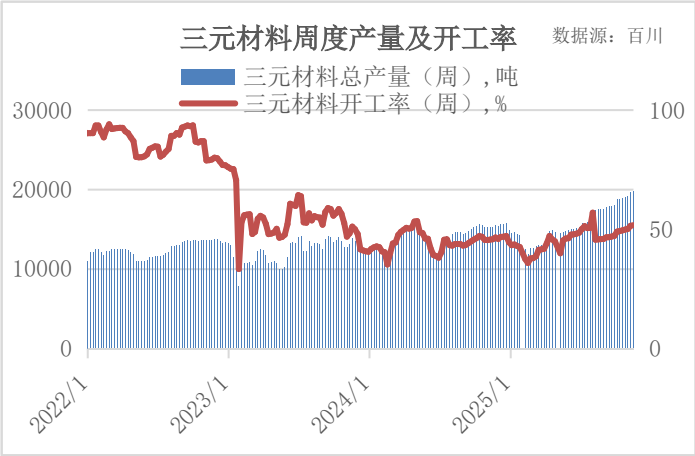
供需-氢氧化锂



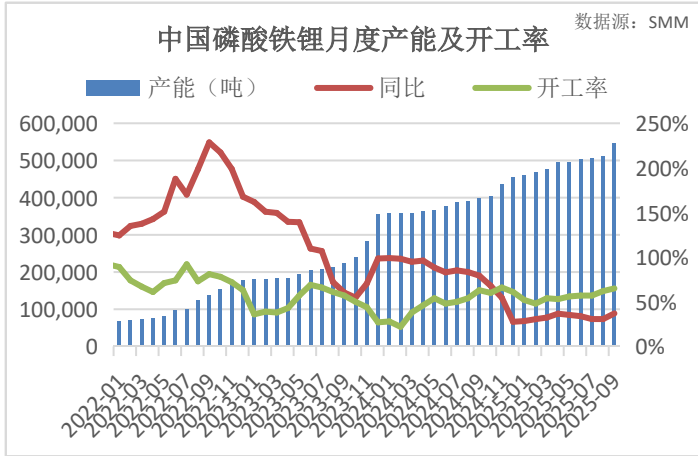
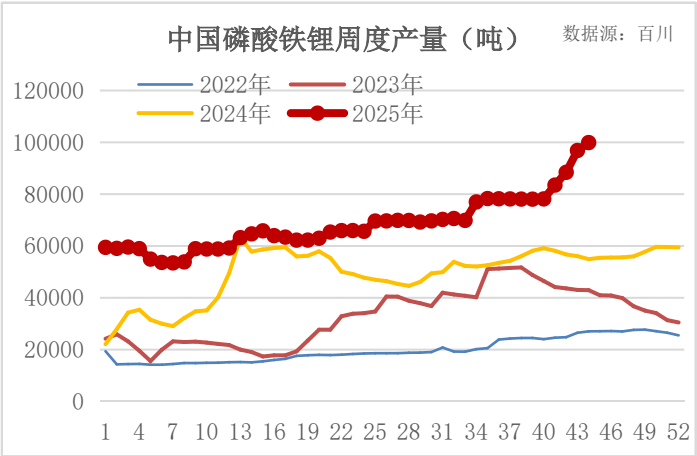
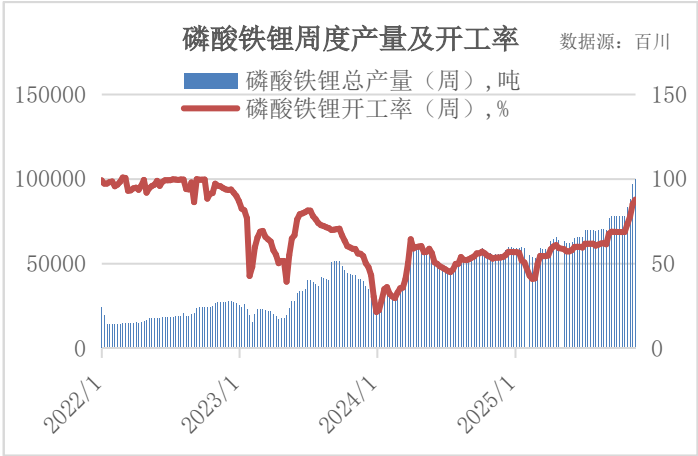
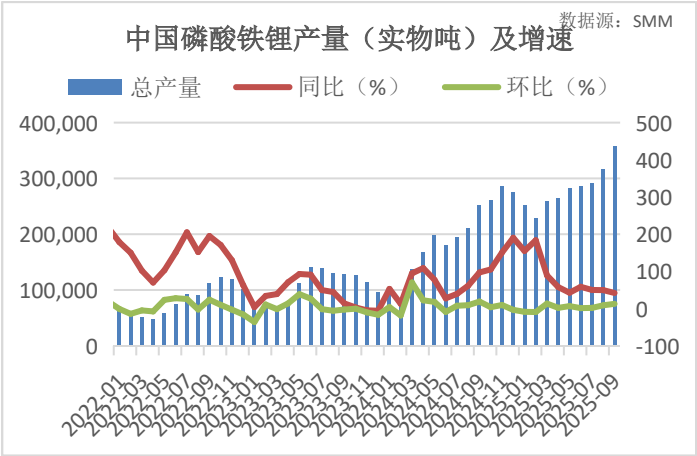
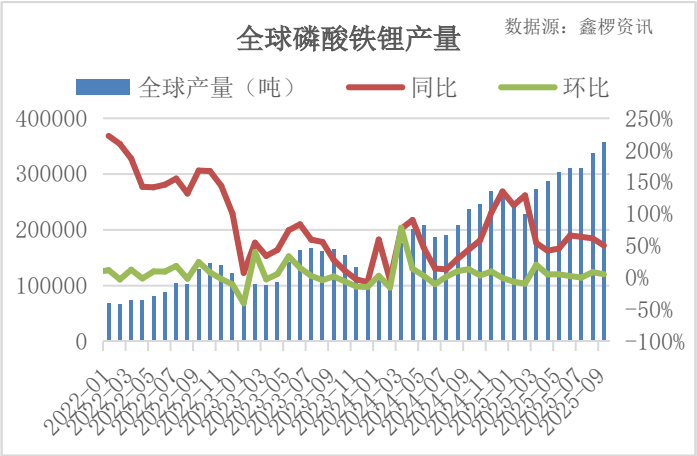
供需-三元材料



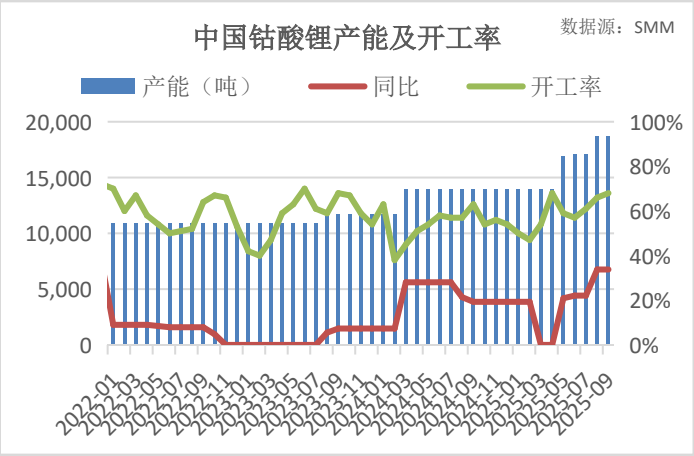
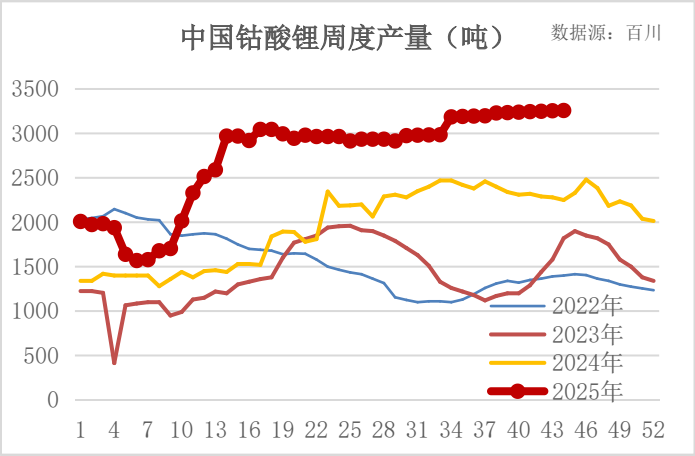
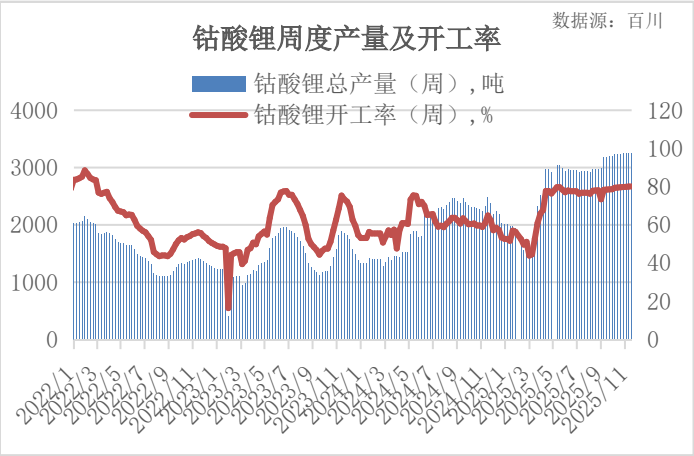
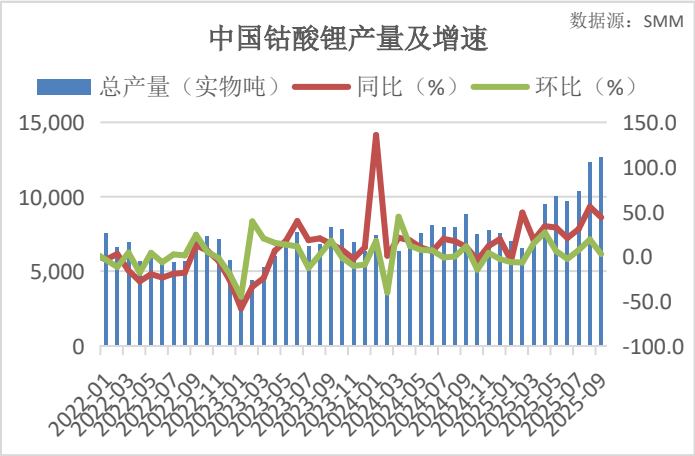
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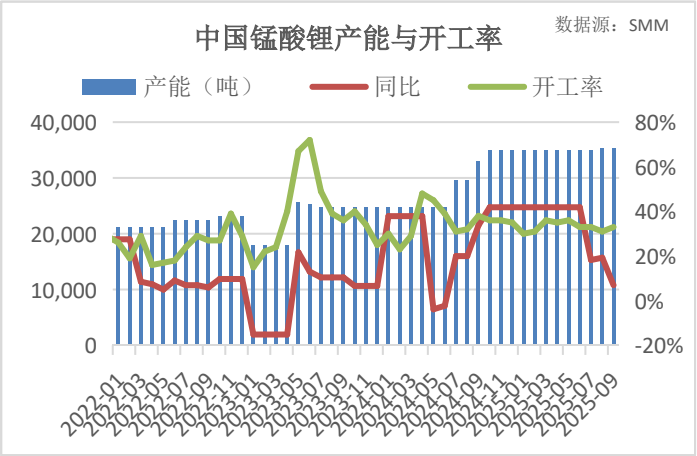
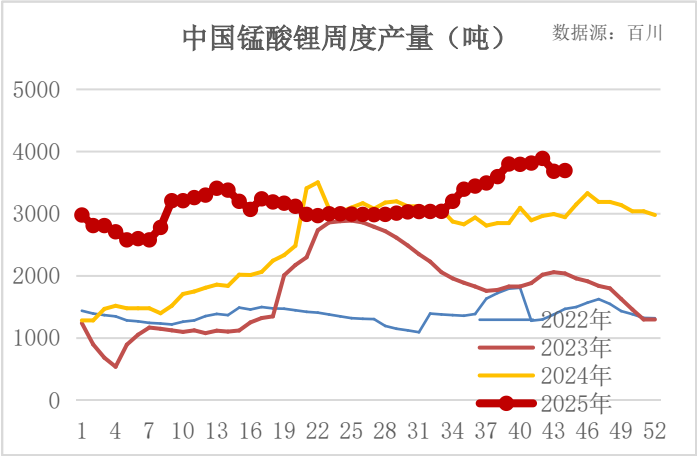
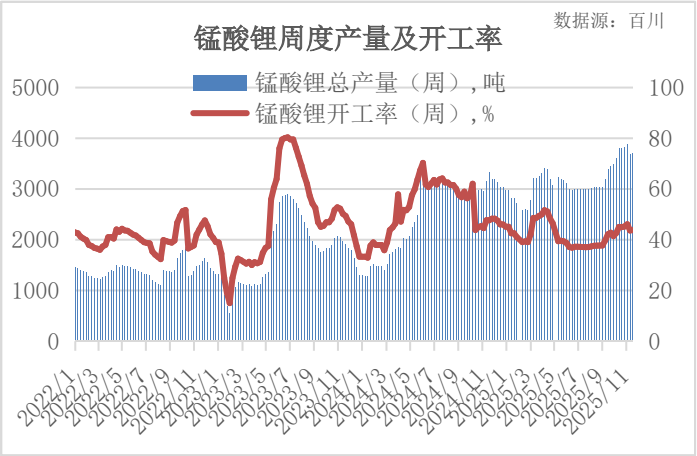
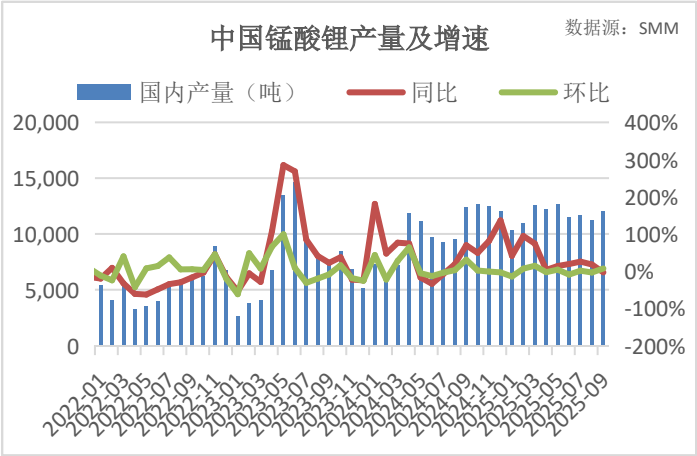
供需-磷酸铁锂



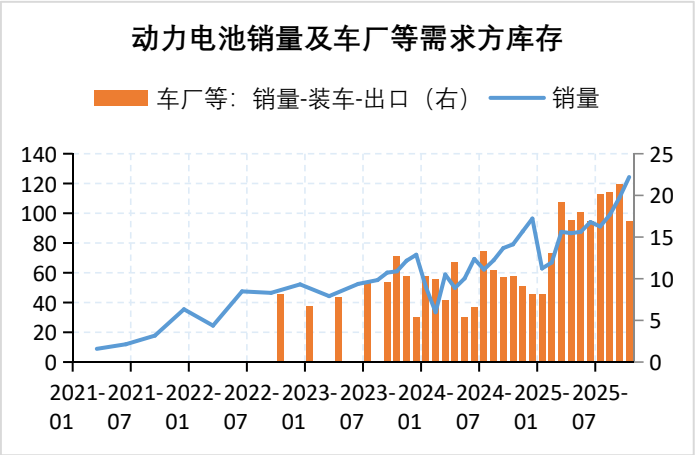
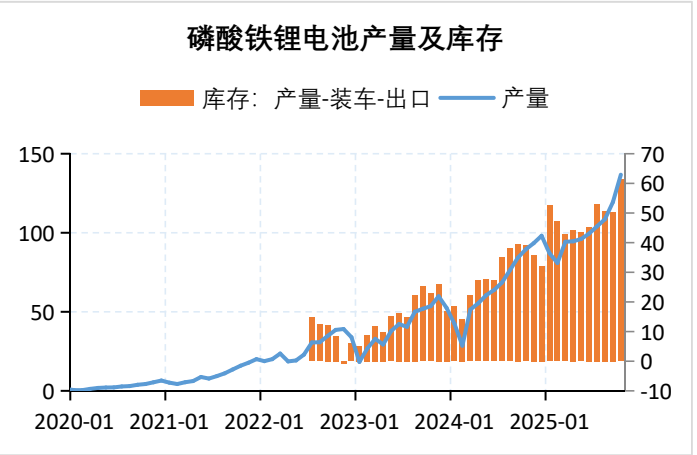
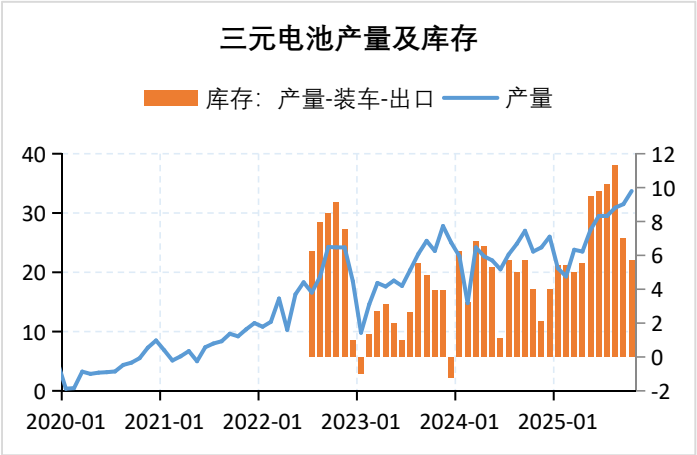
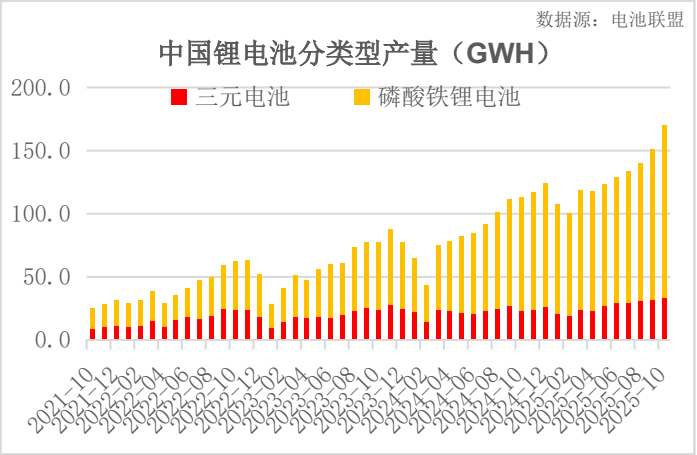
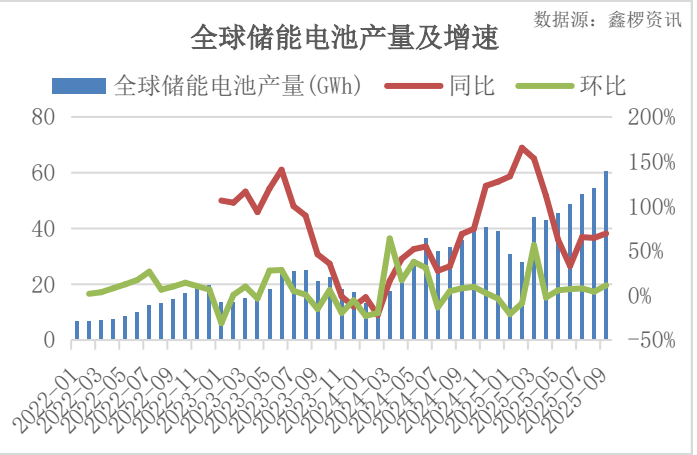
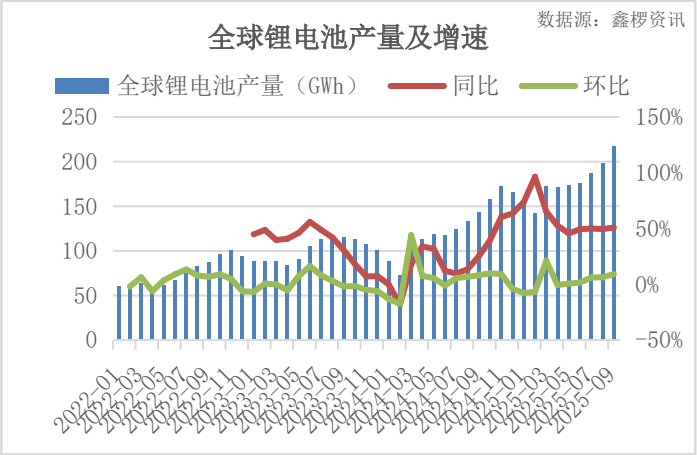
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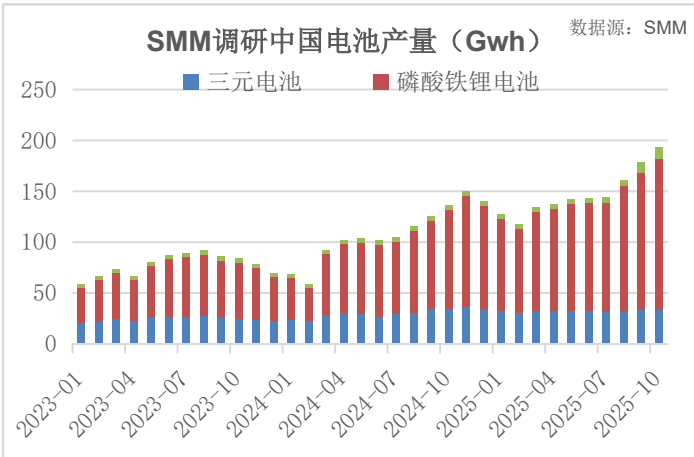
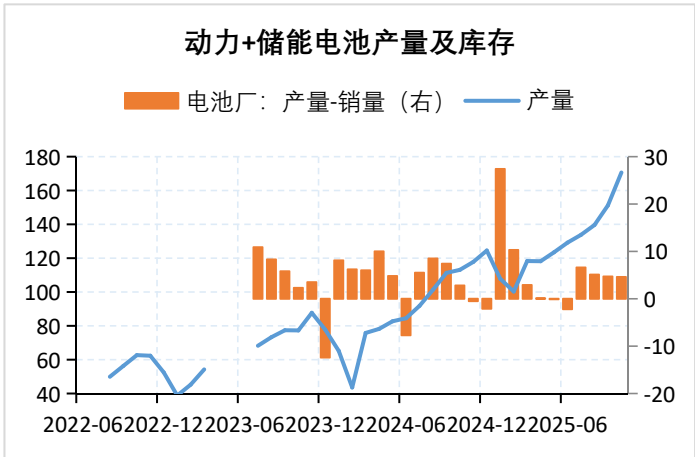
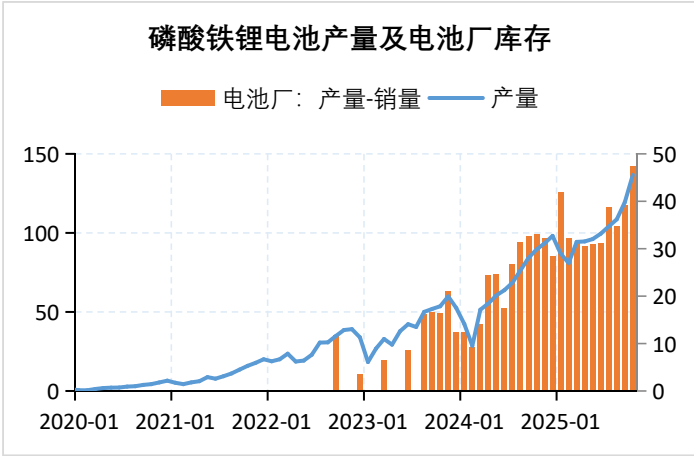
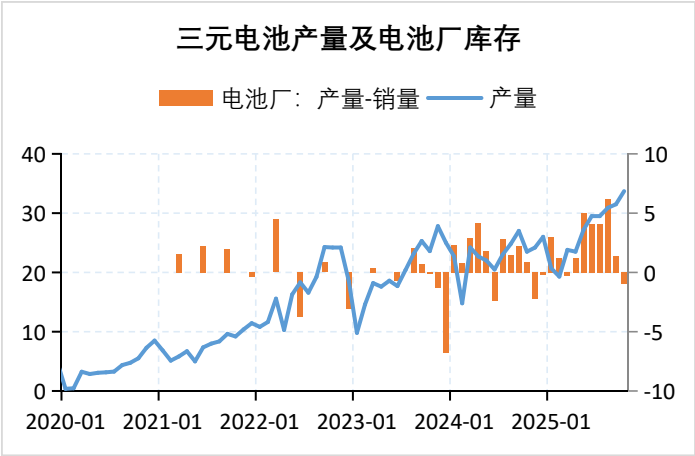
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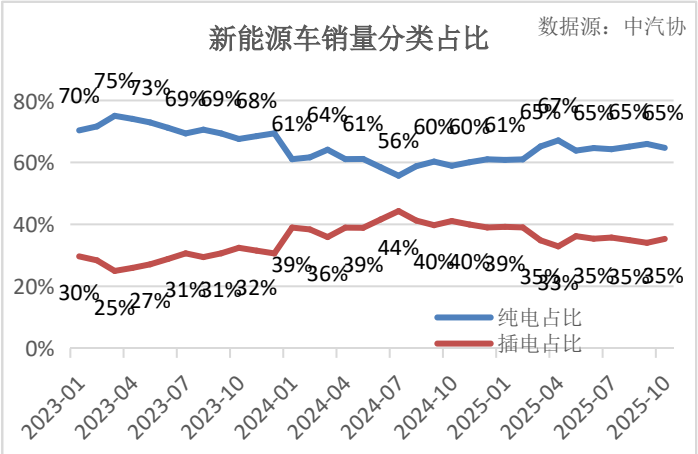
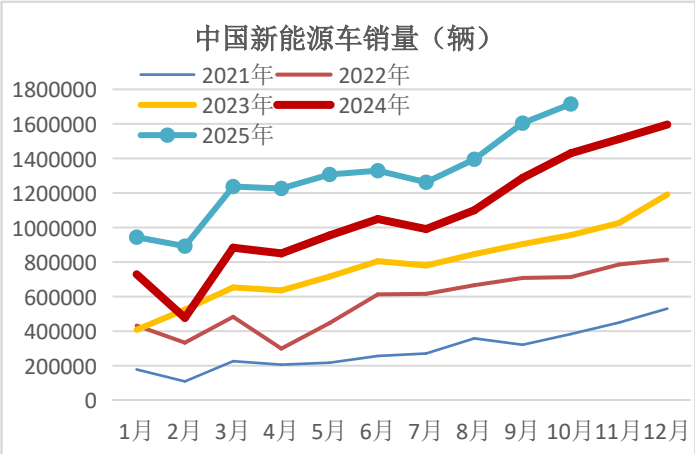
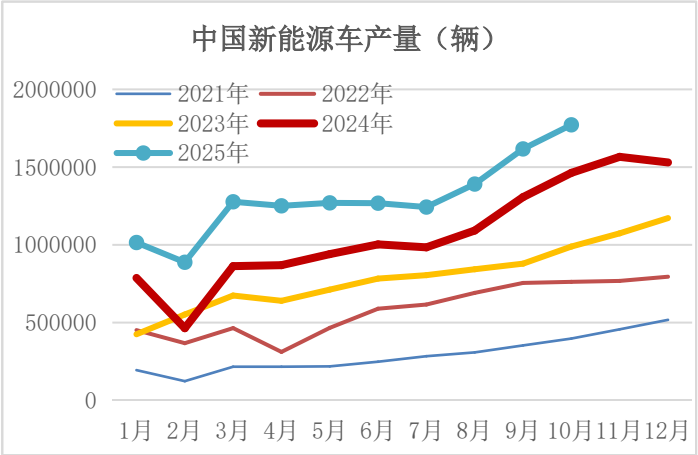
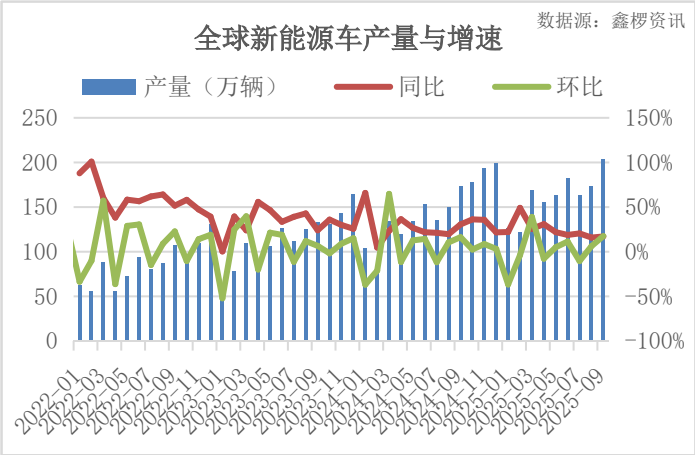
供需-锂电池



供需-锂电池

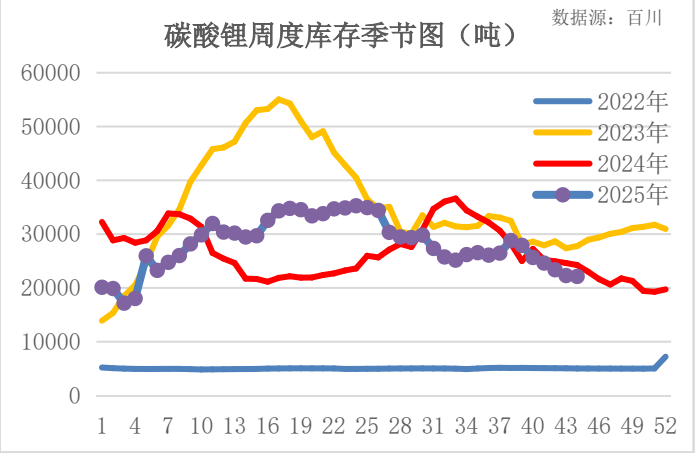
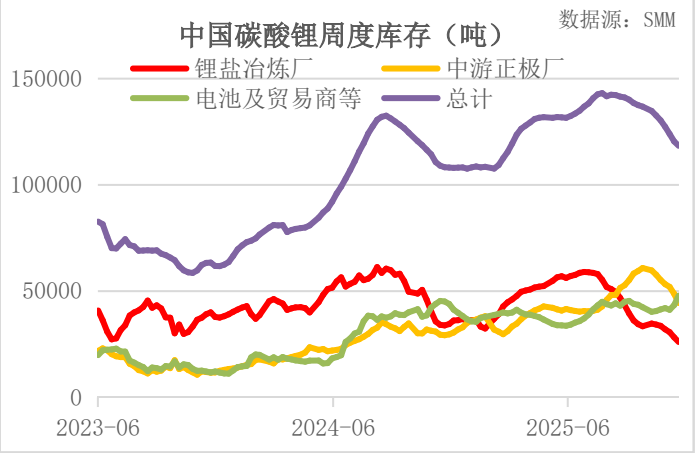
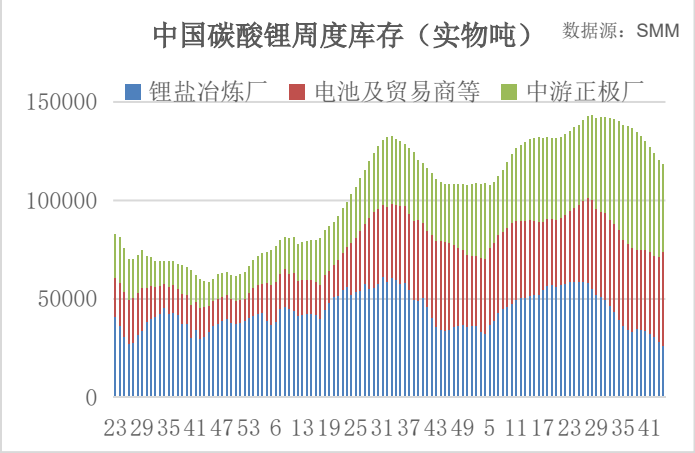
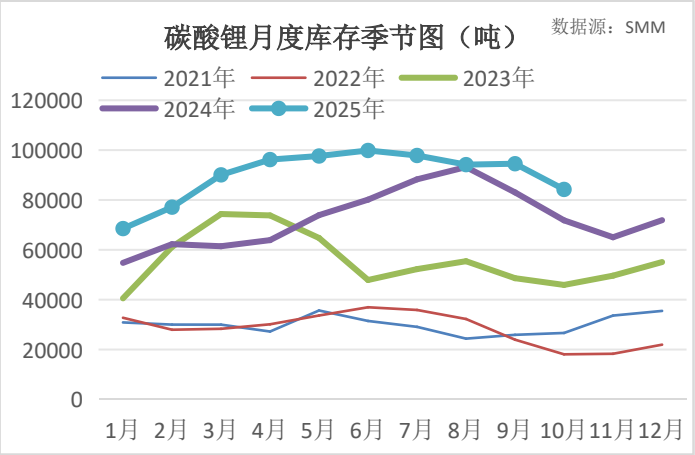
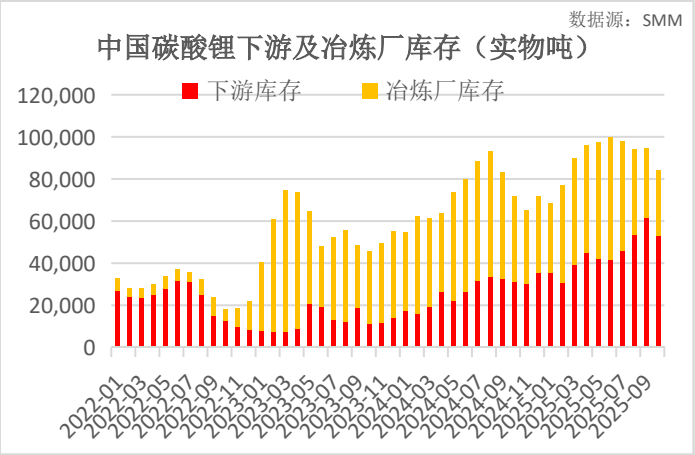
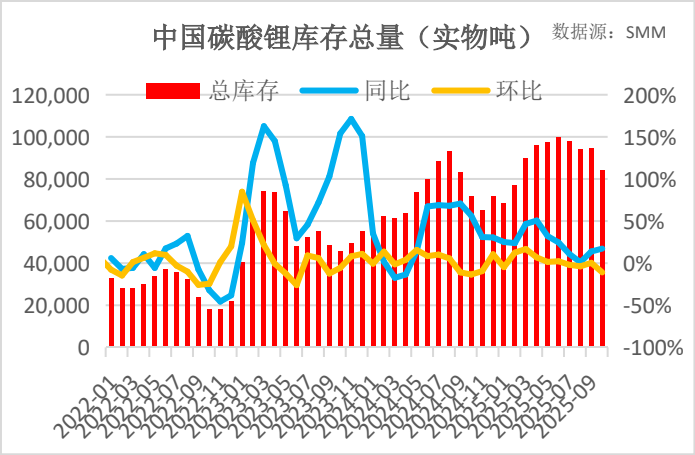


供需-新能源车

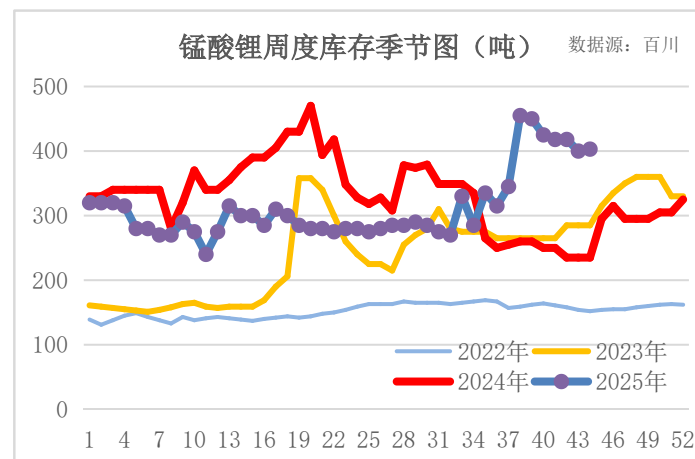
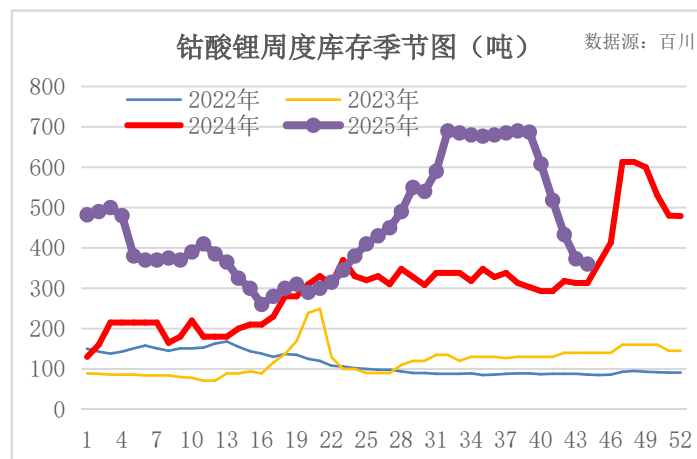
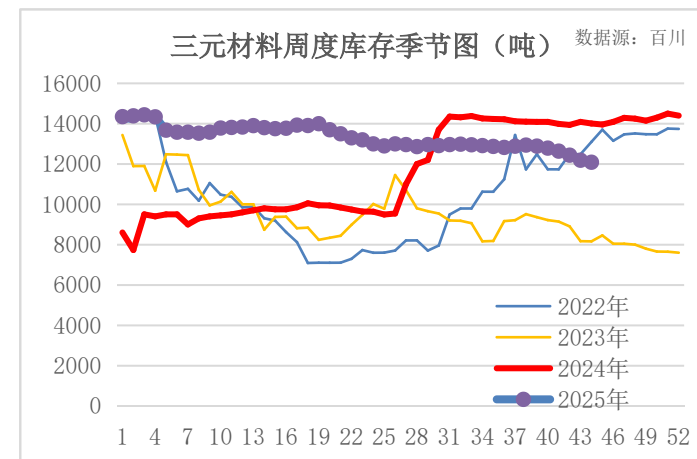
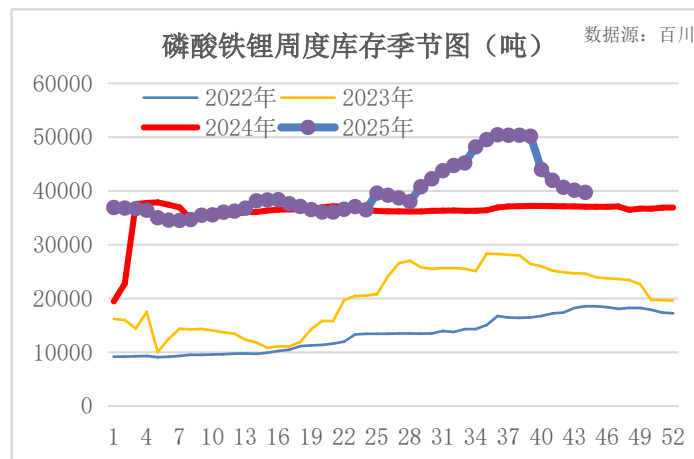
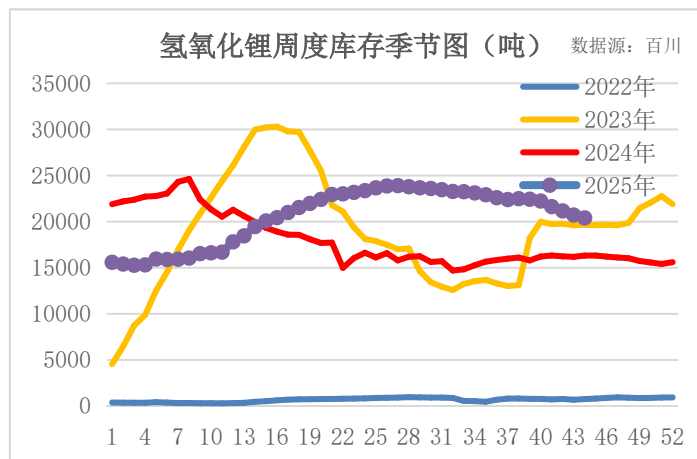


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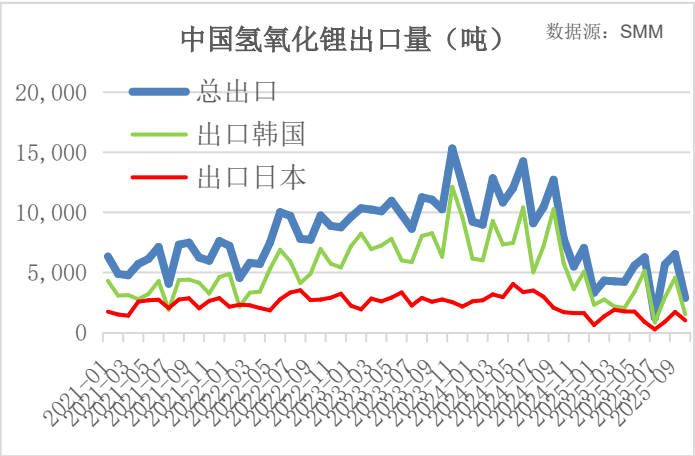
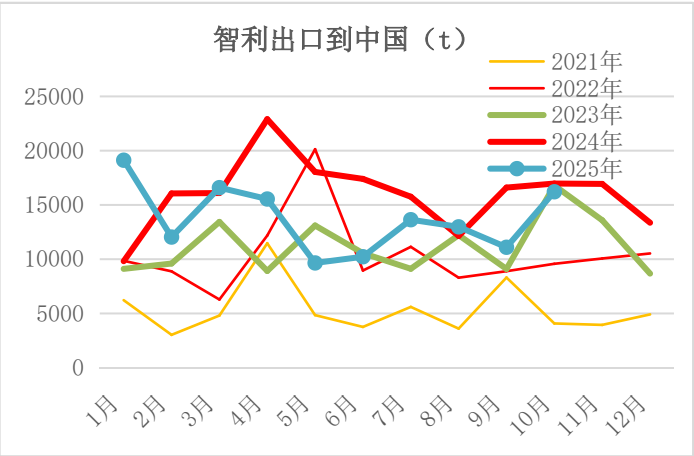
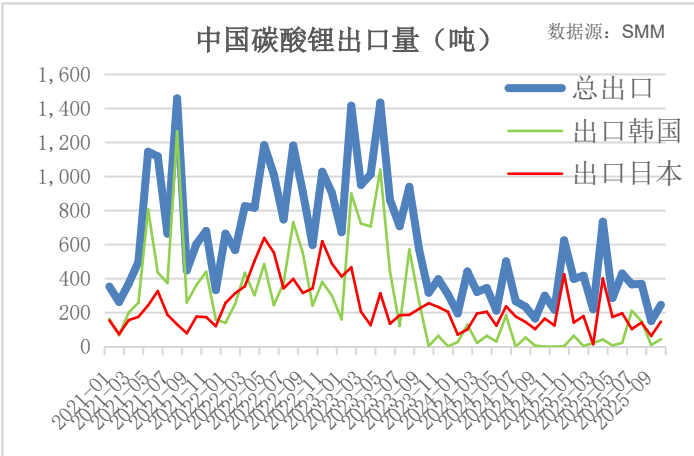
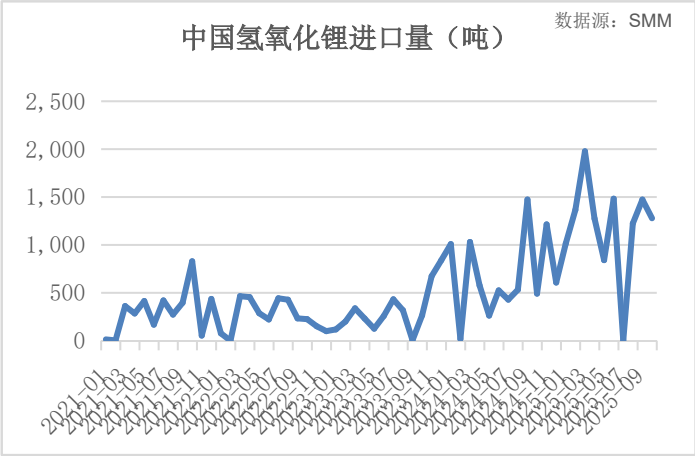
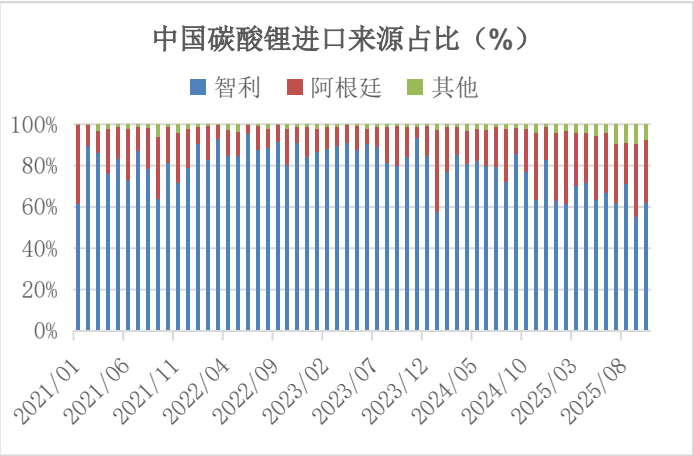
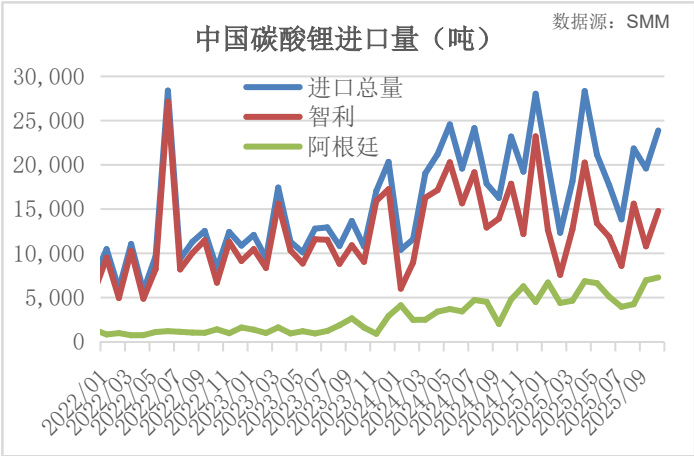
- 库存方面，SMM数据显示，10月月度库存为84234实物吨，其中下游库存53291实物吨，冶炼厂库存30943实物吨。
- 本周SMM周度库存为118420实物吨，其中冶炼厂库存26104实物吨，正极厂库存44436实物吨，电池及贸易商库存47880实物吨。



库存

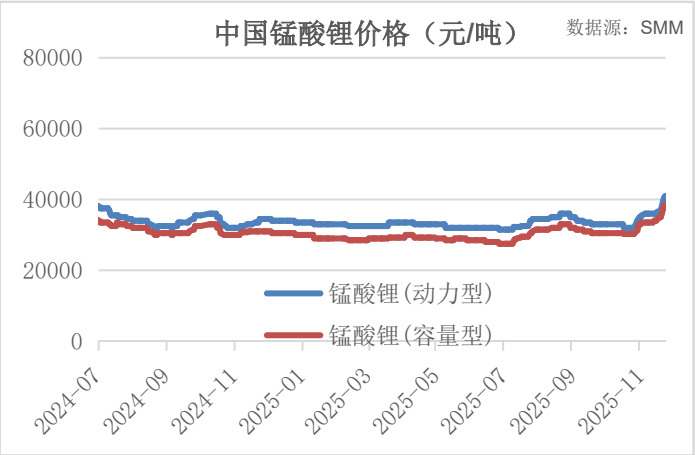
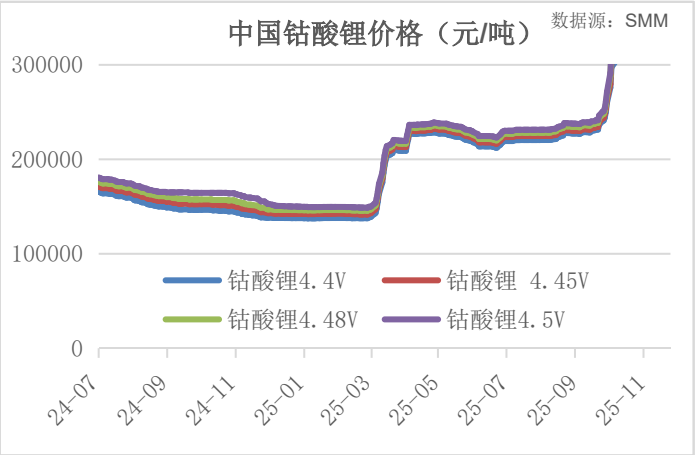
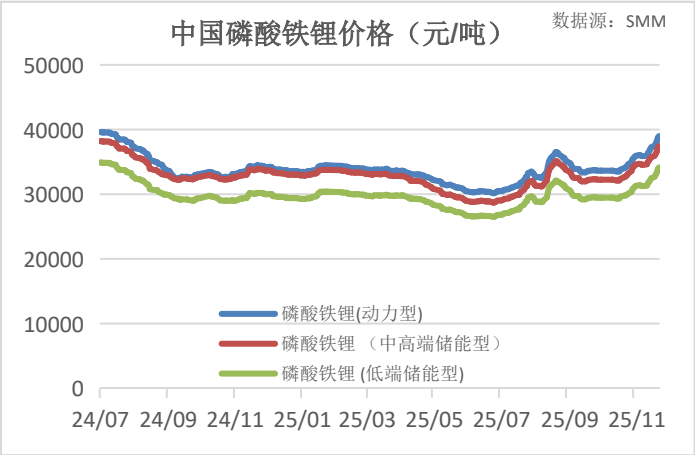
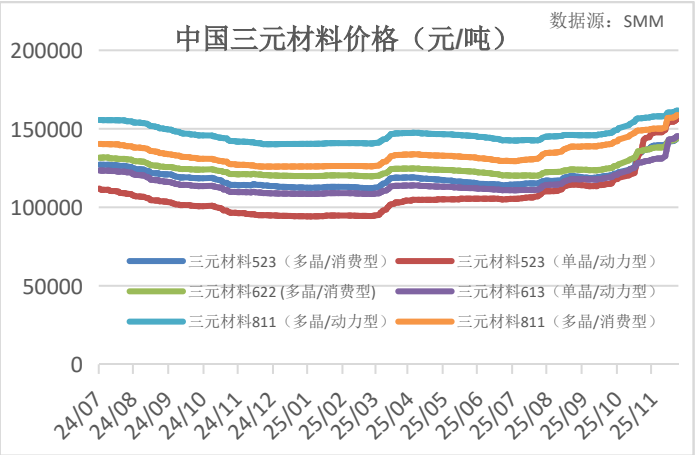
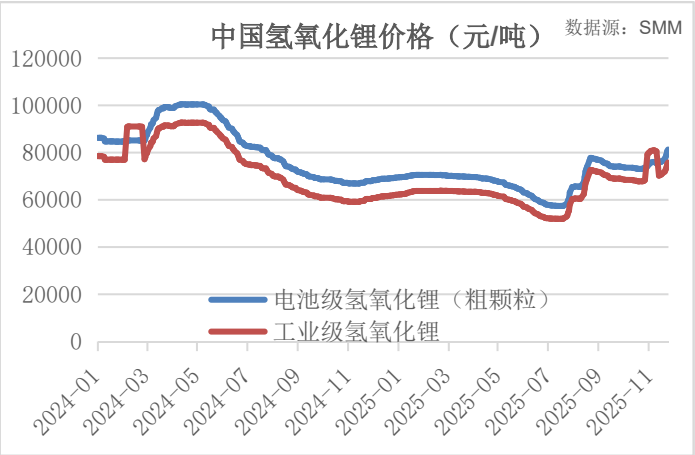
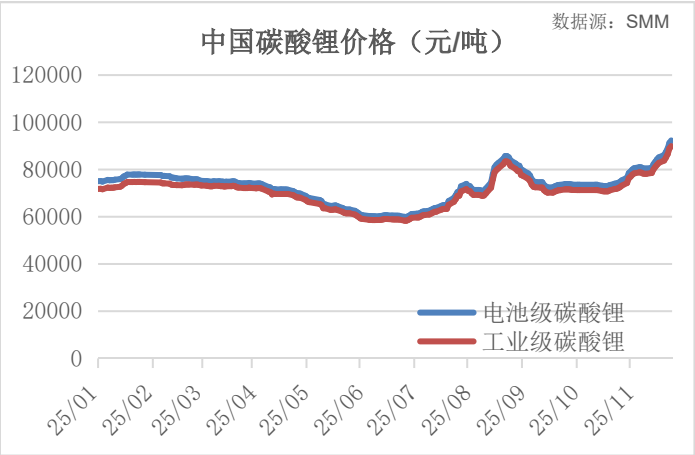


进出口

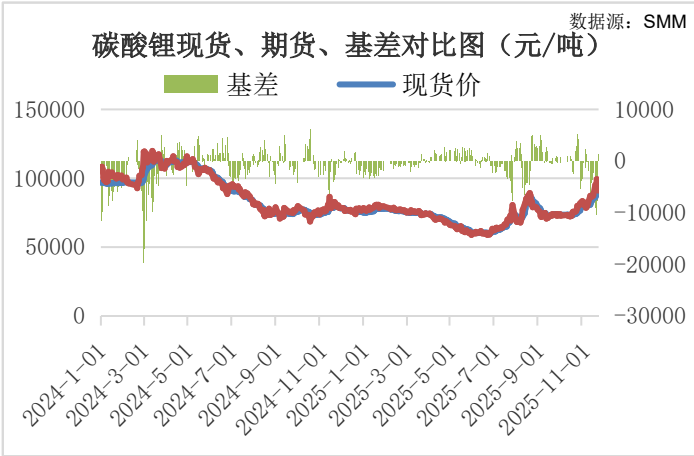
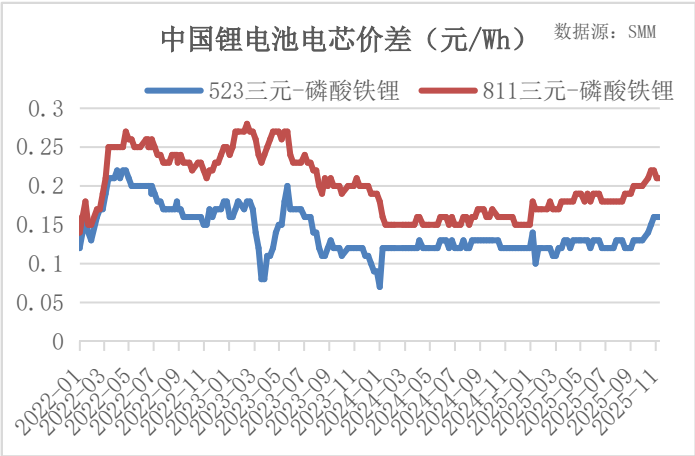
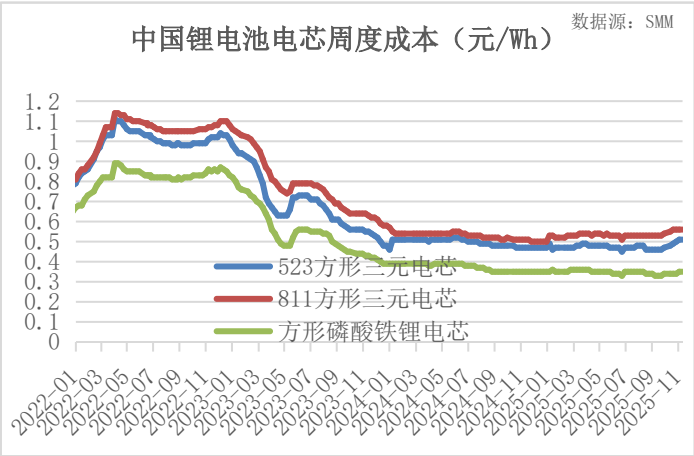
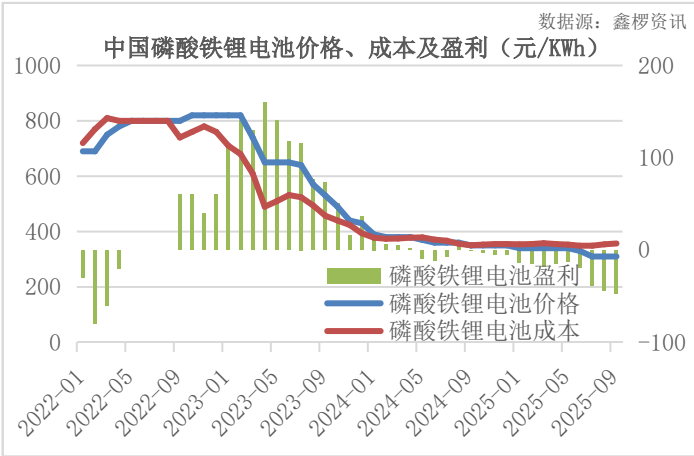
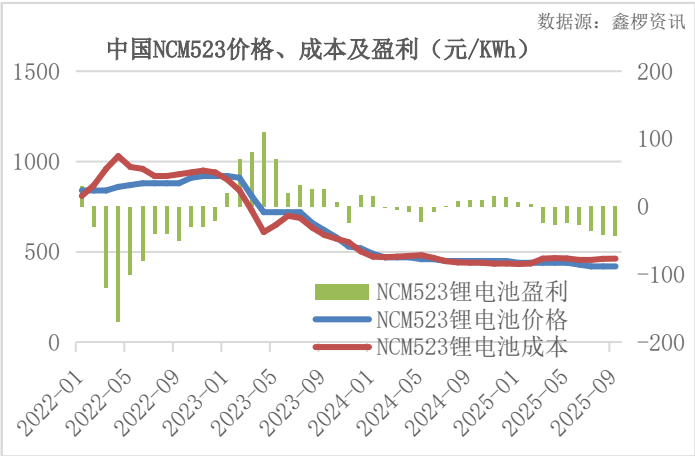
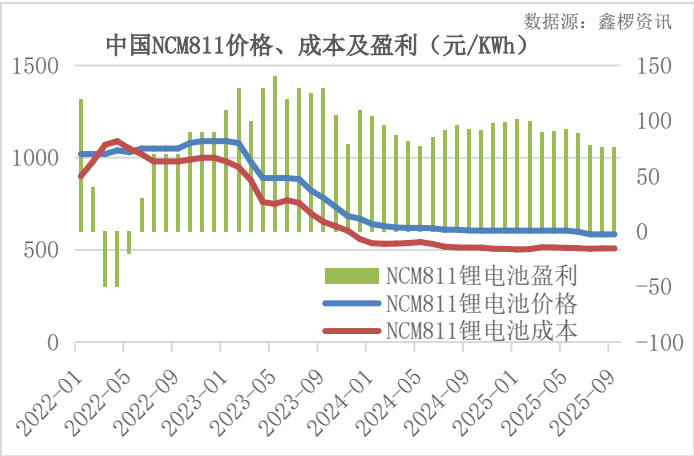


价格

- 11月21日电池级碳酸锂现货价格为92300元/吨，环比上涨8.40%，期货价格为91020元/吨，基差为1280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

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