

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2026年1月17日

研究员：兰雪

交易咨询：Z0018543

审核：唐韵 Z0002422

[http://www.eafutures .com](http://www.eafutures.com)



免责声明：本报告的信息均来源于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出 的任何投资决策与本公司和作者无关。

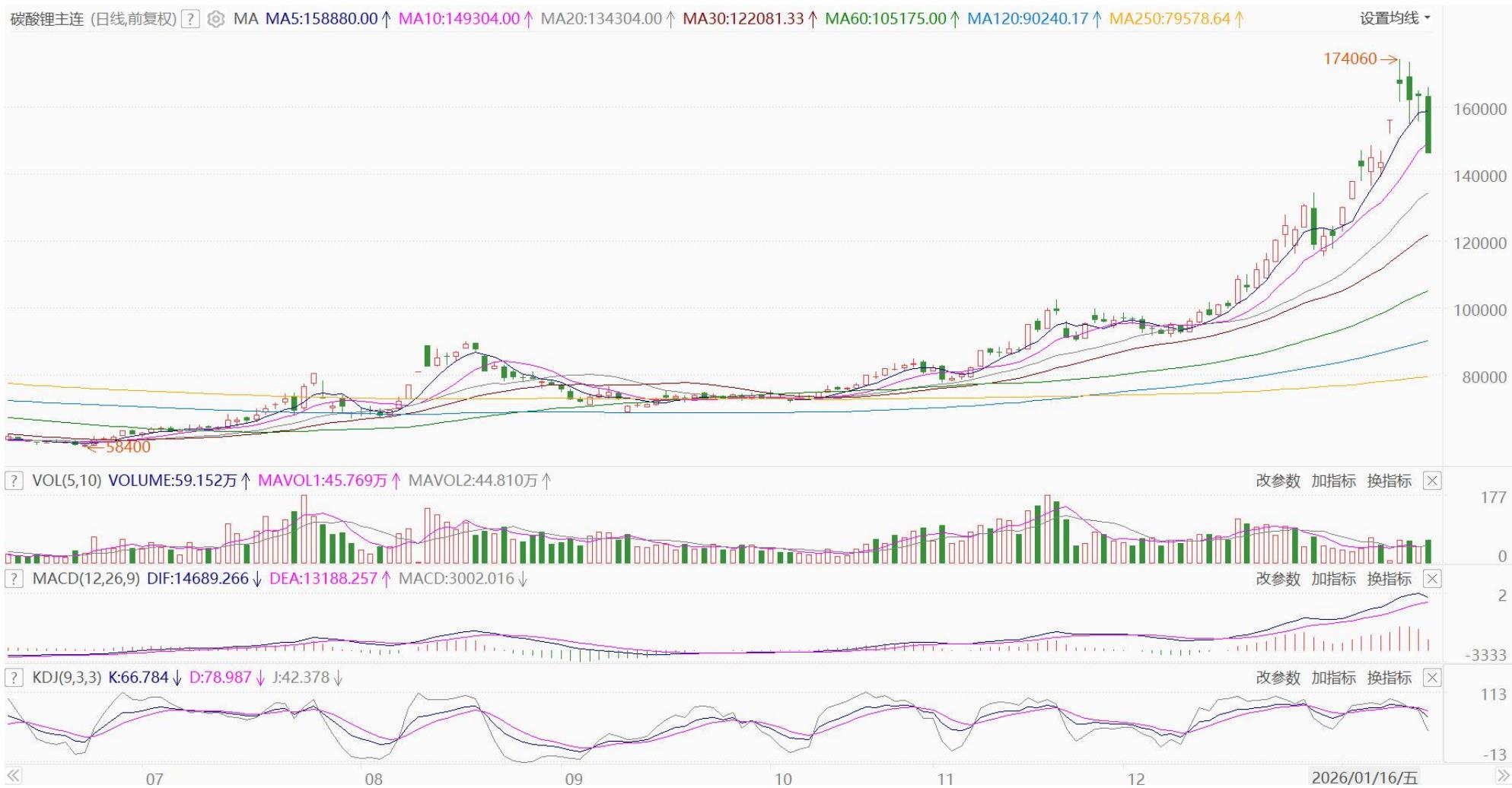
目录

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:** 12月预估碳酸锂总供应120800吨，总需求126685吨，供需差为-5885吨。1月预估碳酸锂总供应119570吨，总需求114759吨，供需差为+4811吨。
- **库存:** 库存方面，SMM数据显示，12月碳酸锂月度库存为56664实物吨，其中下游库存38998实物吨，冶炼厂库存17667实物吨。本周的碳酸锂周度库存为109679实物吨，其中冶炼厂库存19727实物吨，正极厂库存35652实物吨，电池及贸易商库存54300实物吨。百川数据显示，本周的碳酸锂工厂库存为18030吨。
- **价差:** 1月16日电池级碳酸锂现货价格为158000元/吨，环比+12.86%，期货价格为146200元/吨，基差为11800元/吨。

基本面信息：

- **基本面信息1：**电池出口退税率下调触发“抢出口”效应，叠加储能订单强劲，支撑淡季需求韧性。
- **基本面信息2：**周度社会库存减少263吨至10.97万吨，正极厂库存处于偏低水平，补库需求潜在支撑价格。
- **基本面信息3：**广期所上调手续费、限制开仓量，多头资金集中离场导致价格高位跌停。
- **基本面信息4：**1月上旬，新能源乘用车零售数据明显下滑，终端需求走弱。
- **观点：**短期情绪受监管与终端数据压制，但供需紧平衡未破，预计高位震荡为主，需警惕政策与预期差风险。

目录

1

观点综述

2

平衡表

3

基本面数据

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													2026
类别	产量/消耗量/库存	单位	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月E	1月E	
平衡表	碳酸锂总供给量	吨	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	116646	120800	119570	
	碳酸锂总需求量	吨	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	130002	126685	114759	
	碳酸锂供需差	吨	329	745	12234	14120	1402	3410	762	4415	-6526	-8747	-13356	-5885	4811	
进出口	碳酸锂进口量	吨	20122	12328	18125	28336	21146	17698	13845	21847	19597	23881	22055	22000	22000	
	碳酸锂出口量	吨	399	417	220	734	287	430	366	369	151	246	759	400	400	
	碳酸锂净进口	吨	19723	11911	17905	27602	20859	17268	13479	21478	19446	23635	21296	21600	21600	
供给量	碳酸锂产量	吨	62490	64050	79065	73810	72080	78090	81530	85240	87260	92260	95350	99200	97970	
	碳酸锂总供给量	吨	82213	75961	96970	101412	92939	95358	95009	106718	106706	115895	116646	120800	119570	
三元材料产量			吨	54580	48275	57925	62125	64310	64910	68640	73440	75360	84090	83930	81800	78180
其中: 333			吨	170	170	220	220	120	80	80	80	80	60	60	60	
523			吨	12240	10785	12620	12720	10100	9580	10330	11480	11050	12450	11900	11400	9700
622			吨	15985	15040	16975	19515	22600	23250	25130	27530	31150	37000	40850	39600	38000
811			吨	25235	21470	27130	28540	30040	30600	31950	32840	31720	33150	29860	29530	29360
NCA			吨	950	810	980	1130	1450	1400	1150	1510	1360	1410	1260	1210	1060
需求量	磷酸铁锂产量	吨	251850	228480	259150	264300	281900	285400	290700	316400	356750	394350	412850	403900	363400	
	磷酸锰铁锂产量	吨	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	
	钴酸锂产量	吨	7040	6550	7490	9480	10030	9730	10400	12350	12660	13135	13345	12035	10330	
	锰酸锂产量	吨	10330	11021	12598	12237	12722	11536	11670	11237	12031	12443	12970	12470	11920	
	碳酸锂总耗用量	吨	76884	70216	79736	82292	86537	86948	89247	97303	108232	119642	125002	121685	109759	
	传统工碳需求	吨	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	
	碳酸锂总需求量	吨	81884	75216	84736	87292	91537	91948	94247	102303	113232	124642	130002	126685	114759	

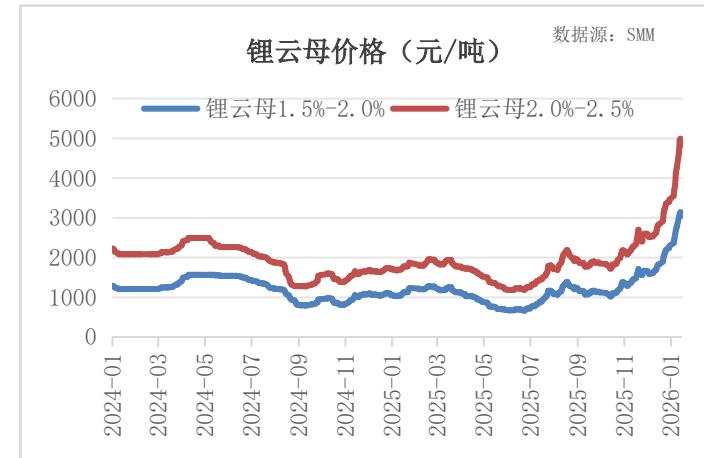
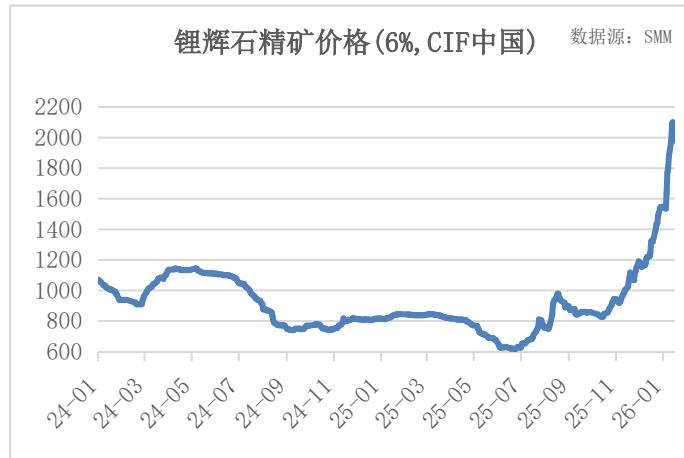
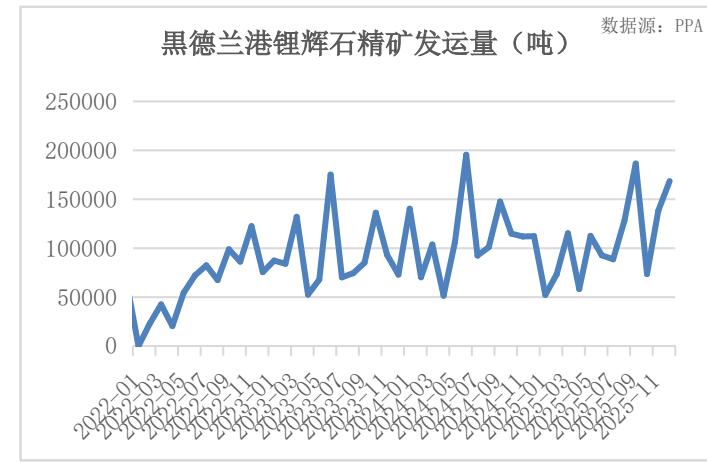
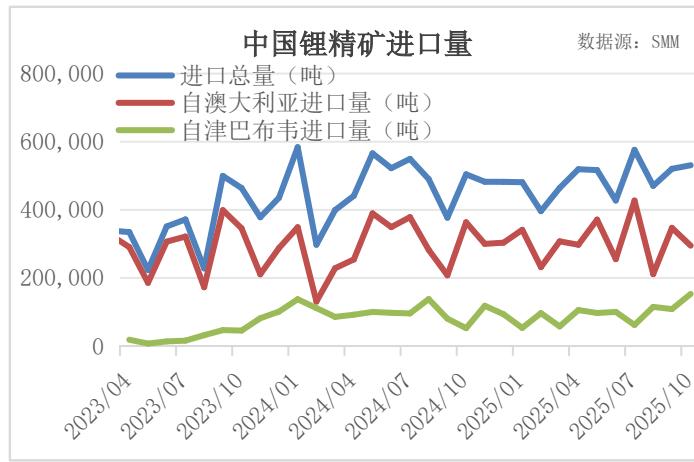
目录

1 观点综述

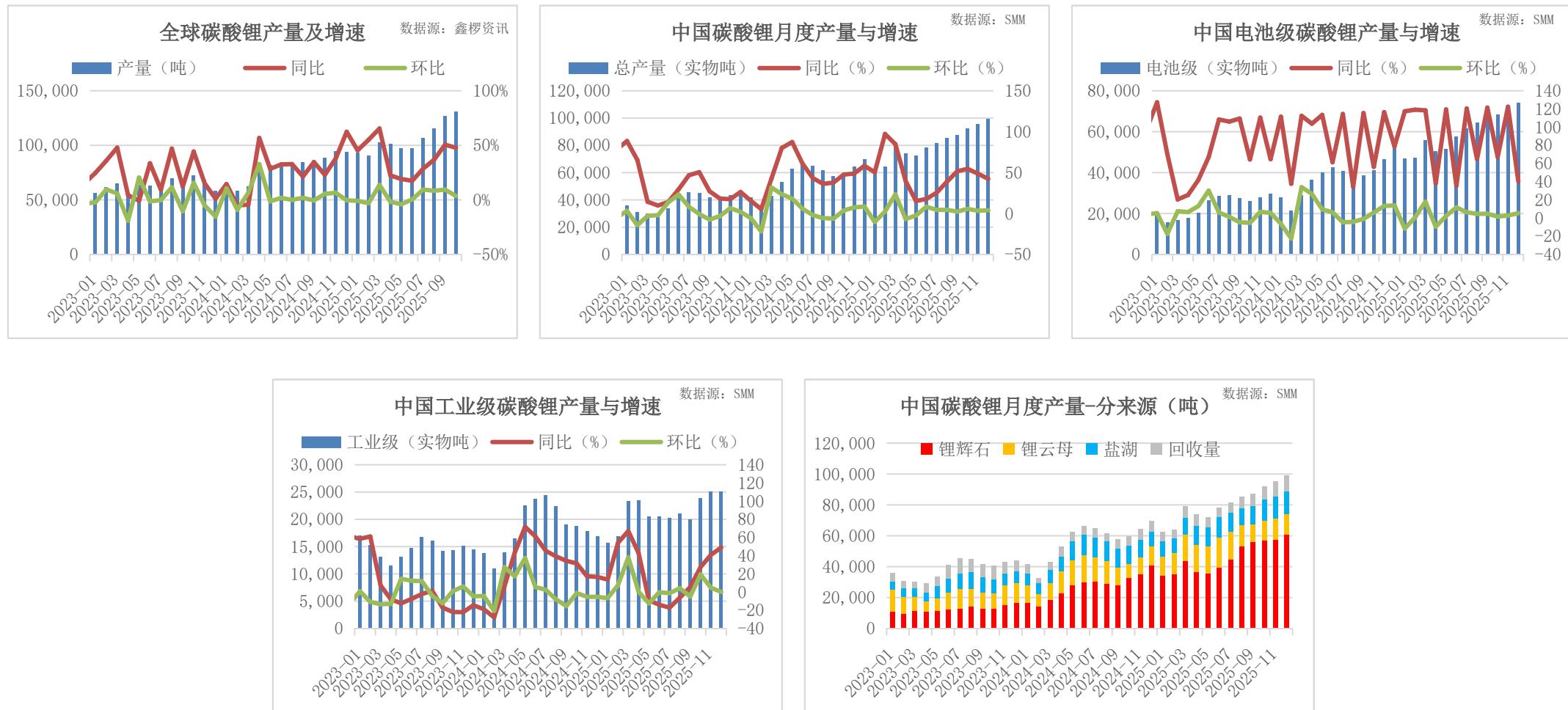
2 平衡表

3 基本面数据

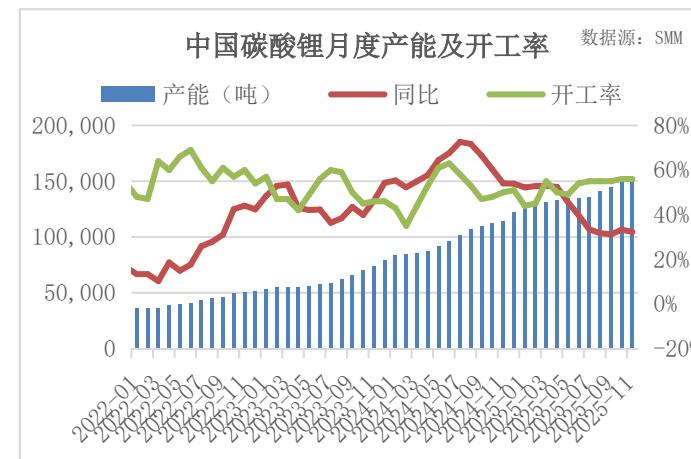
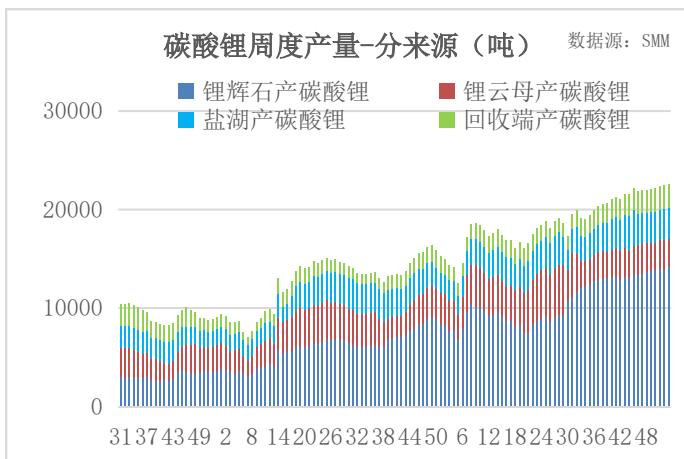
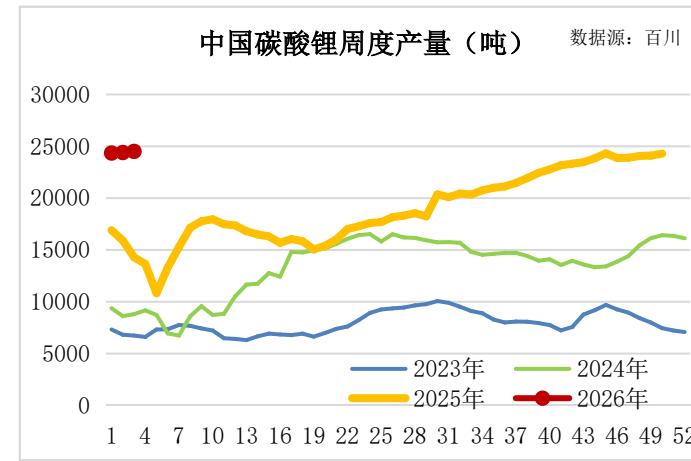
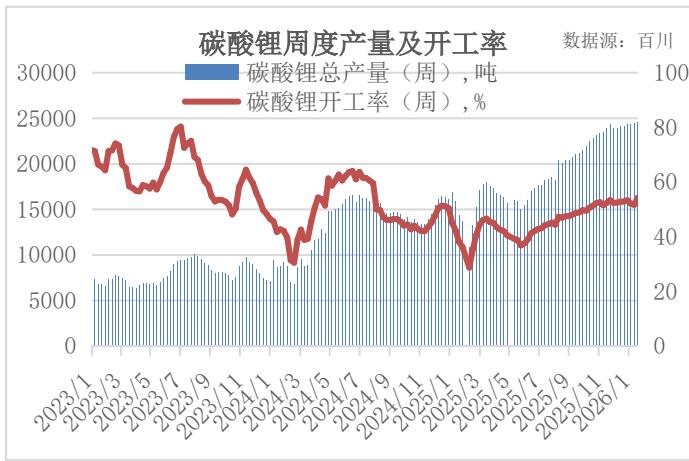
原料



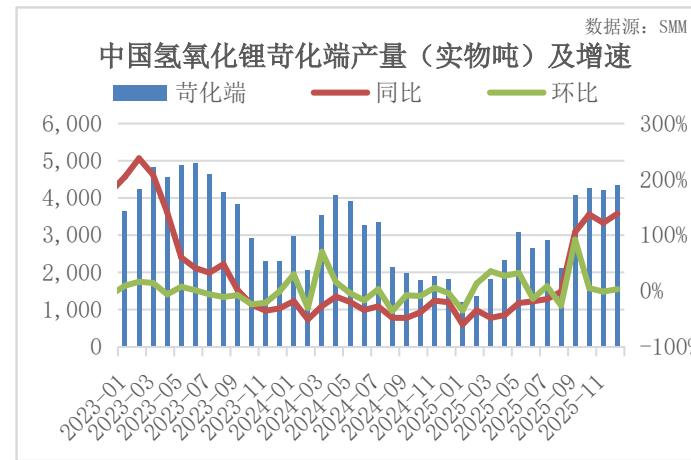
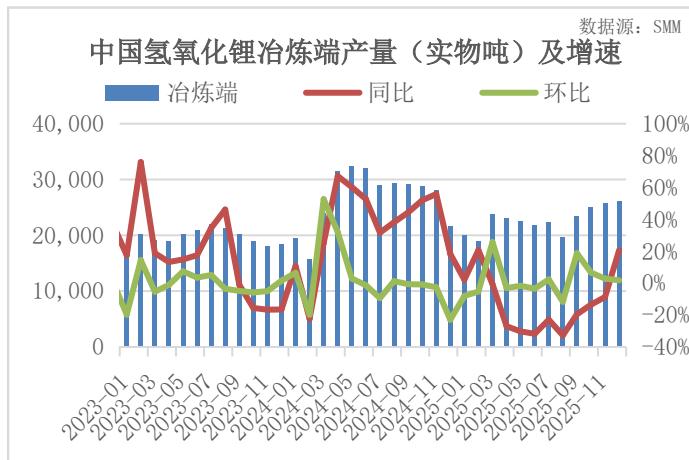
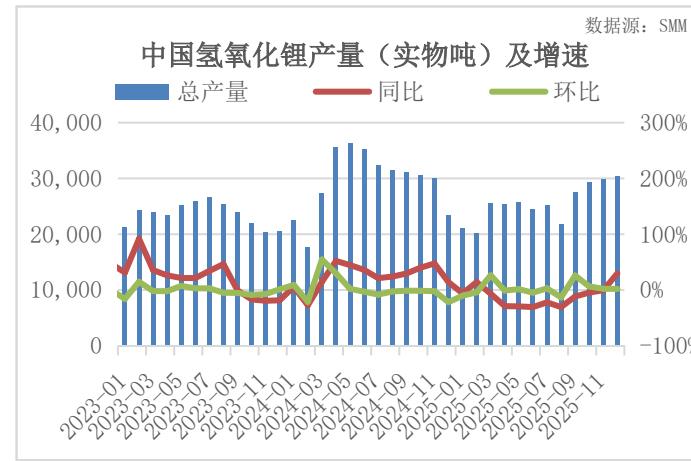
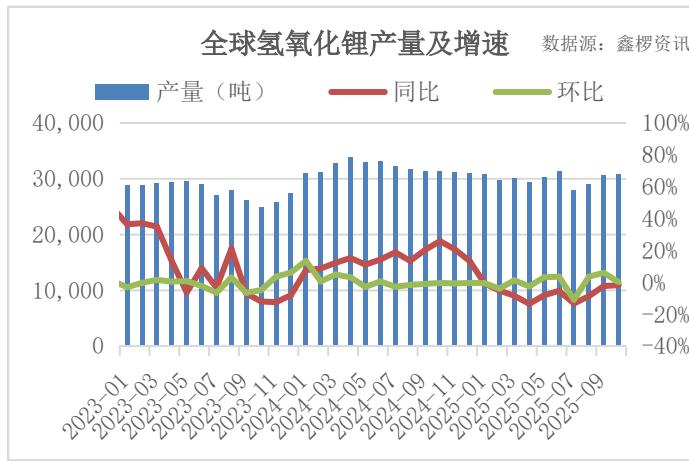
供需-碳酸锂



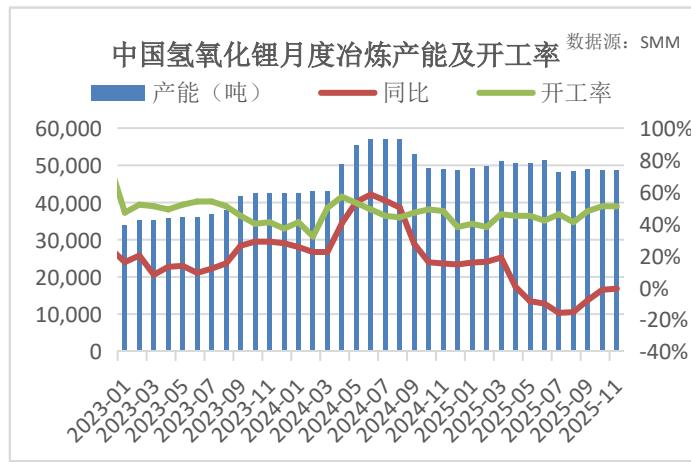
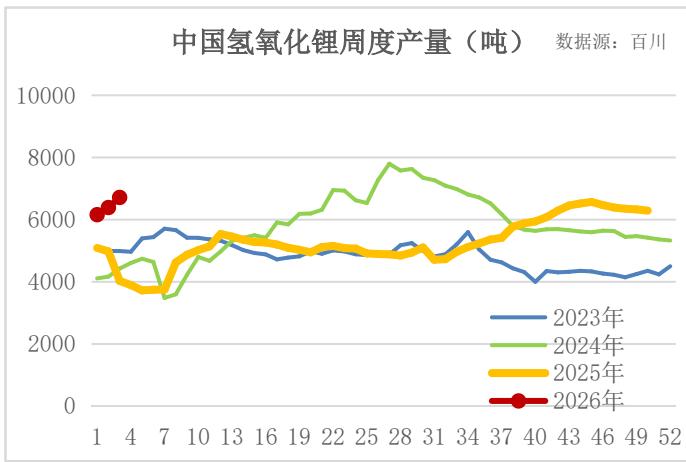
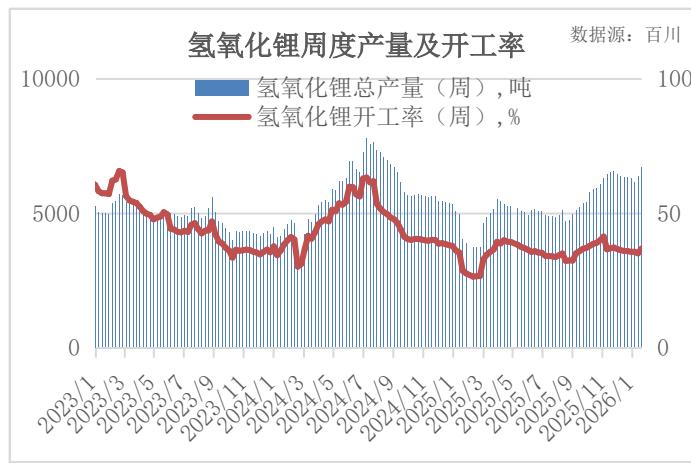
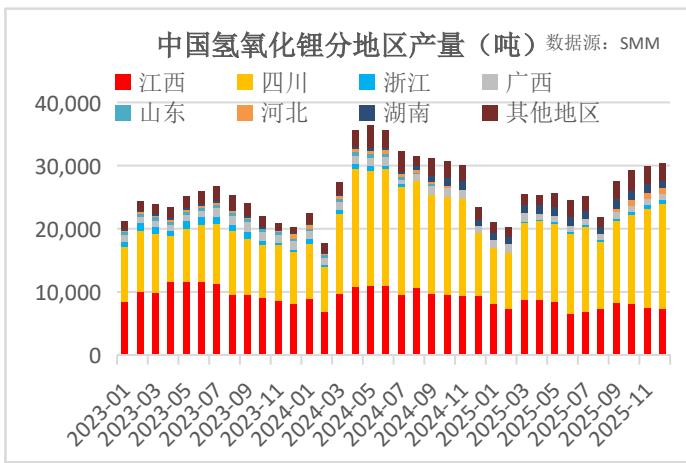
供需-碳酸锂



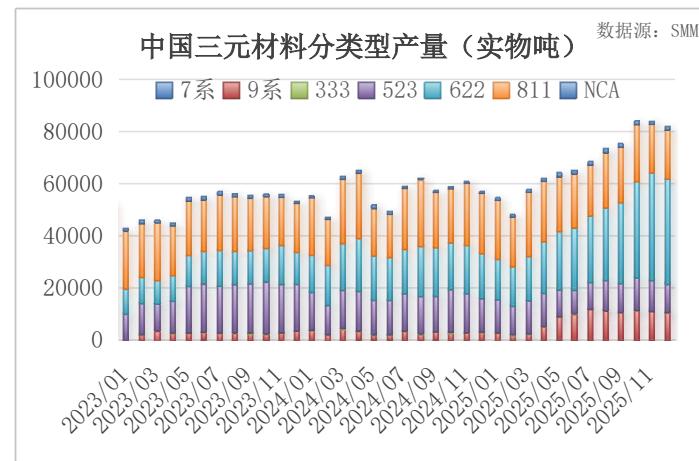
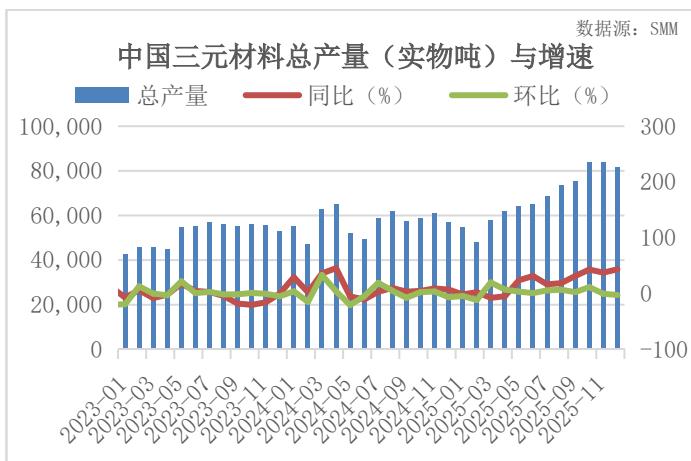
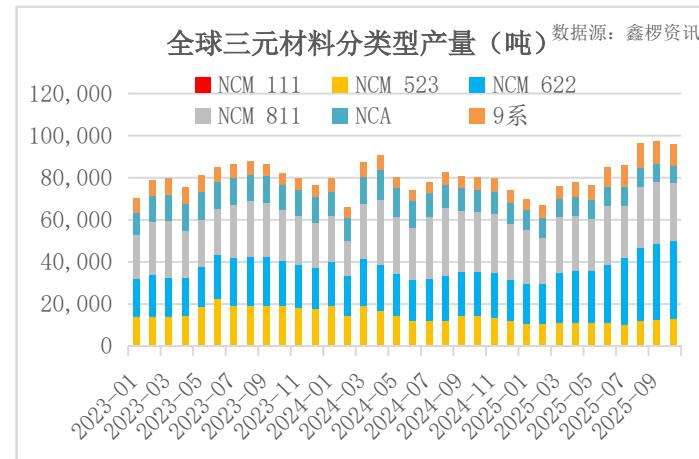
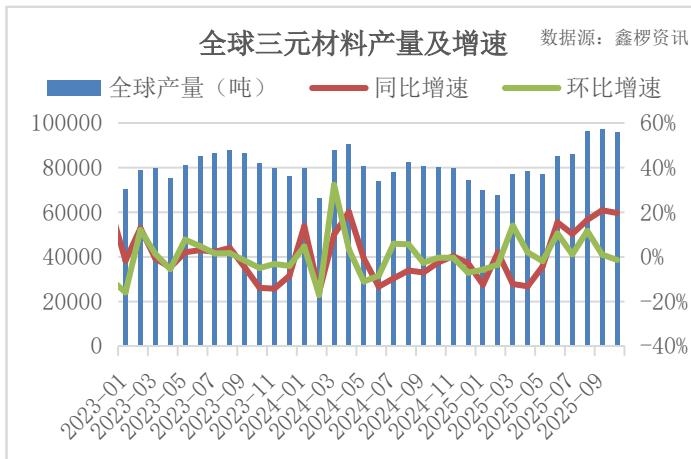
供需-氢氧化锂



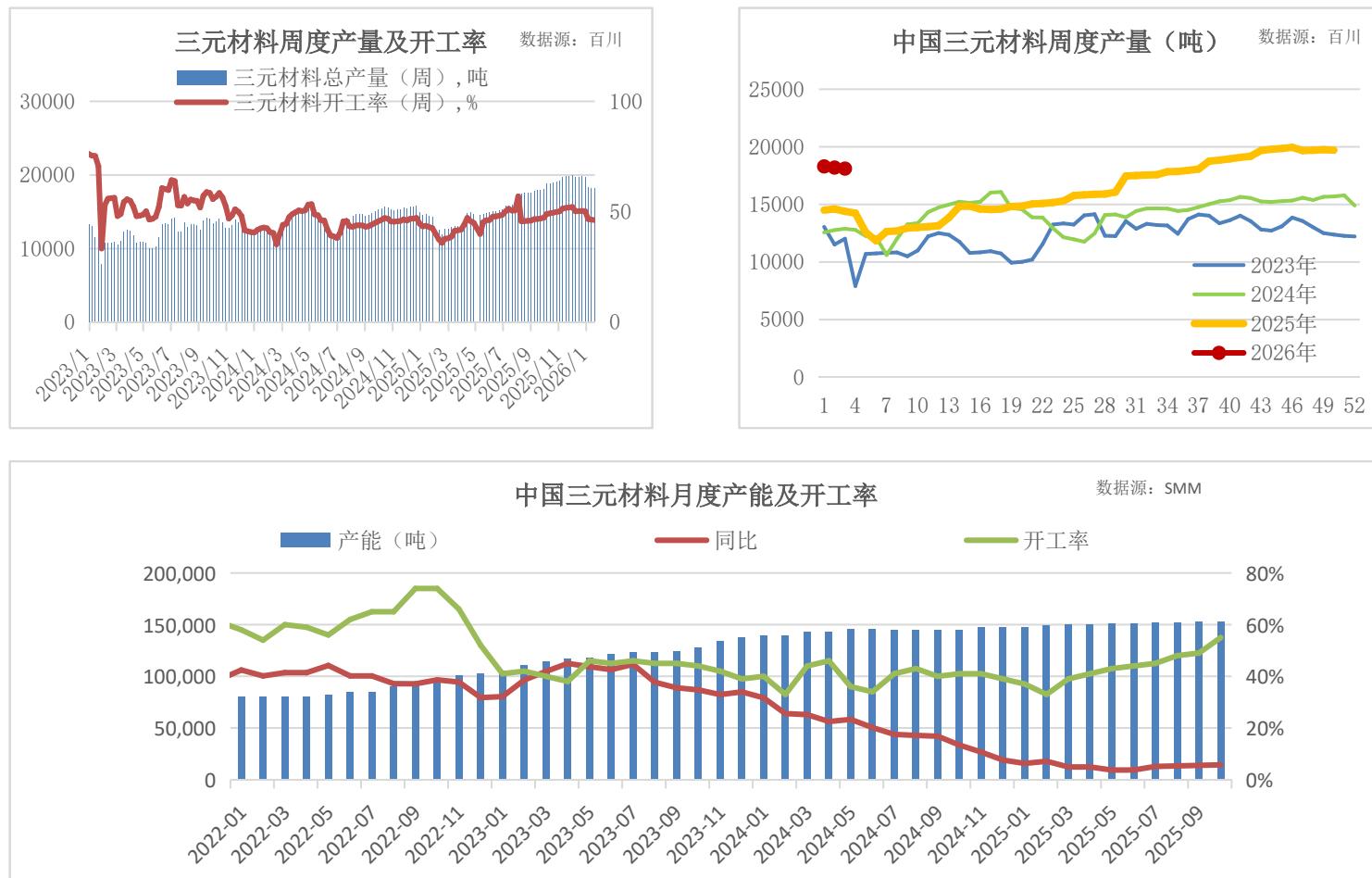
供需-氢氧化锂



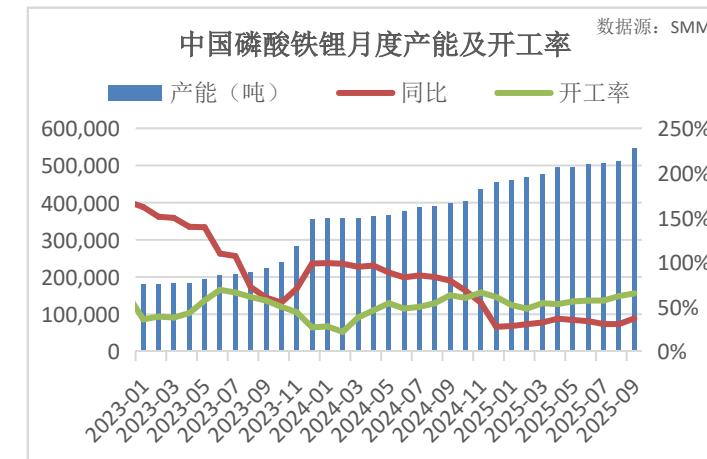
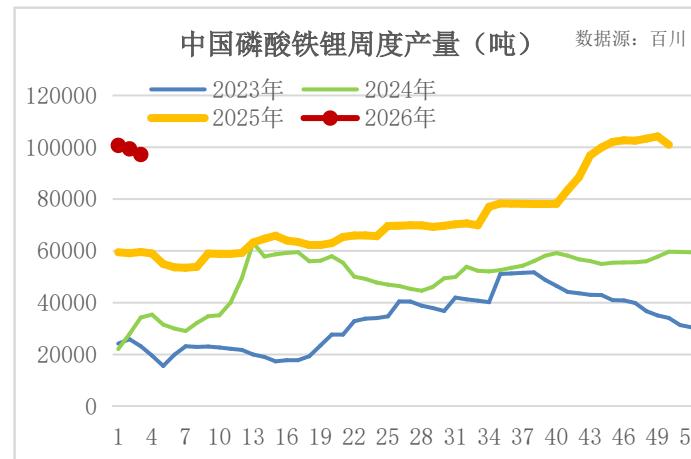
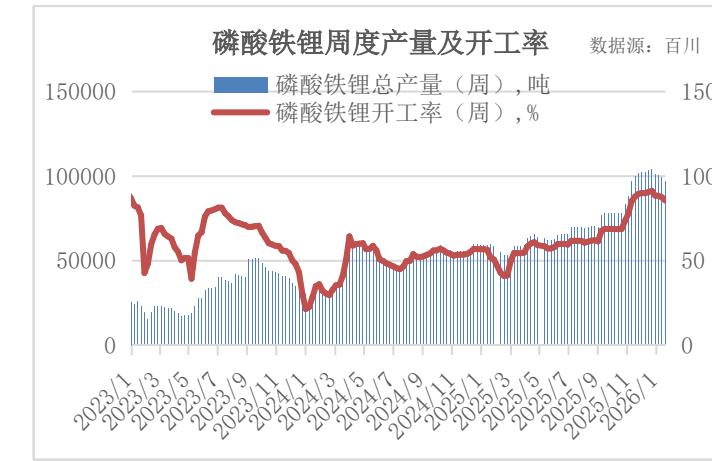
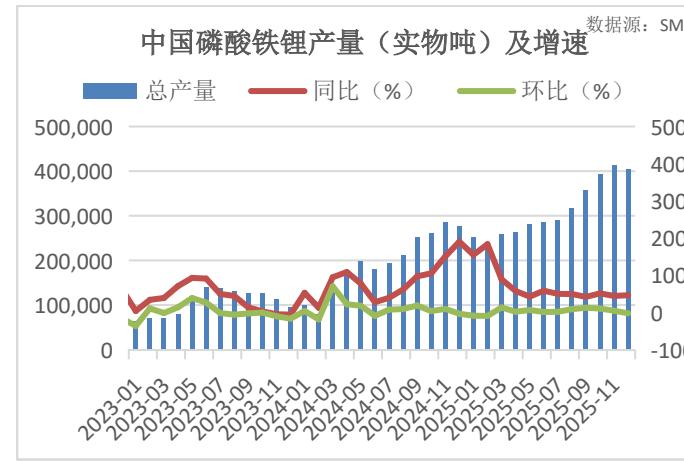
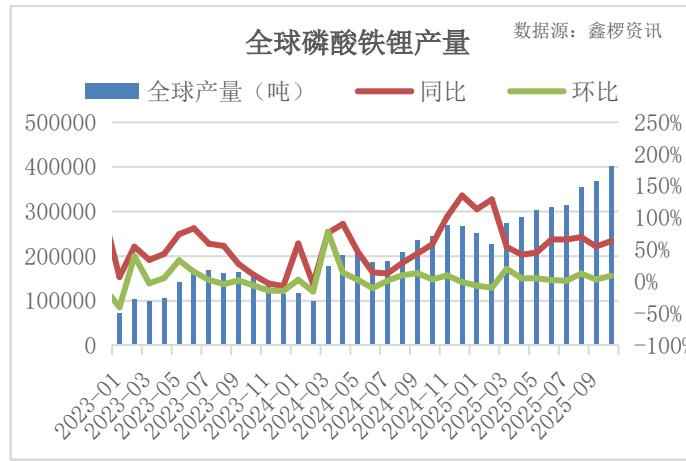
供需-三元材料



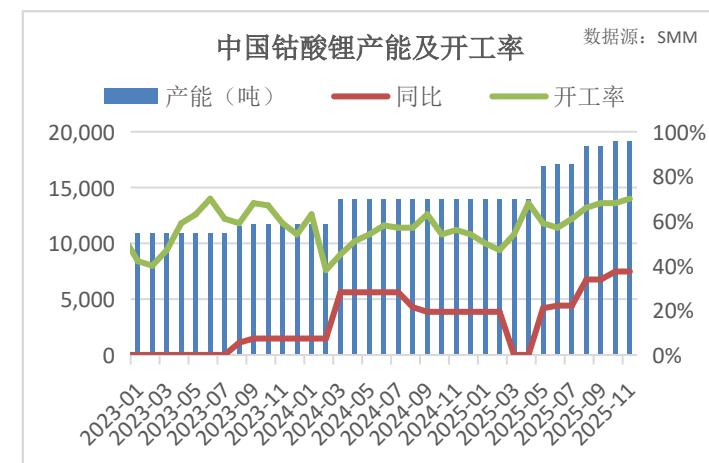
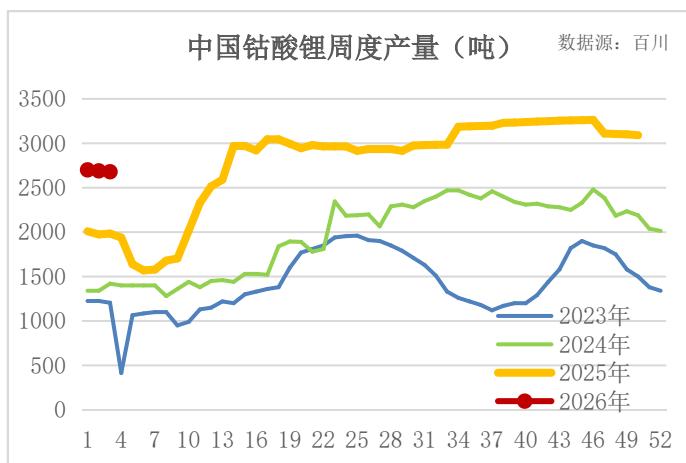
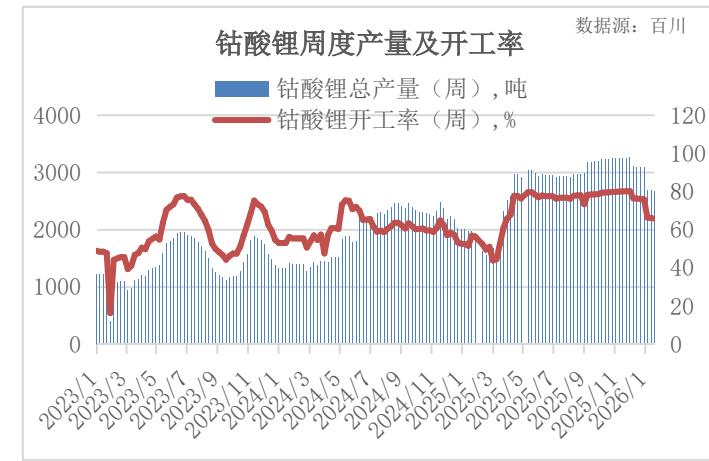
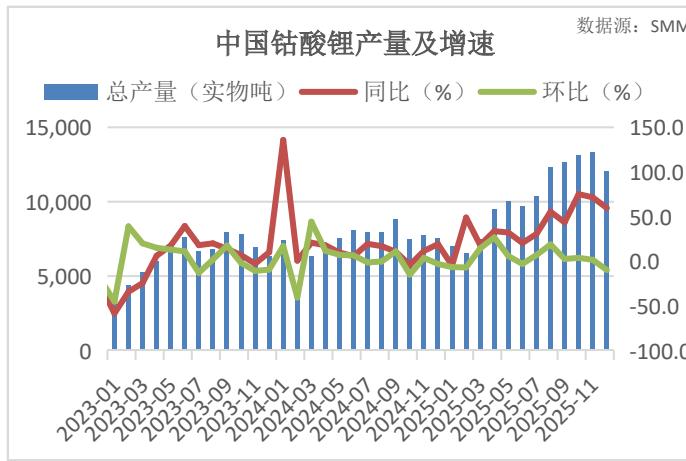
供需-三元材料



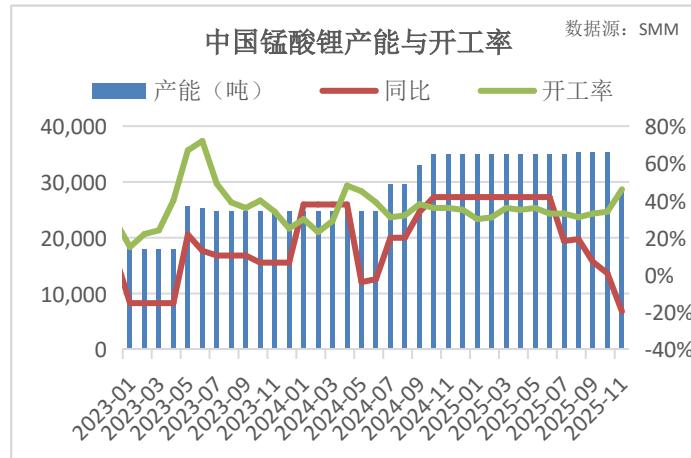
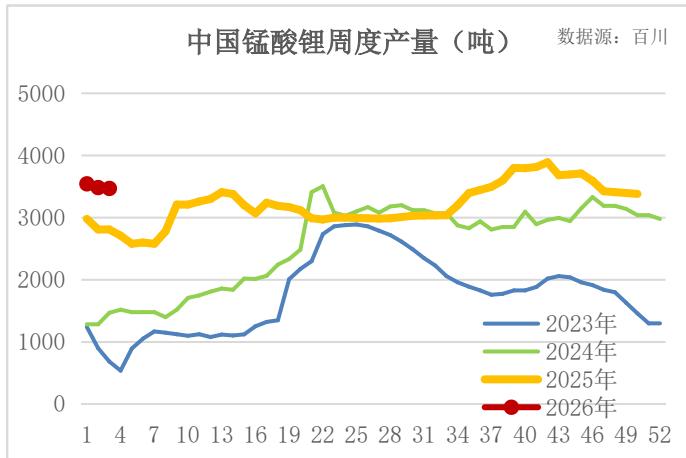
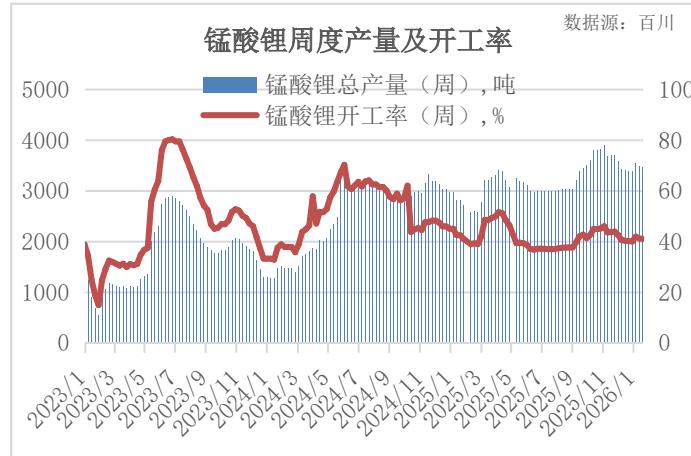
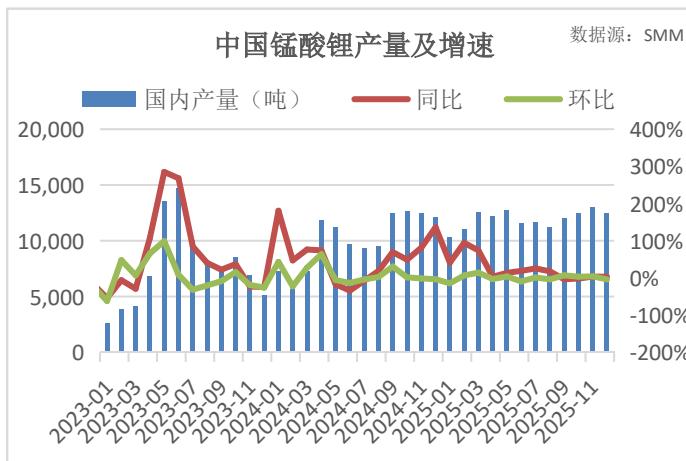
供需-磷酸铁锂



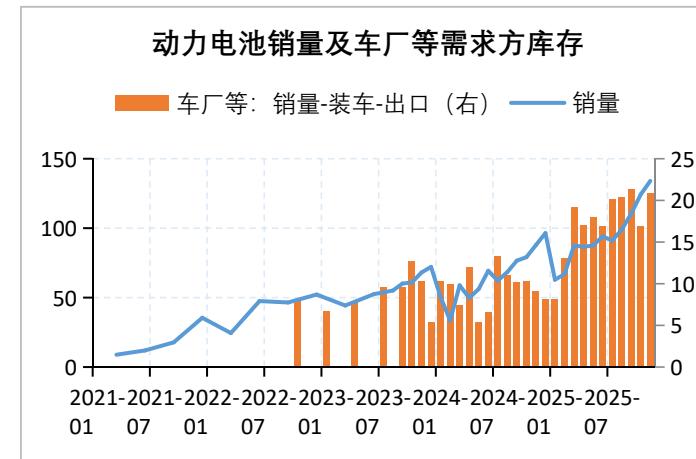
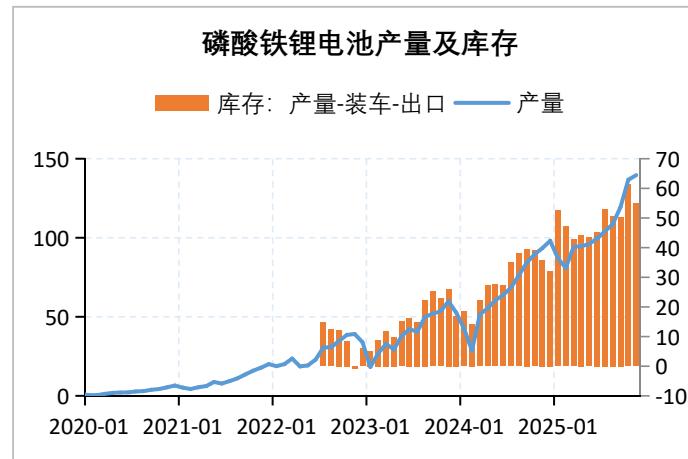
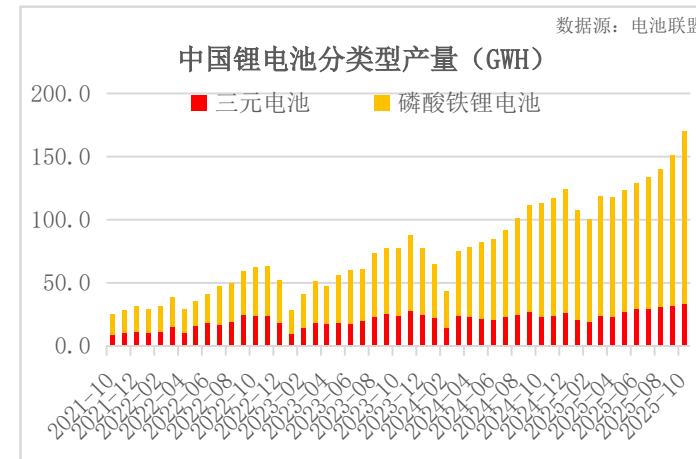
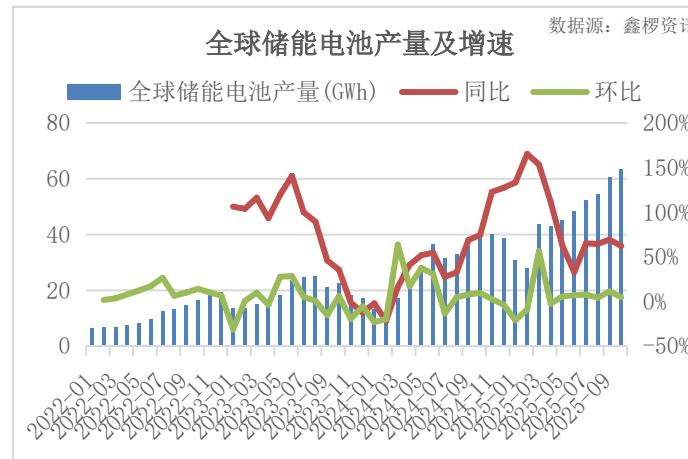
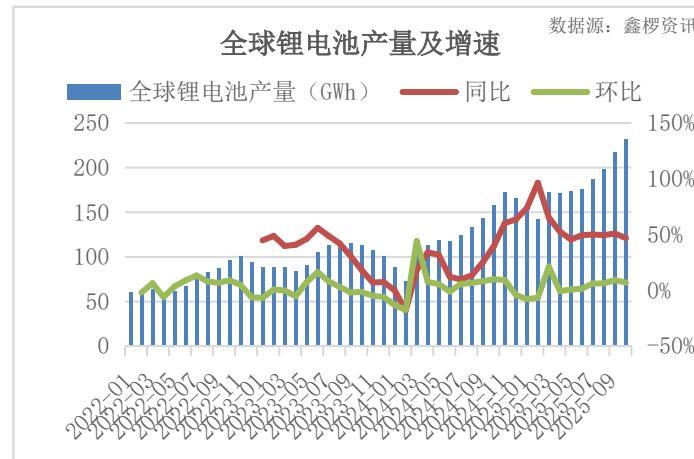
供需-钴酸锂



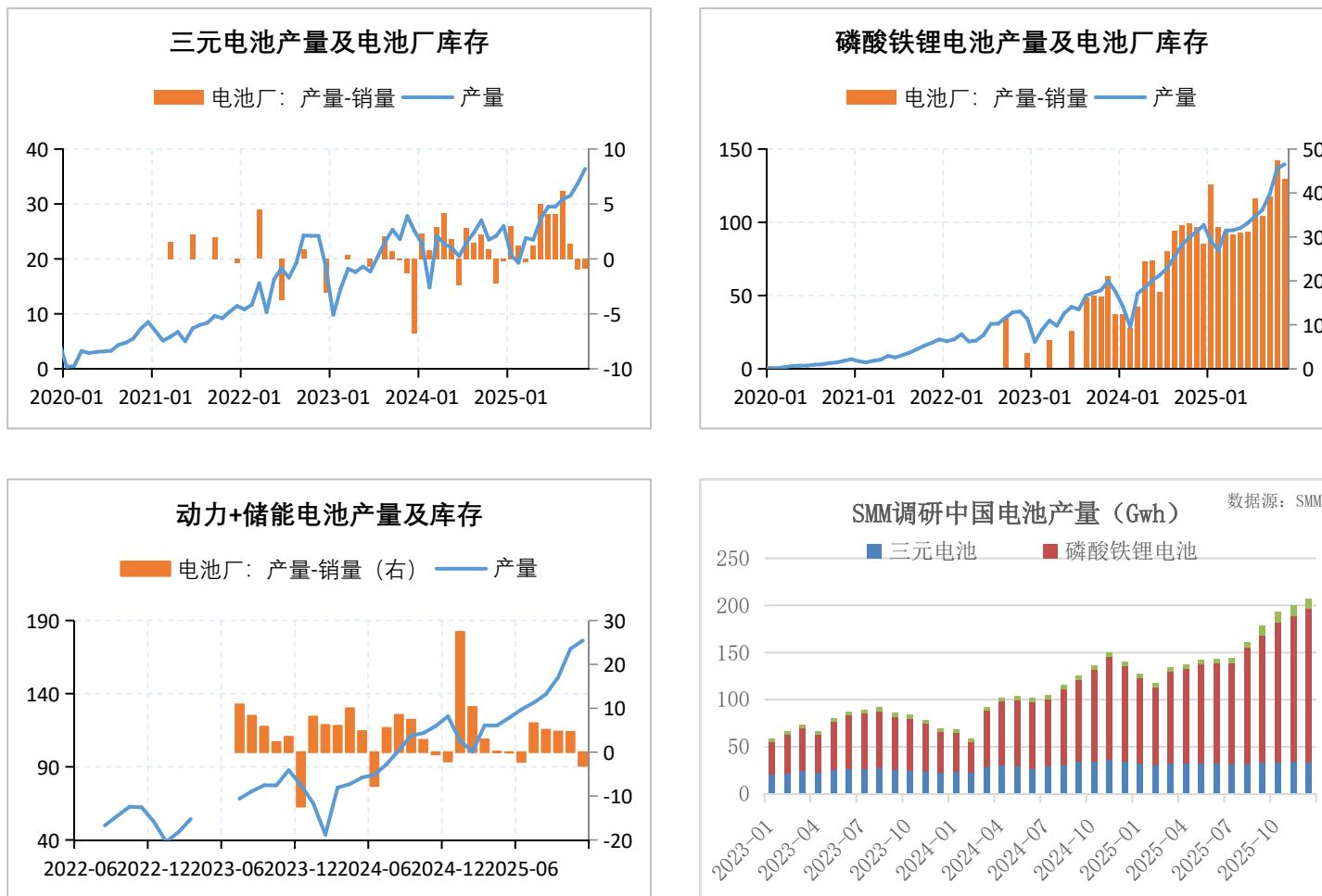
供需-锰酸锂



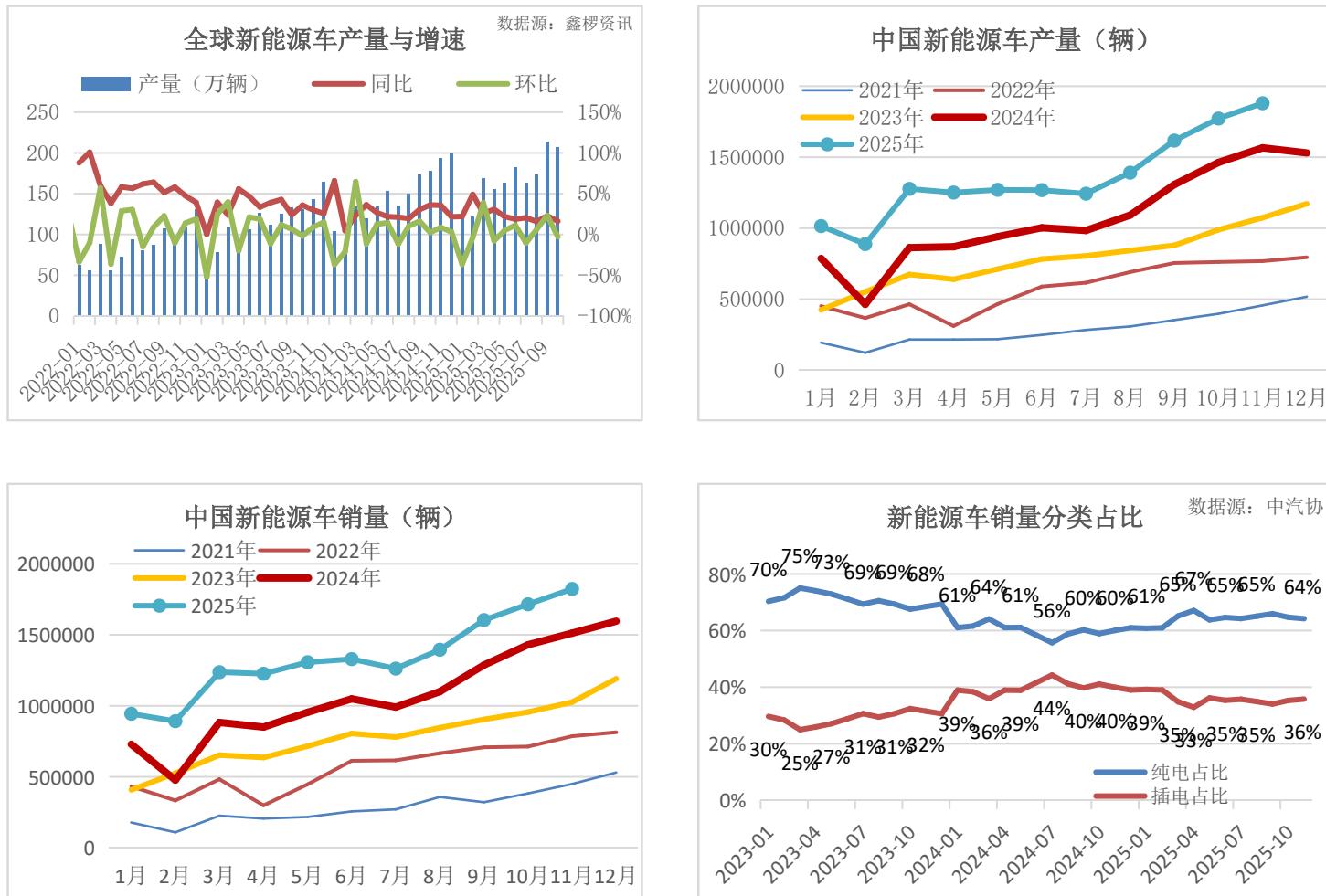
供需-锂电池



供需-锂电池

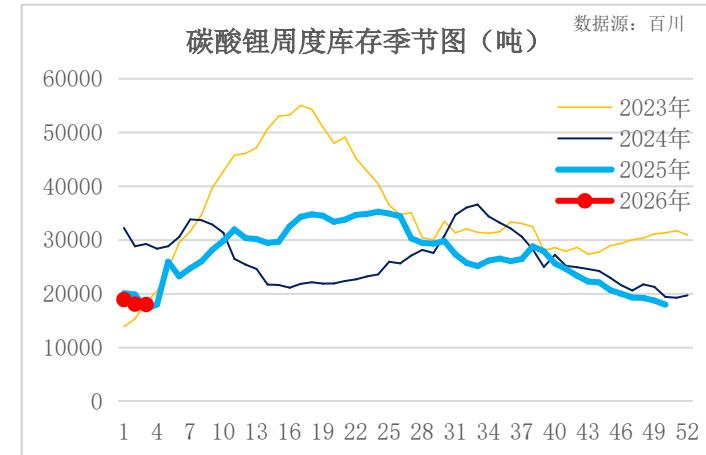
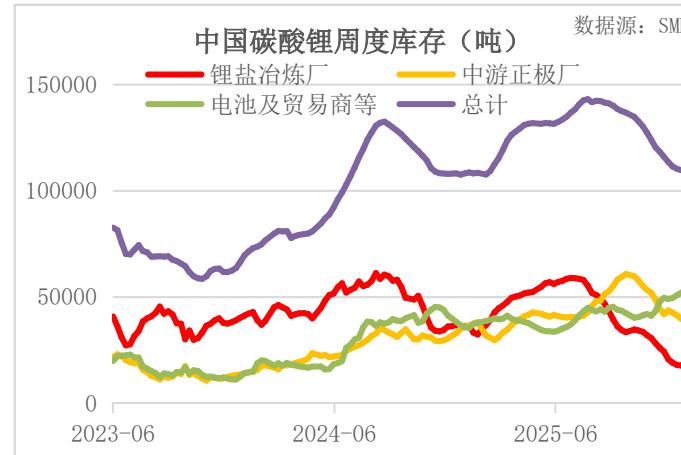
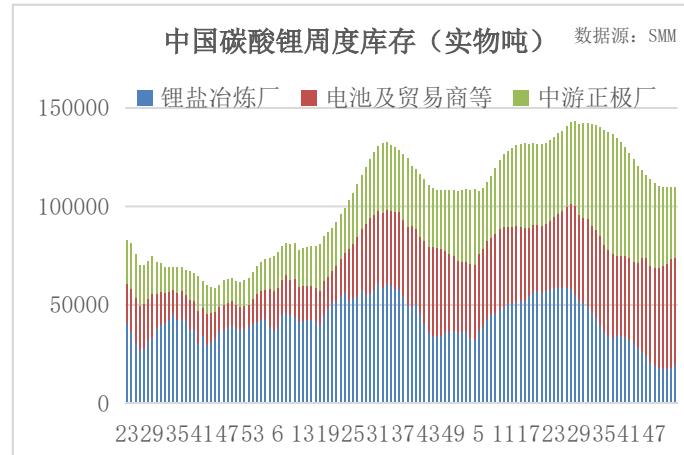
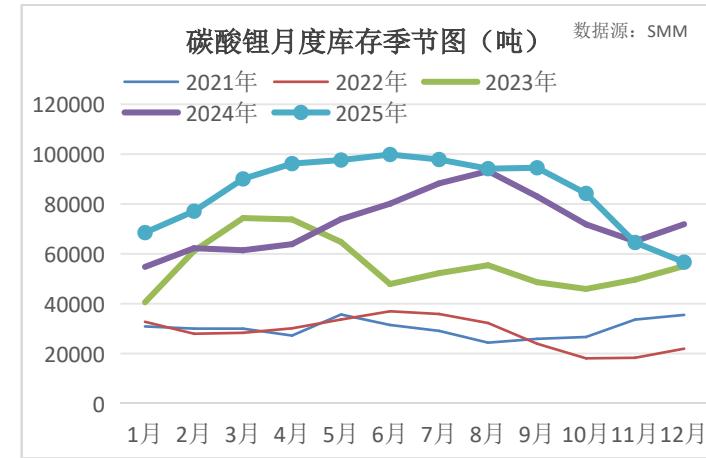
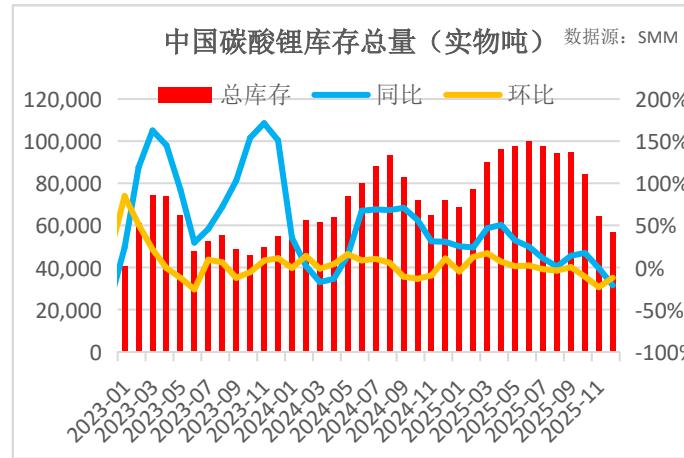


供需-新能源车

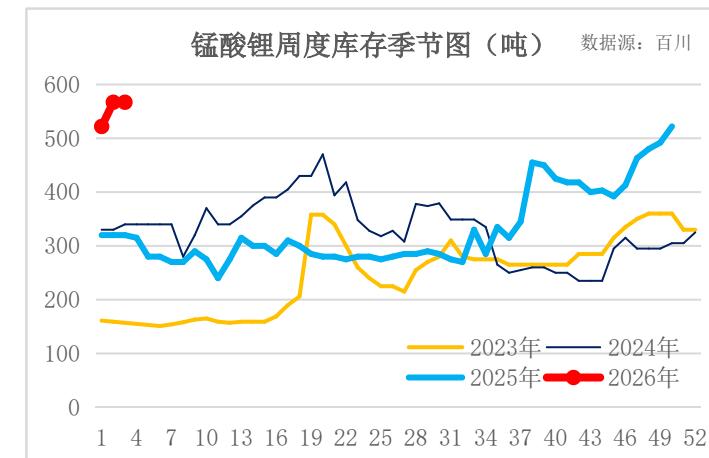
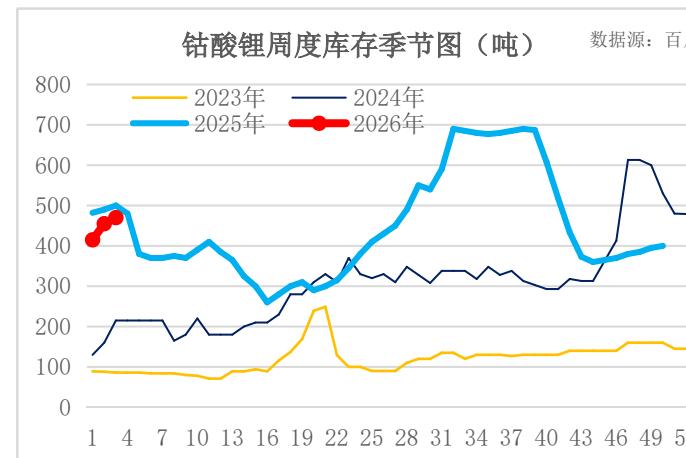
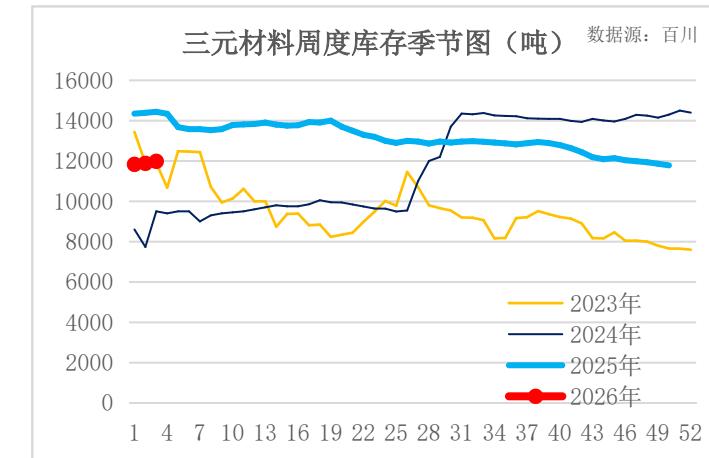
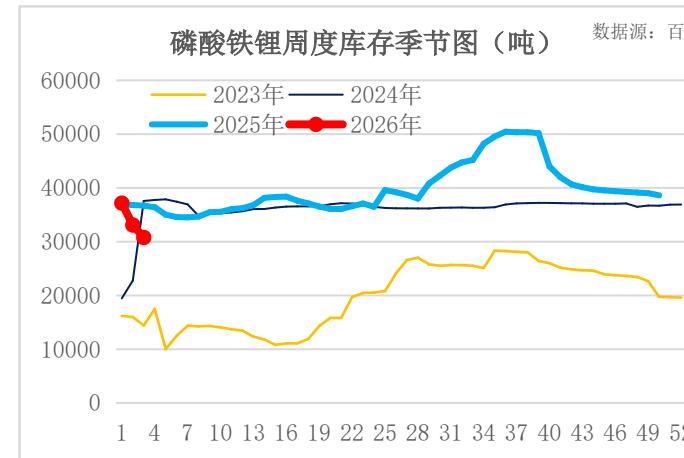
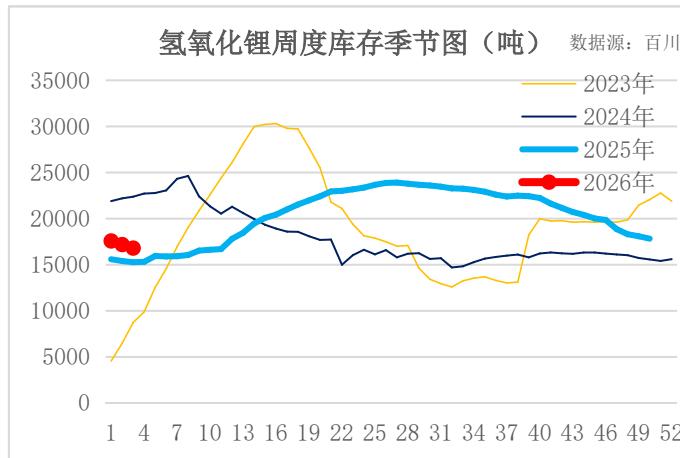


库存

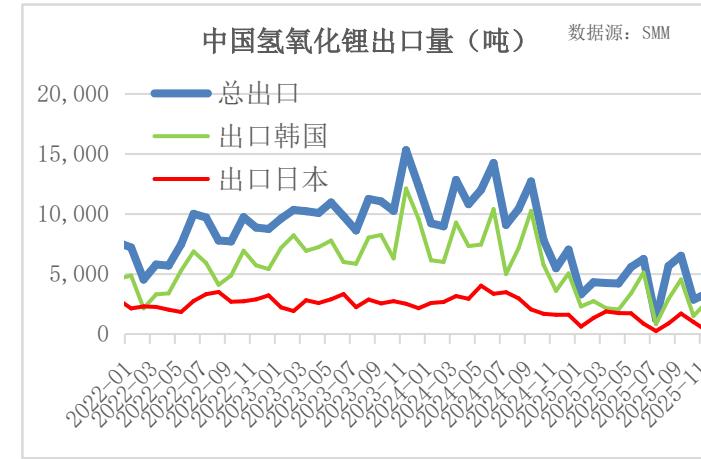
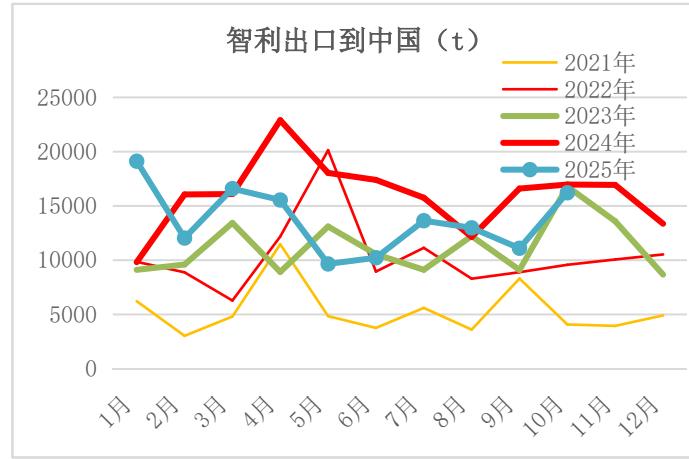
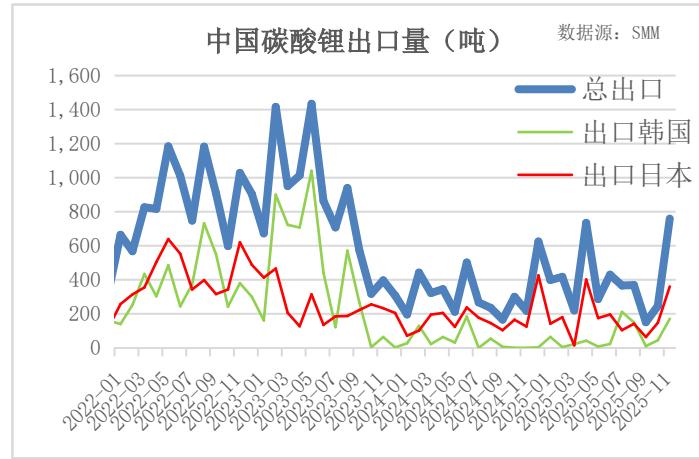
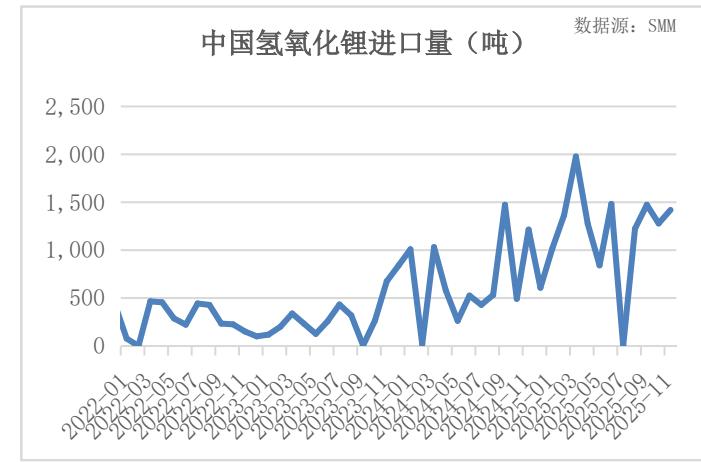
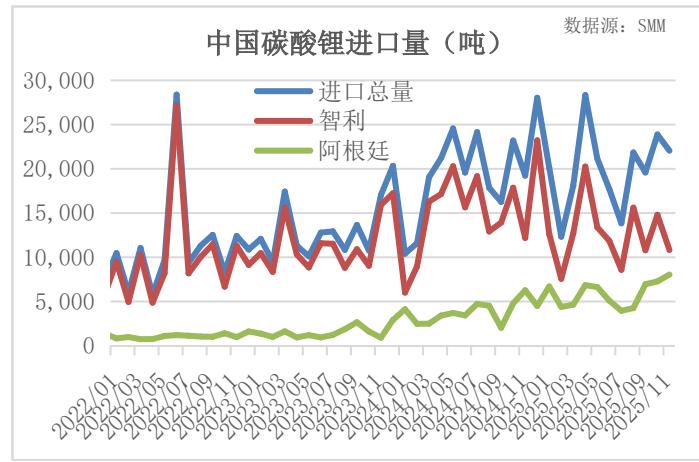
- 库存方面，SMM数据显示，12月碳酸锂月度库存为56664实物吨，其中下游库存38998实物吨，冶炼厂库存17667实物吨。
- 本周SMM碳酸锂周度库存为109679实物吨，其中冶炼厂库存19727实物吨，正极厂库存35652实物吨，电池及贸易商库存54300实物吨。本周百川碳酸锂工厂库存为18030吨。



库存

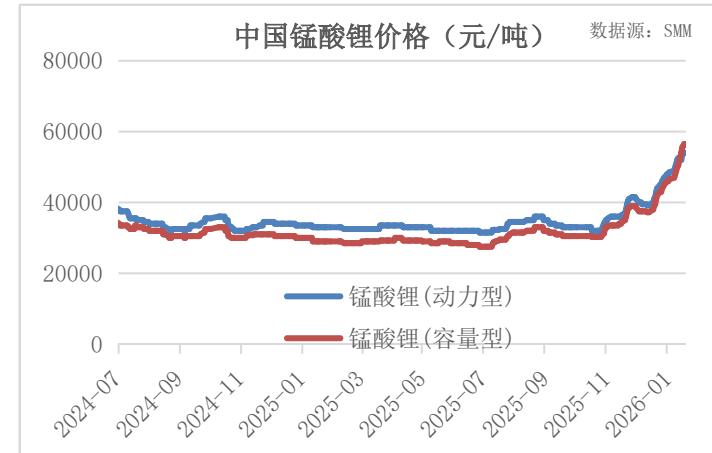
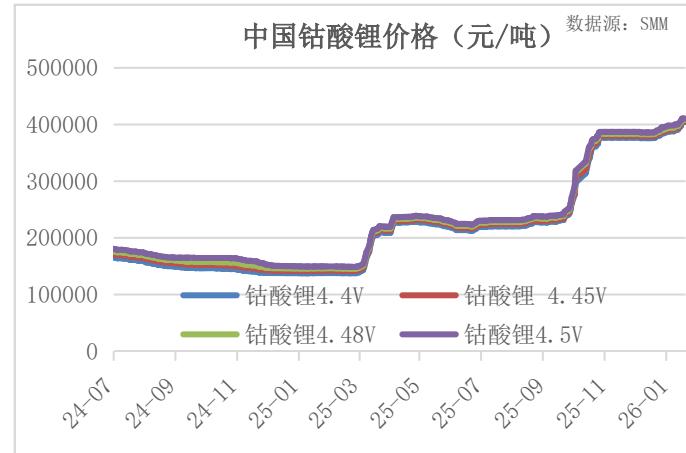
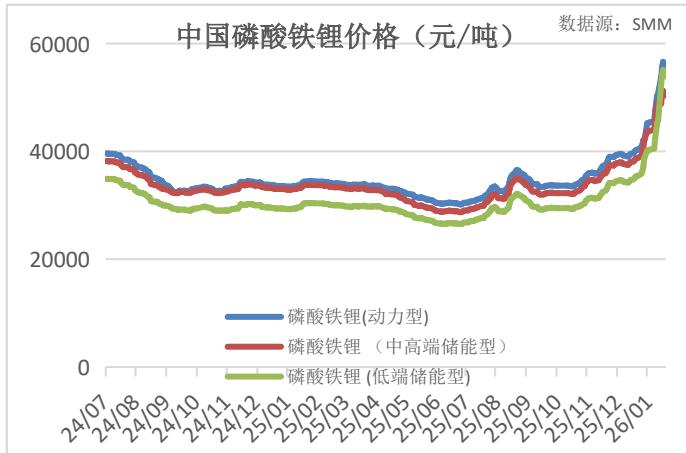
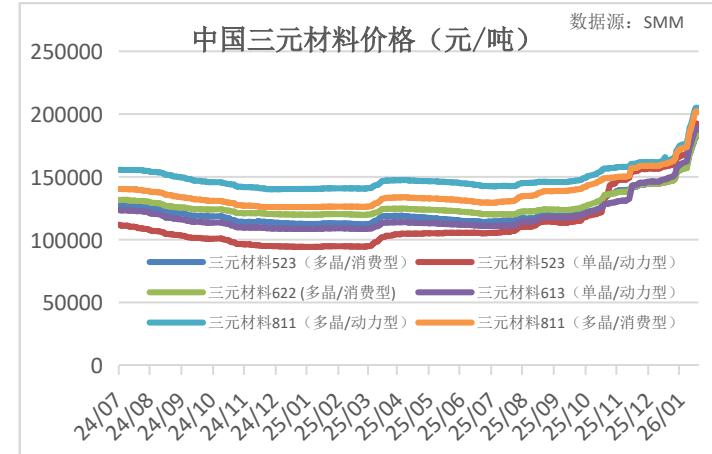
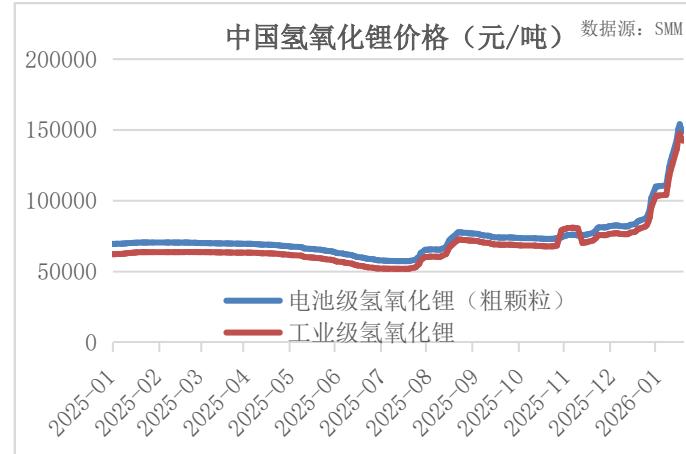
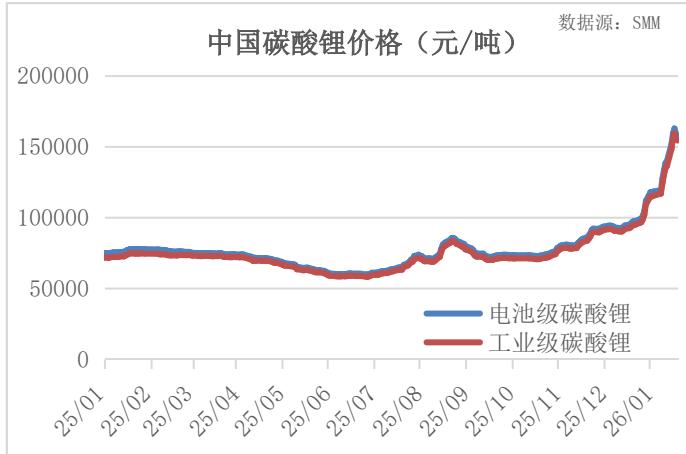


进出口

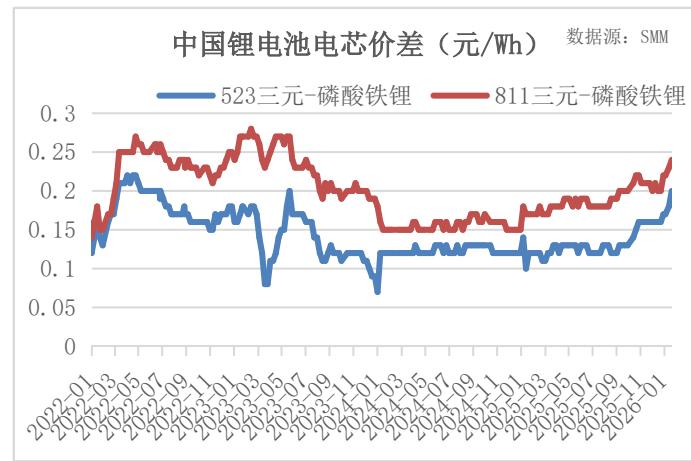
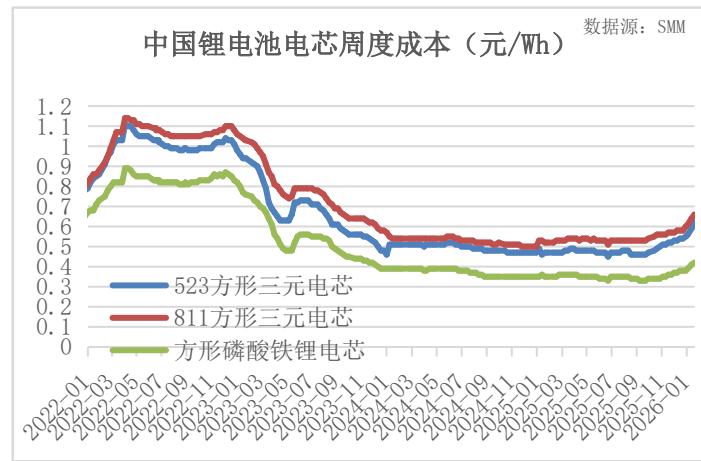
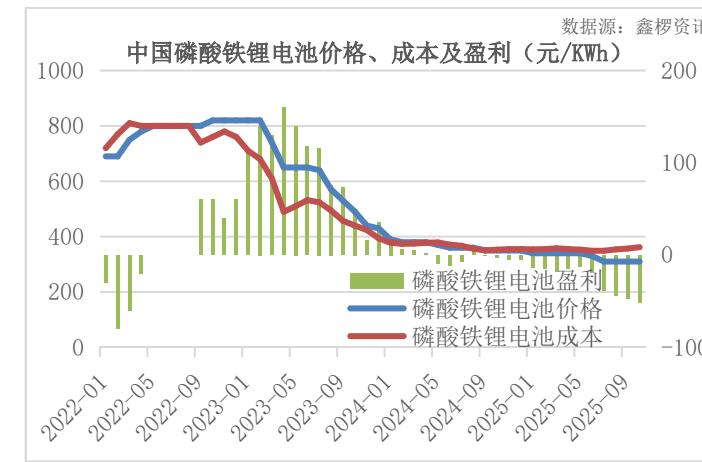
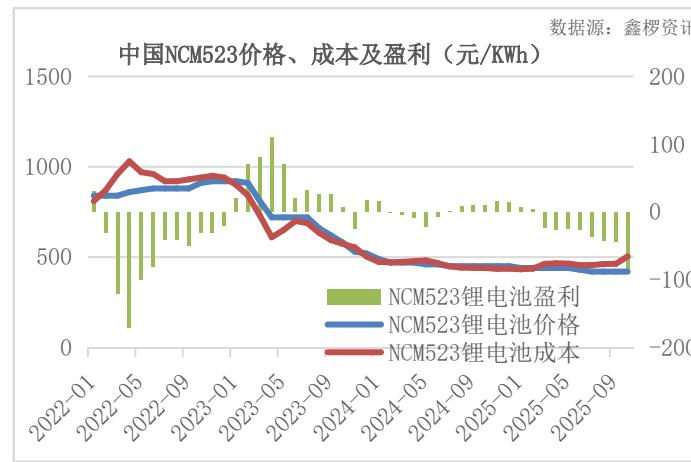
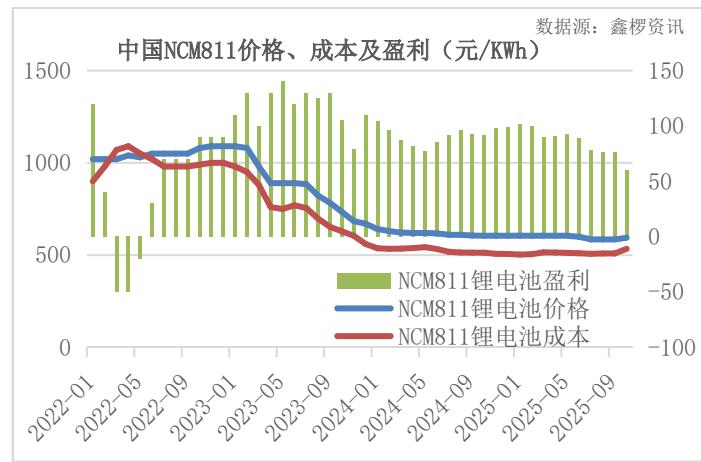


价格

- 1月16日电池级碳酸锂现货价格为158000元/吨，环比+12.86%，期货价格为146200元/吨，基差为11800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。