

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30日

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# 技术面：



## 基本面要点：

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- **供需：** 11月预估碳酸锂总供应119100吨，总需求129892吨，供需差为-10792吨。11月预估碳酸锂总供应121960吨，总需求127806吨，供需差为-5846吨。
- **库存：** 库存方面，SMM数据显示，10月碳酸锂月度库存为84234实物吨，其中下游库存53291实物吨，冶炼厂库存30943实物吨。本周碳酸锂周度库存为115968实物吨，其中冶炼厂库存24324实物吨，正极厂库存41984实物吨，电池及贸易商库存49660实物吨。百川数据显示，本周碳酸锂工厂库存为20030吨。
- **价差：** 11月28日电池级碳酸锂现货价格为93750元/吨，环比上涨1.57%，期货价格为96420元/吨，基差为-2670元/吨。

## 基本面信息：

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- **基本面信息1：**周度库存降至11.6万吨（环比-2452吨），连续13周下降，产业链供需紧平衡。
- **基本面信息2：**储能电芯满产满销，动力电池排产环比增长，终端新能源车与储能订单支撑强劲。
- **基本面信息3：**江西枧下窝锂矿复产进程加速，潜在供应增量冲击市场情绪。
- **基本面信息4：**现货价格攀升后下游采购转淡，以刚需为主。交易所限仓措施加剧多头获利离场。
- **观点：**基本面偏强但扰动频发，矿端复产预期与政策限仓引发多空博弈，短期锂价维持宽幅震荡，关注库存去化与复产节奏。

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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

类别	产量/消耗量/库存	单位	2025															
			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			
平衡表	碳酸锂总供给量	吨	82561	83157	97075	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	119100	121960	
	碳酸锂总需求量	吨	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	129892	127806	
	碳酸锂供需差	吨	-4251	-9410	8203	329	745	12234	14120	1402	3410	762	4415	-6526	-8747	-10792	-5846	
进出口	碳酸锂进口量	吨	23196	19235	28035	20122	12328	18125	28336	21146	17698	13845	21847	19597	23881	24000	24000	
	碳酸锂出口量	吨	300	218	625	399	417	220	734	287	430	366	369	151	246	250	250	
	碳酸锂净进口	吨	22896	19017	27410	19723	11911	17905	27602	20859	17268	13479	21478	19446	23635	23750	23750	
供给量	碳酸锂产量	吨	59665	64140	69665	62490	64050	79065	73810	72080	78090	81530	85240	87260	92260	95350	98210	
	碳酸锂总供给量	吨	82561	83157	97075	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	119100	121960	
三元材料产量			吨	58770	60990	57010	54580	48275	57925	62125	64310	64910	68640	73440	75360	84090	83930	78280
其中: 333			吨	570	170	170	170	170	220	220	120	80	80	80	80	80	60	60
523			吨	16090	14520	12560	12240	10785	12620	12720	10100	9580	10330	11480	11050	12450	11900	10300
622			吨	17705	18705	17405	15985	15040	16975	19515	22600	23250	25130	27530	31150	37000	40850	37760
811			吨	23755	26945	26225	25235	21470	27130	28540	30040	30600	31950	32840	31720	33150	29860	28950
需求量	NCA		吨	650	650	650	950	810	980	1130	1450	1400	1150	1510	1360	1410	1260	1210
	磷酸铁锂产量	吨	260660	285730	275880	251850	228480	259150	264300	281900	285400	290700	316400	356750	394350	412850	409550	
	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	7500	7780	7540	7040	6550	7490	9480	10030	9730	10400	12350	12660	13135	13585	13585	
	锰酸锂产量	吨	12660	12505	12082	10330	11021	12598	12237	12722	11536	11670	11237	12031	12443	11990	11990	
	碳酸锂总耗用量	吨	81812	87567	83872	76884	70216	79736	82292	86537	86948	89247	97303	108232	119642	124892	122806	
	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	86812	92567	88872	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	129892	127806	

# 目录

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观点综述

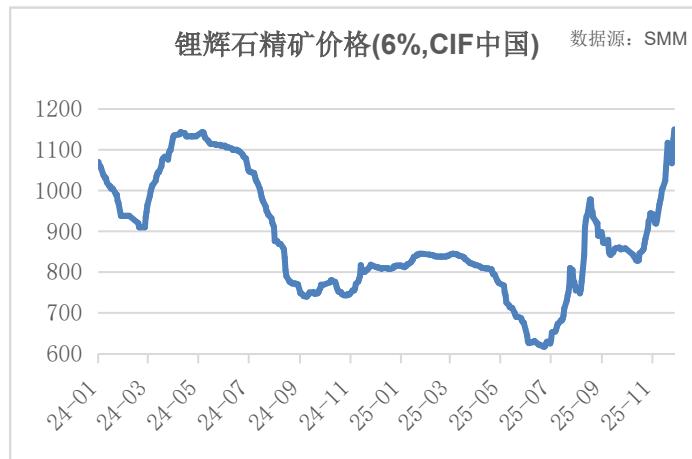
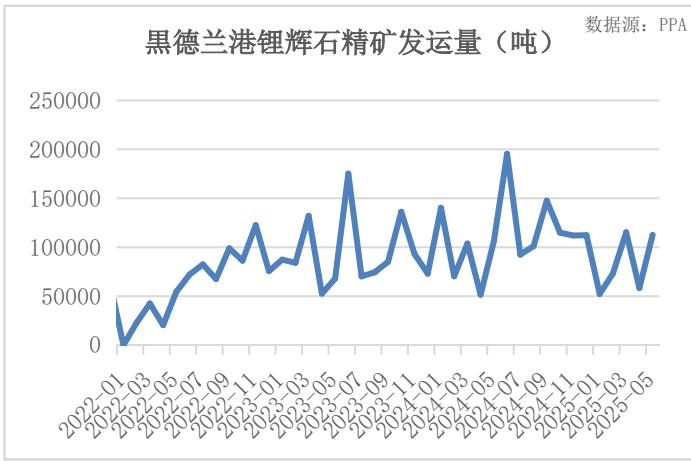
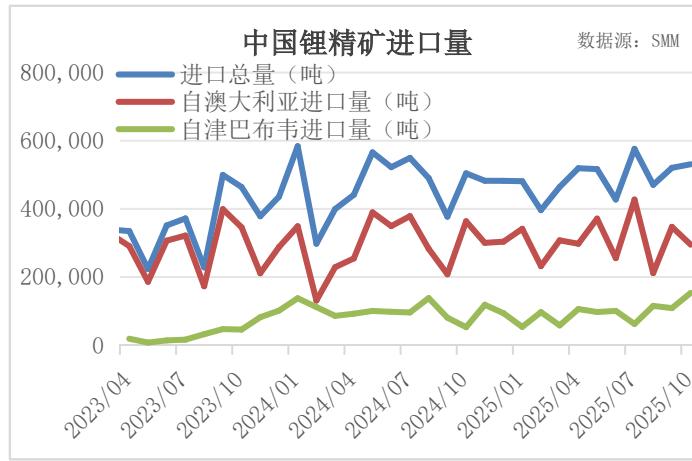
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平衡表

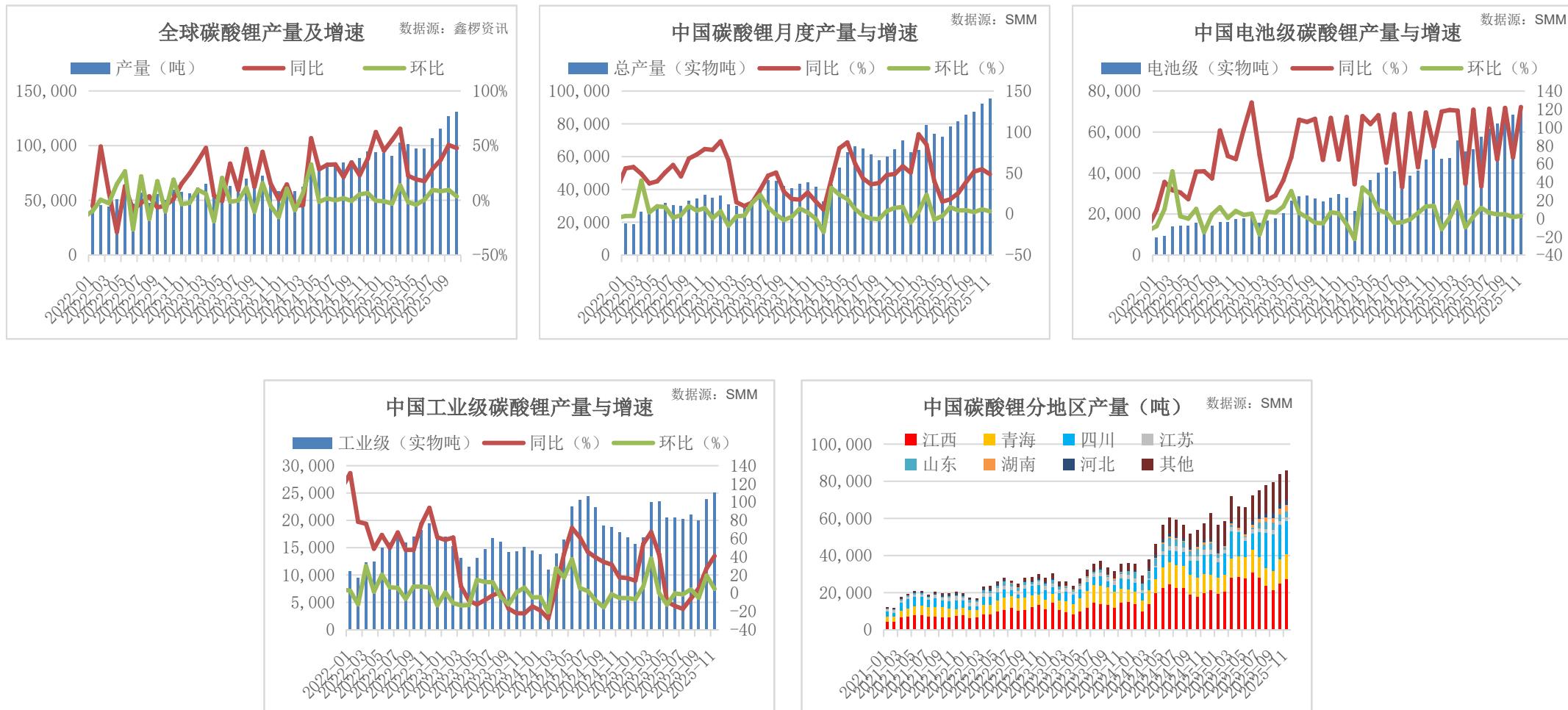
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基本面数据

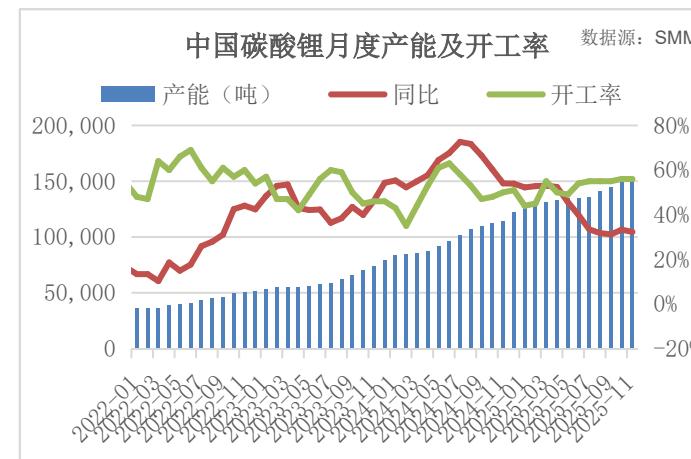
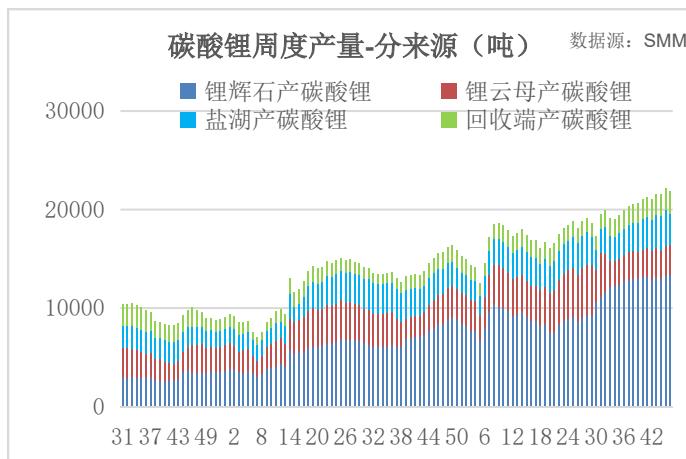
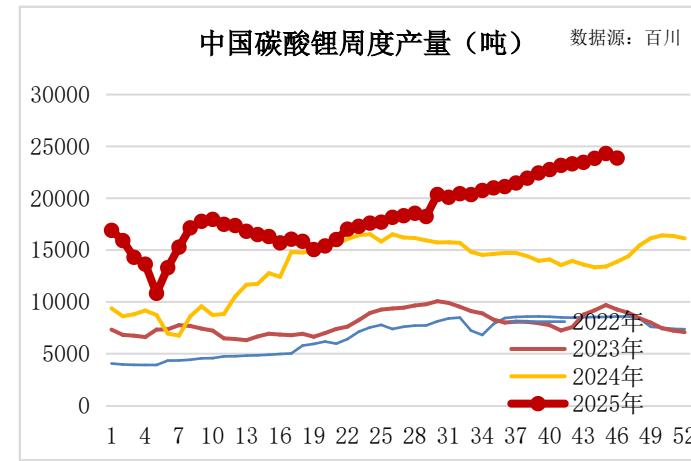
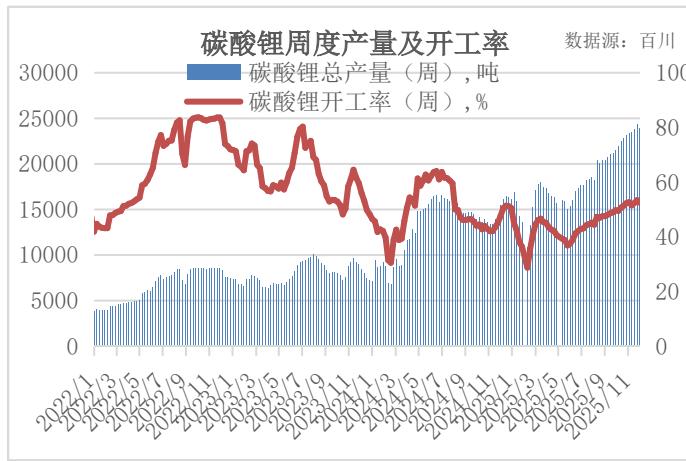
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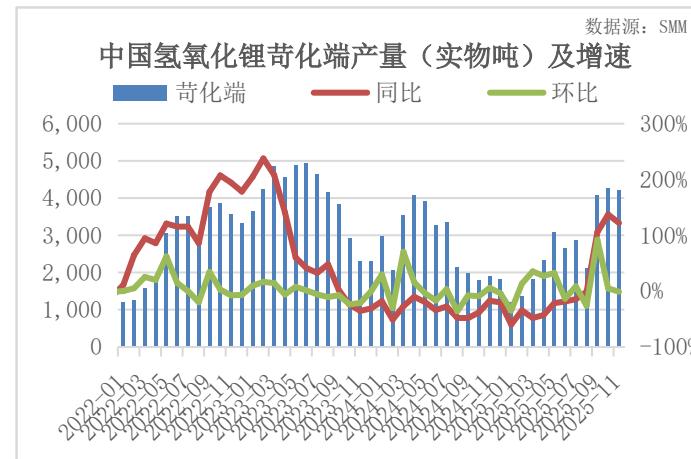
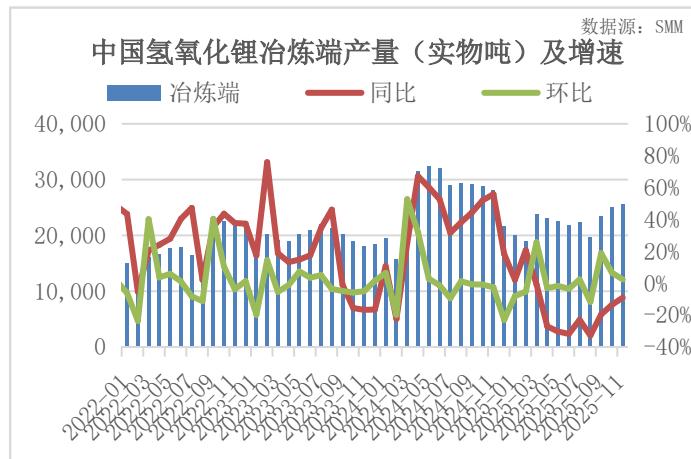
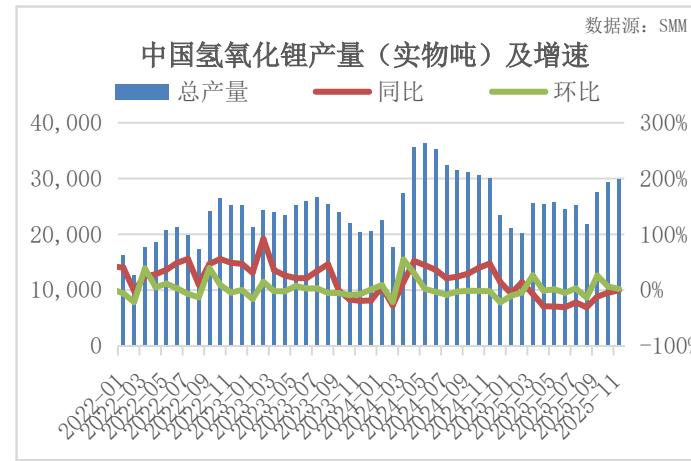
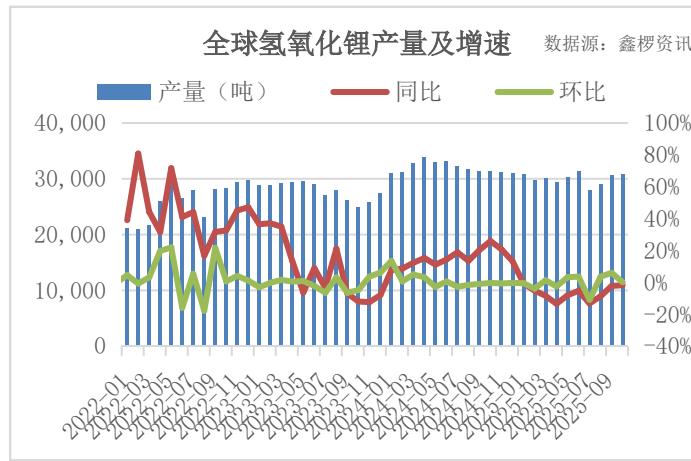
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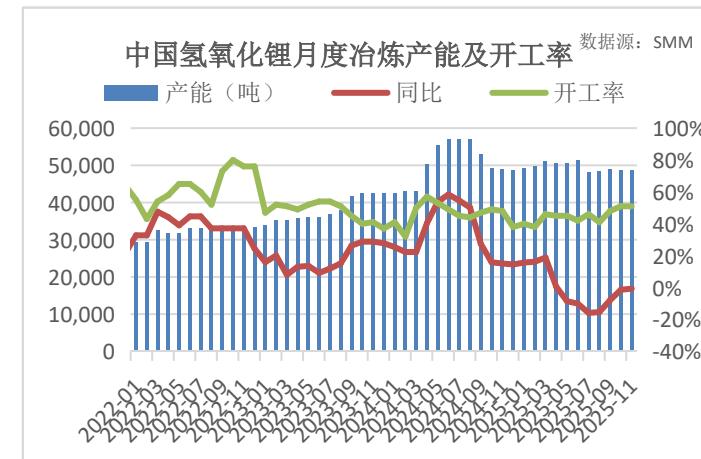
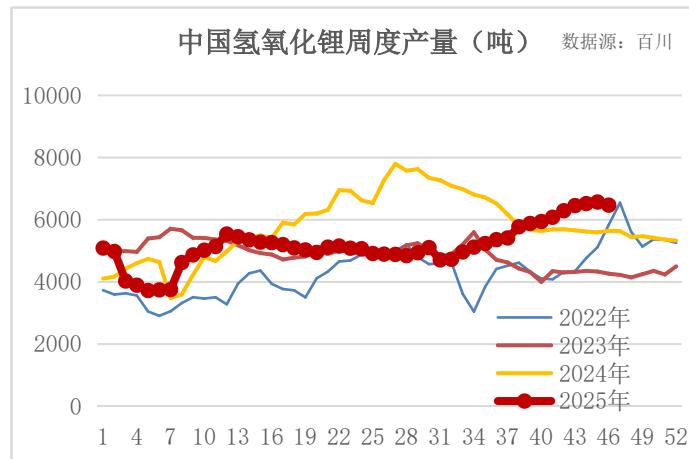
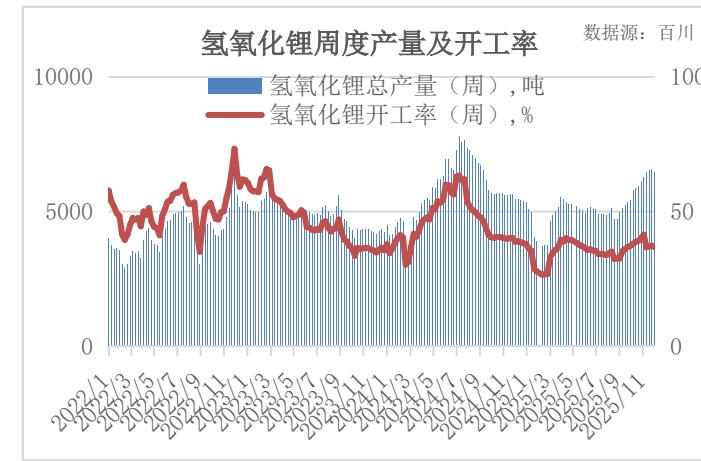
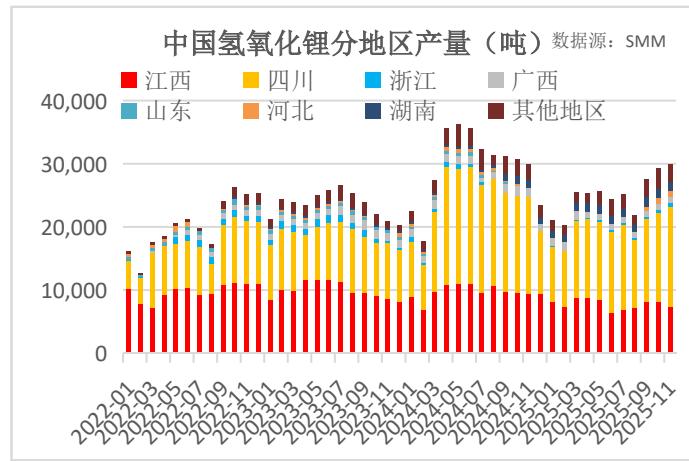
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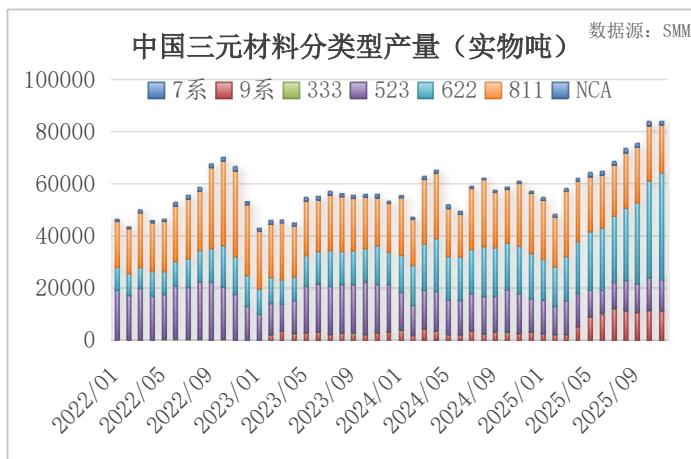
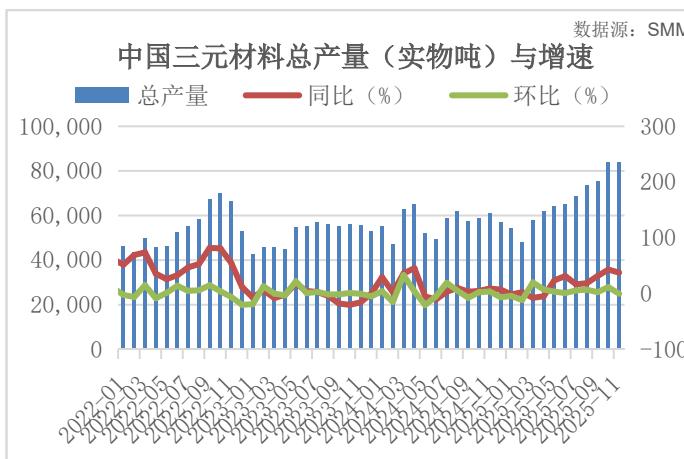
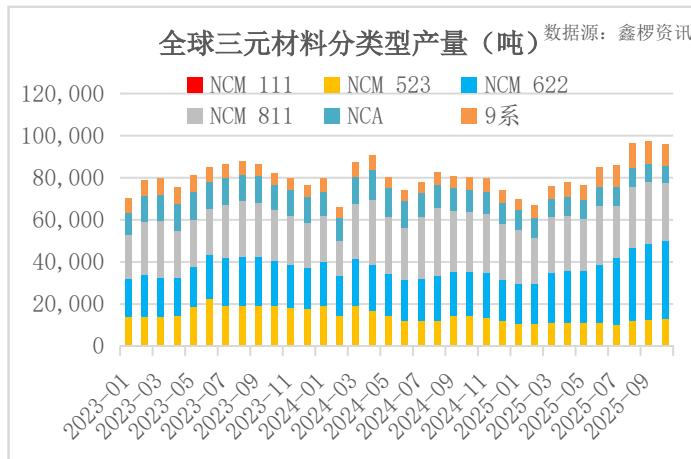
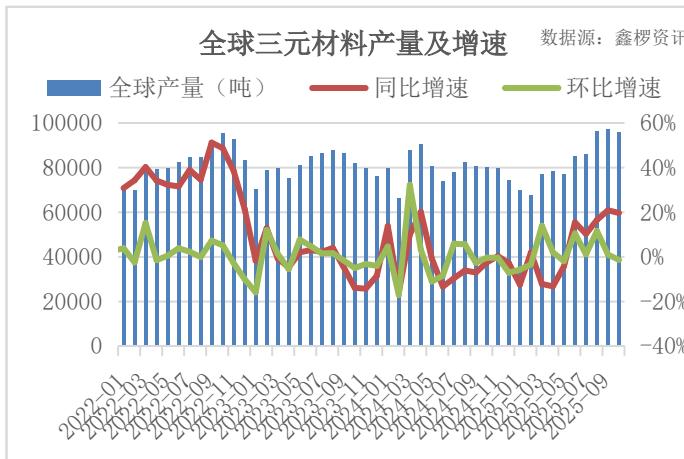
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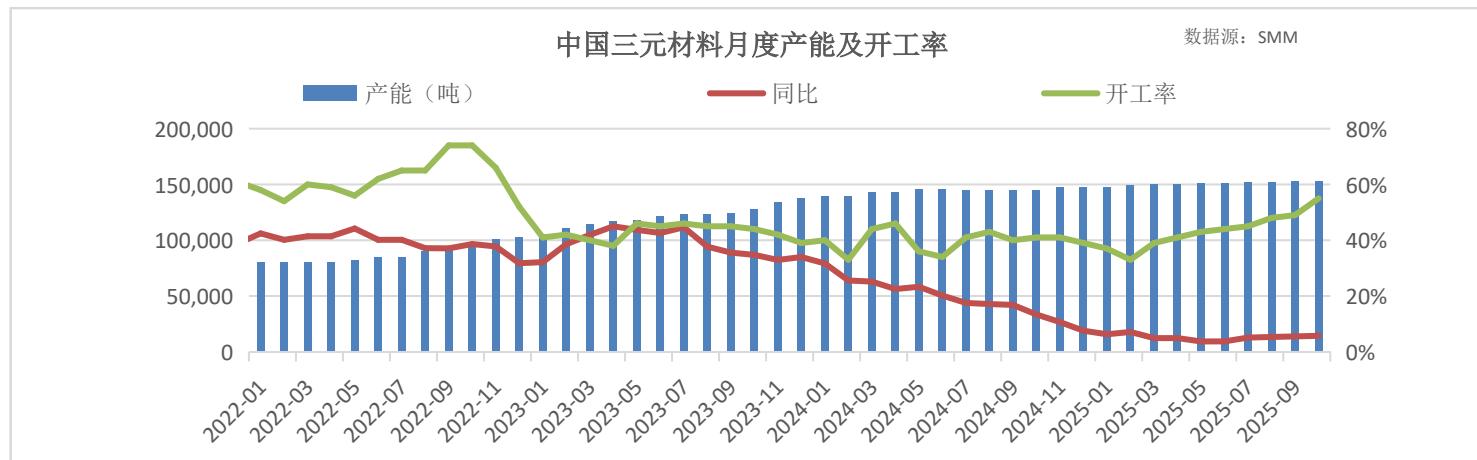
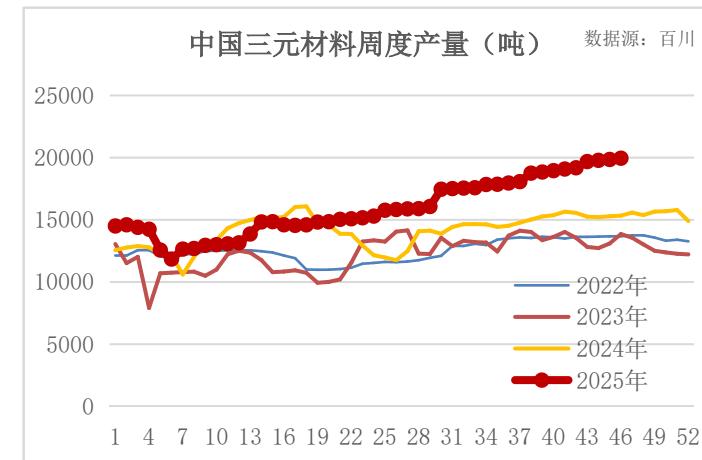
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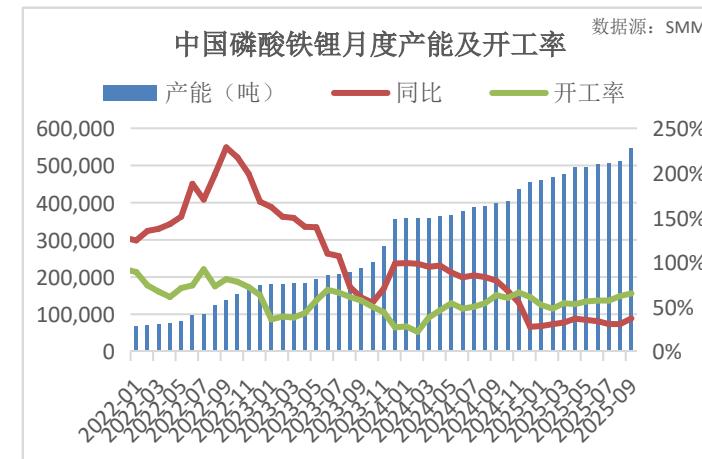
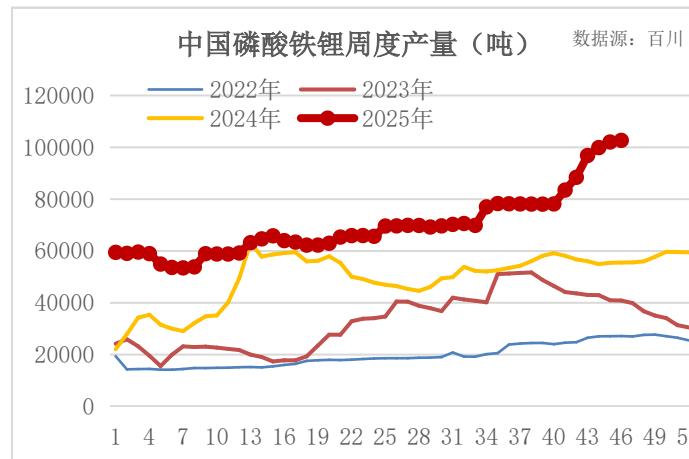
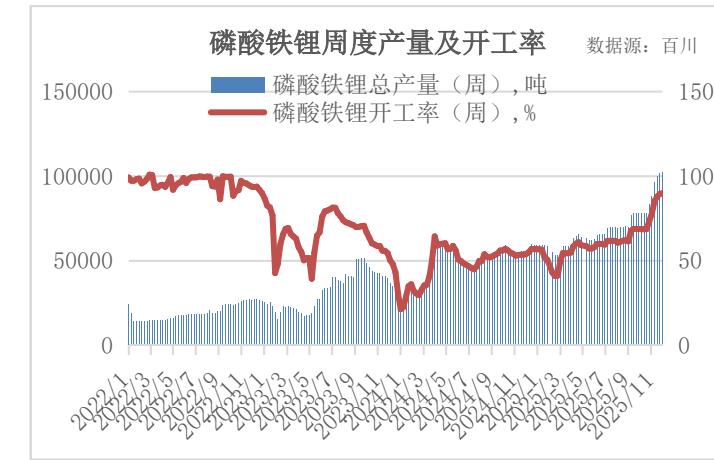
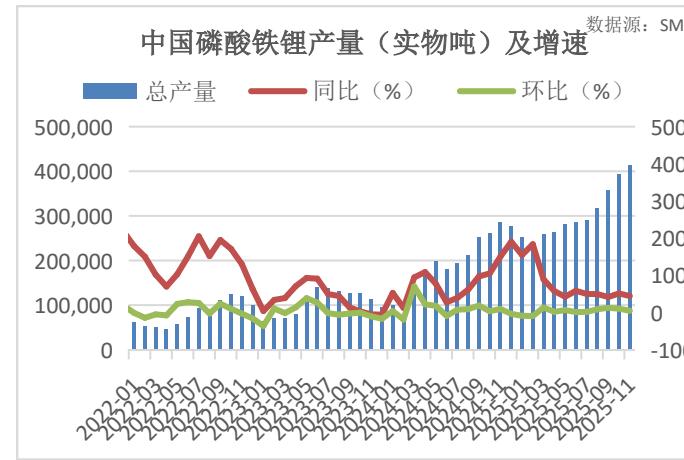
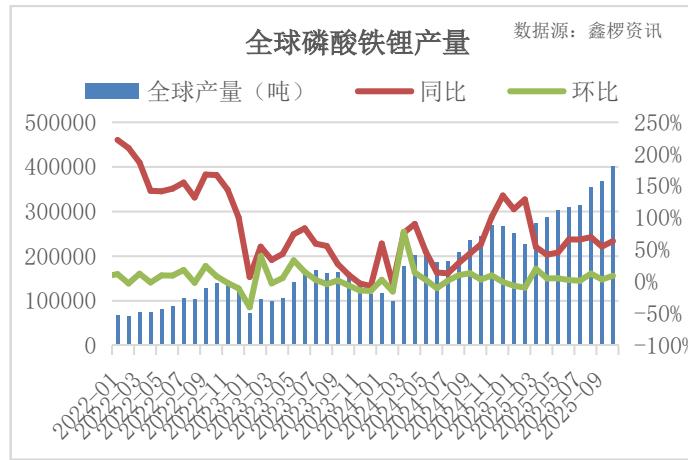
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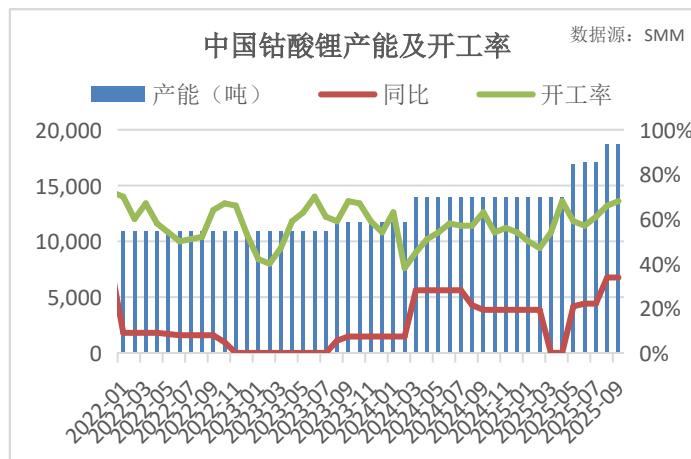
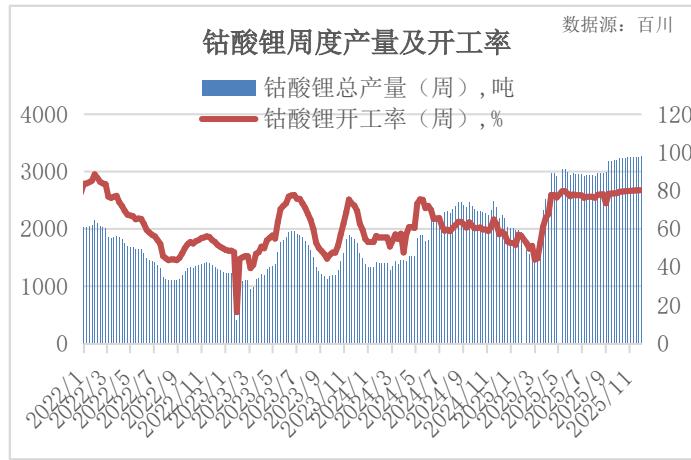
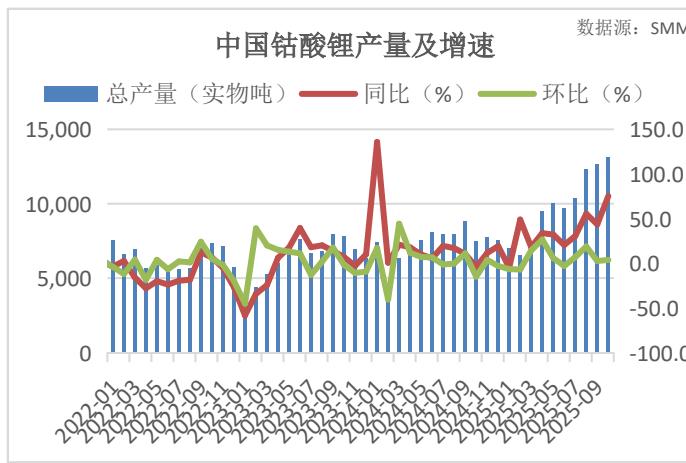
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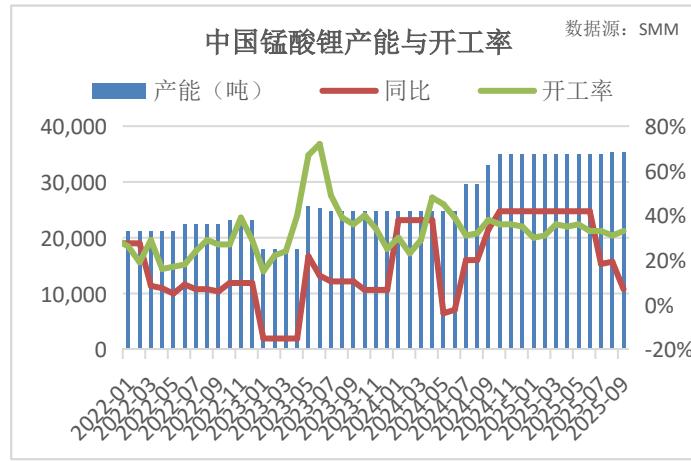
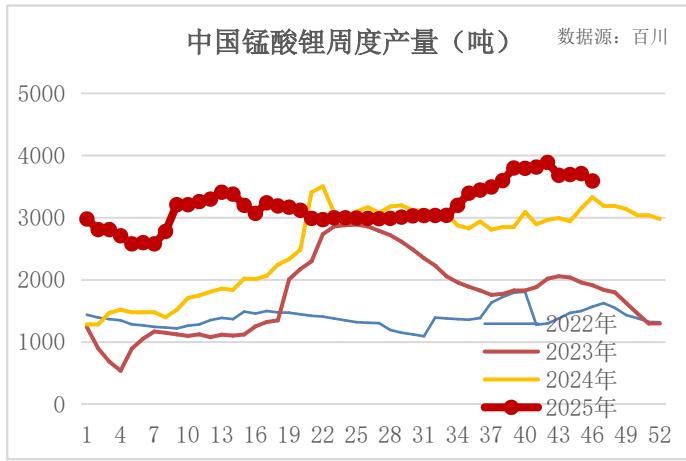
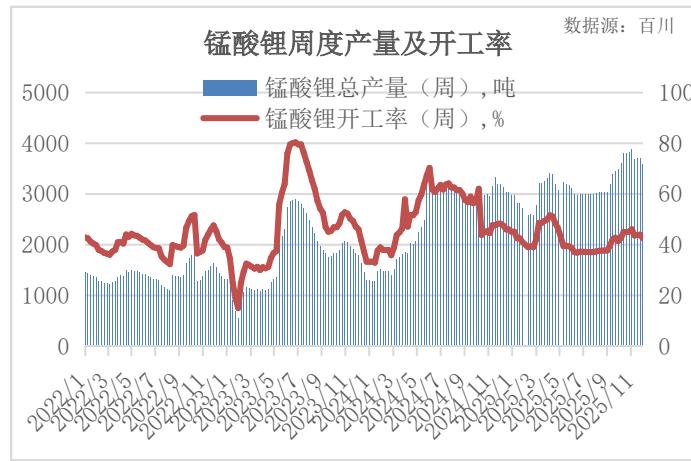
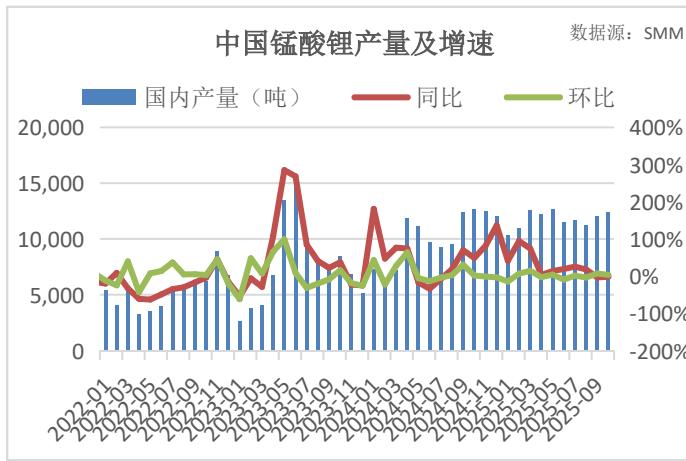
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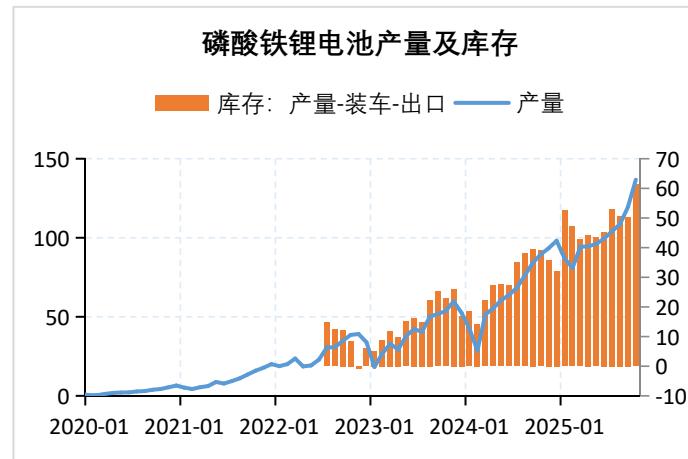
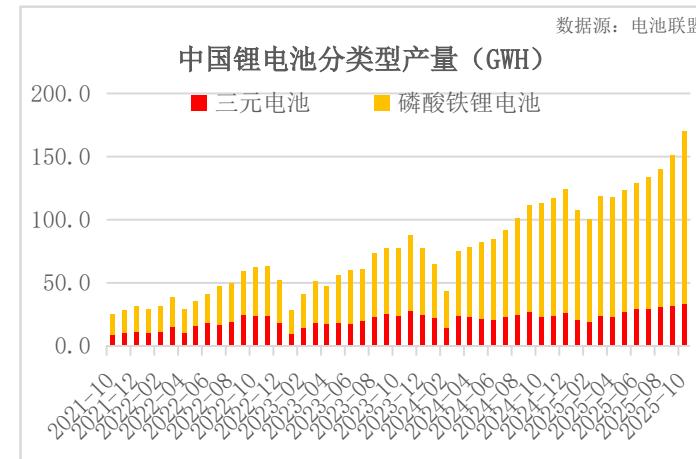
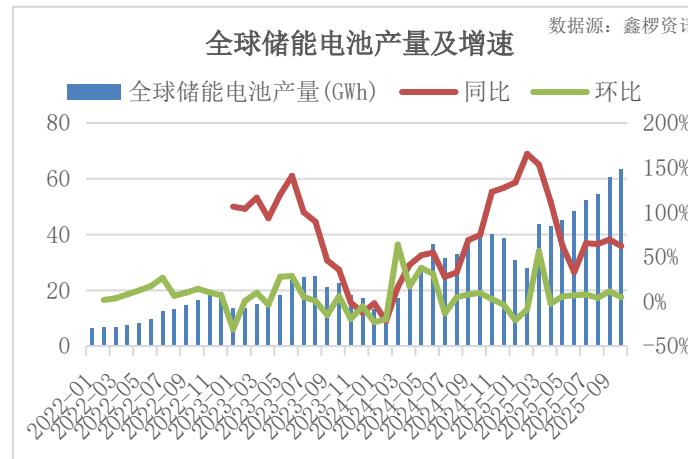
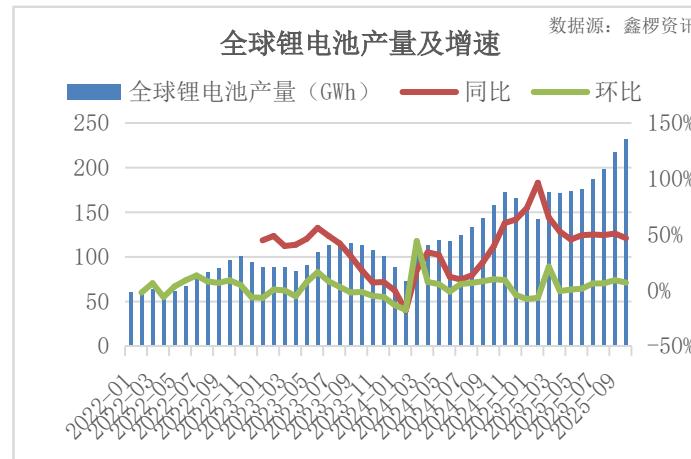
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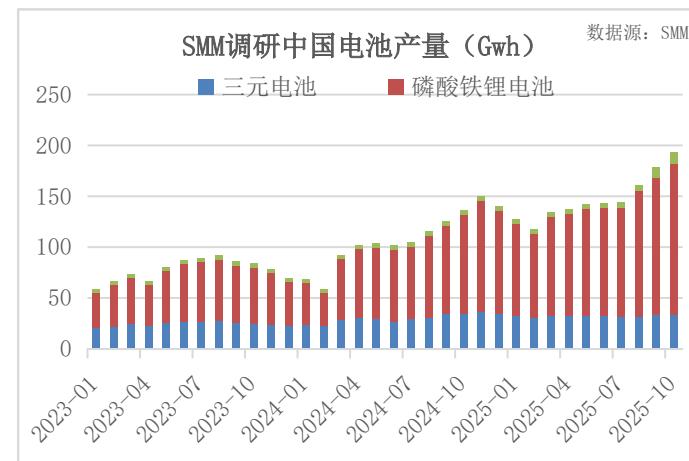
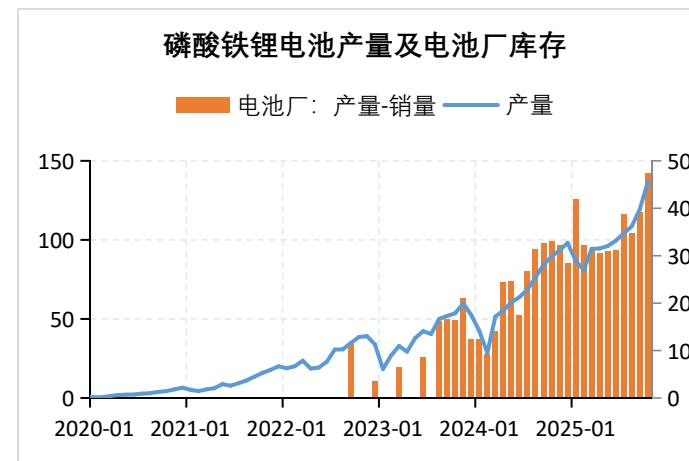
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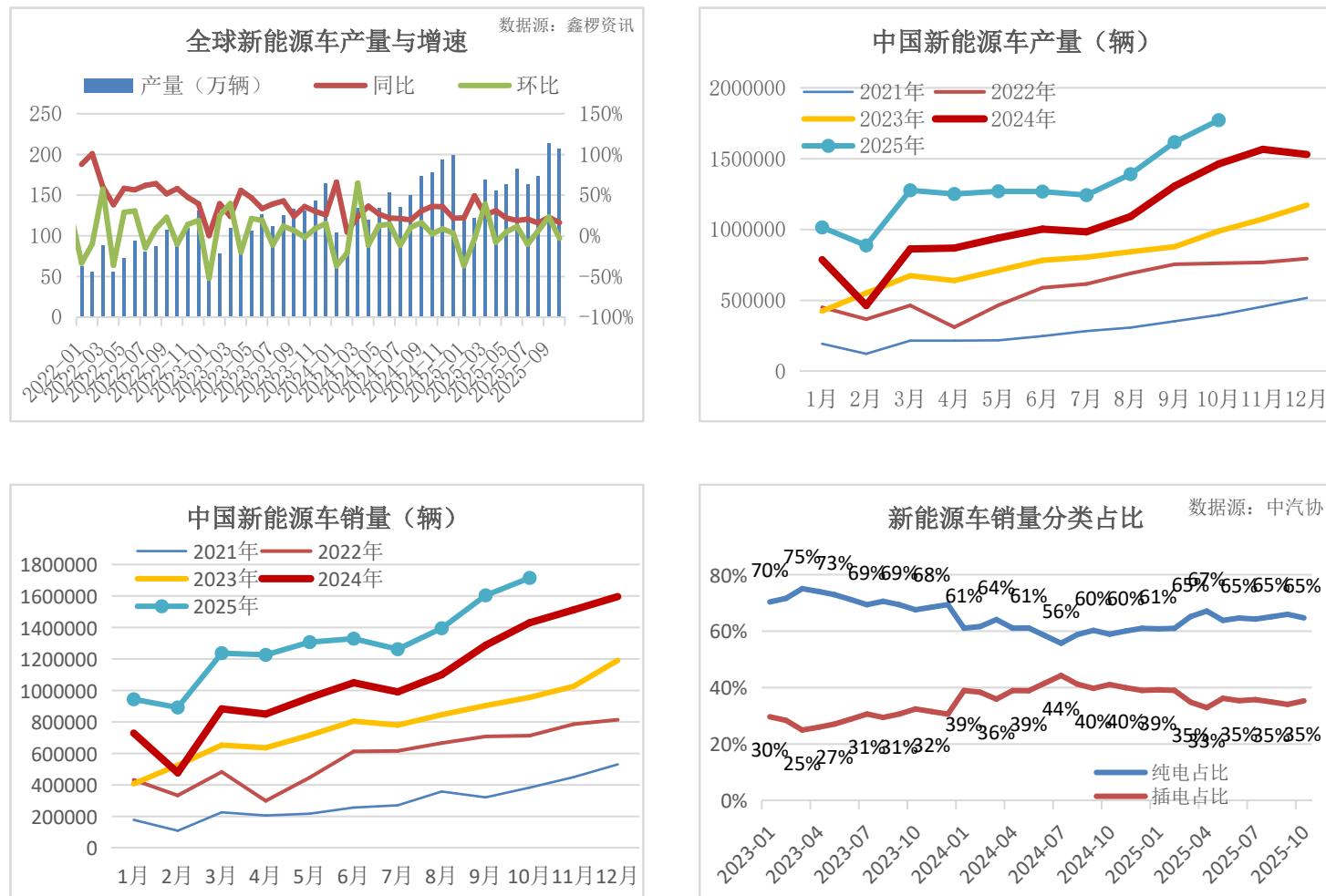
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# 供需-锂电池

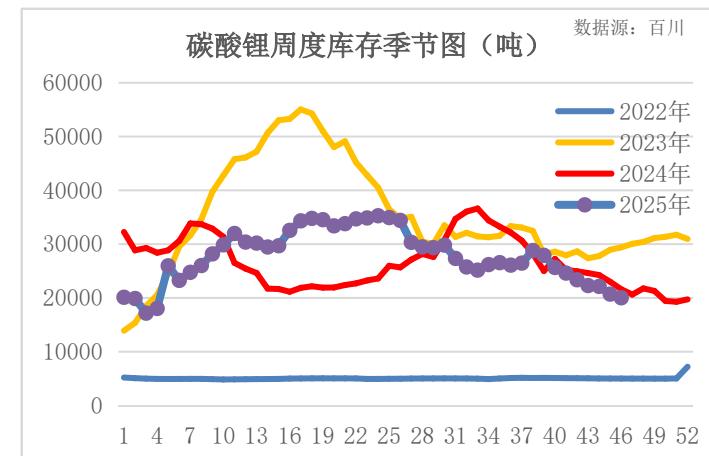
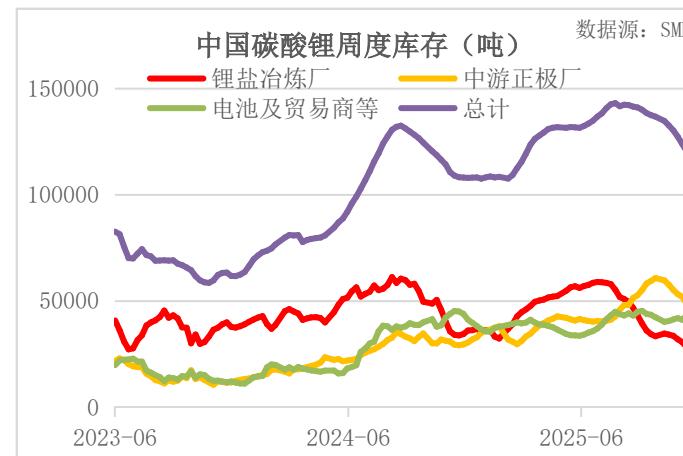
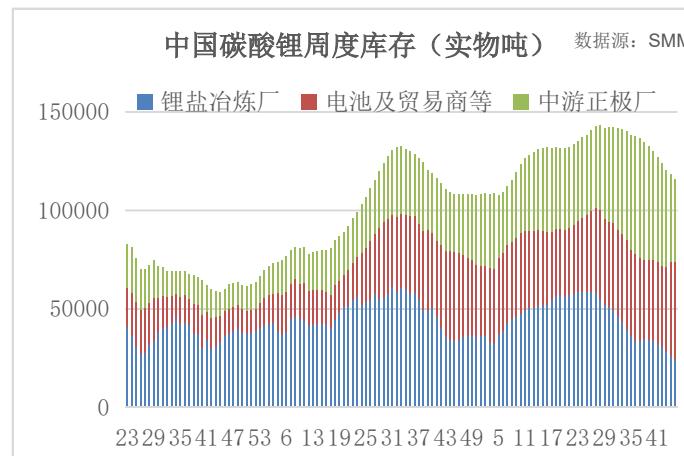
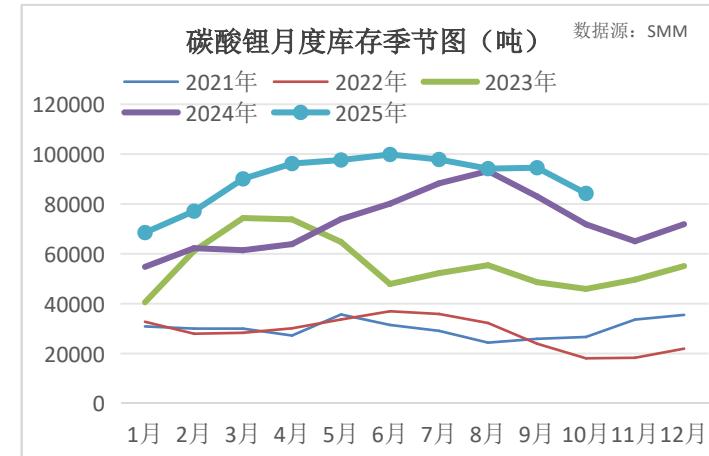
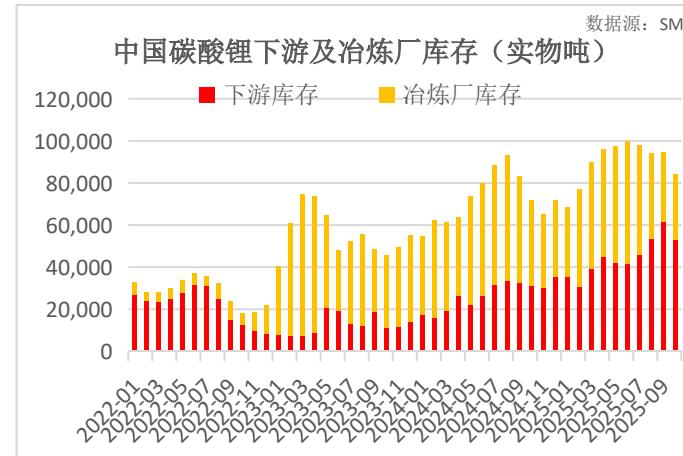
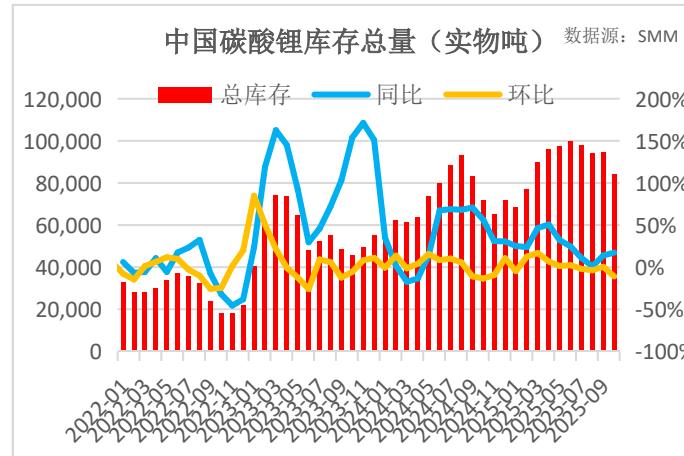


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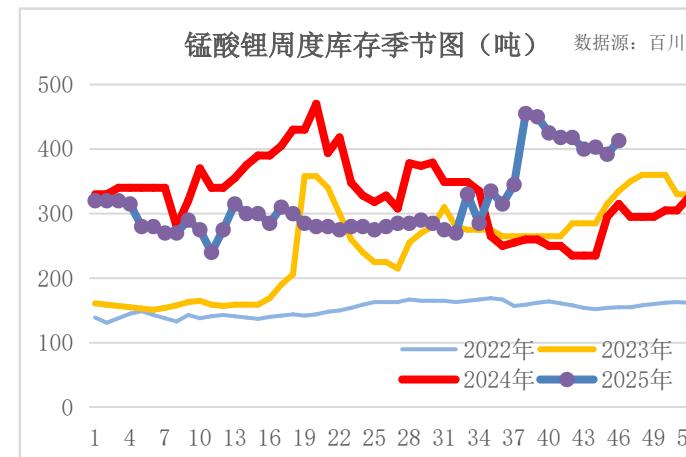
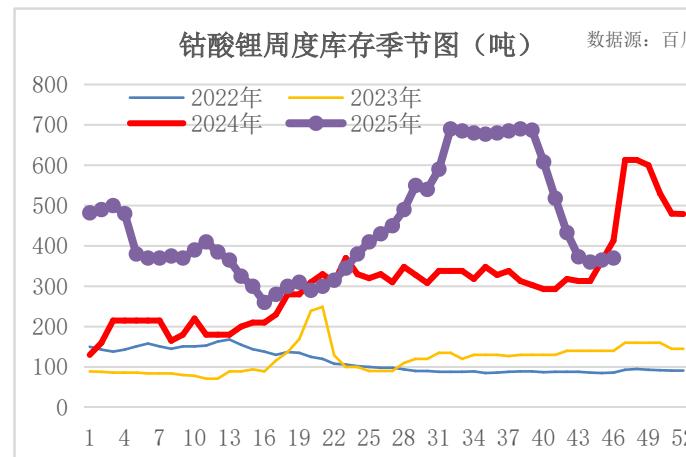
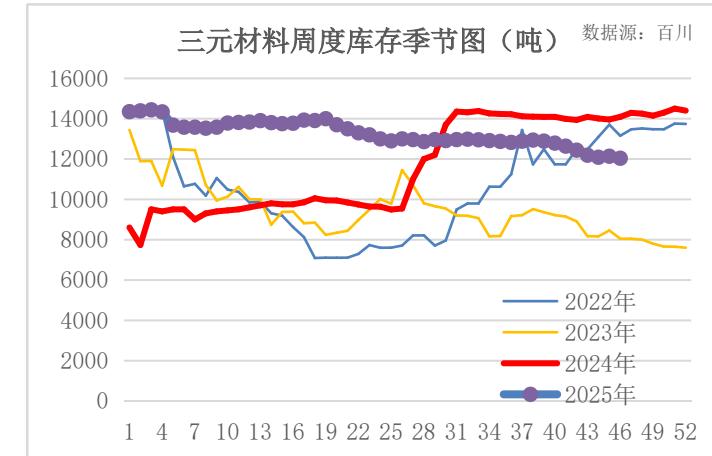
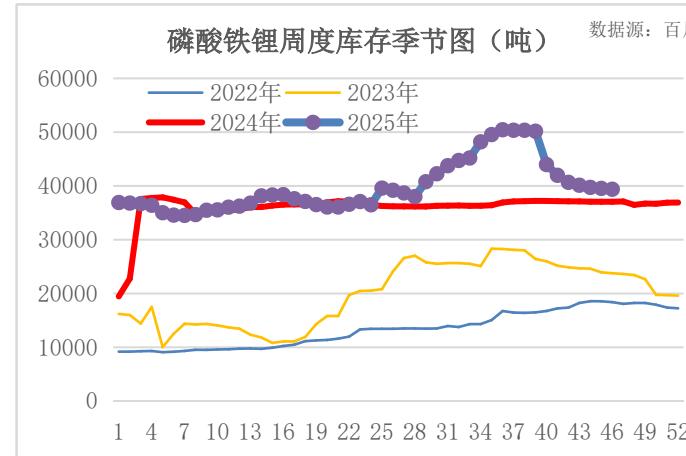
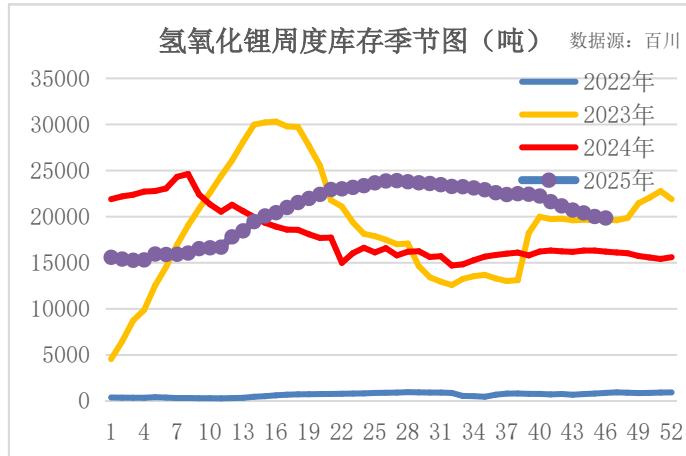


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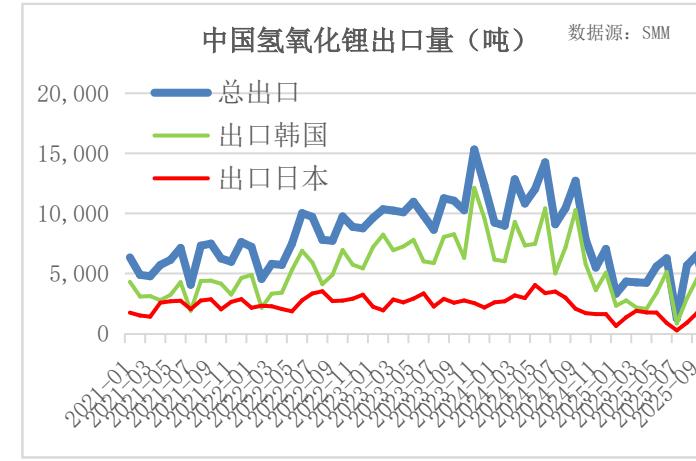
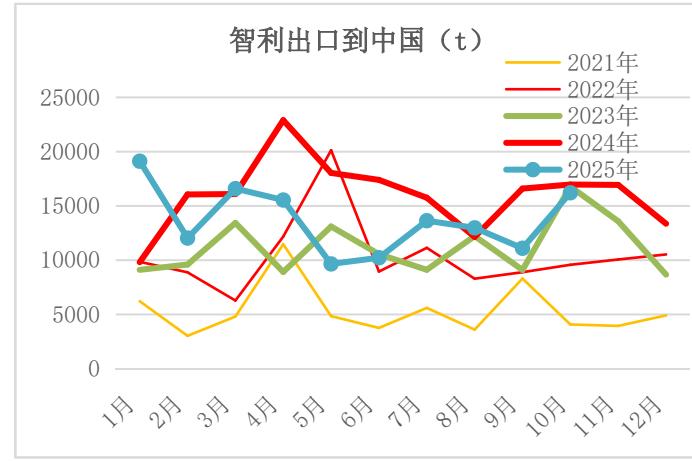
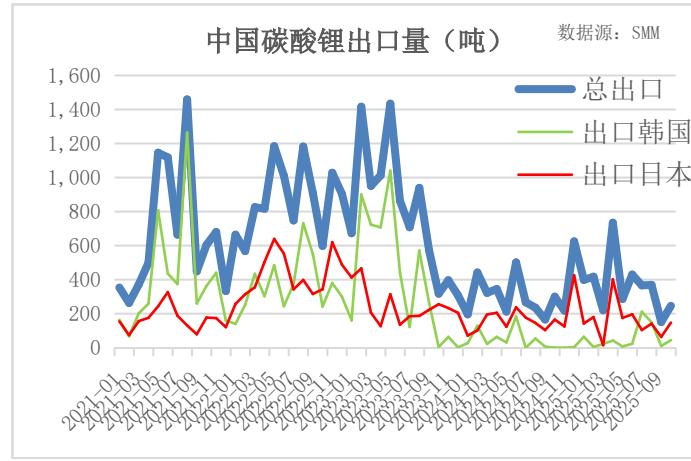
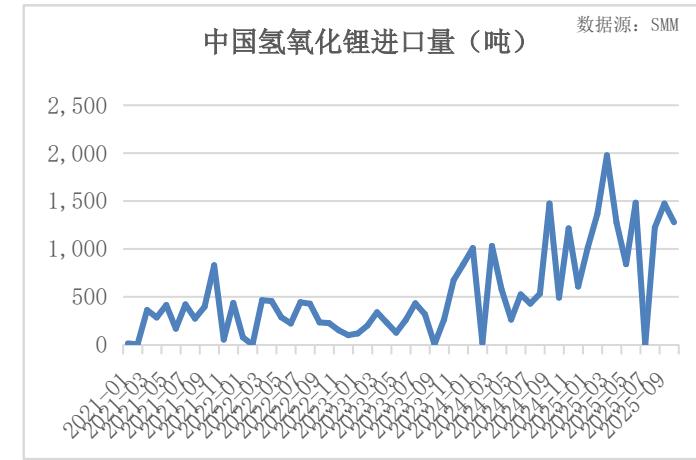
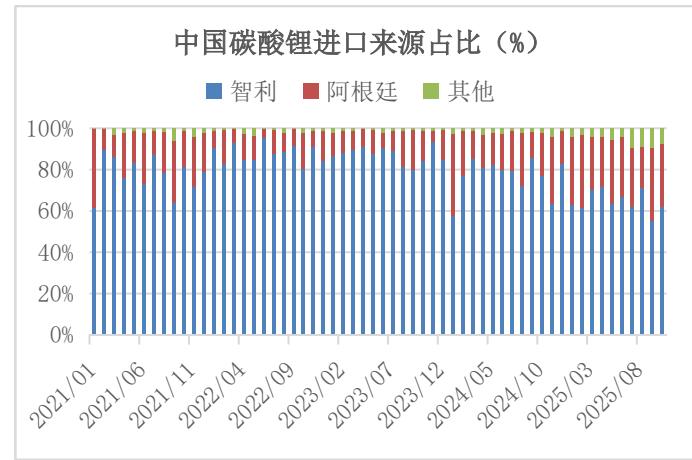
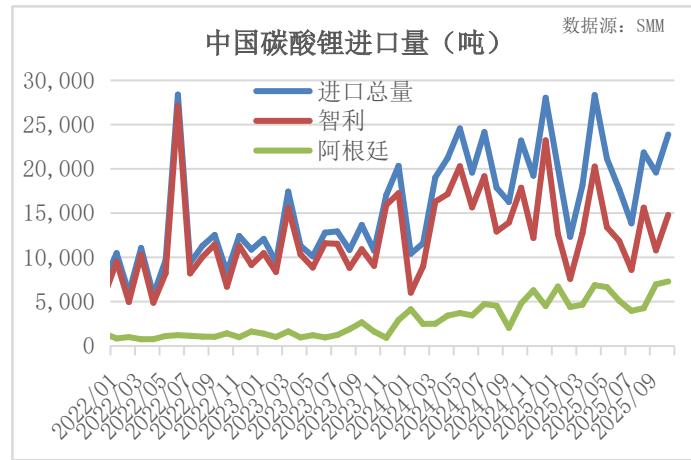
- 库存方面, SMM数据显示, 10月碳酸锂月度库存为84234实物吨, 其中下游库存53291实物吨, 冶炼厂库存30943实物吨。
- 本周SMM碳酸锂周度库存为115968实物吨, 其中冶炼厂库存24324实物吨, 正极厂库存41984实物吨, 电池及贸易商库存49660实物吨。本周百川碳酸锂工厂库存为20030吨。



# 库存

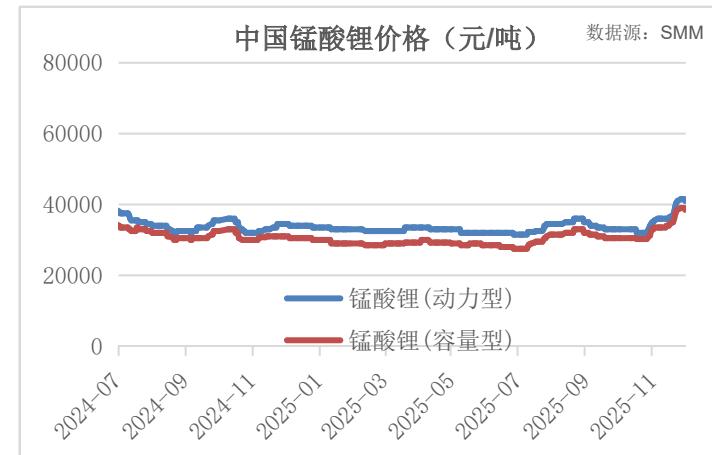
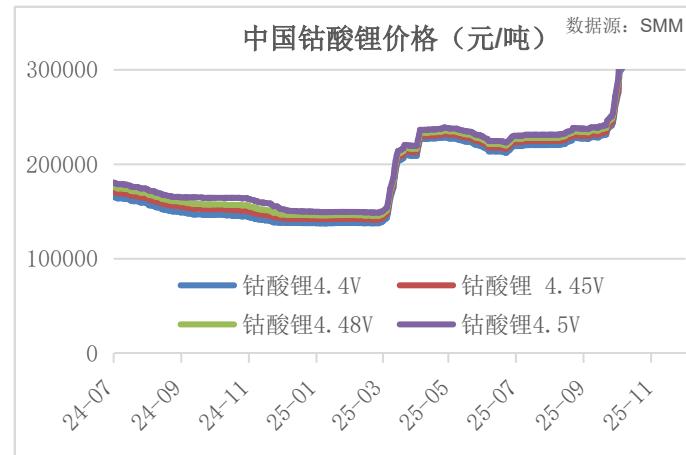
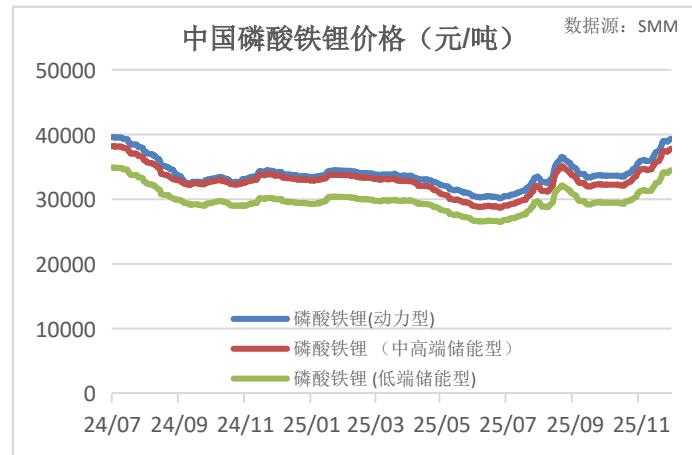
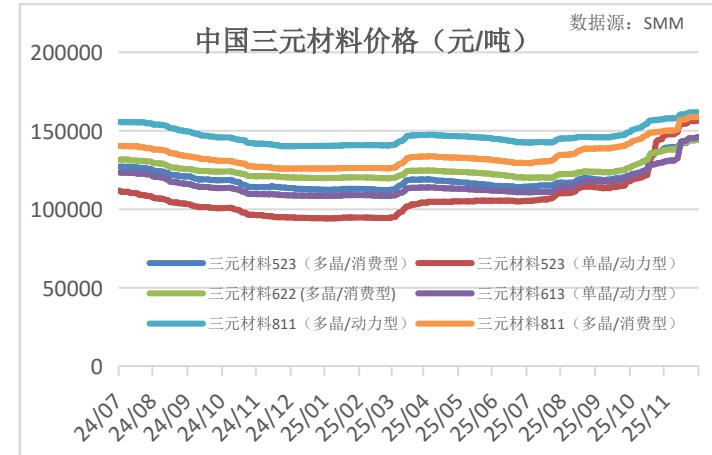
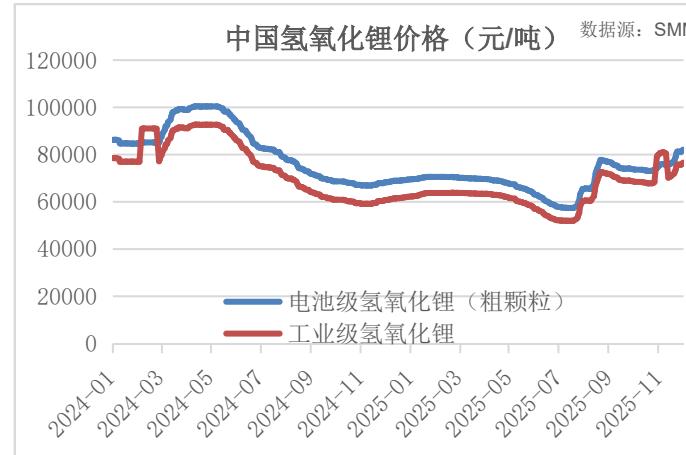
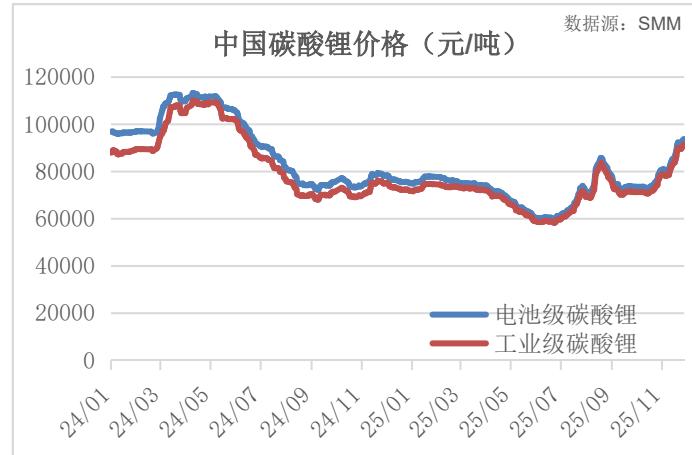


# 进出口

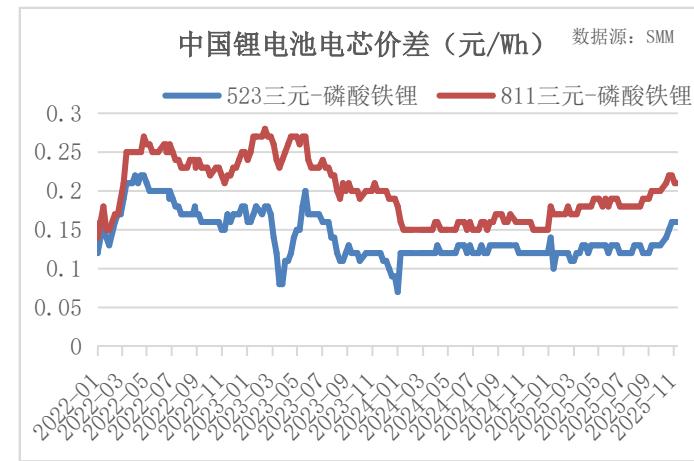
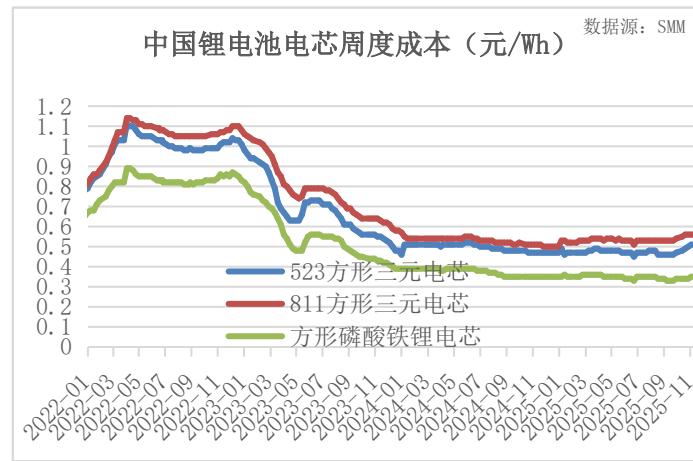
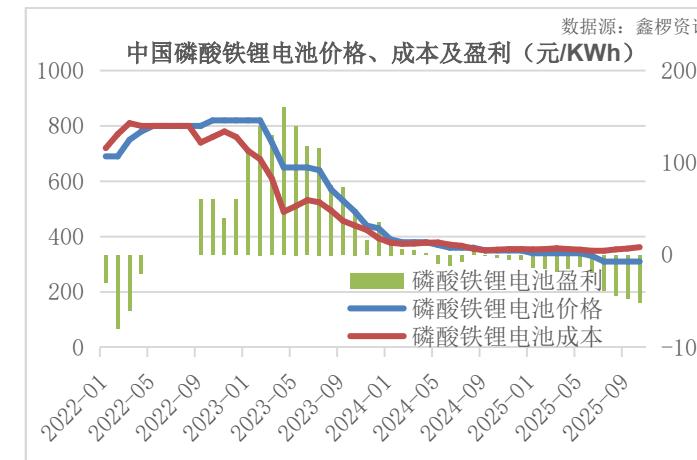
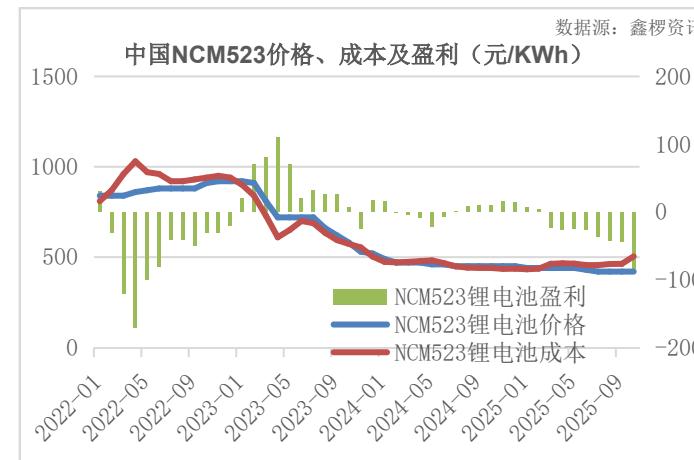
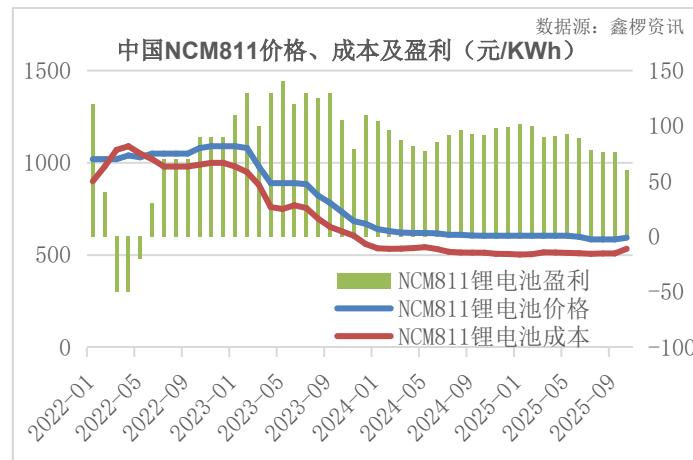


# 价格

- 11月28日电池级碳酸锂现货价格为93750元/吨，环比上涨1.57%，期货价格为96420元/吨，基差为-2670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  
分析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。