

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年12月13日

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技术面：



基本面要点:

- **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, 11月碳酸锂月度库存为64560实物吨, 其中下游库存42030实物吨, 冶炼厂库存22530实物吨。本周的碳酸锂周度库存为111469实物吨, 其中冶炼厂库存19161实物吨, 正极厂库存42738实物吨, 电池及贸易商库存49570实物吨。百川数据显示, 本周的碳酸锂工厂库存为19250吨。
- **价差:** 12月12日电池级碳酸锂现货价格为94500元/吨, 环比+1.34%, 期货价格为97720元/吨, 基差为-3220元/吨。

基本面信息：

- **基本面信息1：** 周度库存环比减少2133吨至11.15万吨，供需紧平衡格局未破，支撑价格韧性。
- **基本面信息2：** 宁德时代柘下窝锂矿复产时间仍存不确定性，短期供应增量受限。
- **基本面信息3：** 伴随部分新增产线的逐步投产，预计12月国内碳酸锂产量环比增长约3%，供应稳步释放。
- **基本面信息4：** 电芯及正极材料排产在12月预计仍处高位，但环比略有下滑，明年1月需求预期走弱。
- **观点：** 供需双强延续，但供应增长与需求季节性走弱预期加剧博弈，关注柘下窝复产进度。



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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			2025														
类别	产量/消耗量/库存	单位	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	11月E	12月E
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
需求量	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
	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



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观点综述

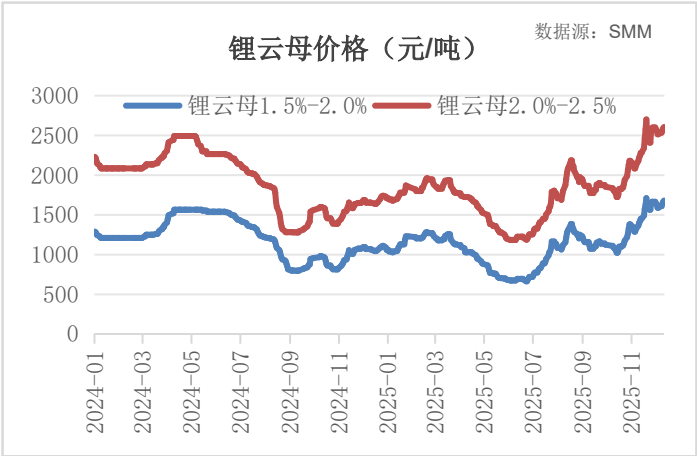
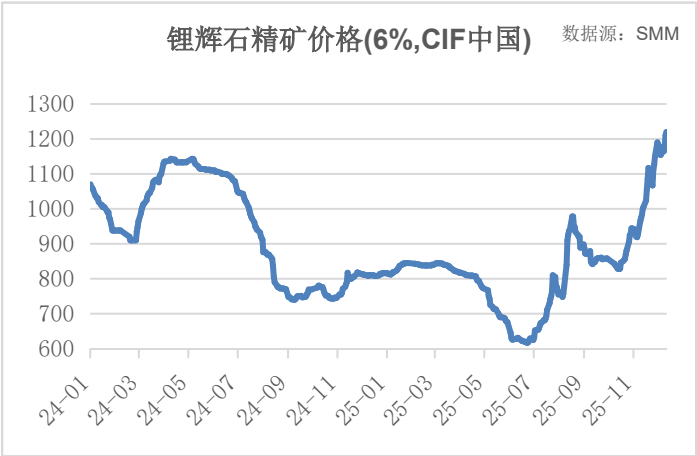
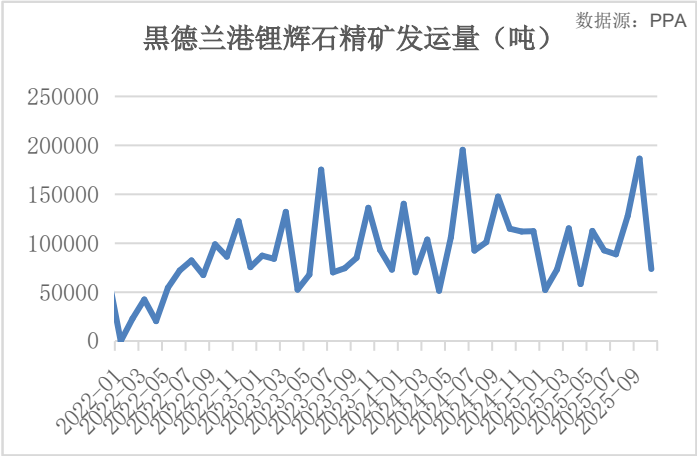
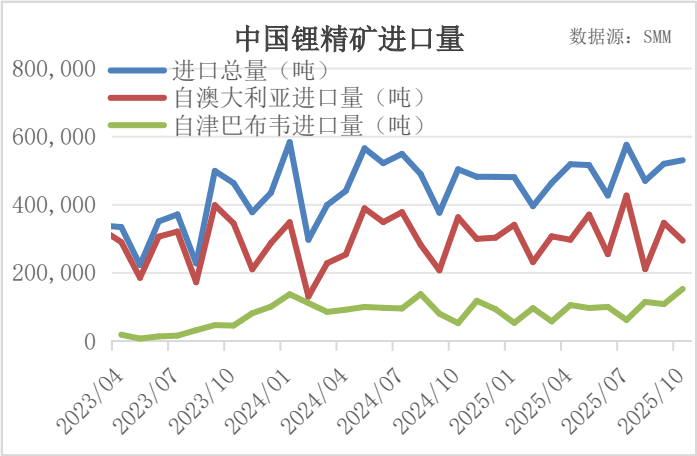
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平衡表

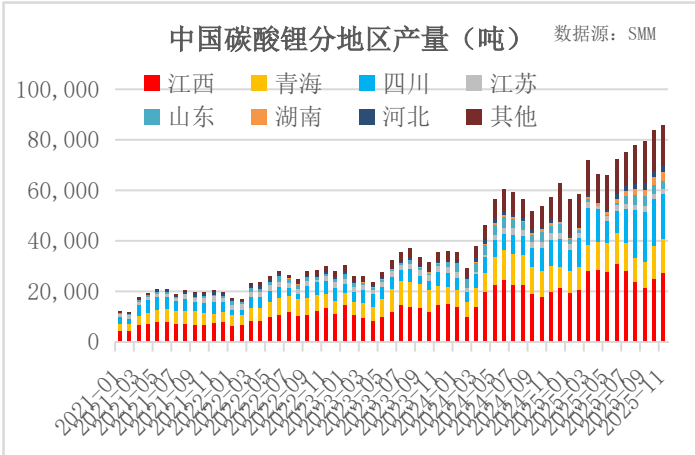
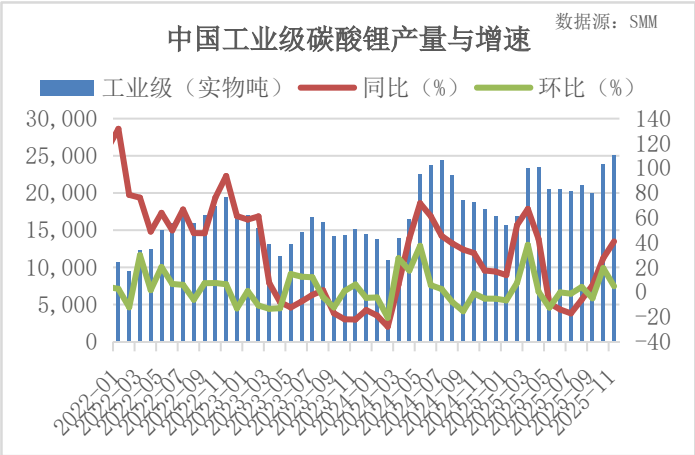
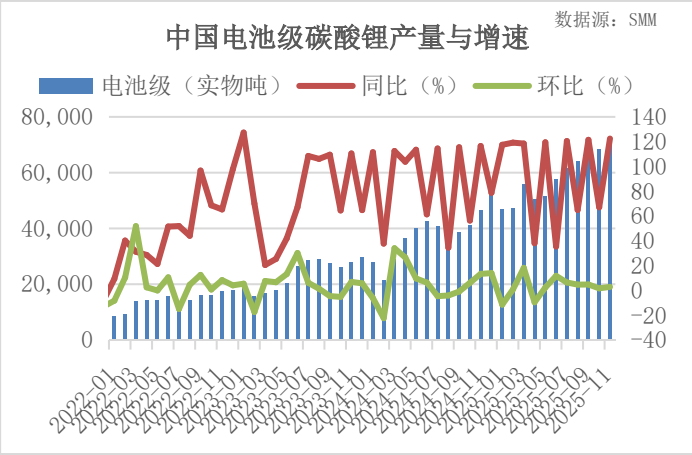
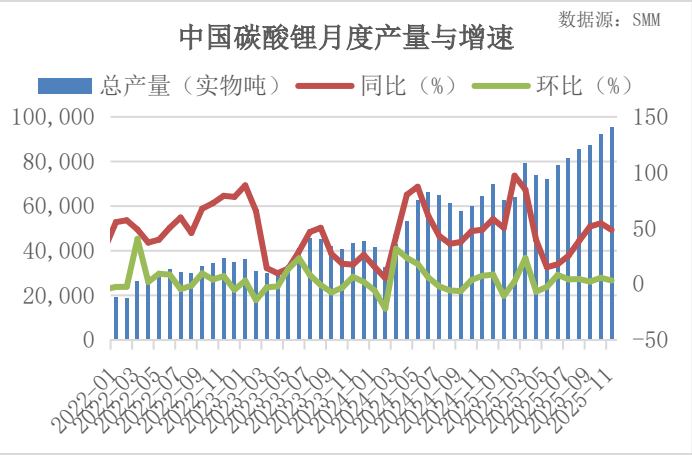
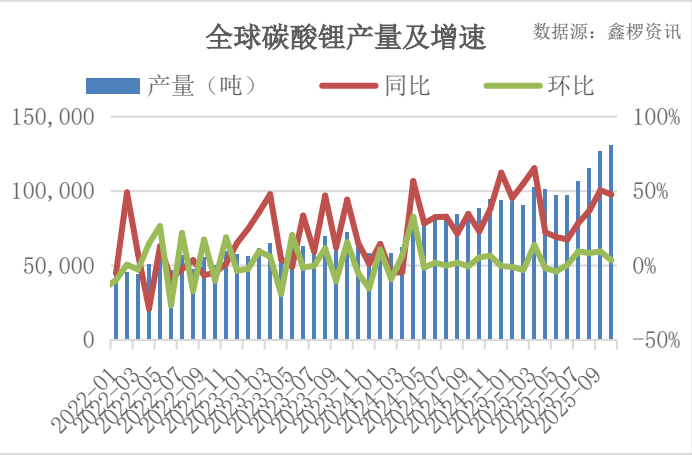
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基本面数据

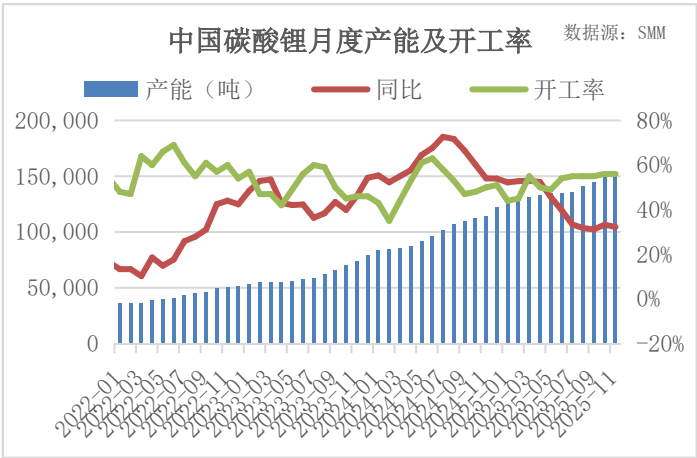
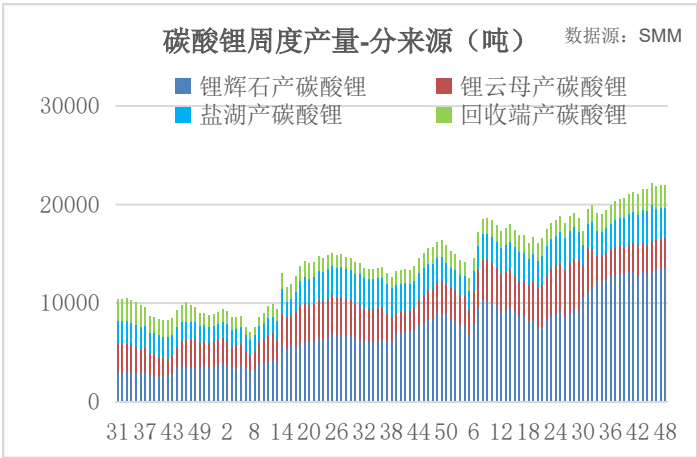
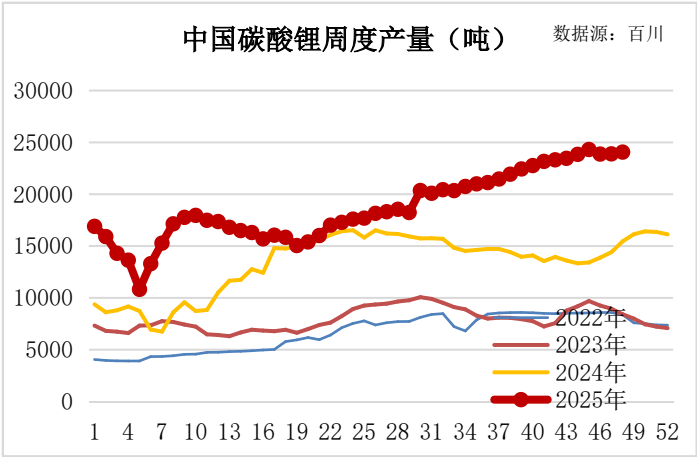
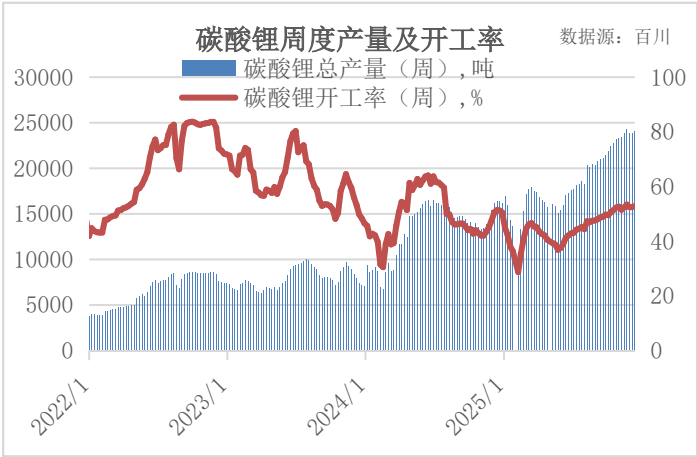
原料



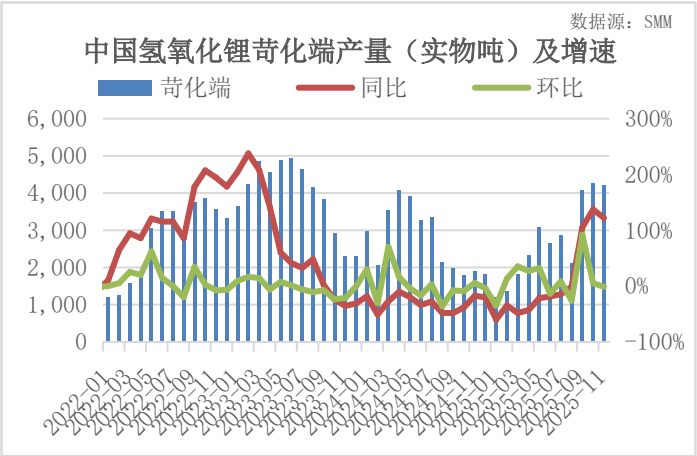
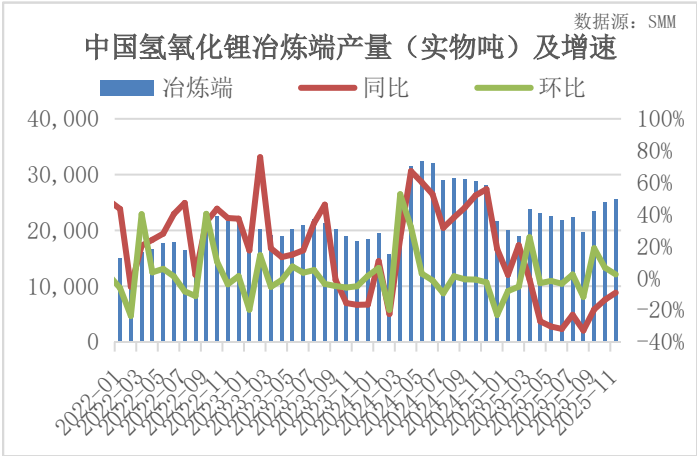
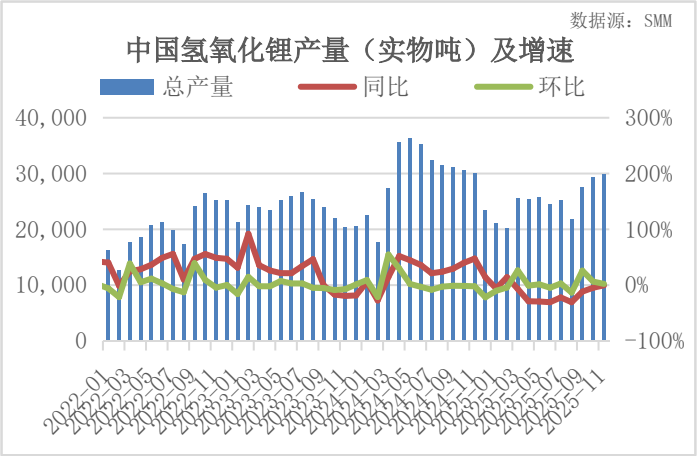
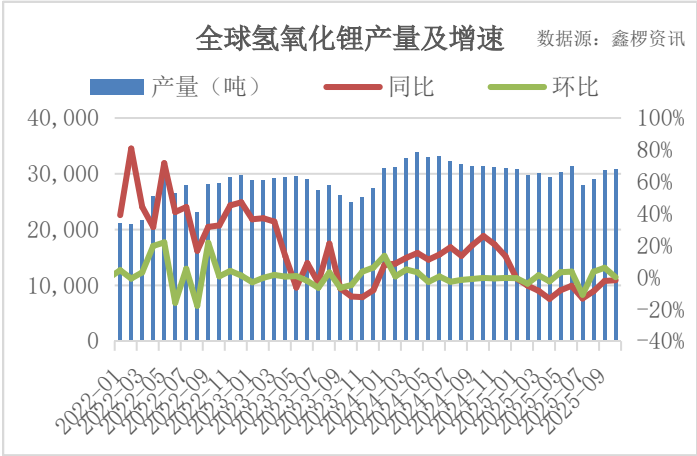
供需-碳酸锂



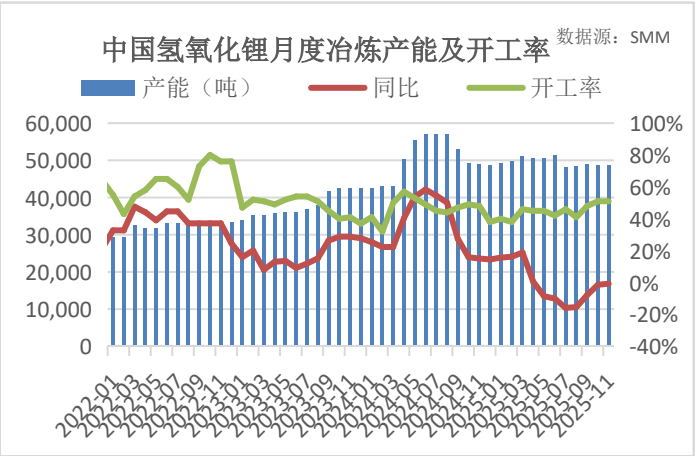
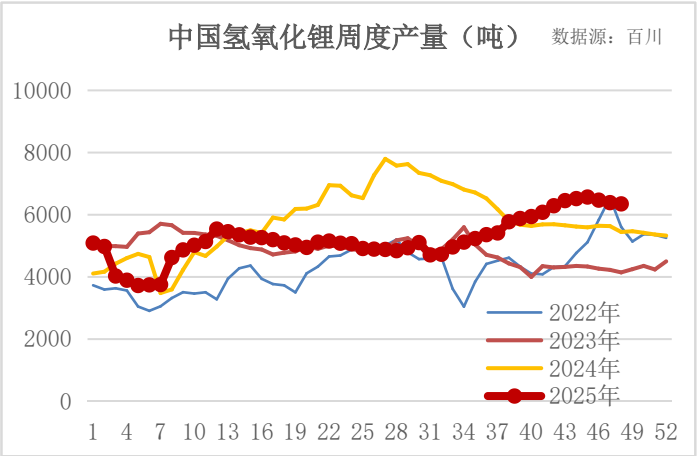
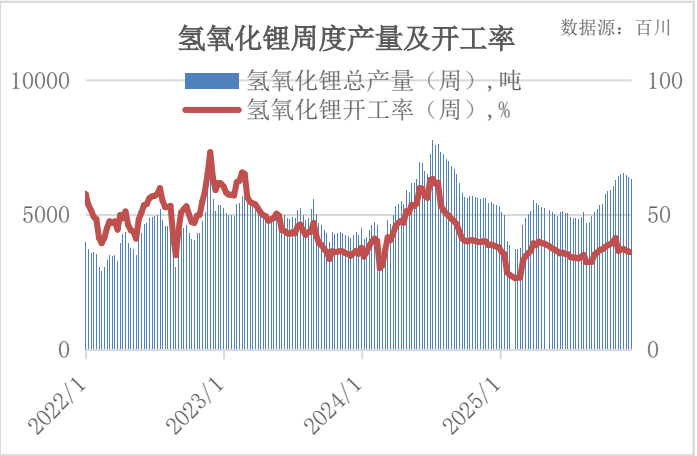
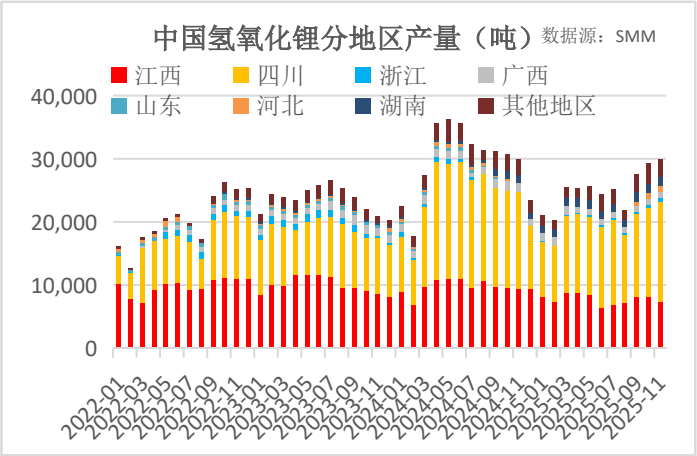
供需-碳酸锂



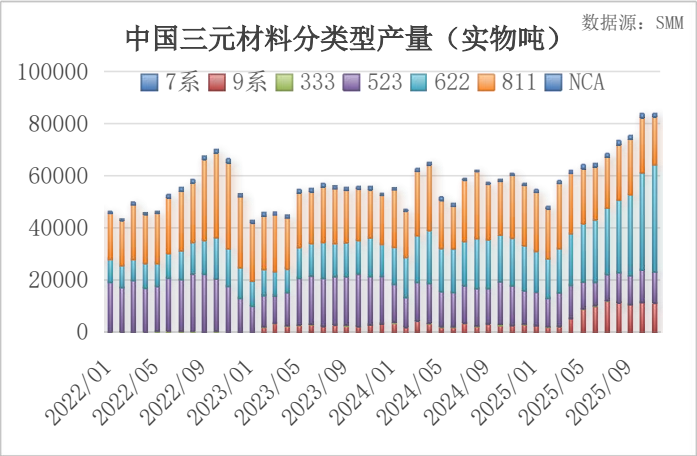
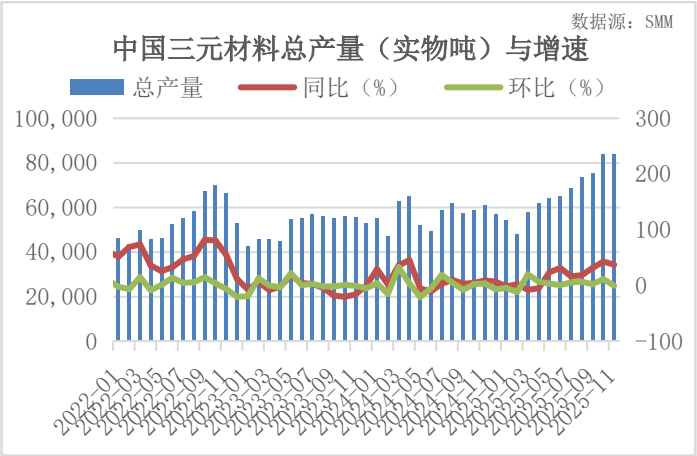
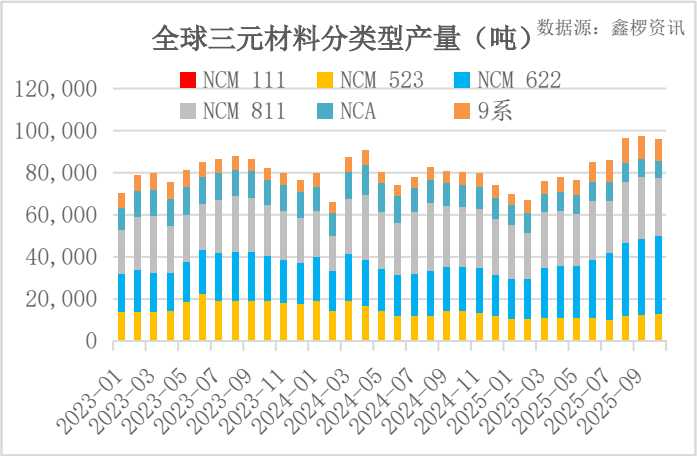
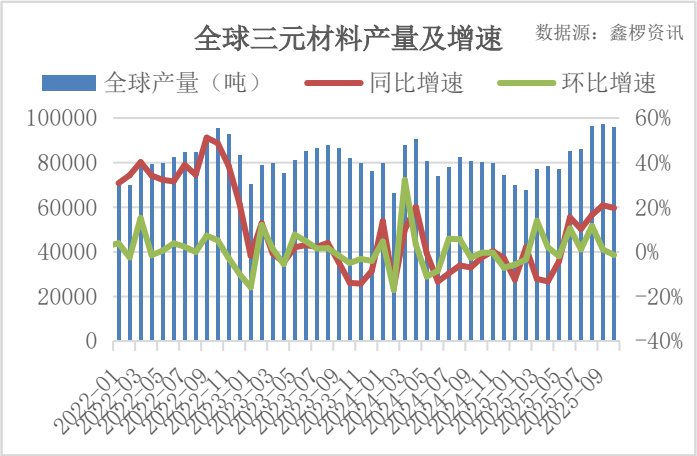
供需-氢氧化锂



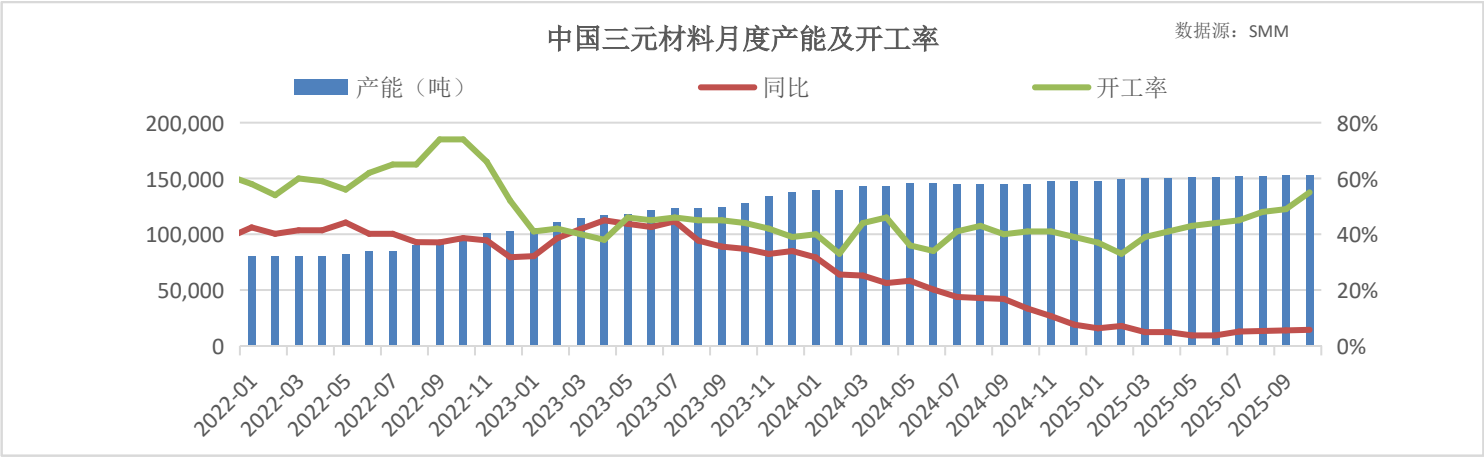
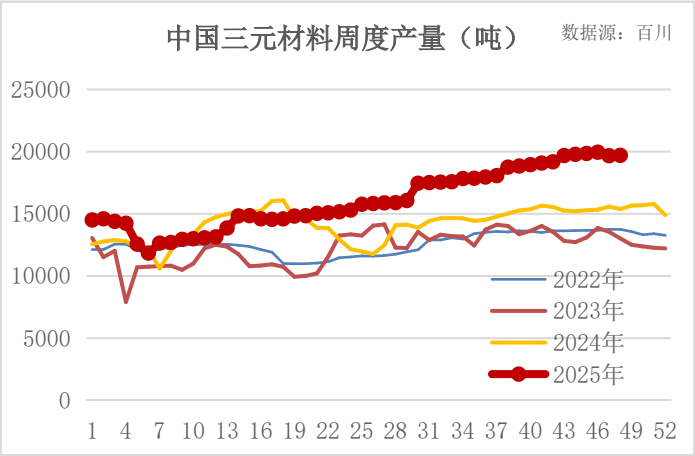
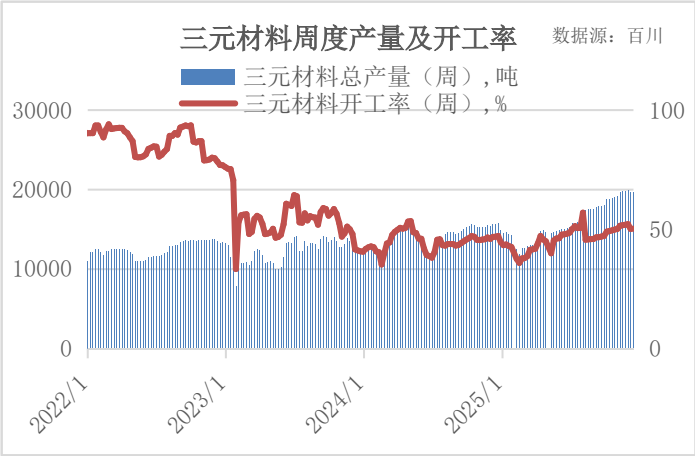
供需-氢氧化锂



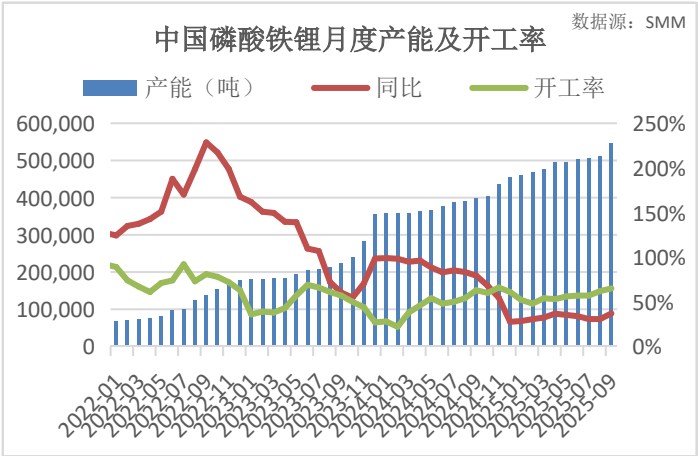
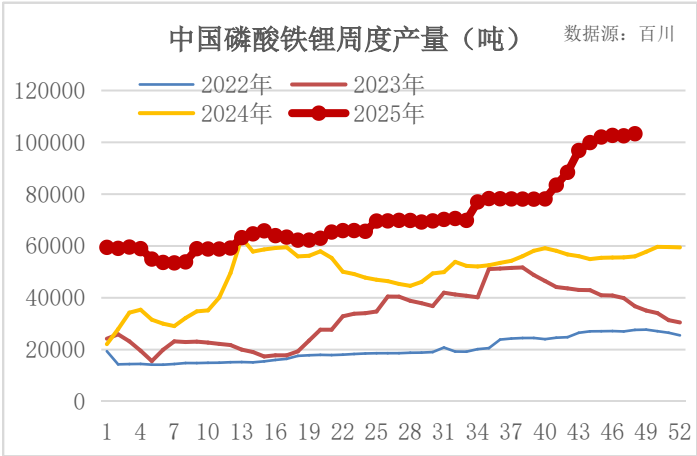
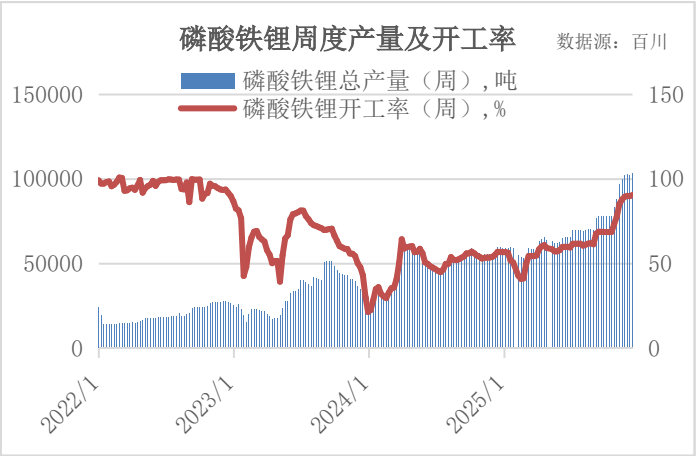
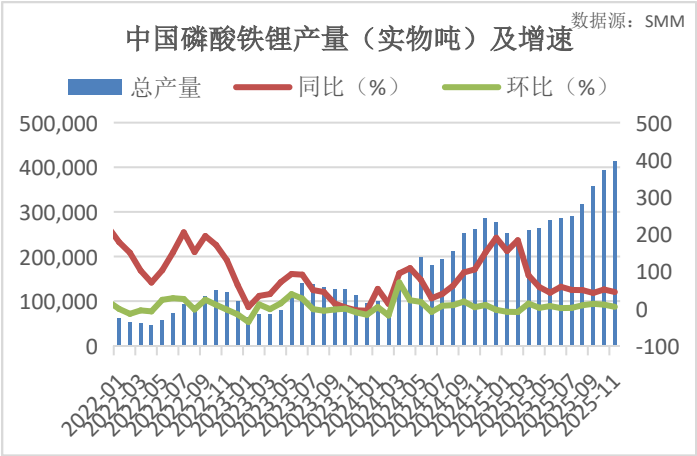
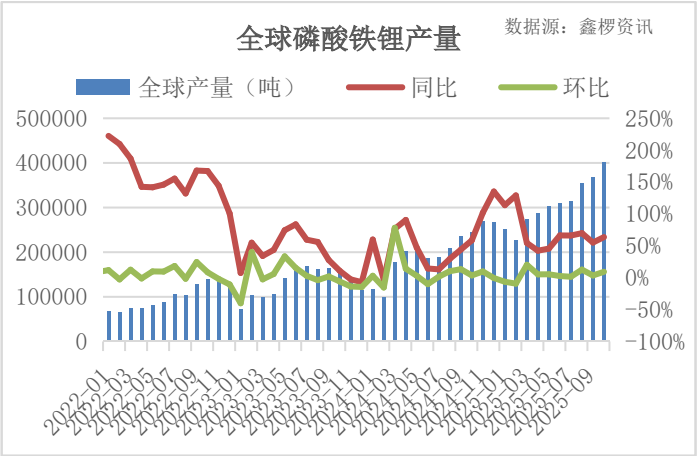
供需-三元材料



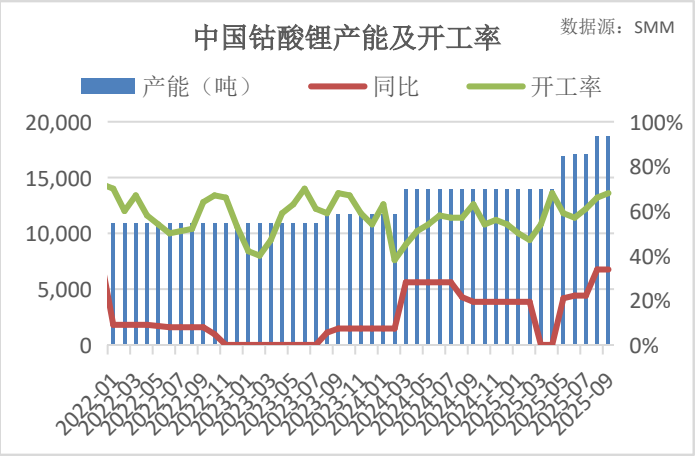
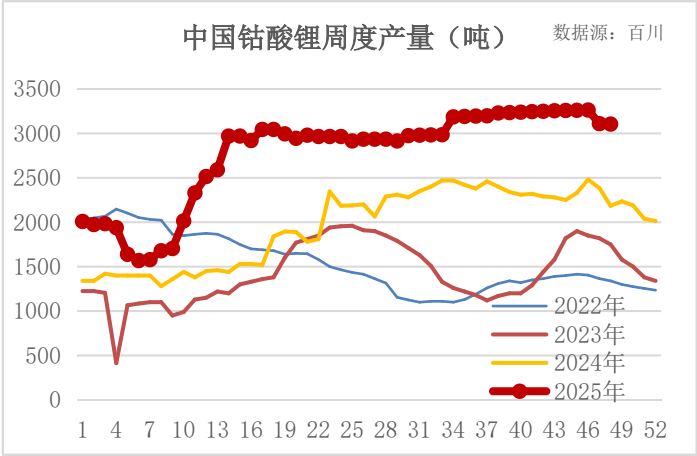
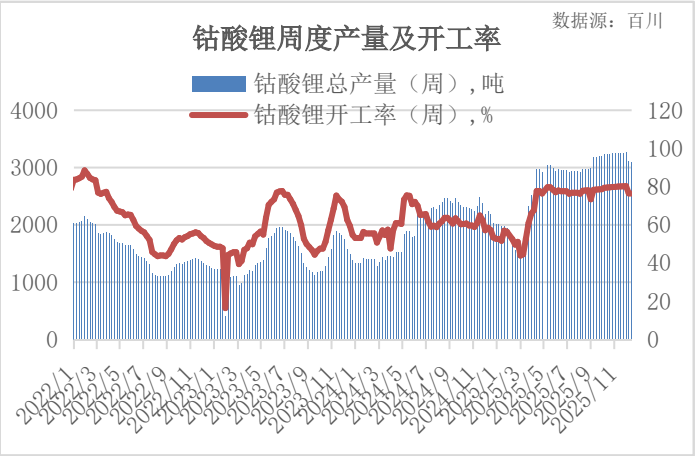
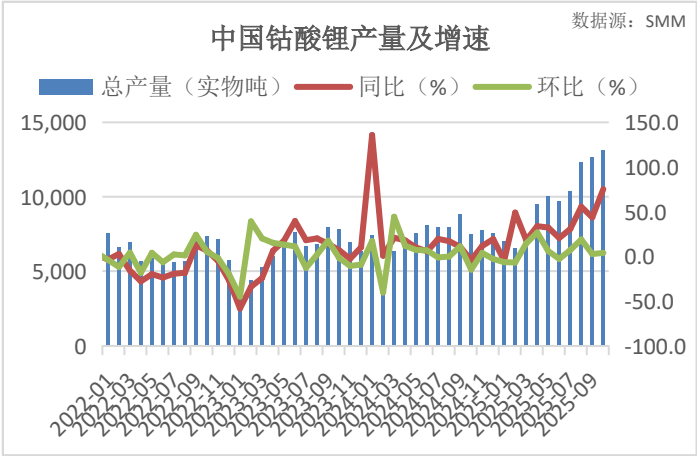
供需-三元材料



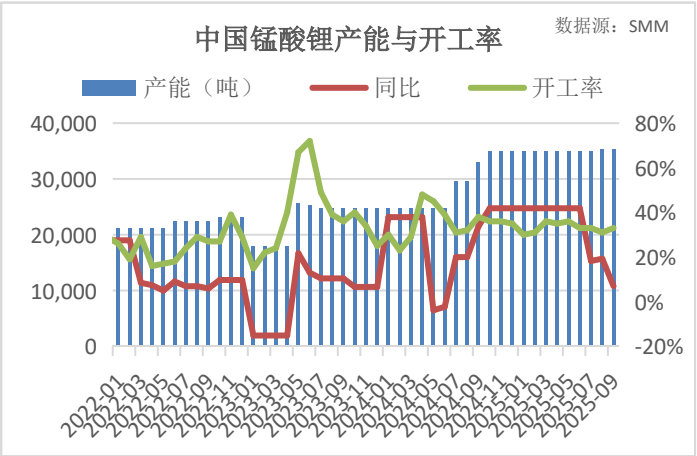
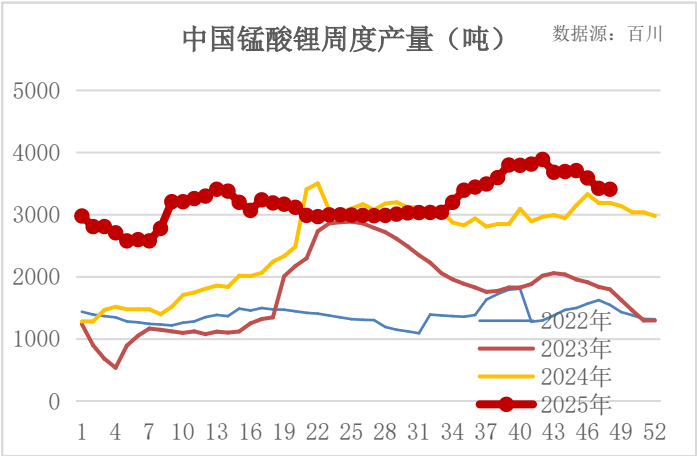
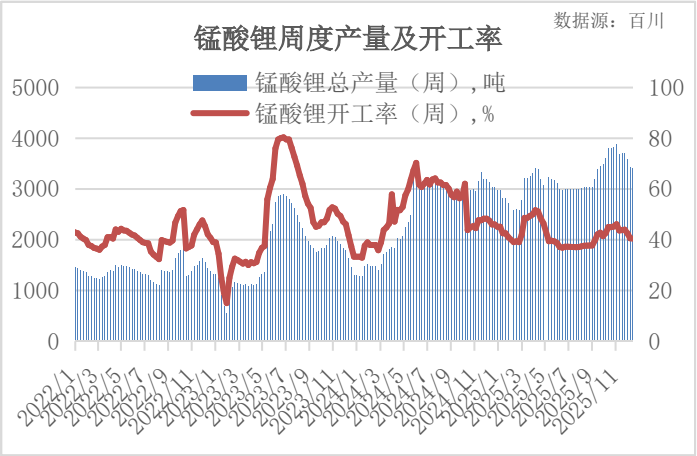
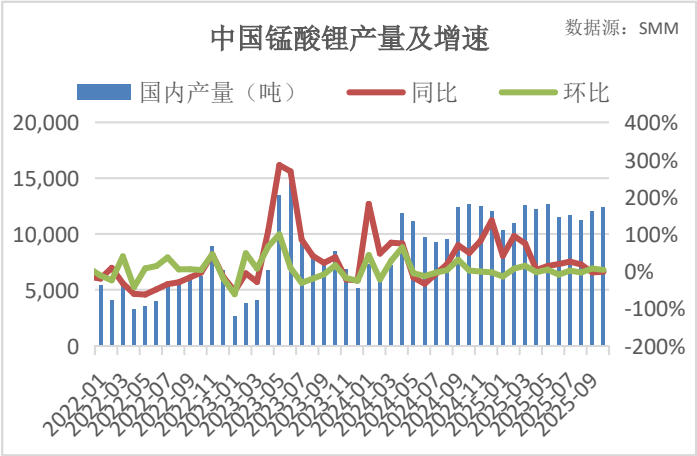
供需-磷酸铁锂



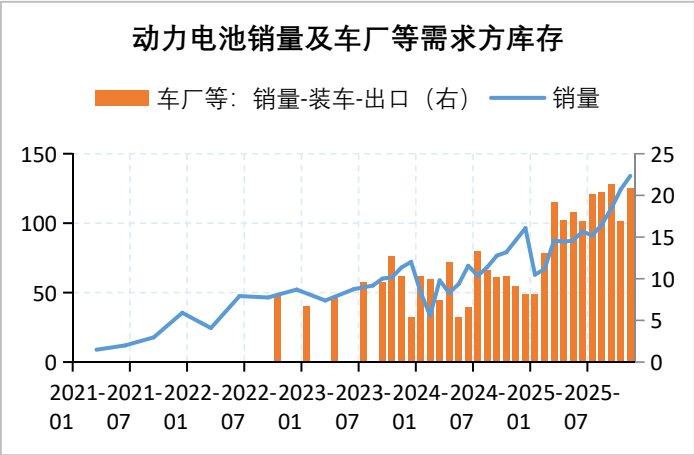
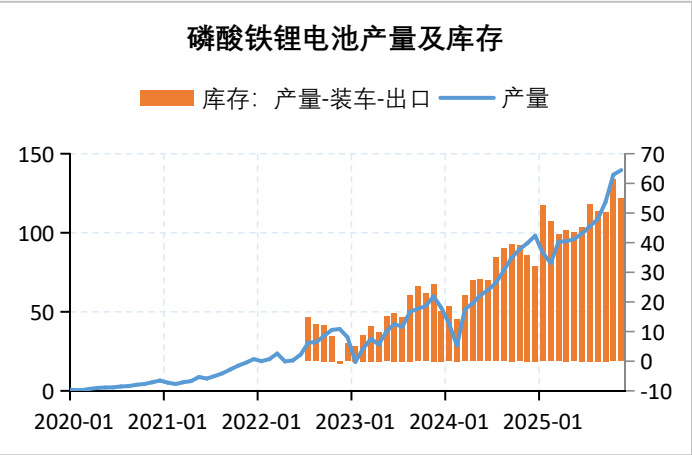
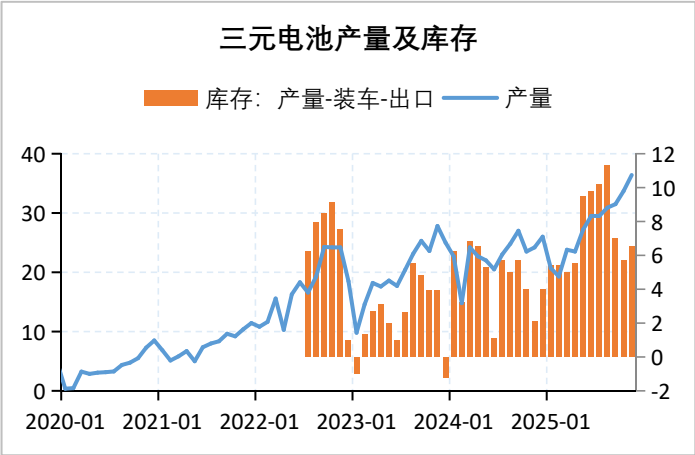
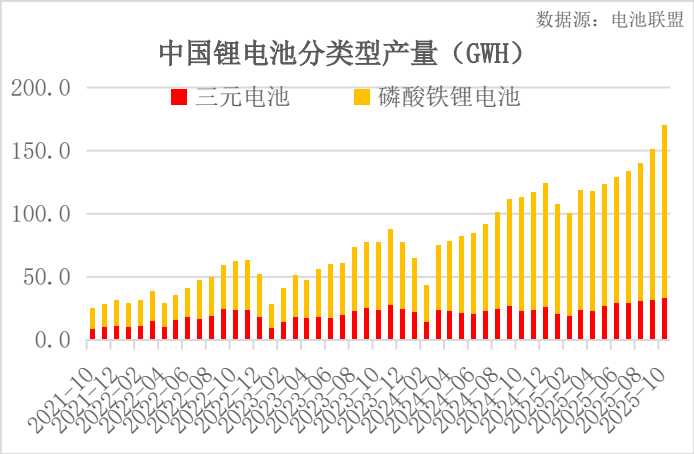
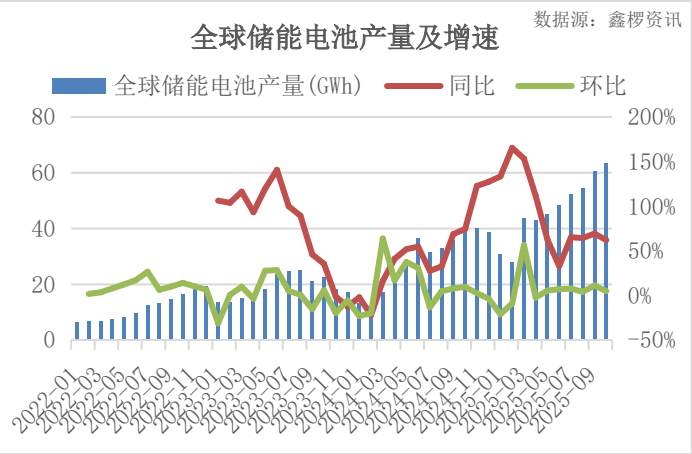
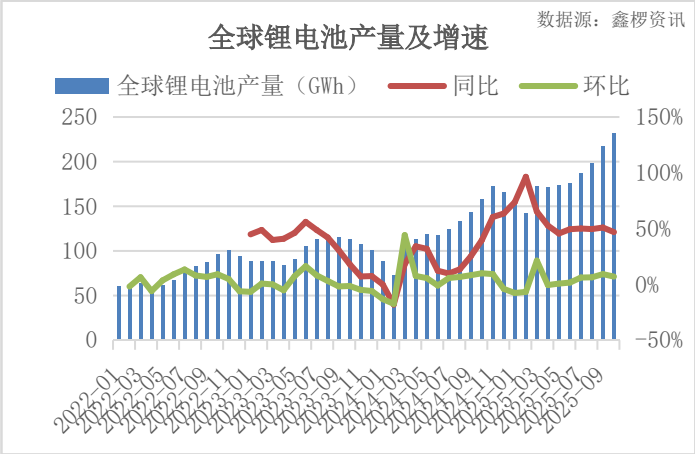
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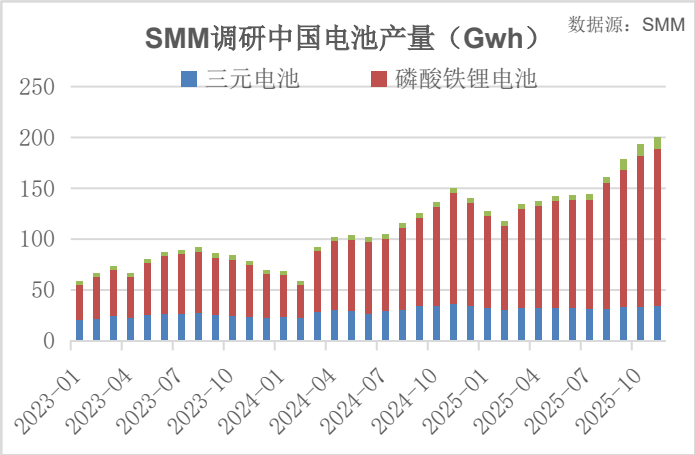
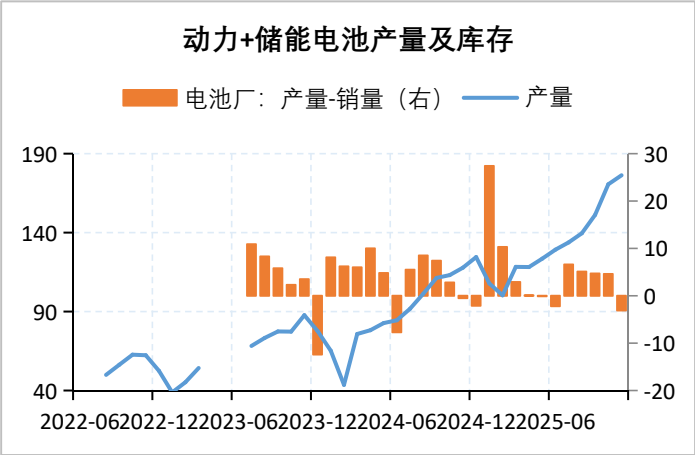
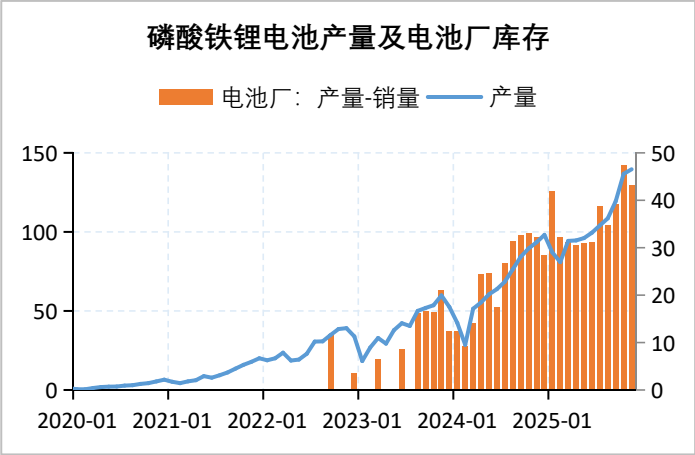
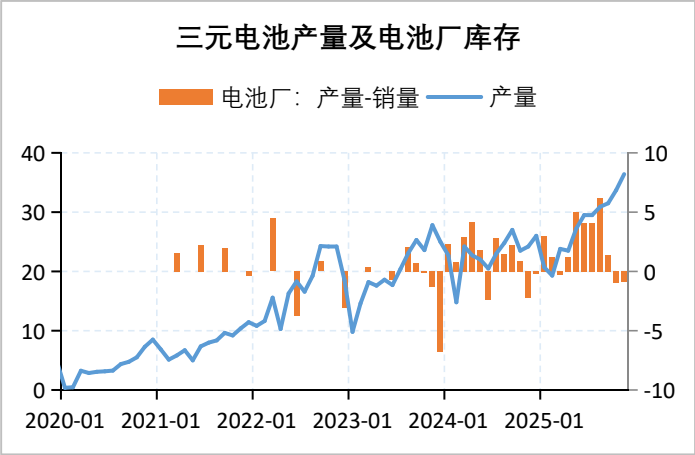
供需-锰酸锂



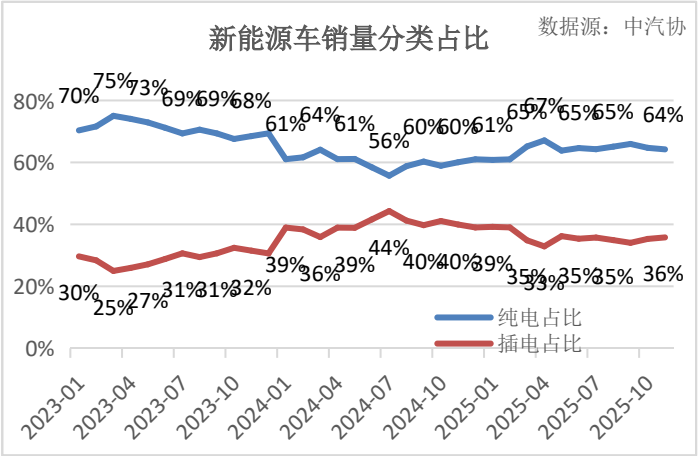
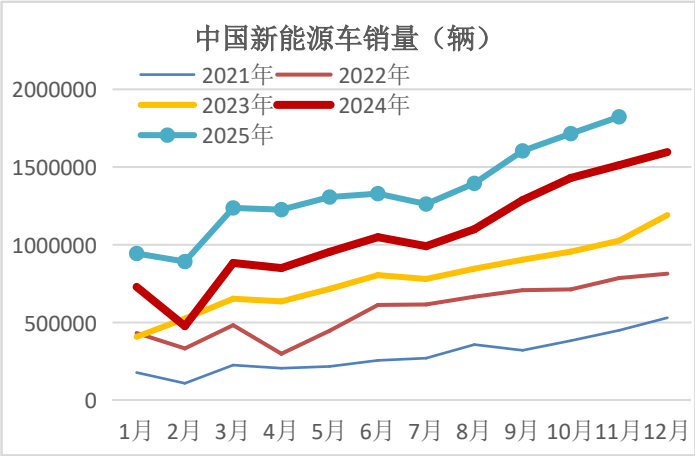
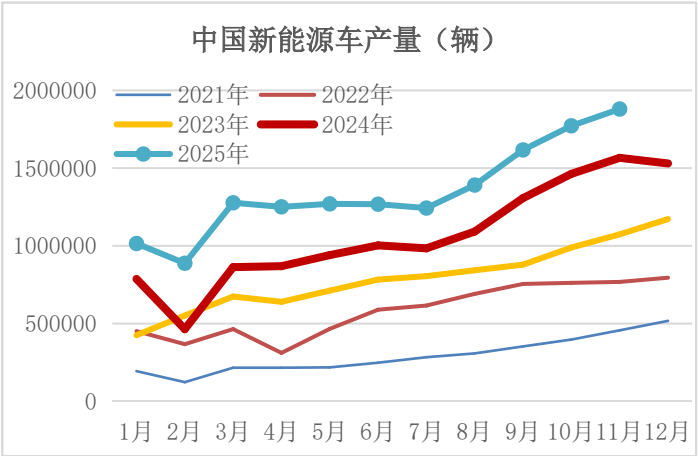
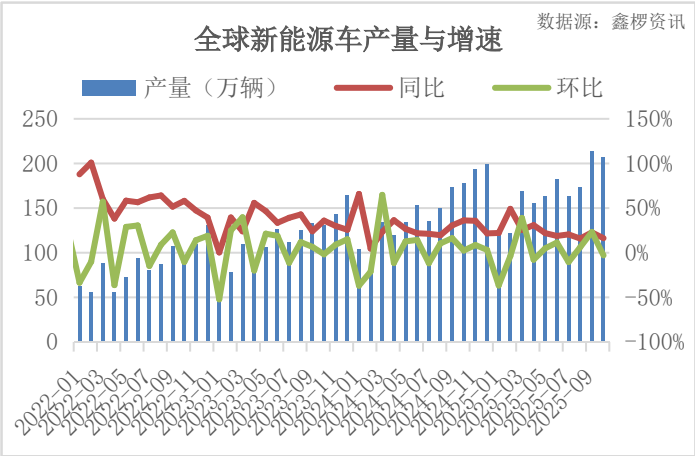
供需-锂电池



供需-锂电池

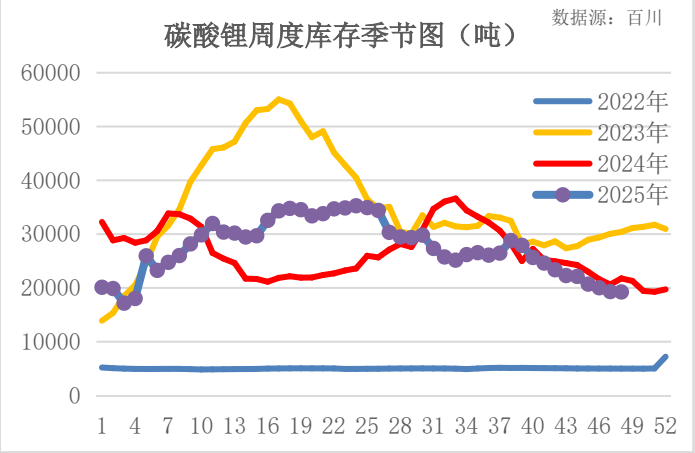
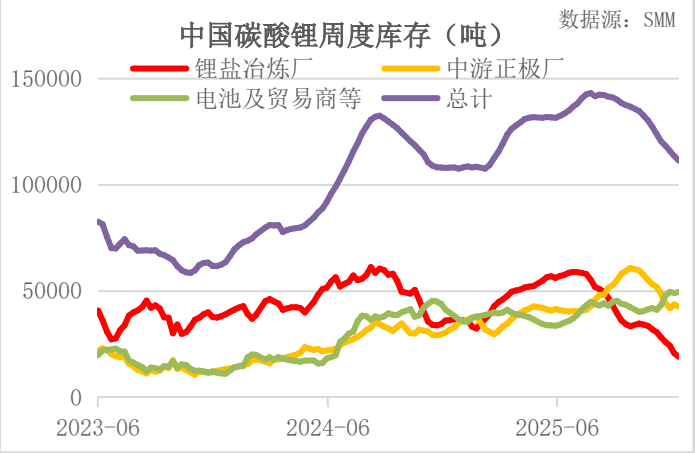
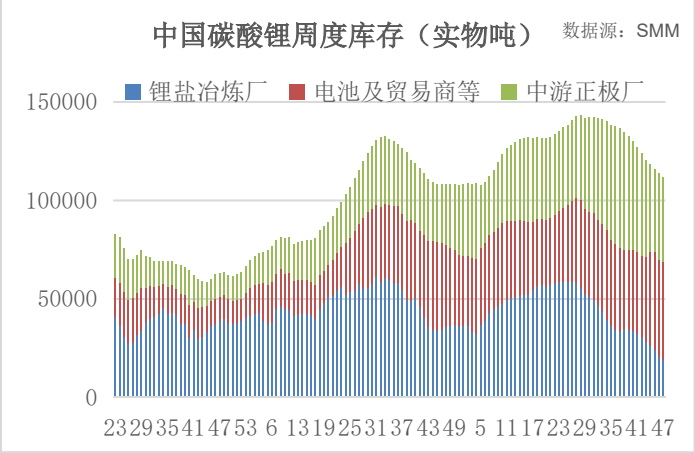
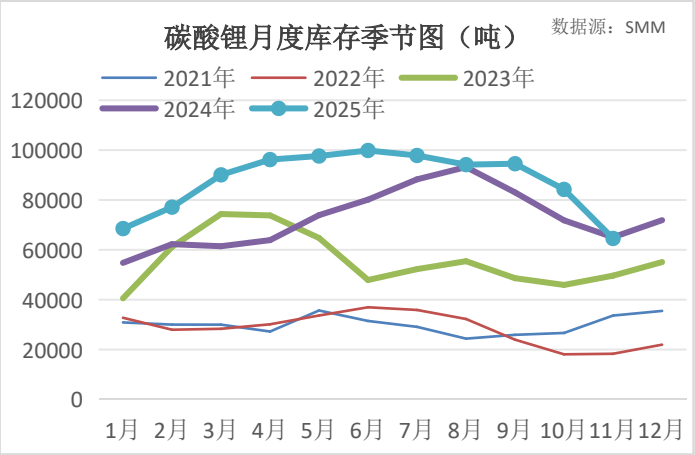
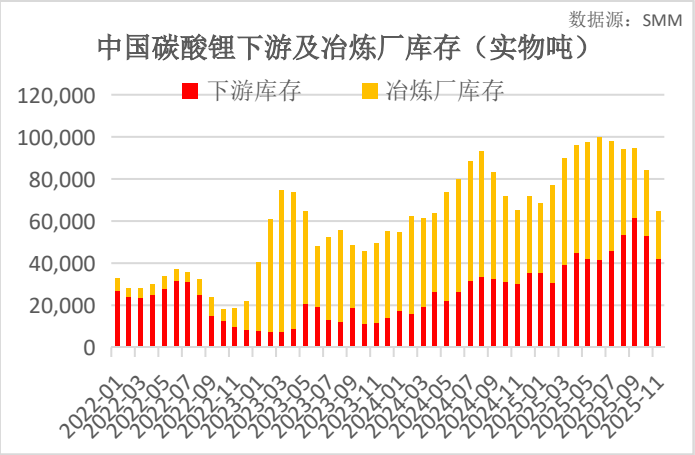
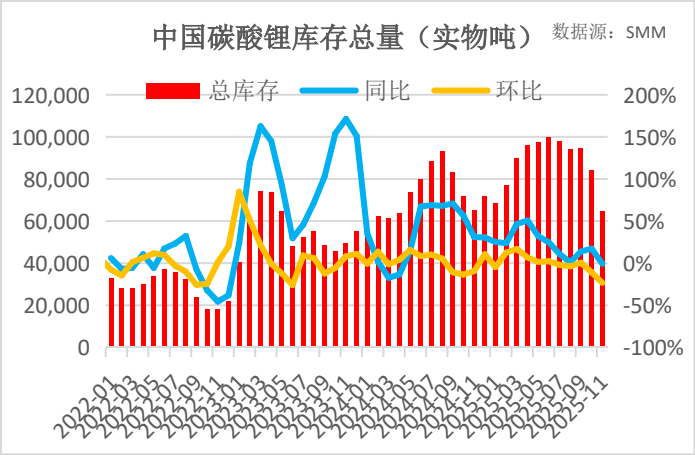


供需-新能源车

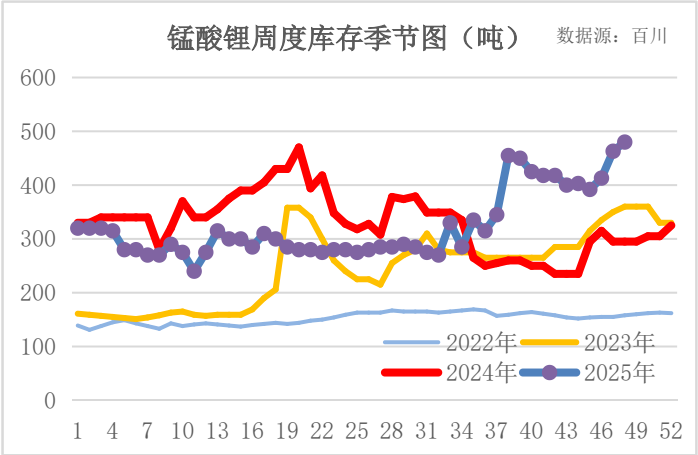
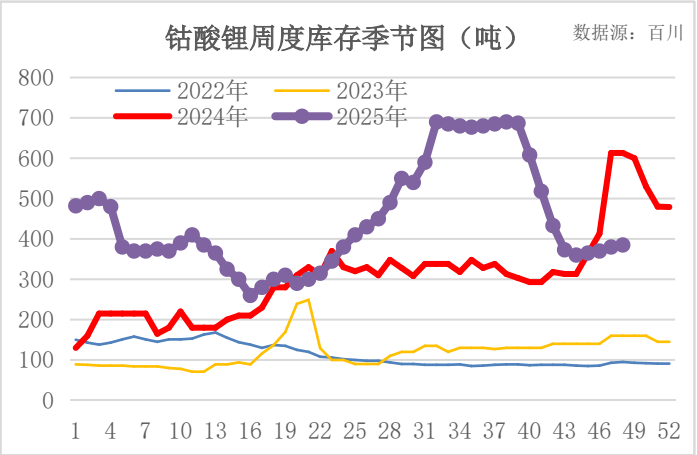
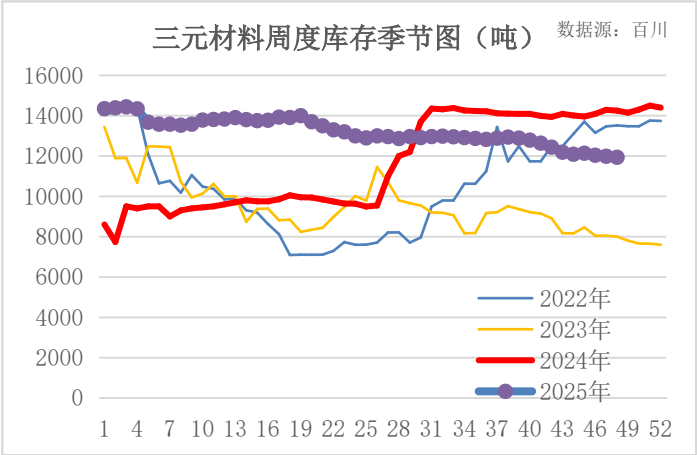
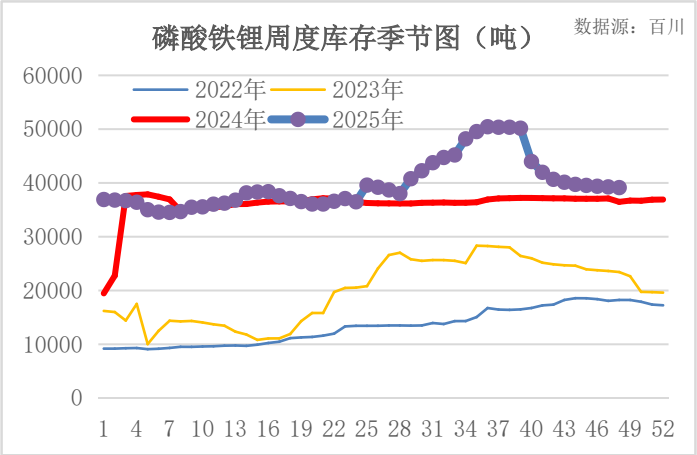
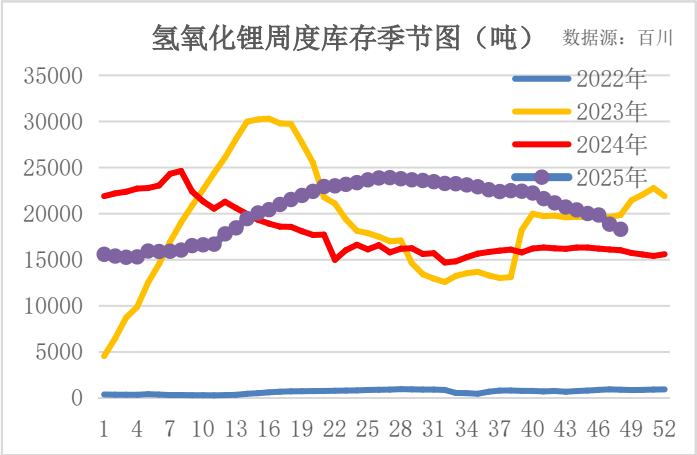


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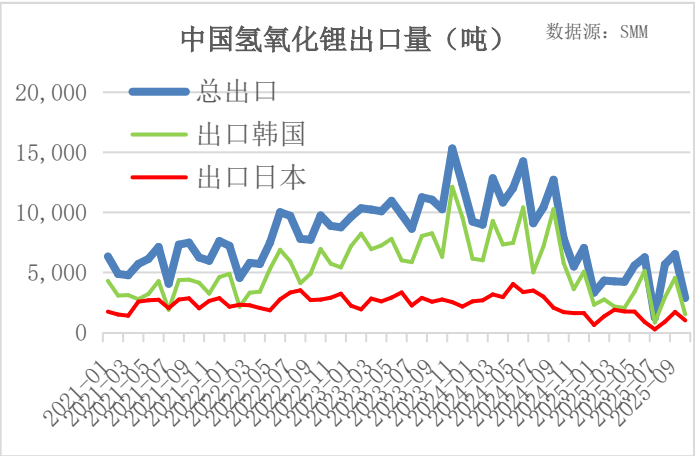
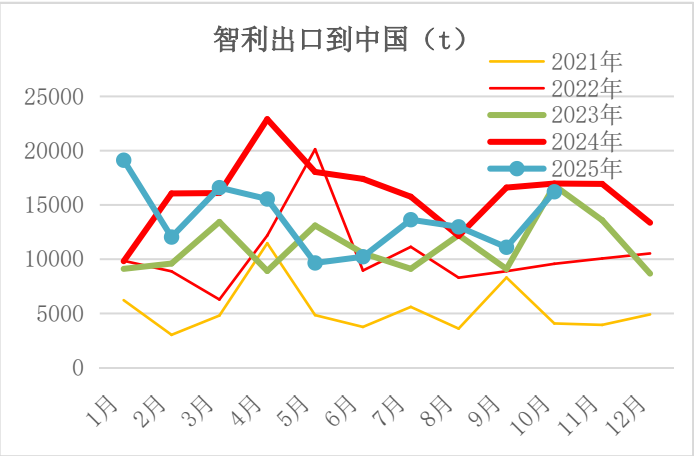
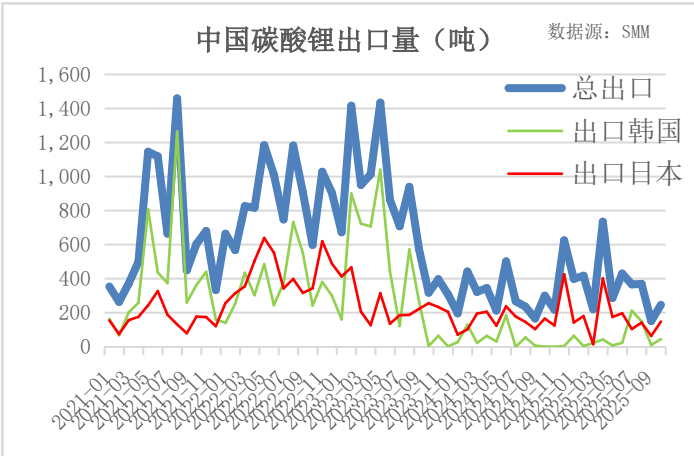
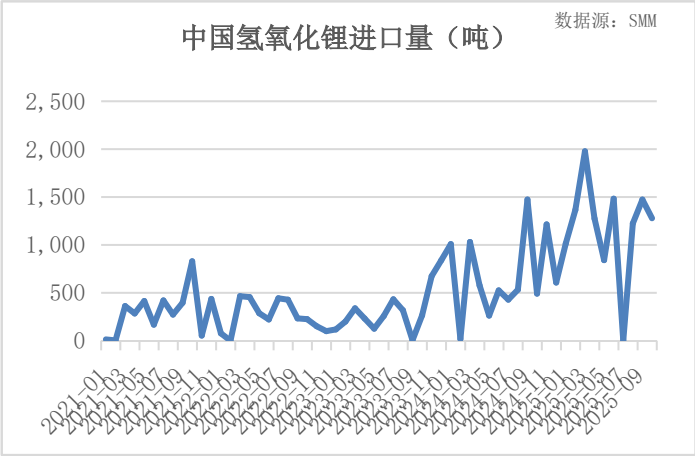
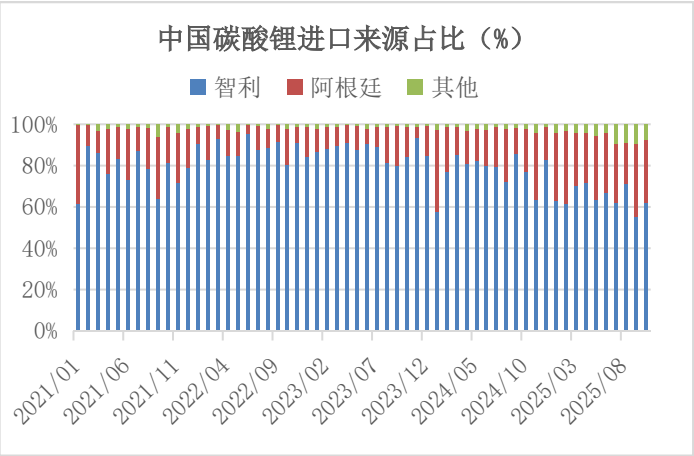
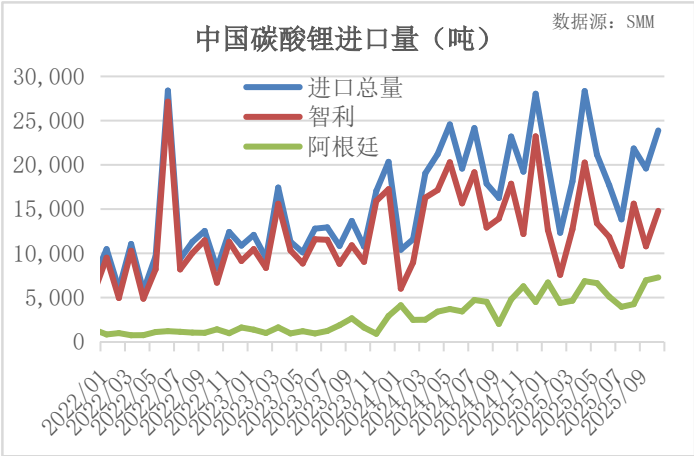
- 库存方面，SMM数据显示，11月碳酸锂月度库存为64560实物吨，其中下游库存42030实物吨，冶炼厂库存22530实物吨。
- 本周SMM碳酸锂周度库存为111469实物吨，其中冶炼厂库存19161实物吨，正极厂库存42738实物吨，电池及贸易商库存49570实物吨。本周百川碳酸锂工厂库存为19250吨。



库存

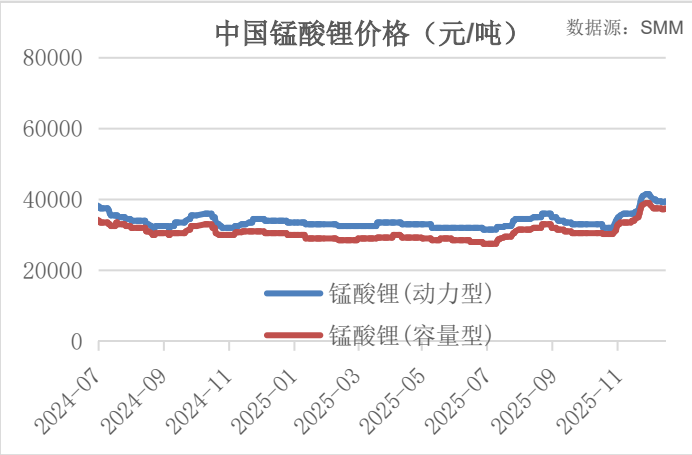
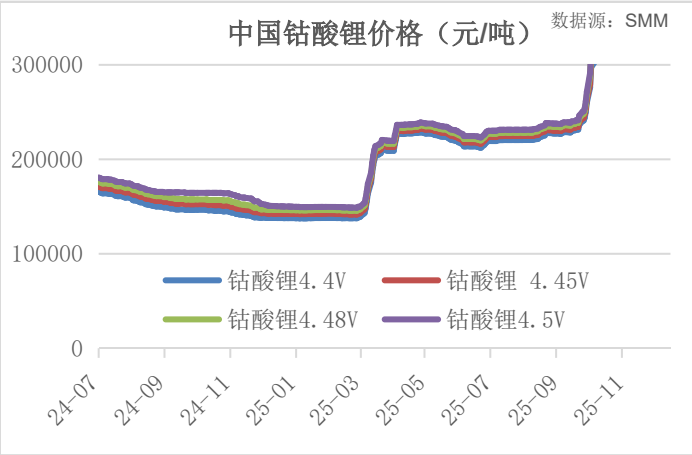
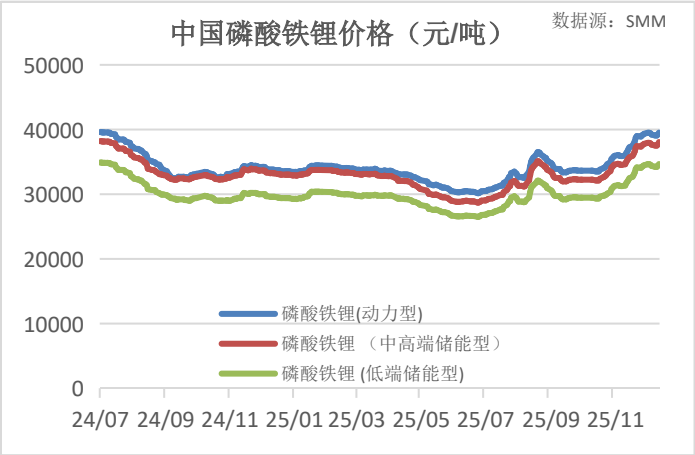
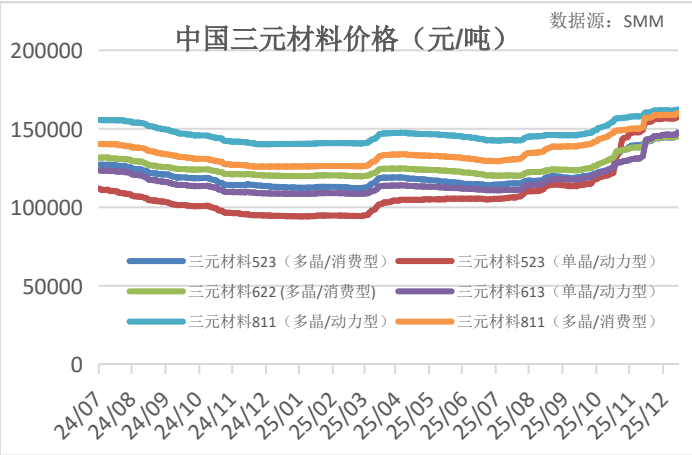
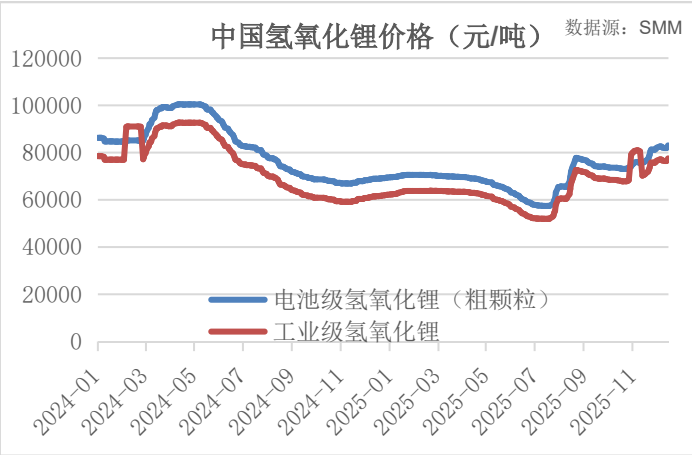
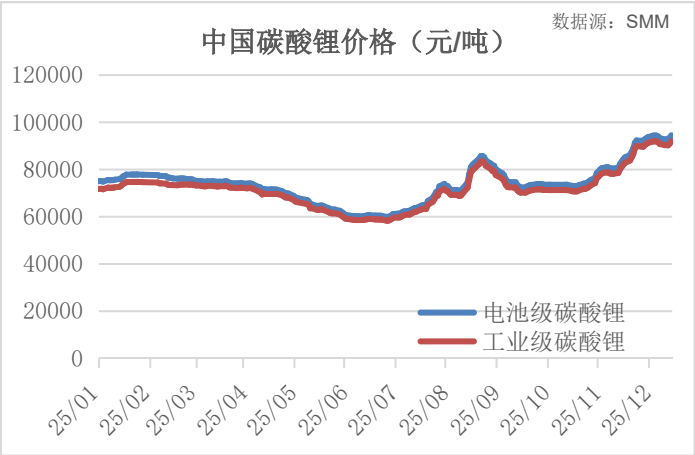


进出口

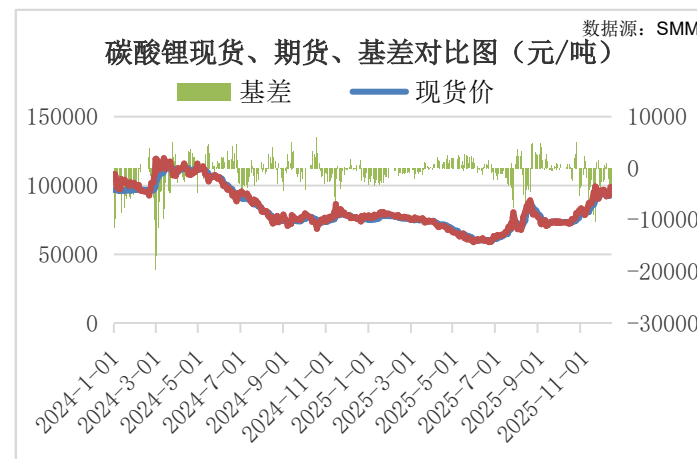
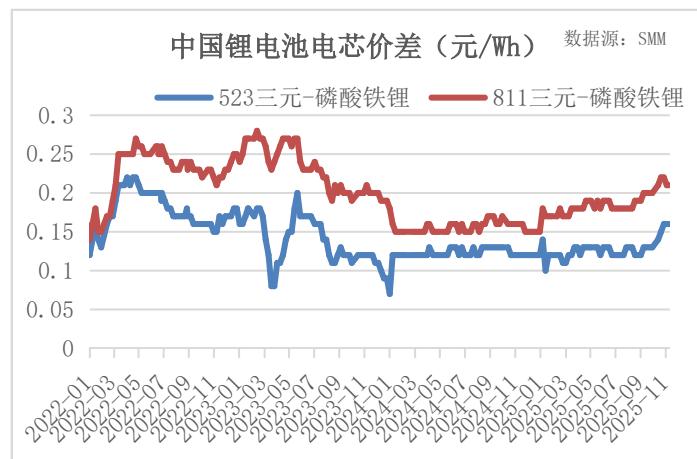
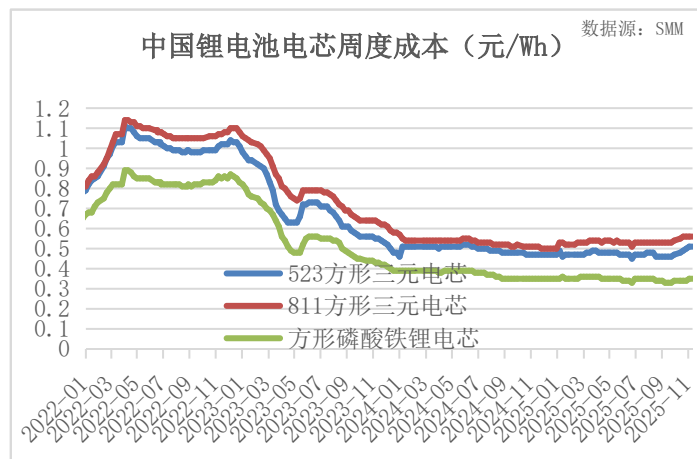
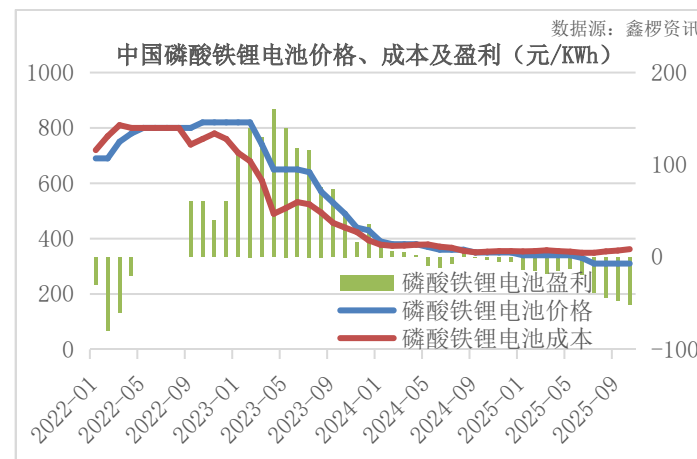
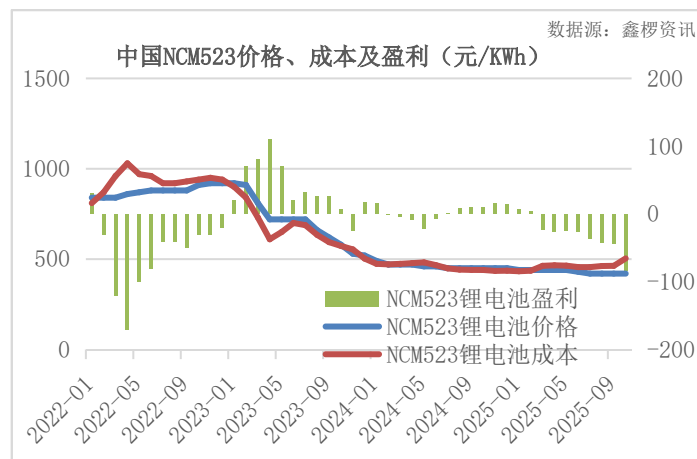
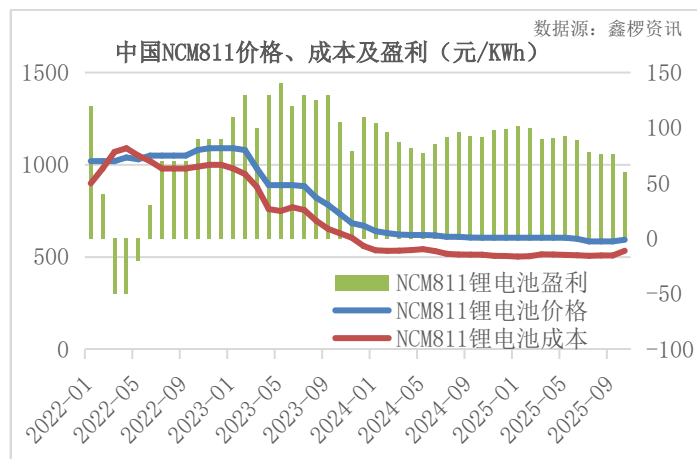


价格

- 12月12日电池级碳酸锂现货价格为94500元/吨，环比+1.34%，期货价格为97720元/吨，基差为-3220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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