

交易咨询业务：沪证监许可【2012】1515号

# 有色周报—碳酸锂

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# 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:

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- **供需:** 12月碳酸锂总供应122277吨, 总需求126685吨, 供需差为-4408吨。1月预估碳酸锂总供应120170吨, 总需求114759吨, 供需差为+5411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108896实物吨, 其中冶炼厂库存18383实物吨, 正极厂库存37592实物吨, 电池及贸易商库存51470实物吨。百川数据显示, 本周的碳酸锂工厂库存为18275吨。
- **价差:** 1月23日电池级碳酸锂现货价格为171000元/吨, 环比+8.23%, 期货价格为181520元/吨, 基差为-10520元/吨。

## 基本面信息：

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- **基本面信息1：** 江西矿山环保趋严，尾矿处理问题引发停产担忧，宁德时代视下窝锂矿复产延后，加剧供应收紧预期。
- **基本面信息2：** 春节备货与政策补贴推动下游补库，出口退税调整刺激“抢出口”需求，社会库存延续去化。
- **基本面信息3：** 国内周度产量稳定在2.2万-2.3万吨，实际供应未显著收缩，新产能逐步投产。
- **基本面信息4：** 正极材料排产环比下滑，高价抑制终端采购。
- **观点：** 碳酸锂价格受政策预期和供应扰动支撑高位运行，但需警惕春节淡季需求回落、超买回调及交易所风控加码风险，短期波动加剧。



# 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 | 122277 | 120170 |
|          | 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 | -4408  | 5411   |
| 进出口      | 碳酸锂进口量    | 吨  | 20122  | 12328  | 18125  | 28336  | 21146  | 17698  | 13845  | 21847  | 19597  | 23881  | 22055  | 23989  | 23000  |
|          | 碳酸锂出口量    | 吨  | 399    | 417    | 220    | 734    | 287    | 430    | 366    | 369    | 151    | 246    | 759    | 912    | 800    |
|          | 碳酸锂净进口    | 吨  | 19723  | 11911  | 17905  | 27602  | 20859  | 17268  | 13479  | 21478  | 19446  | 23635  | 21296  | 23077  | 22200  |
| 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 | 122277 | 120170 |
| 需求量      | 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     | 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   |
|          | 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

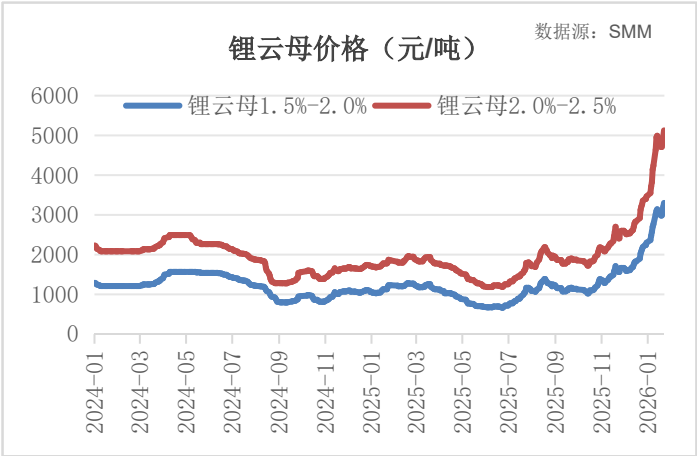
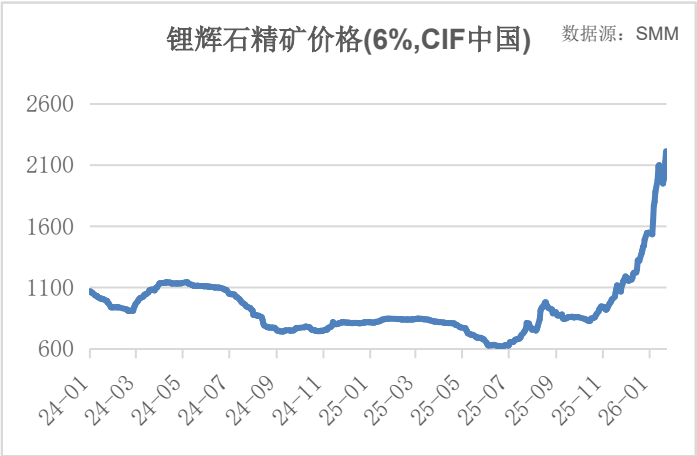
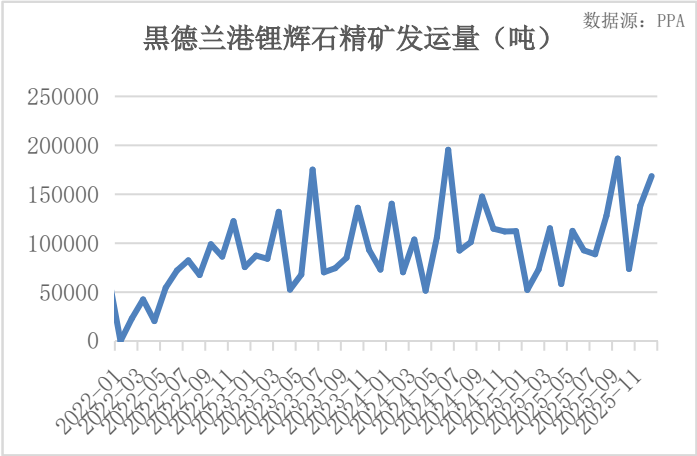
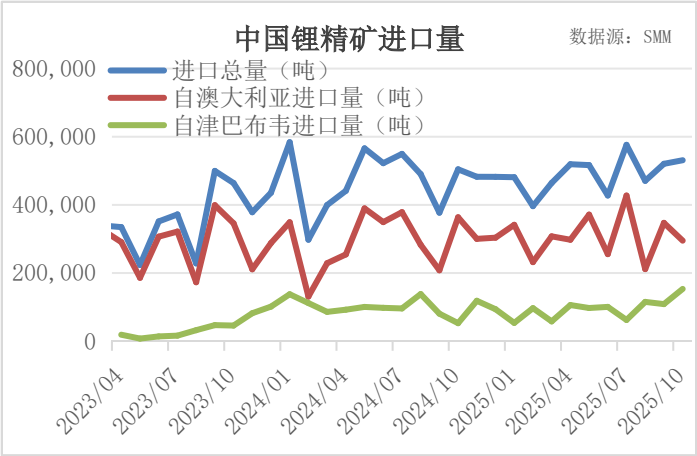
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平衡表

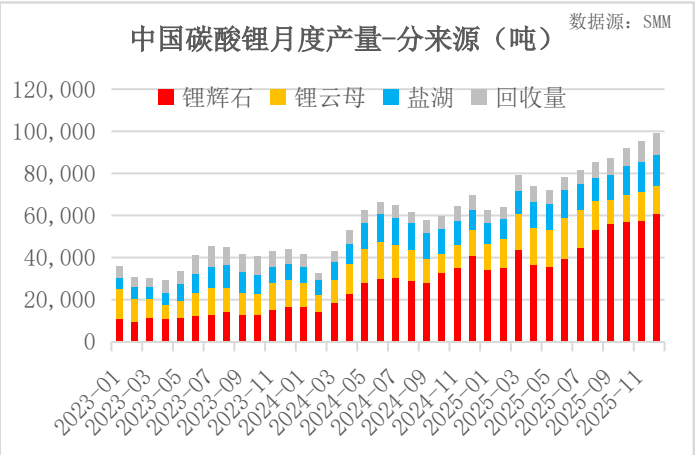
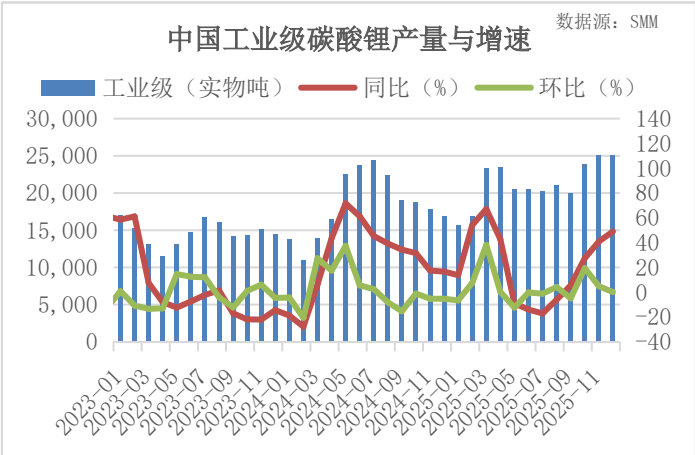
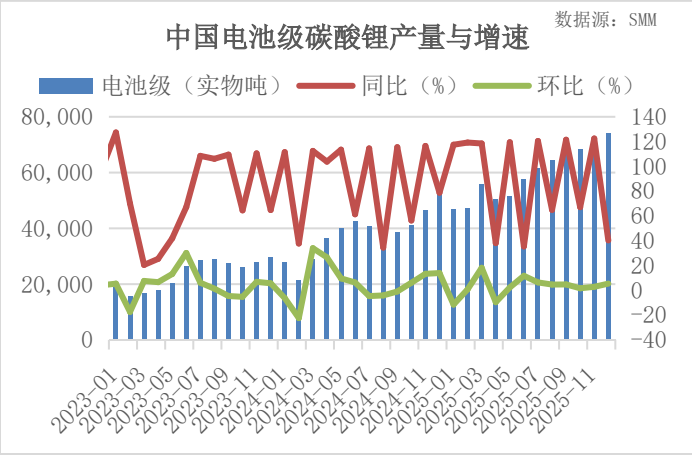
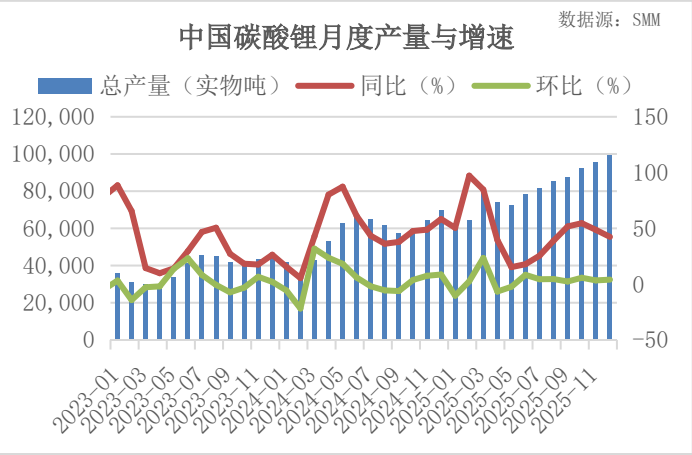
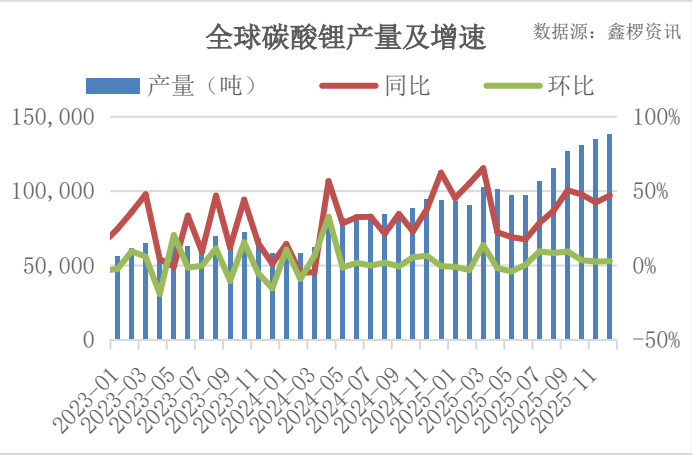
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基本面数据

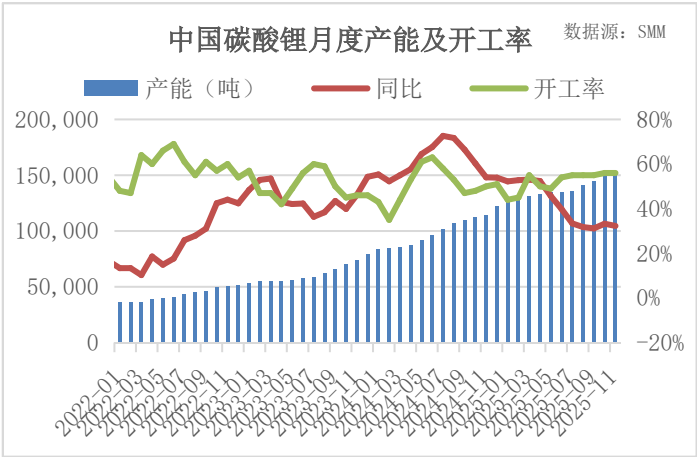
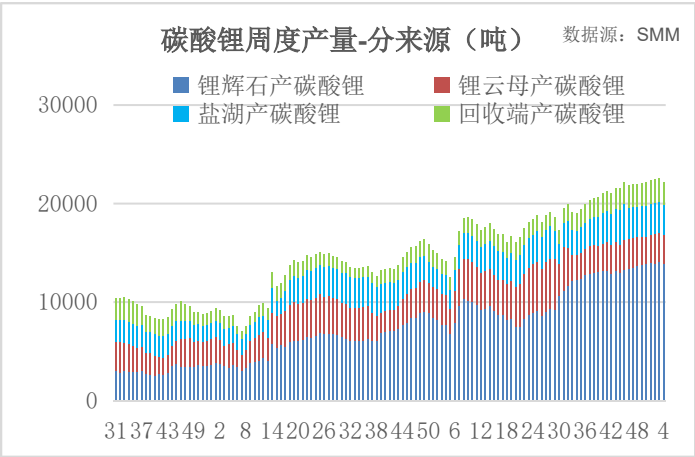
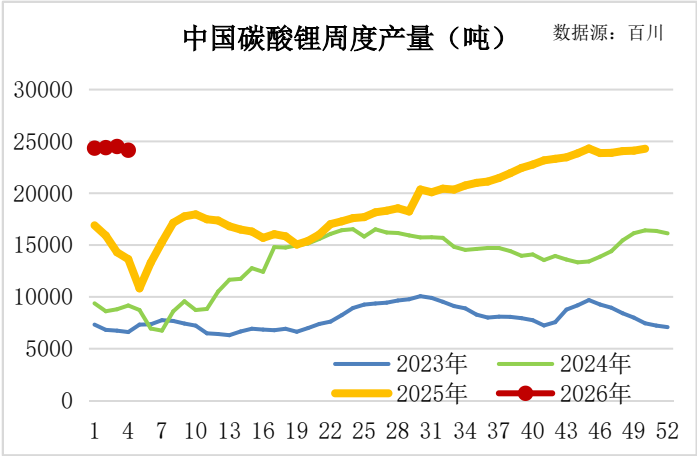
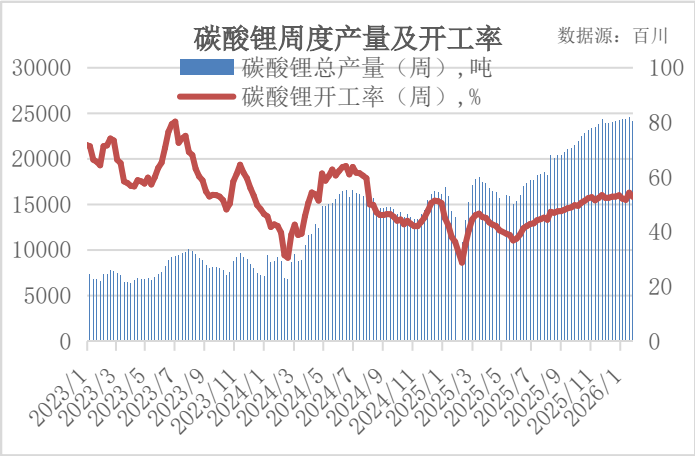
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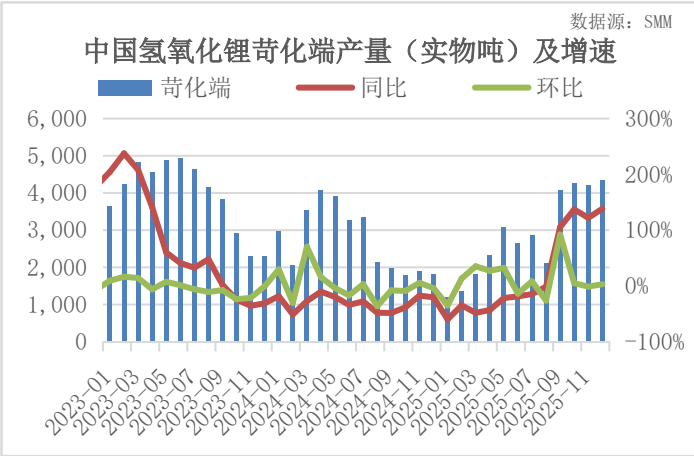
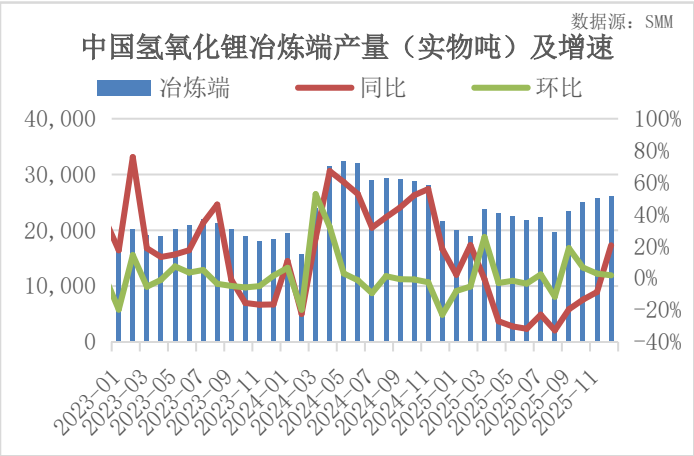
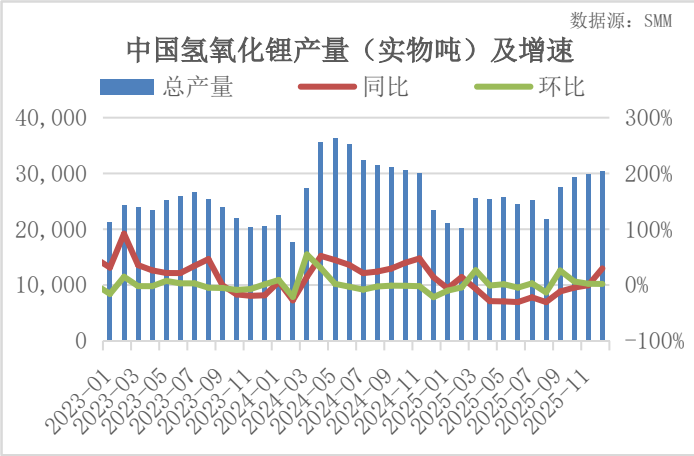
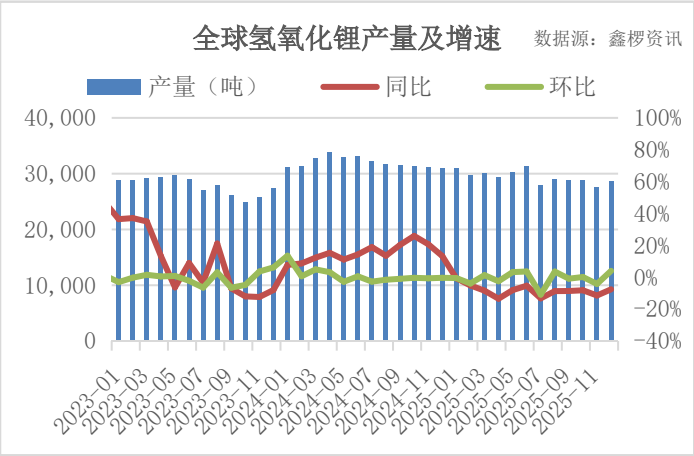
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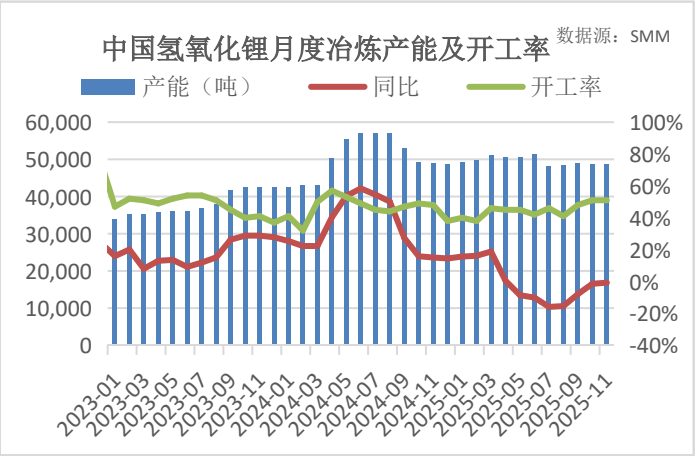
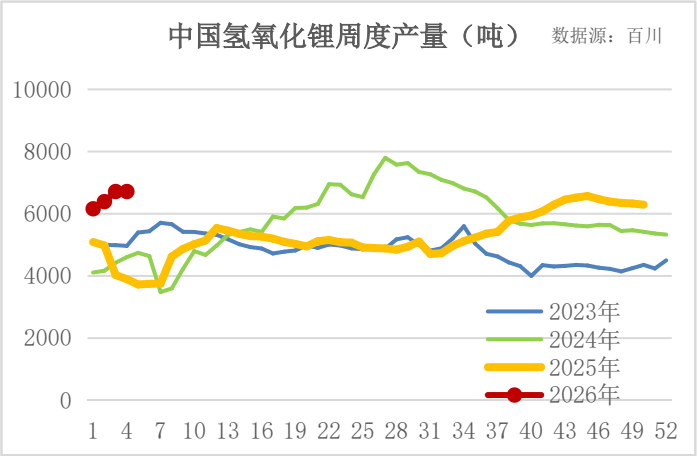
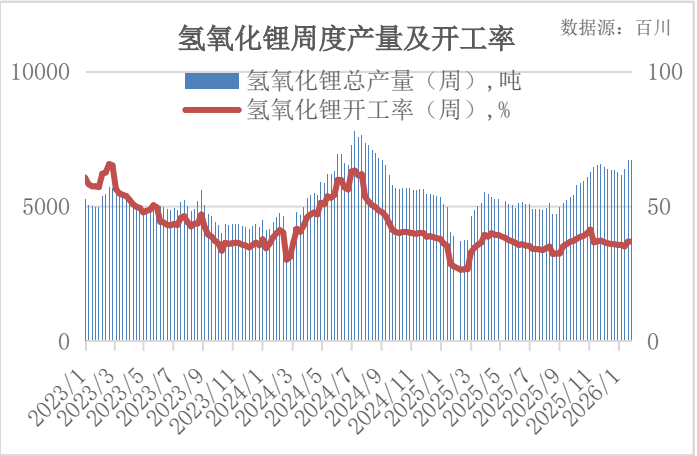
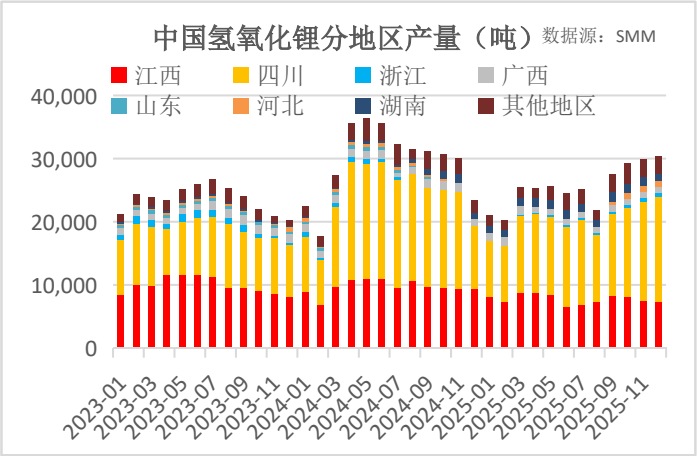
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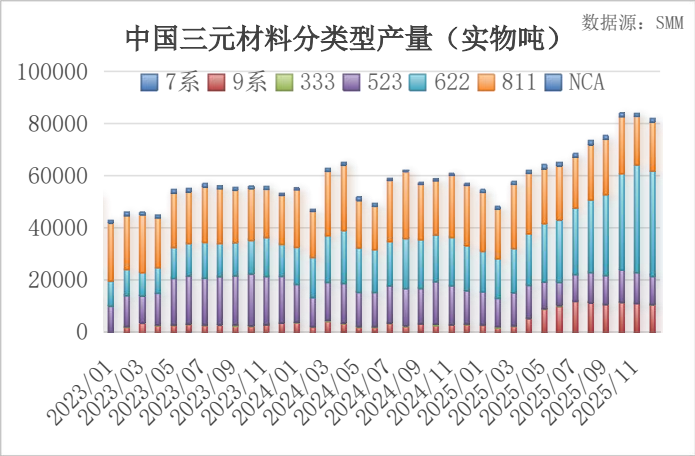
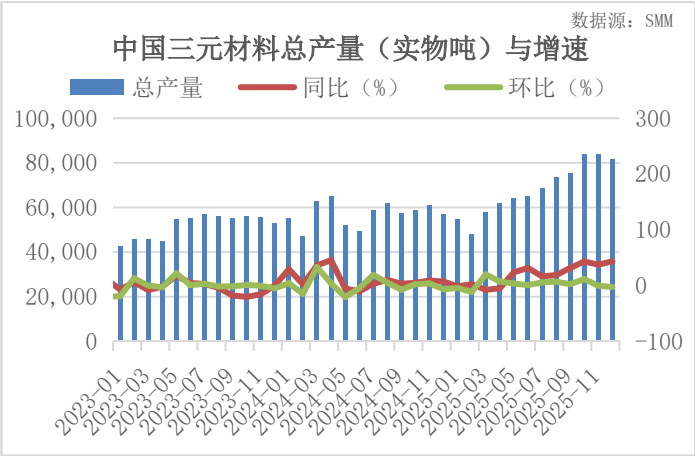
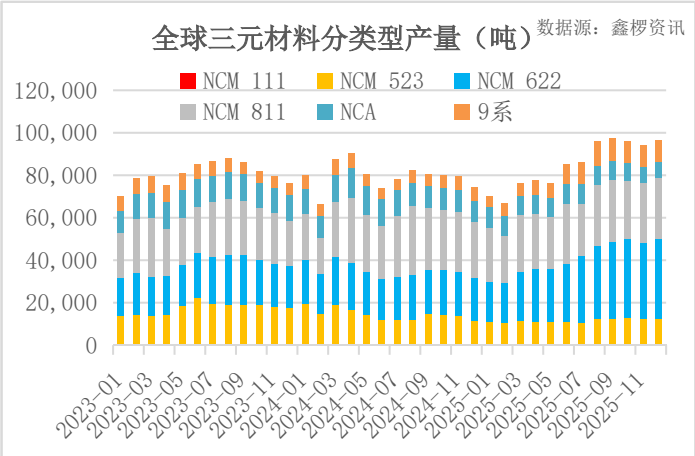
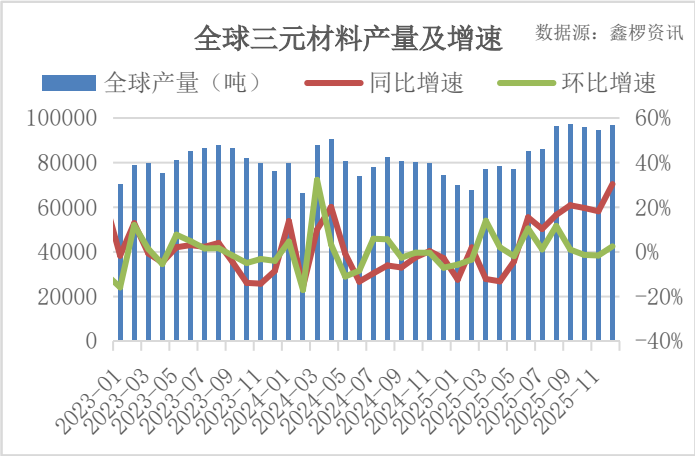
# 供需-氢氧化锂



# 供需-氢氧化锂

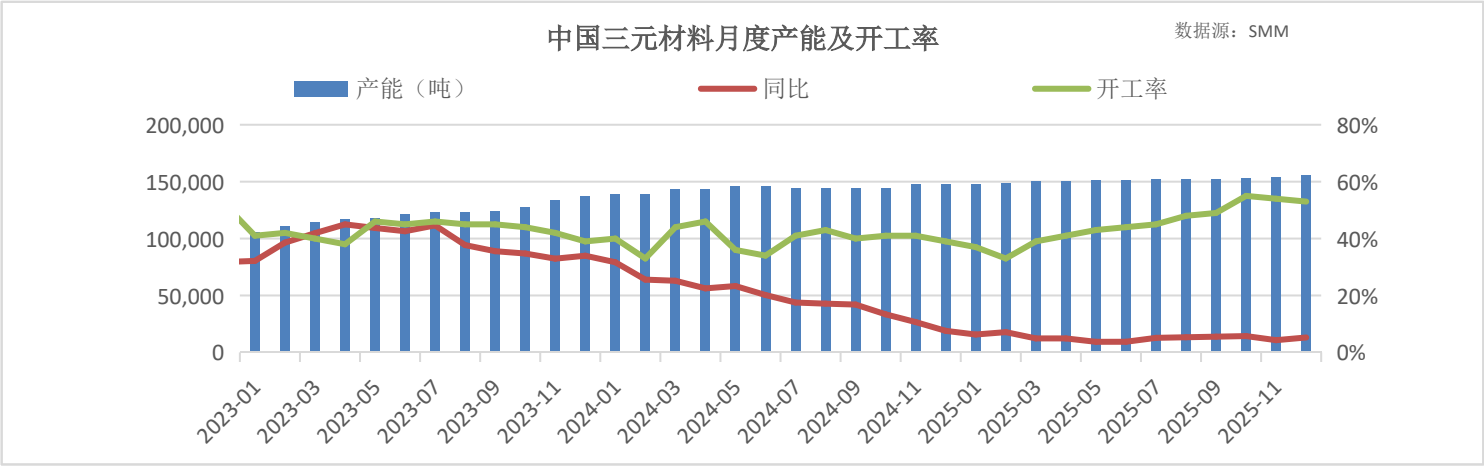
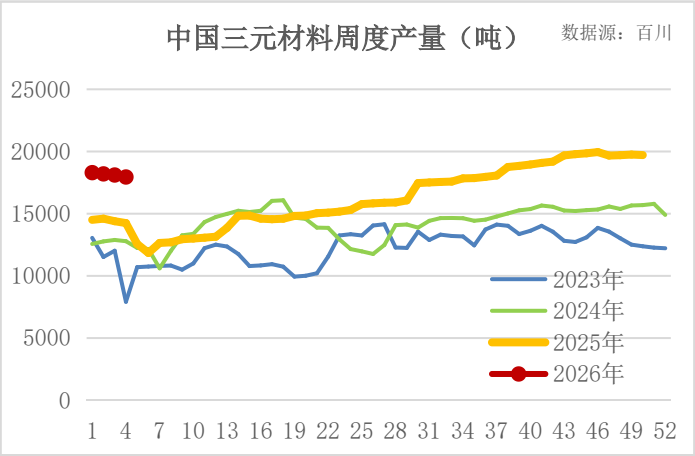
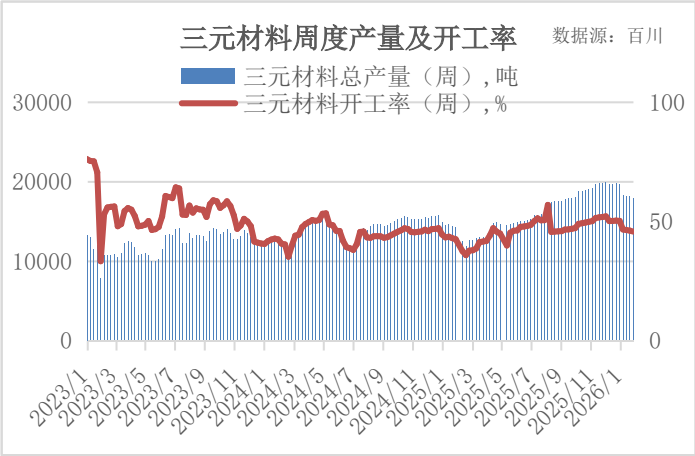


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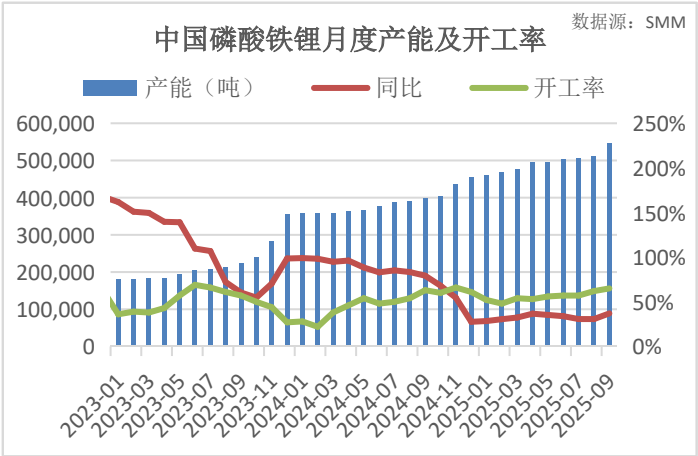
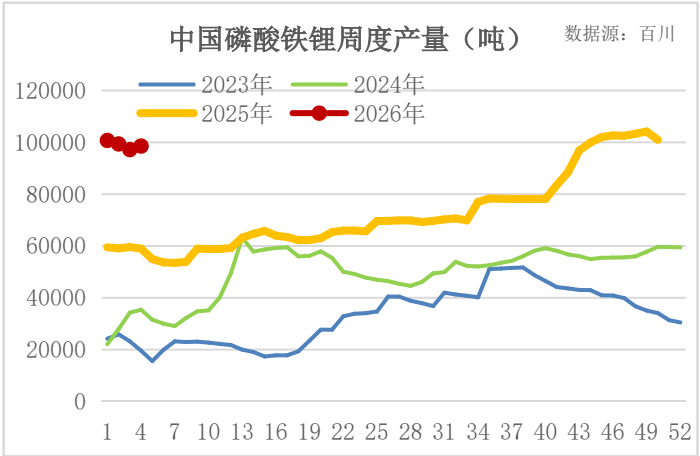
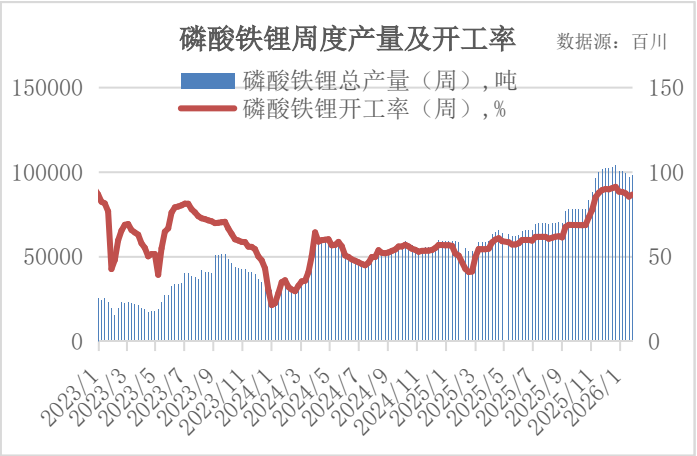
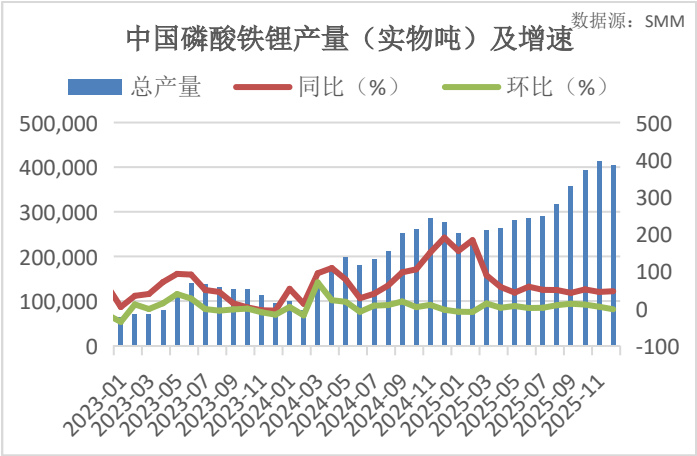
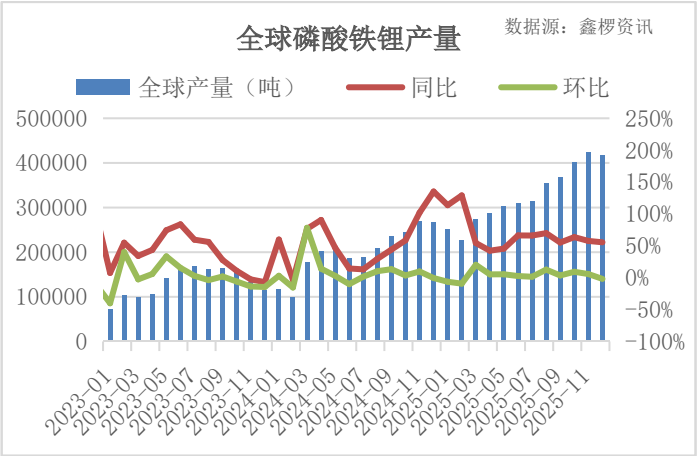




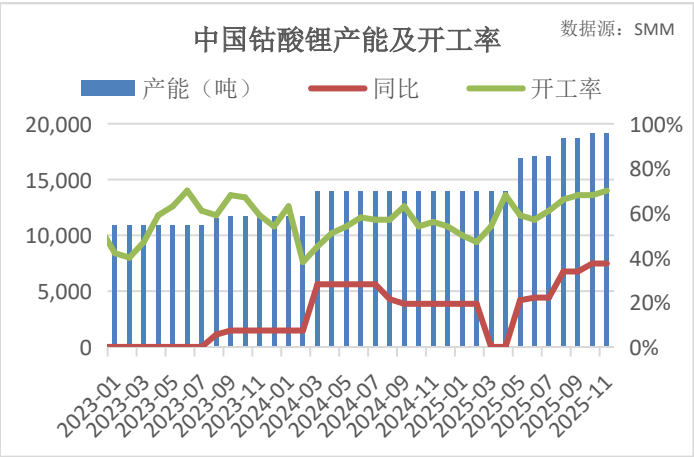
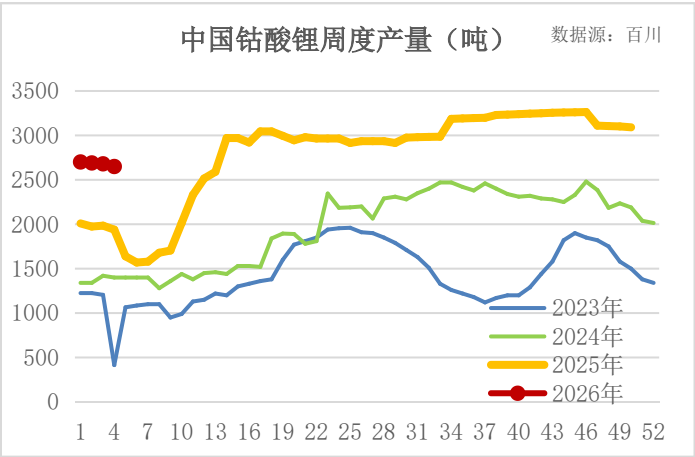
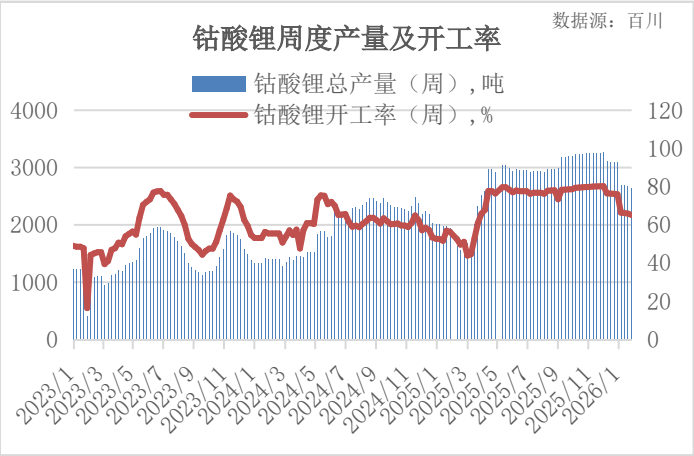
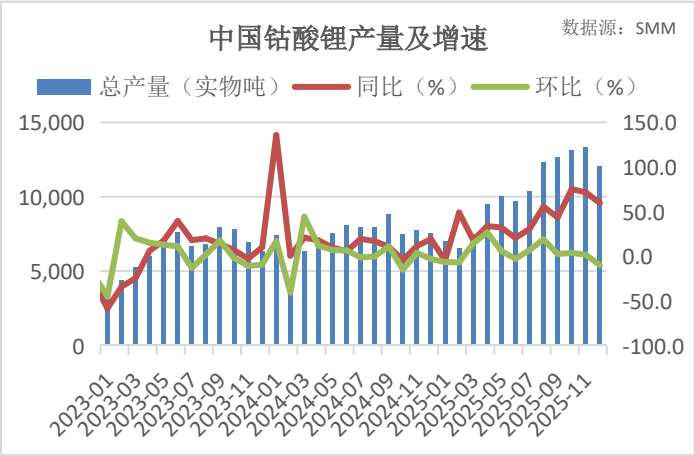
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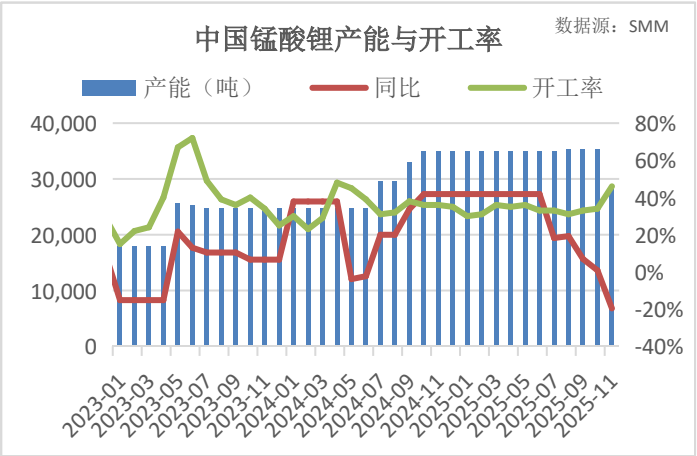
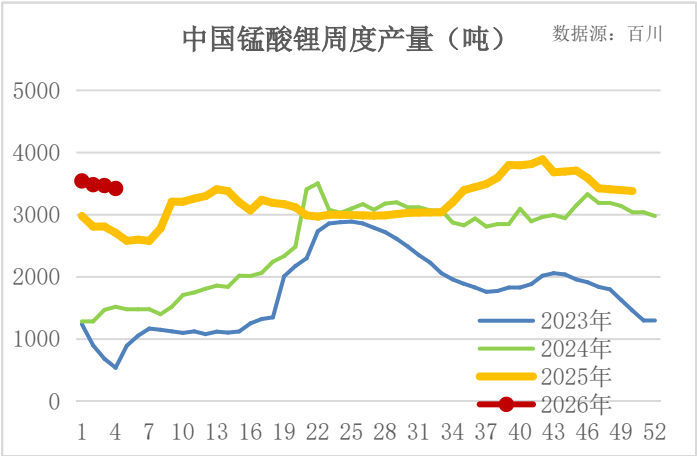
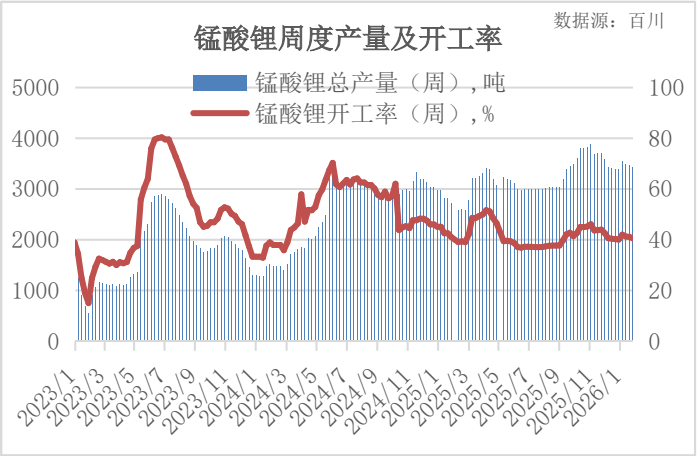
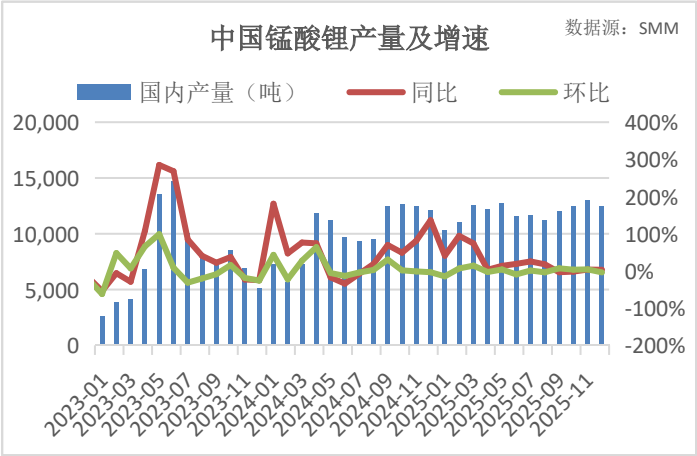
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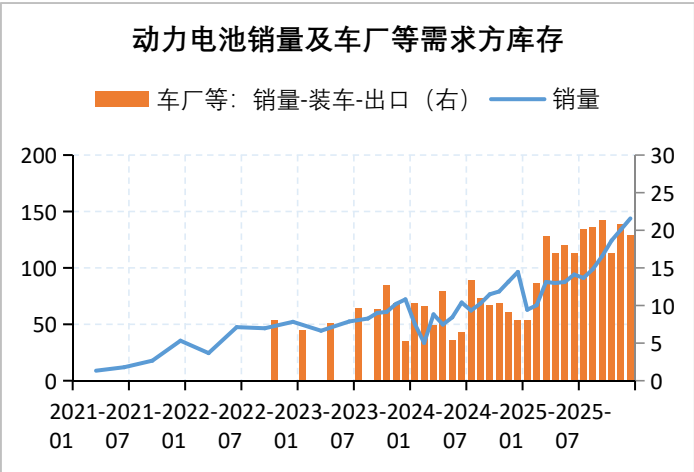
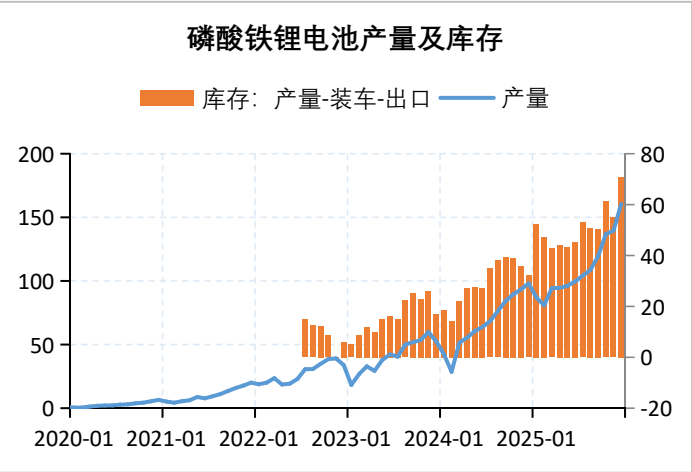
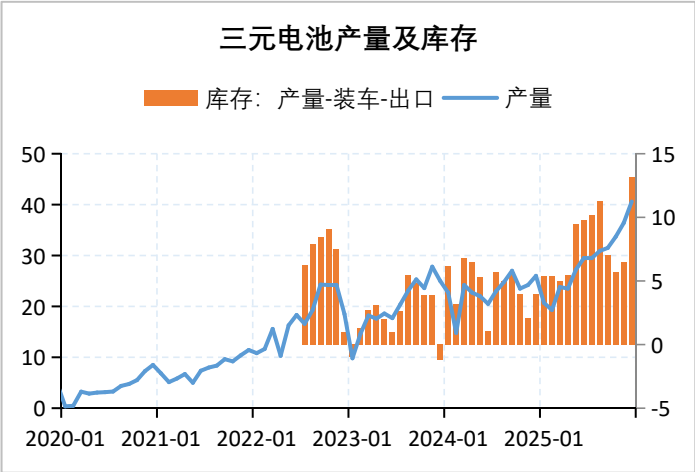
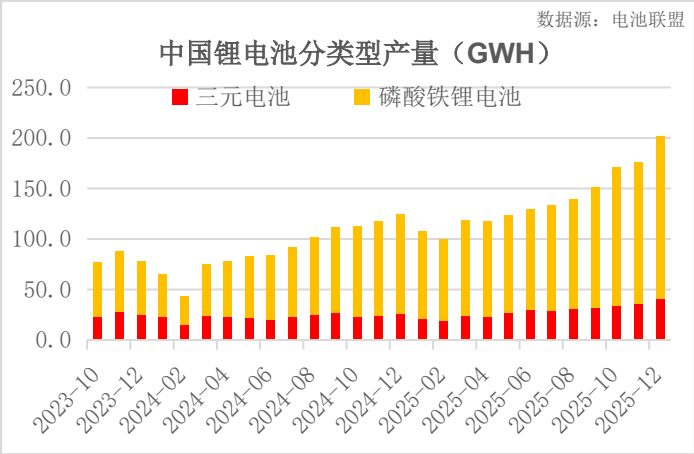
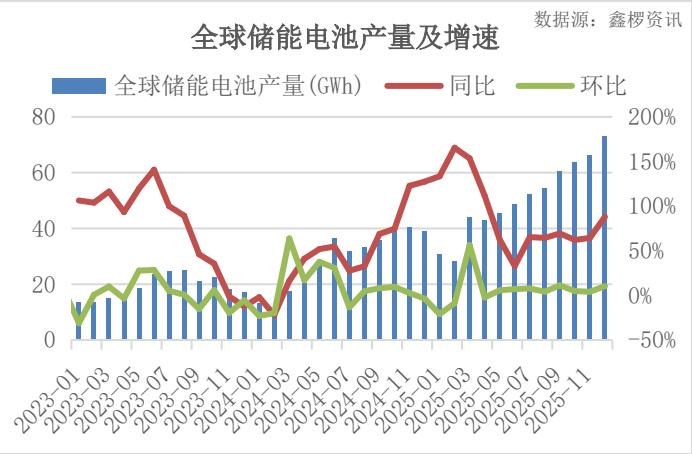
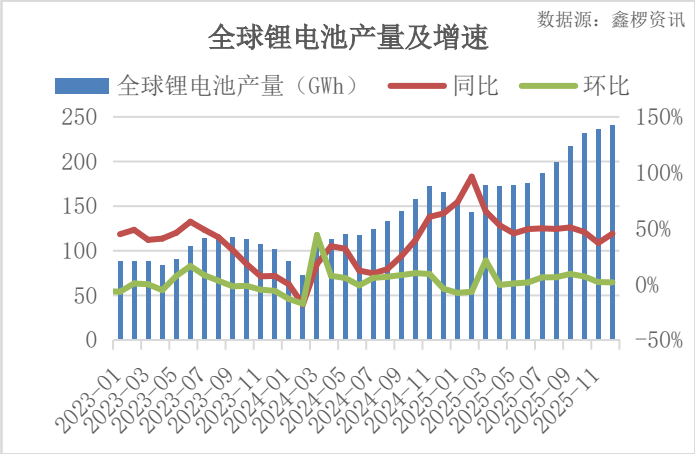
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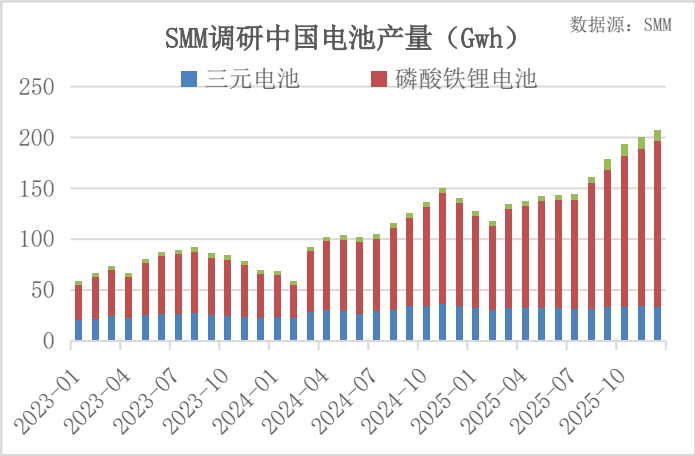
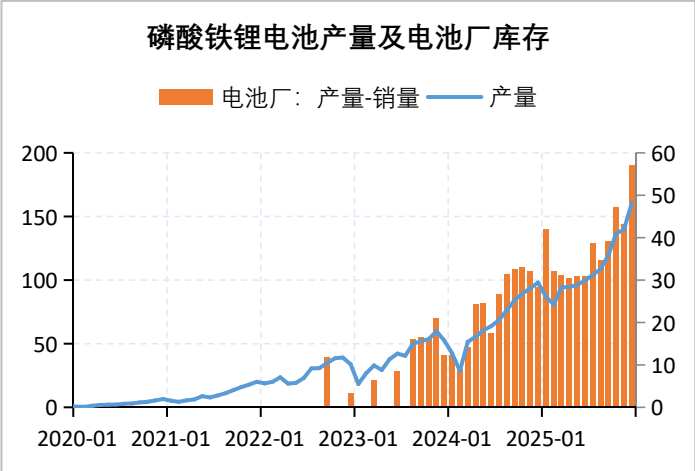
# 供需-锰酸锂



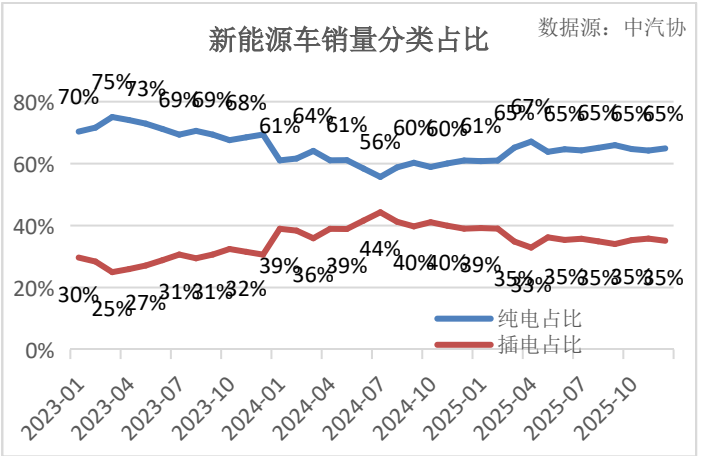
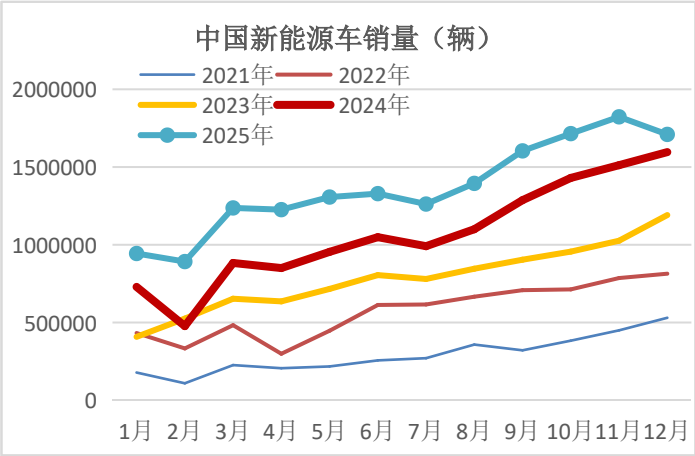
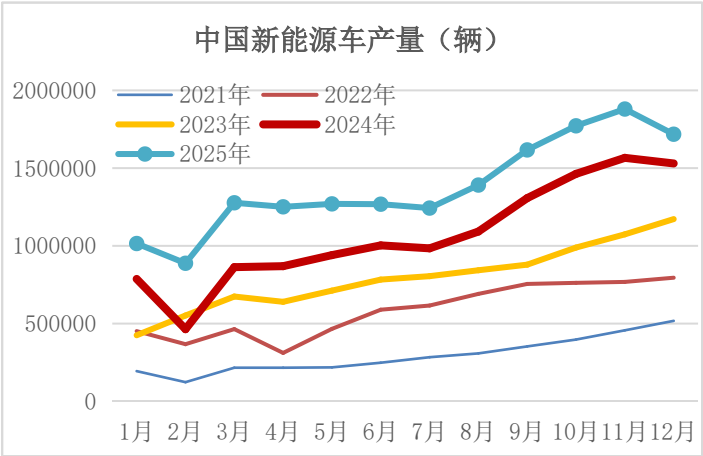
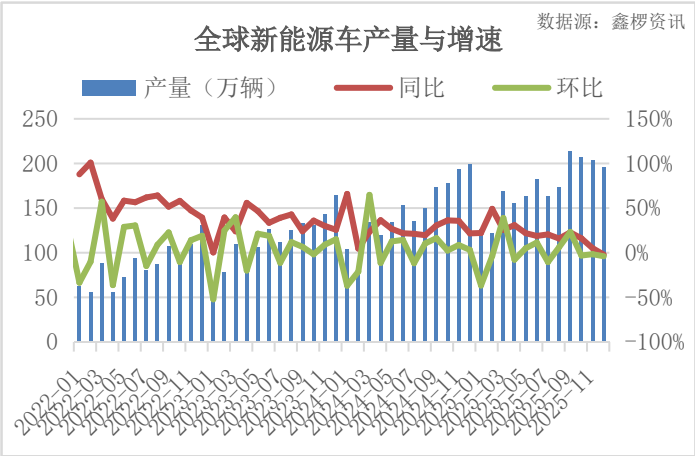
# 供需-锂电池



# 供需-锂电池

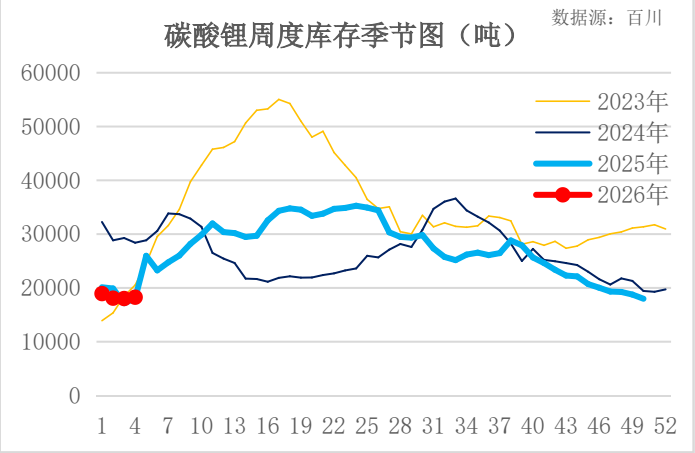
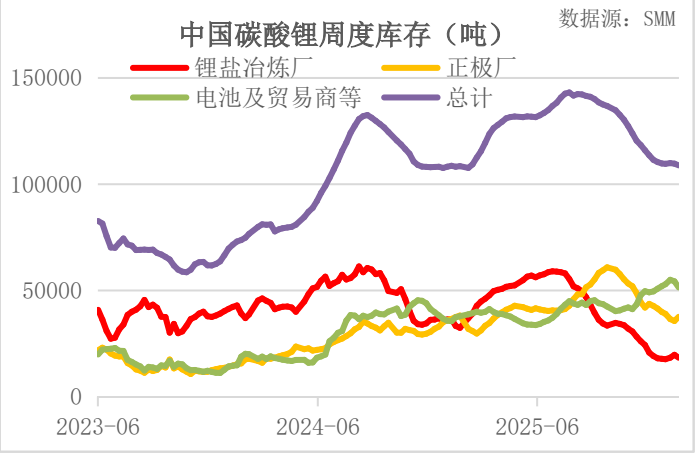
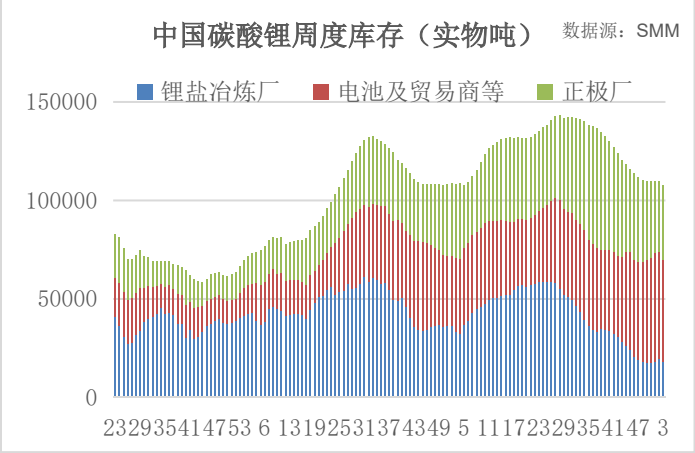
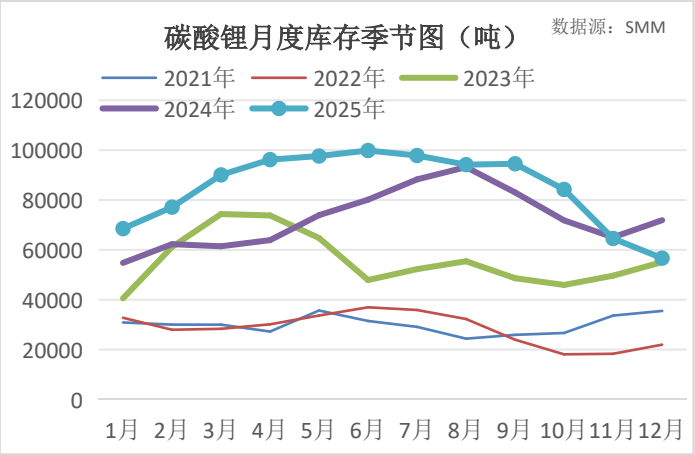
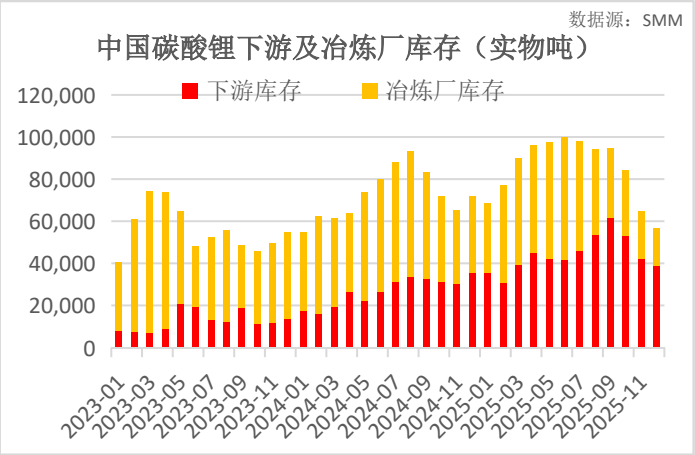
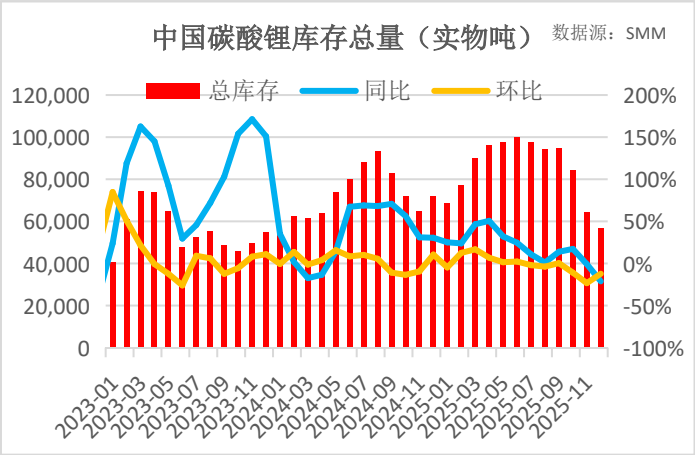


# 供需-新能源车



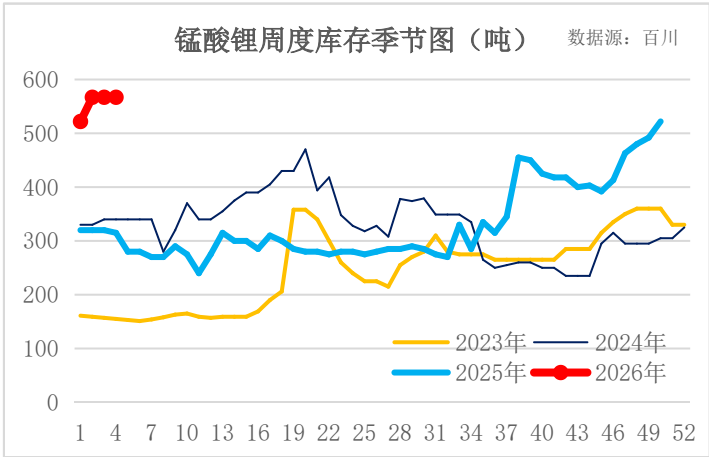
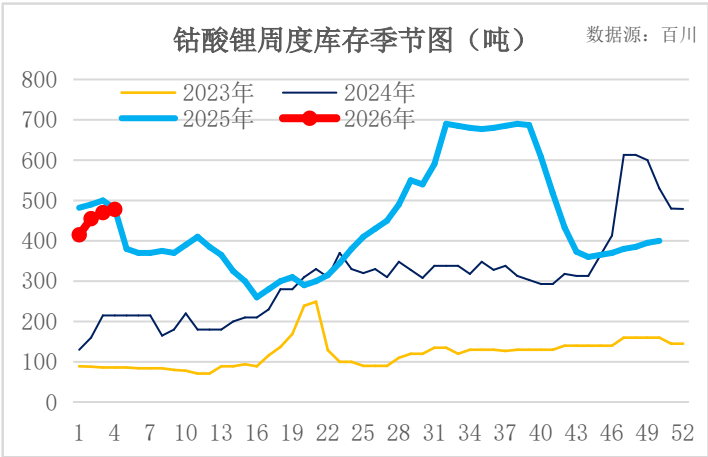
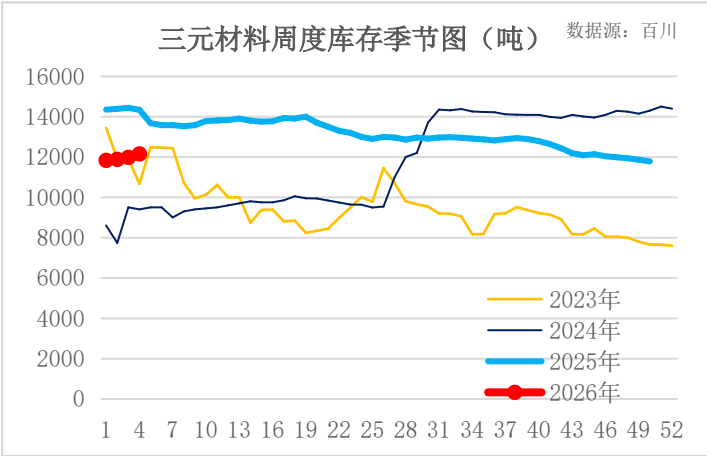
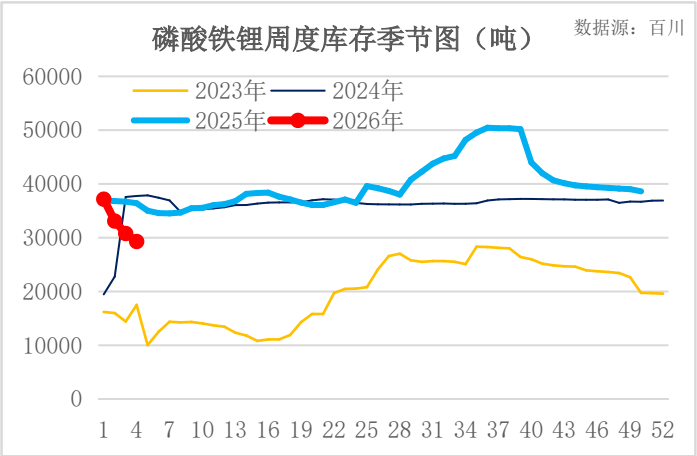
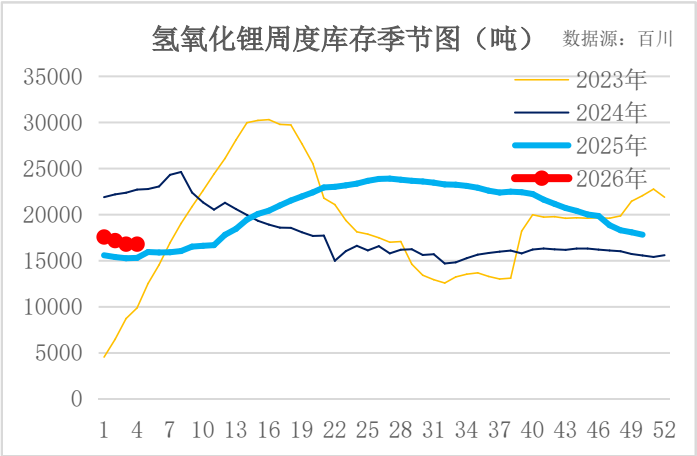
# 库存

- 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108896实物吨，其中冶炼厂库存18383实物吨，正极厂库存37592实物吨，电池及贸易商库存51470实物吨。本周百川碳酸锂工厂库存为18275吨。

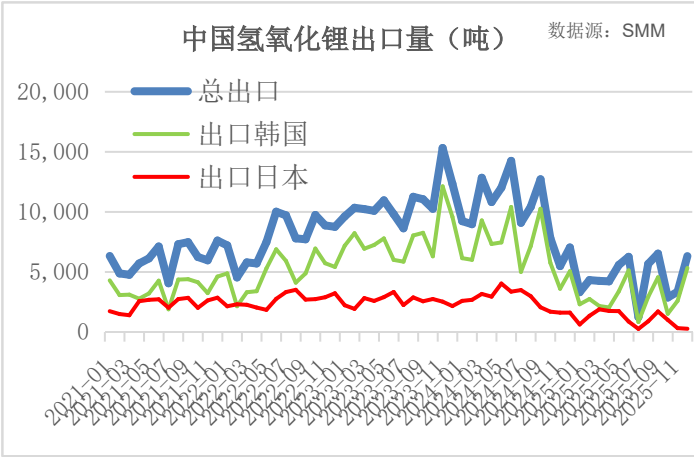
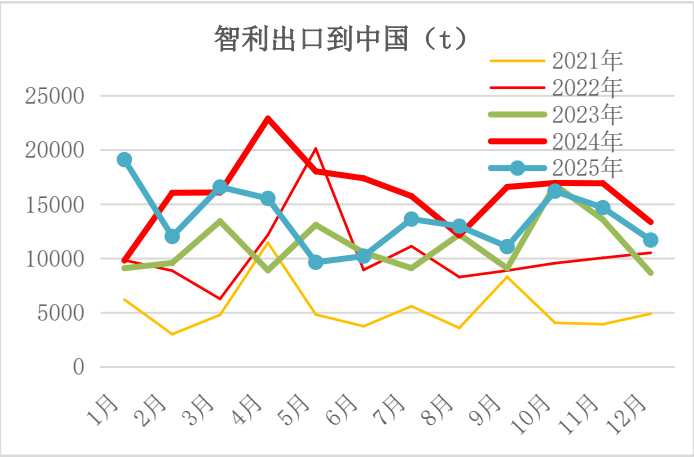
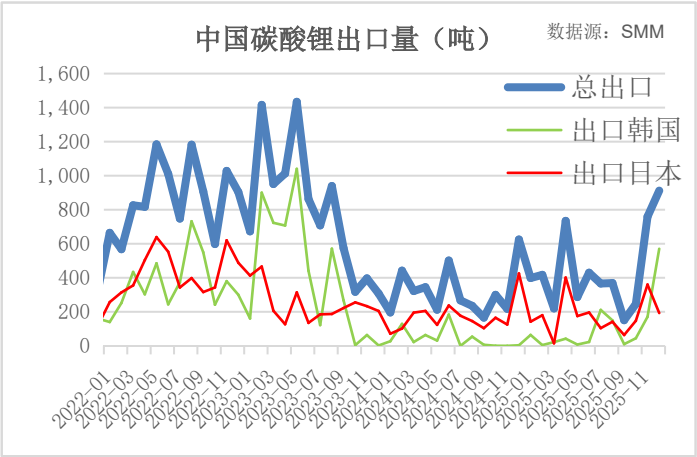
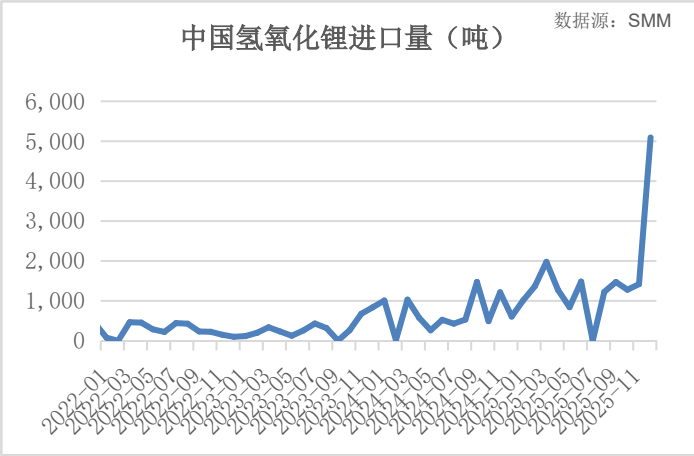
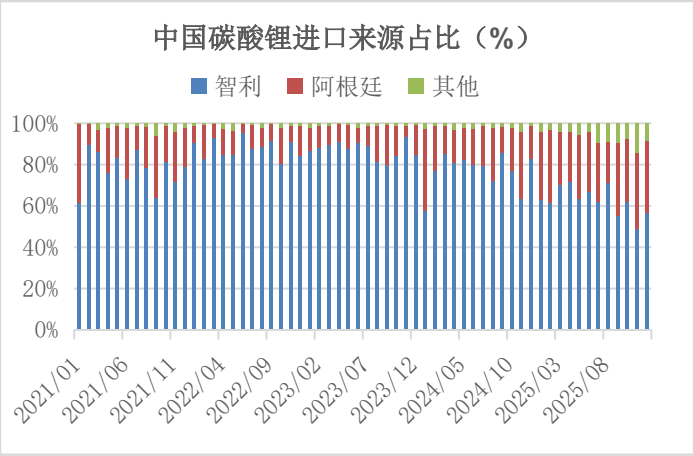
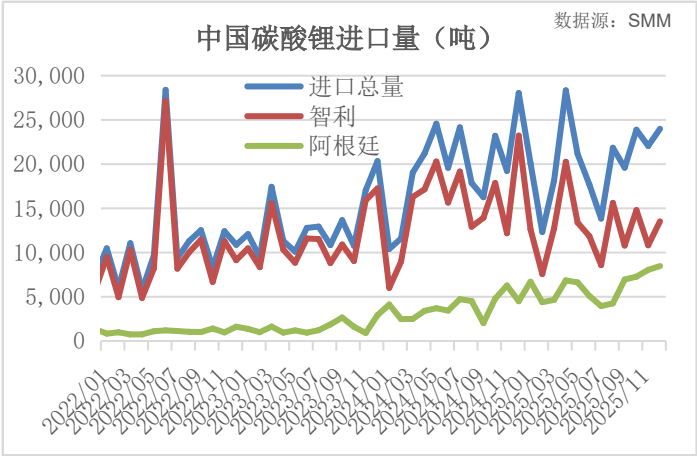




# 库存

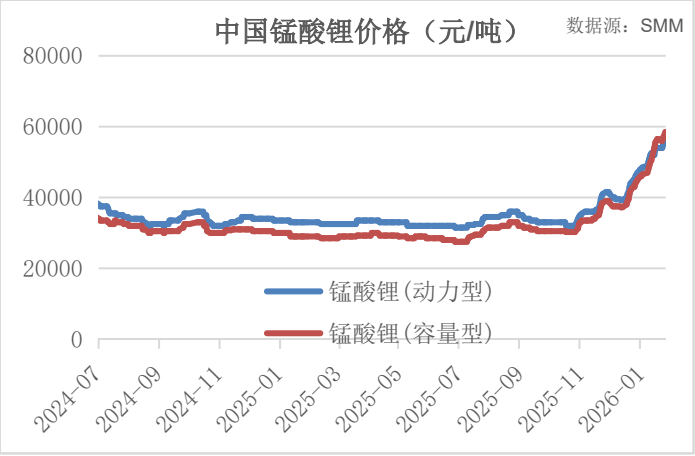
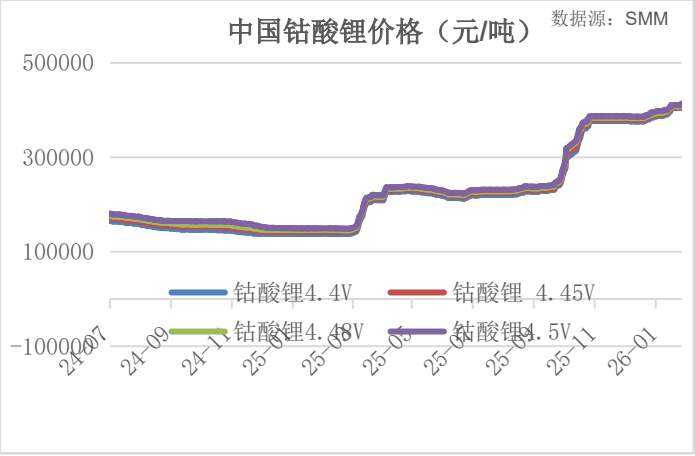
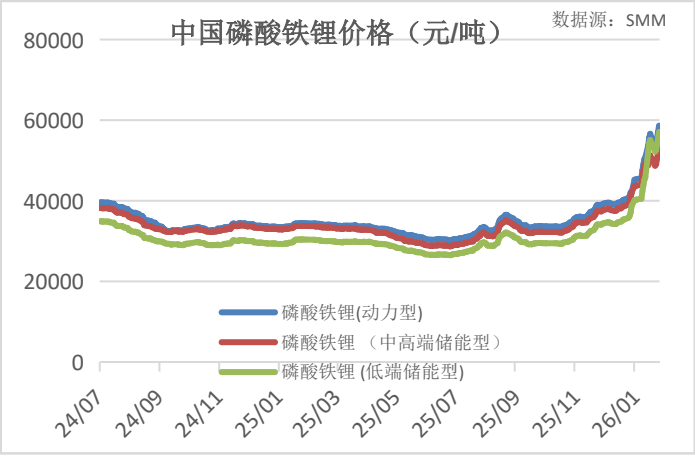
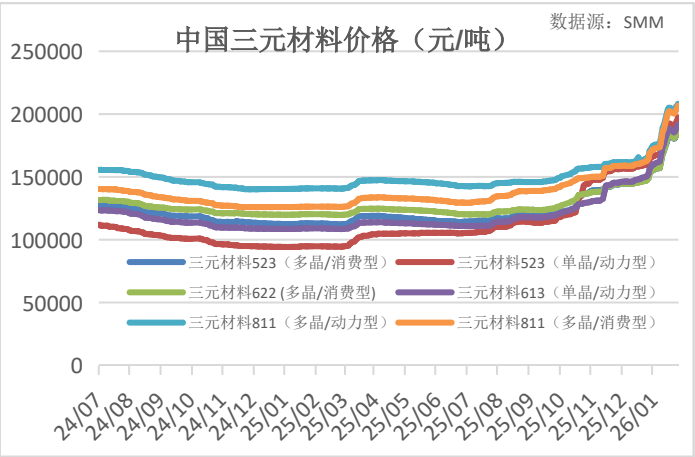
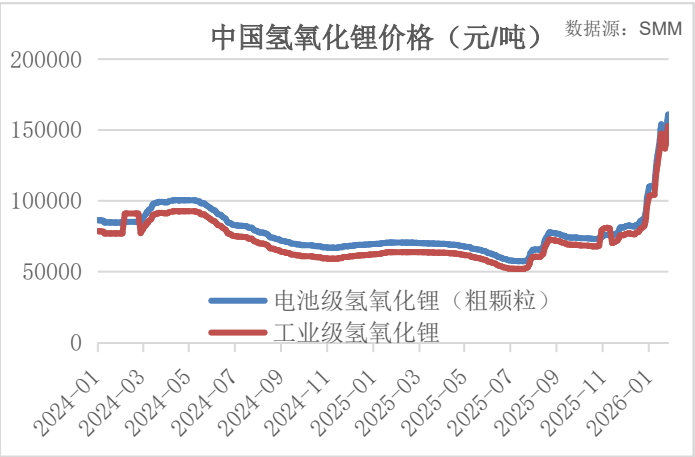
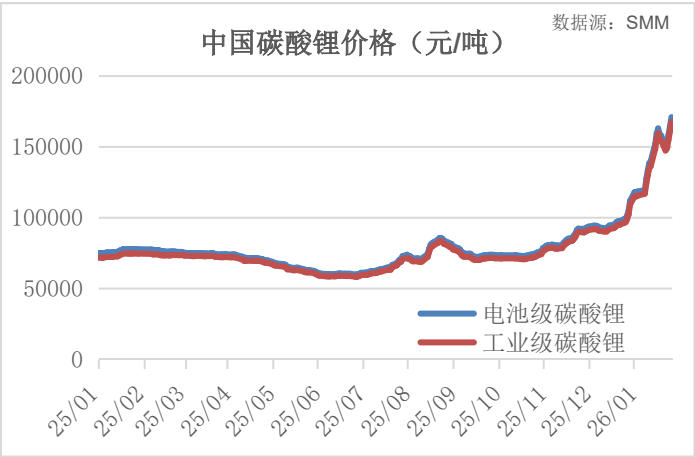


# 进出口

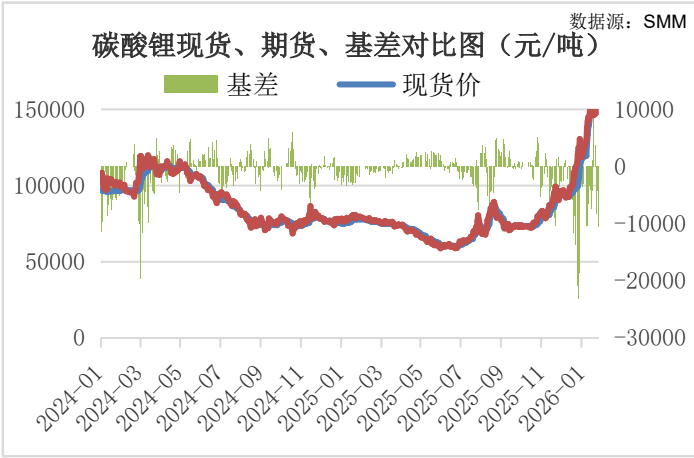
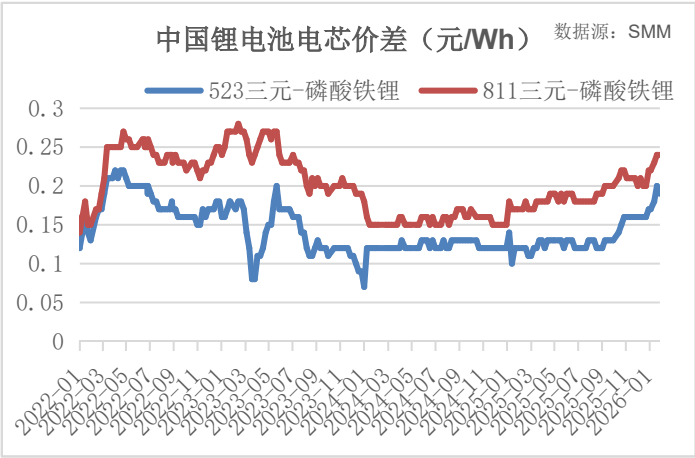
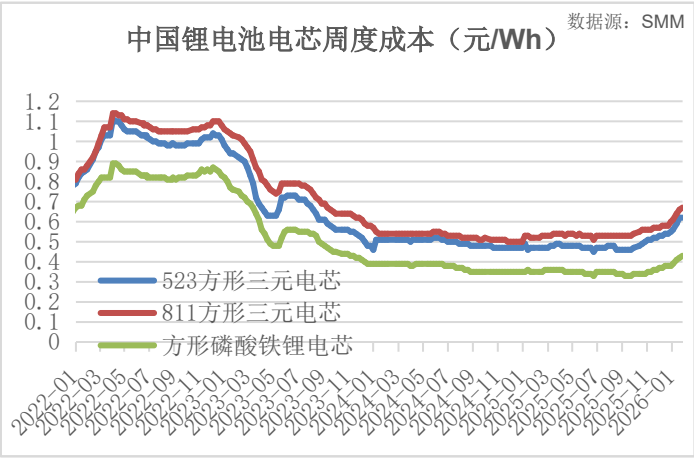
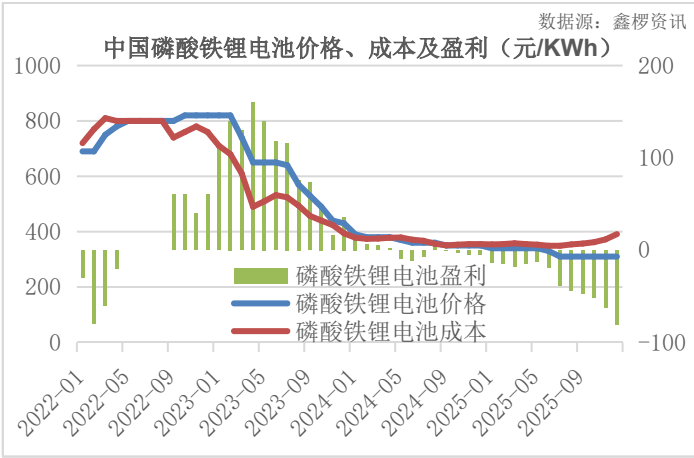
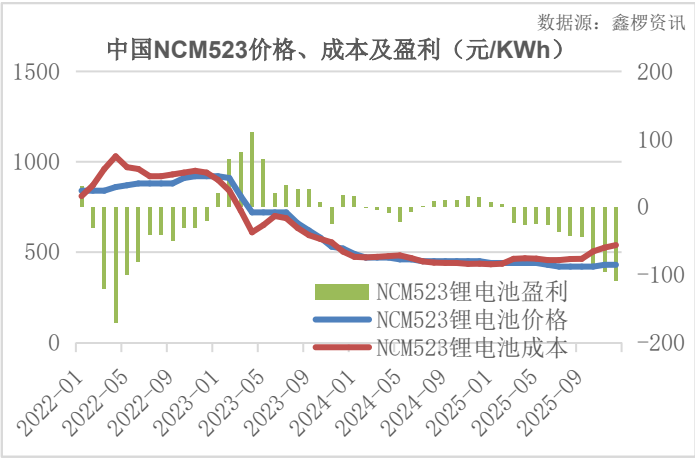
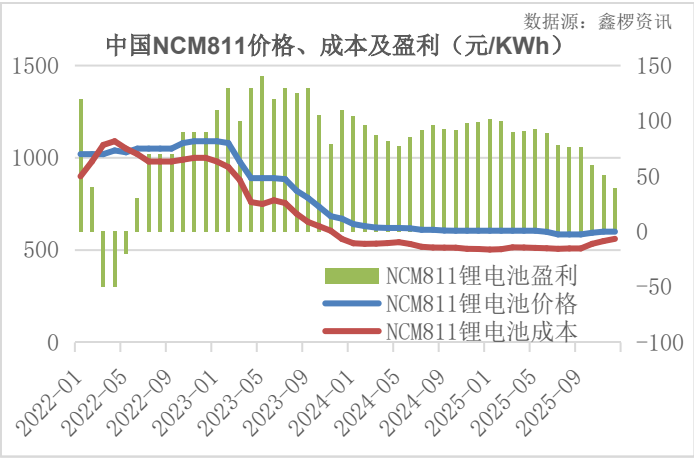


# 价格

- 1月23日电池级碳酸锂现货价格为171000元/吨，环比+8.23%，期货价格为181520元/吨，基差为-10520元/吨。



# 价格



# 谢谢！

## 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。

## 服务-服务电话

服务咨询电话：021-55275087（由交易咨询部统一受理）  
投诉电话：021-55275065