

交易咨询业务：沪证监许可【2012】1515号

有色周报—碳酸锂

2025年2月15日

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交易咨询：Z0018543

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- 1 观点综述
- 2 平衡表
- 3 基本面数据

技术面:



基本面数据：

- **供需：** 1月预估碳酸锂总供应84190吨，总需求81884吨，供需差为2306吨。2月预估碳酸锂总供应88030吨，总需求72079吨，供需差为15951吨。
- **库存：** 库存方面，SMM数据显示，1月月度库存为68522实物吨，其中下游库存35700实物吨，冶炼厂库存32822实物吨。本周SMM周度库存为109333实物吨，其中冶炼厂库存39107实物吨，正极厂库存30915实物吨，电池及贸易商库存39311实物吨。百川数据显示，本周碳酸锂工厂库存为23265吨。
- **价差：** 2月14日电池级碳酸锂现货价格为76250元/吨，环比下跌1.36%，期货价格为76780元/吨，基差为-530元/吨。

基本面分析：

- **基本面要点1：** 需求较为乐观，减量不明显，好于去年同期。
- **基本面要点2：** 矿价对碳酸锂价格仍有较强支撑。
- **基本面要点3：** 节后大厂快速复工，2月碳酸锂供应抬升。智利出口量增加，2月进口量将回升。
- **基本面要点4：** 受配储取消的政策影响，2025年全年储能端增速预计下调。
- **观点：** 供应端超预期复产，进口量回升，需求小幅下滑，碳酸锂价格承压。



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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%	

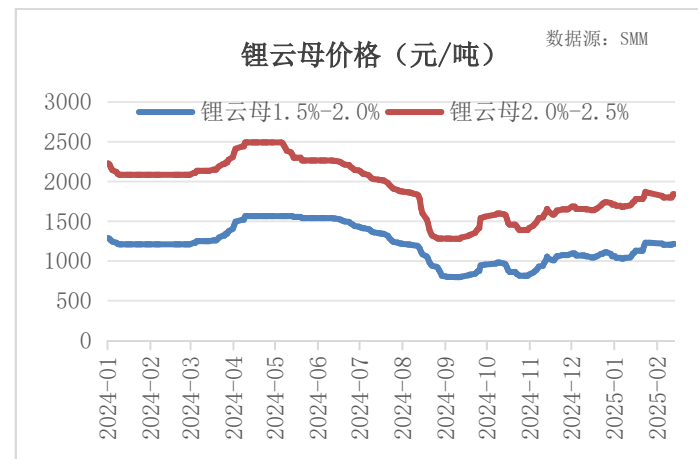
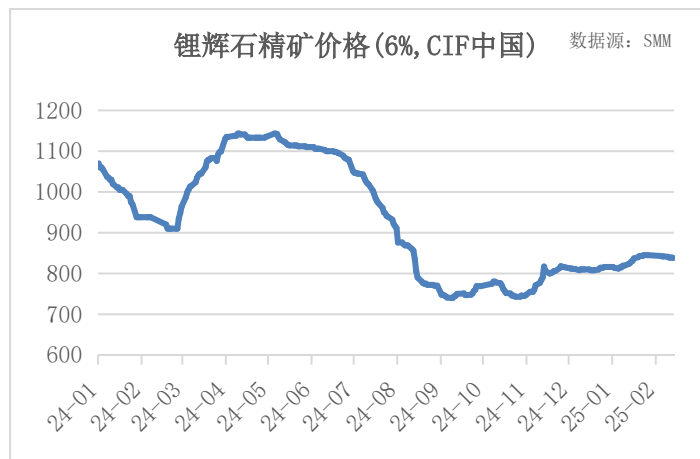
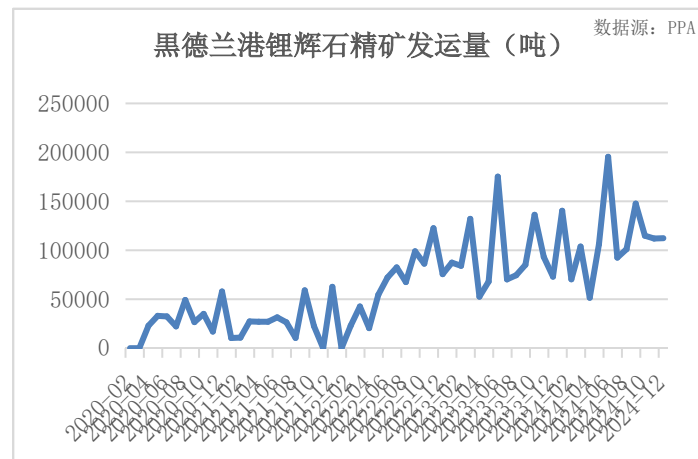
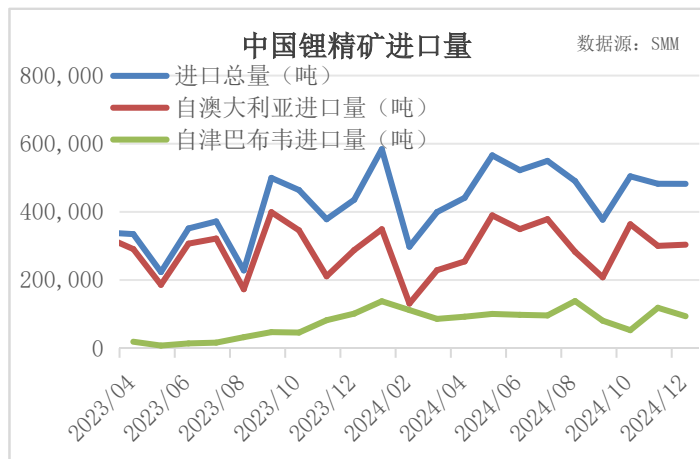
平衡表-国内

	2024												2025	
单位	1月	2月	3月	4月	5月	6月E	7月	8月	9月	10月	11月	12月E	1月E	2月E
吨	51741	43623	61513	73752	86891	85325	88845	78960	73619	82561	83157	97075	84190	88030
吨	43788	34556	53676	63187	69233	64644	68460	73600	83941	86812	92567	88872	81884	72079
吨	7953	9067	7837	10565	17658	20681	20385	5360	-10322	-4251	-9410	8203	2306	15951
吨	10414	11590	19043	21204	24565	19583	24152	17865	16265	23196	19235	28035	22000	25000
吨	196	442	322	345	212	501	267	235	166	300	218	625	300	300
吨	10218	11148	18721	20859	24353	19082	23885	17630	16099	22896	19017	27410	21700	24700
吨	41523	32475	42792	52893	62538	66243	64960	61330	57520	59665	64140	69665	62490	63330
吨	51741	43623	61513	73752	86891	85325	88845	78960	73619	82561	83157	97075	84190	88030
吨	55352	47102	62681	65240	51900	49345	58845	60905	57300	58770	60990	57010	54580	49355
吨	300	300	320	340	340	335	300	300	170	570	170	170	170	170
吨	14449	10759	14599	15059	13105	13055	13950	14370	13490	16090	14520	12560	12240	10825
吨	14546	15546	18091	20191	16455	16195	17070	19500	18605	17705	18705	17405	15985	15080
吨	25286	19746	28741	28620	20870	18620	26695	25905	24435	23755	26945	26225	25235	22470
吨	771	751	930	1030	1130	1140	830	830	600	650	650	650	950	810
吨	98810	73200	137010	167530	197610	180020	193710	211490	251340	260660	285730	275880	251850	216470
吨	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
吨	7400	4400	6345	7090	7590	8080	7970	7945	8820	7500	7780	7540	7040	6690
吨	7320	5670	7237	11856	11186	9691	9294	9536	12454	12660	12505	12082	10330	10000
吨	38788	29556	48676	58187	64233	59644	63460	68600	78941	81812	87567	83872	76884	67079
吨	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
吨	43788	34556	53676	63187	69233	64644	68460	73600	83941	86812	92567	88872	81884	72079

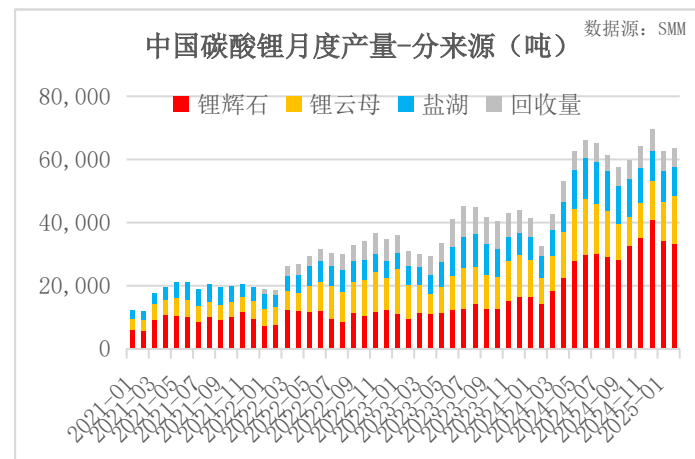
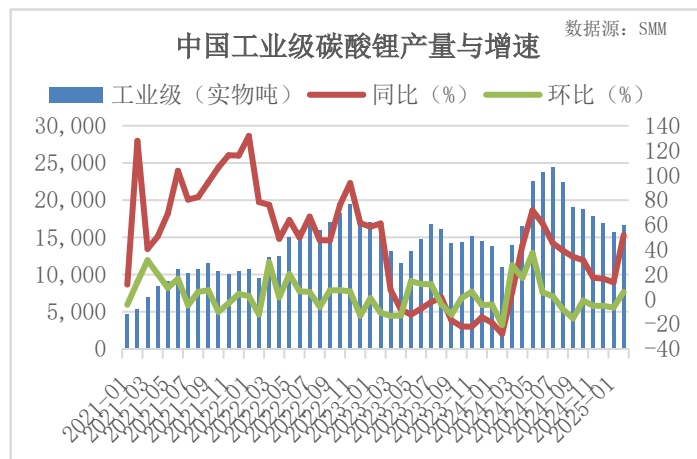
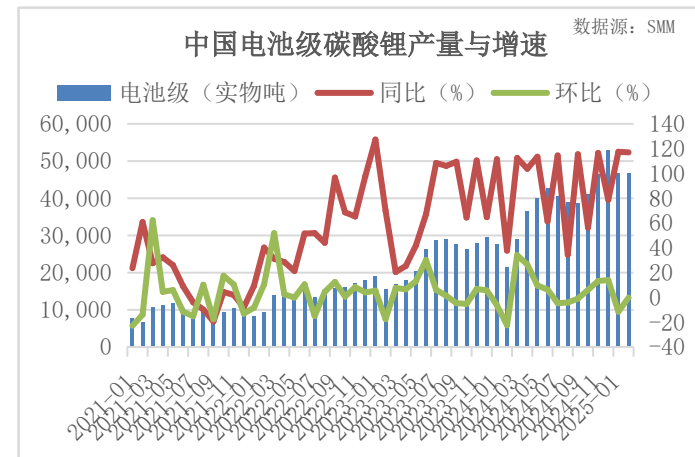
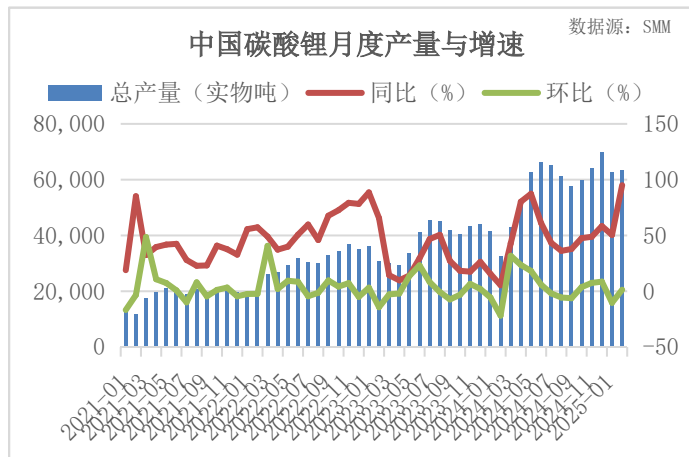
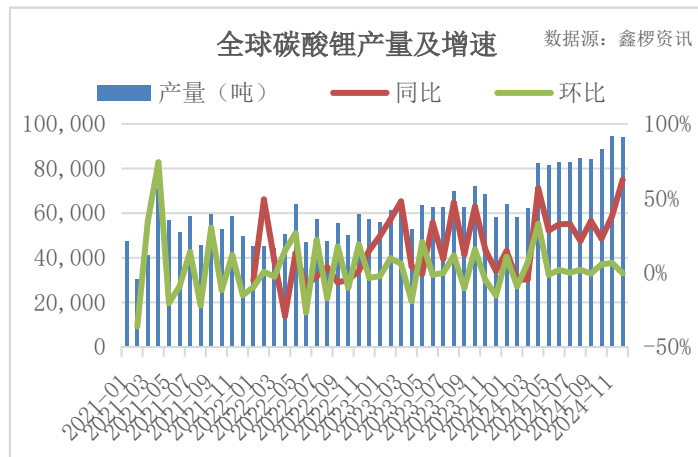


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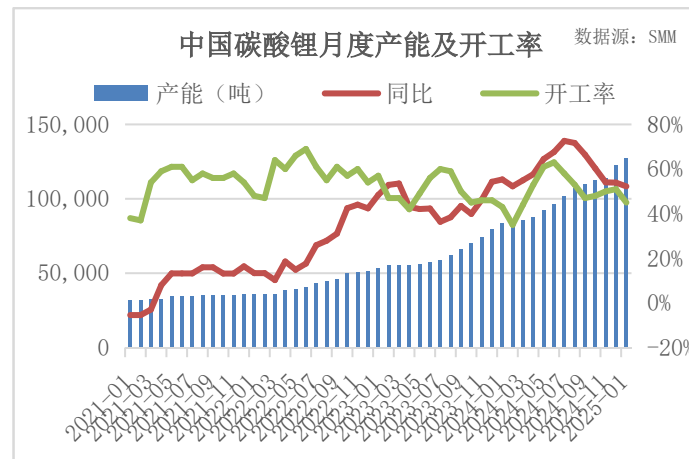
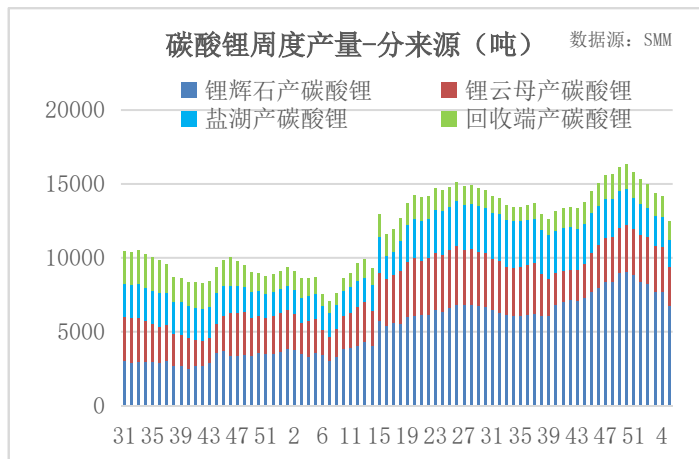
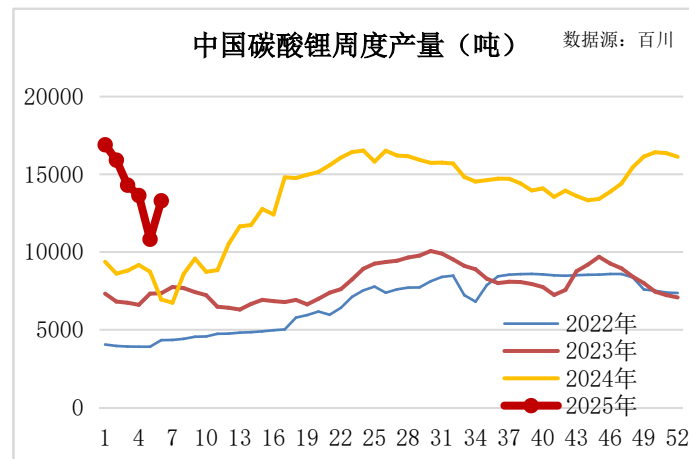
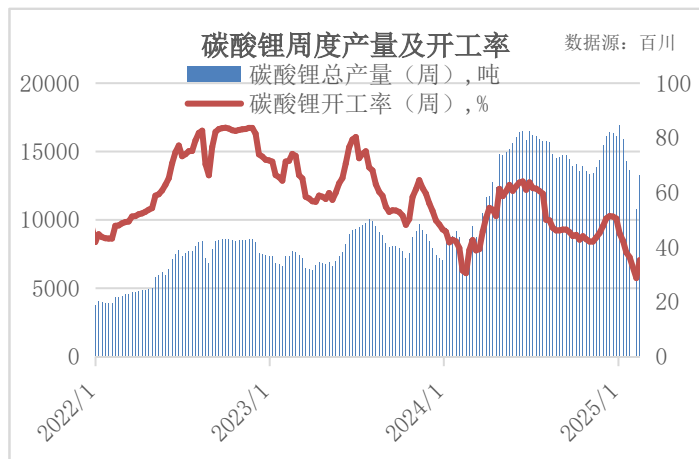
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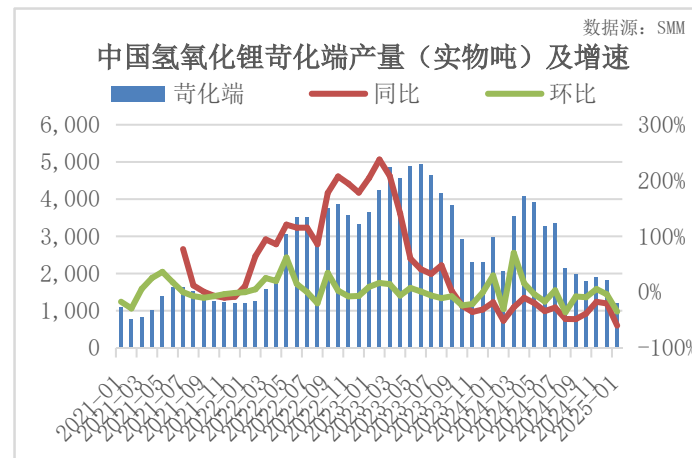
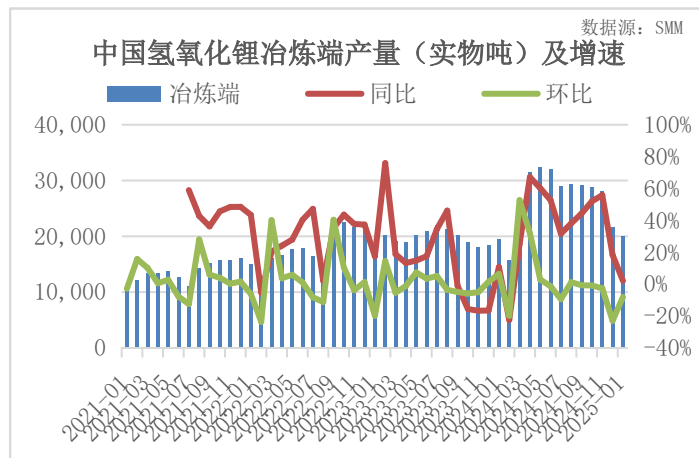
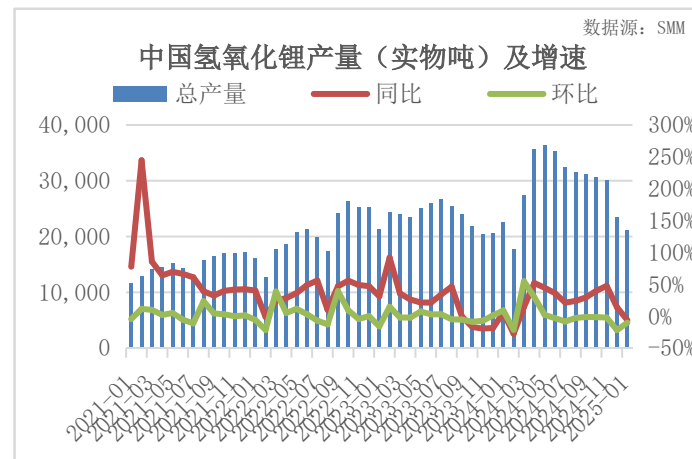
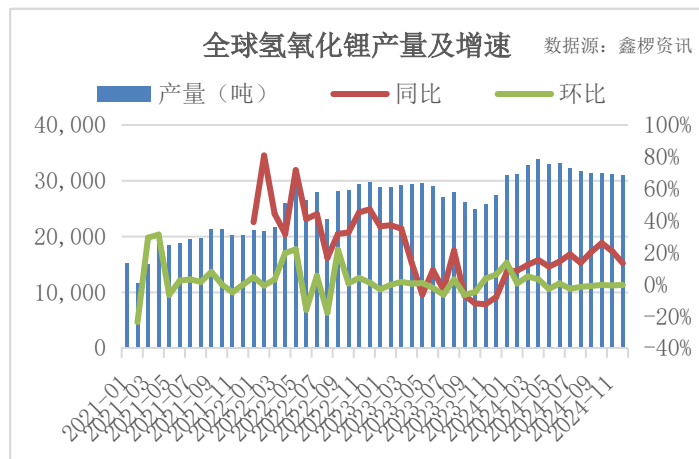
供需-碳酸锂



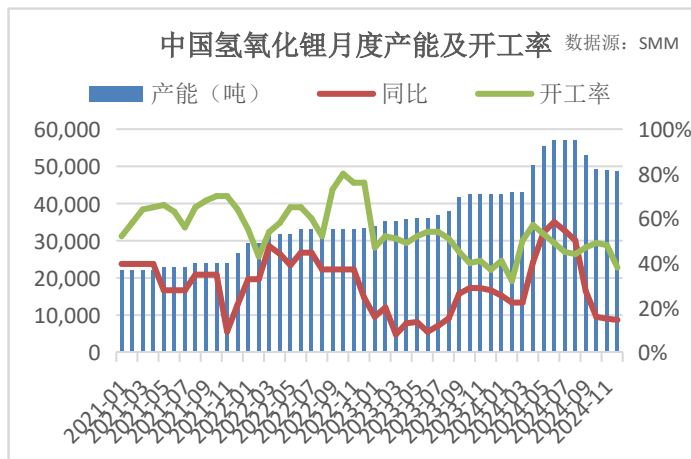
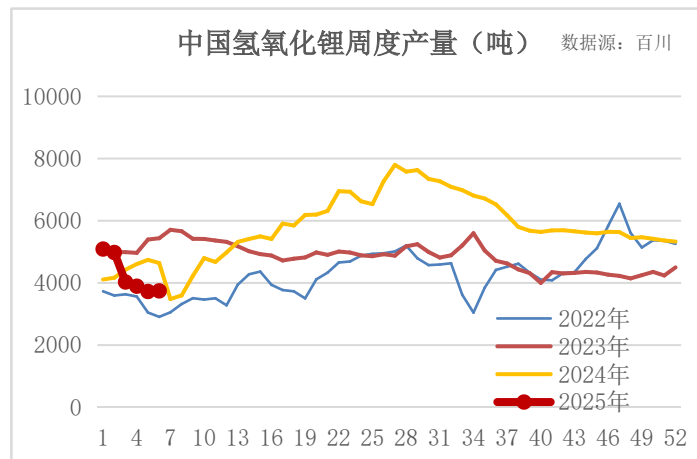
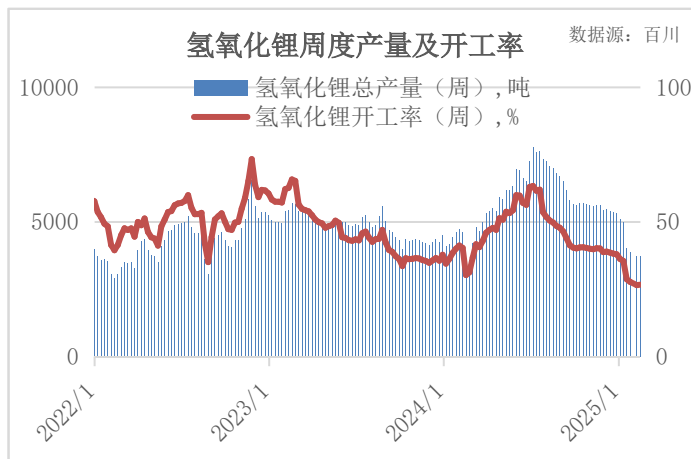
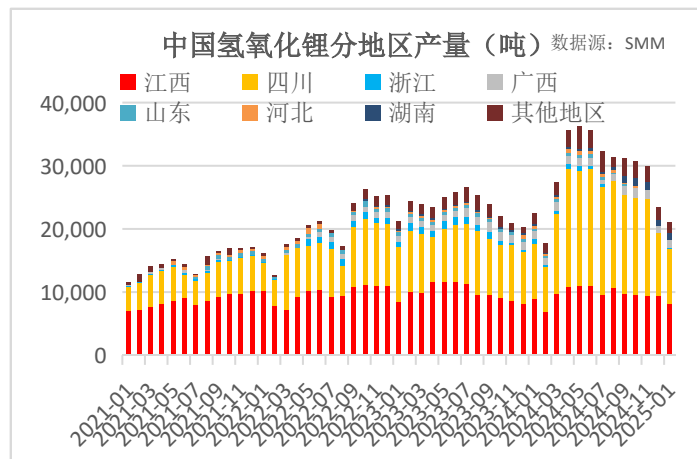
供需-碳酸锂



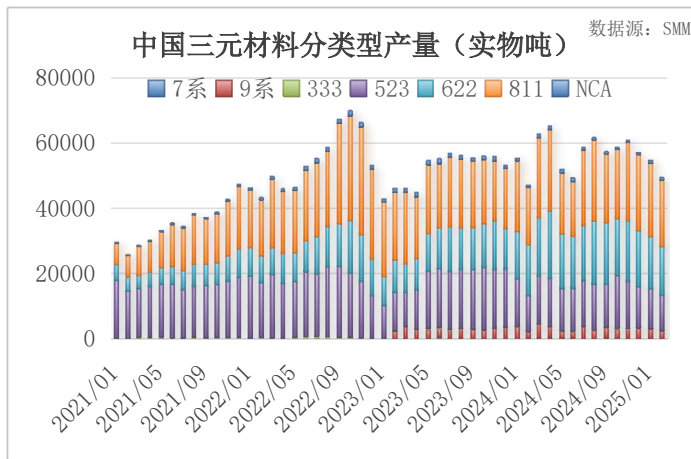
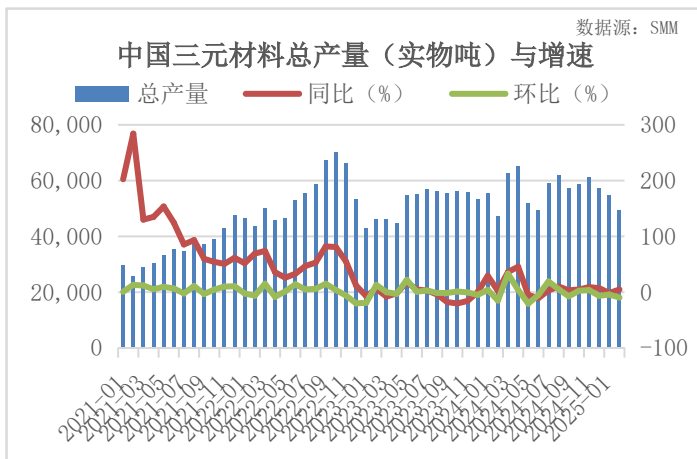
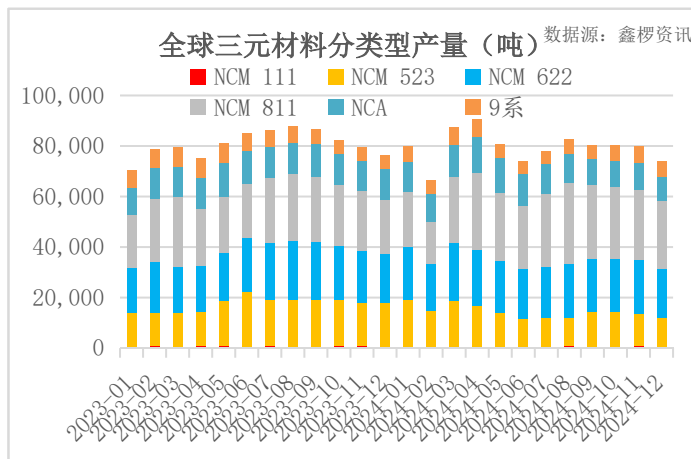
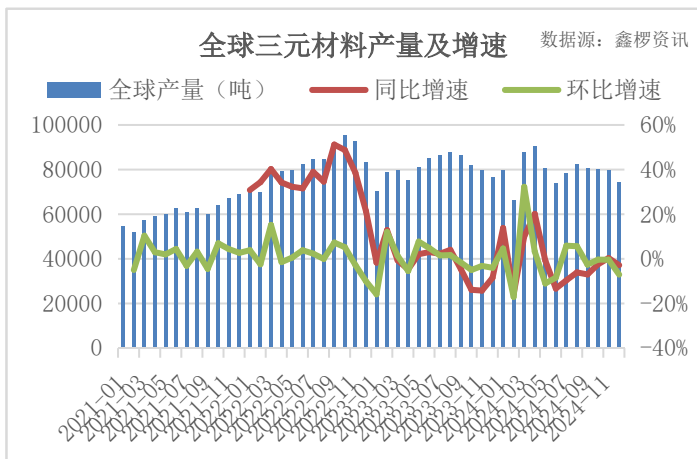
供需-氢氧化锂



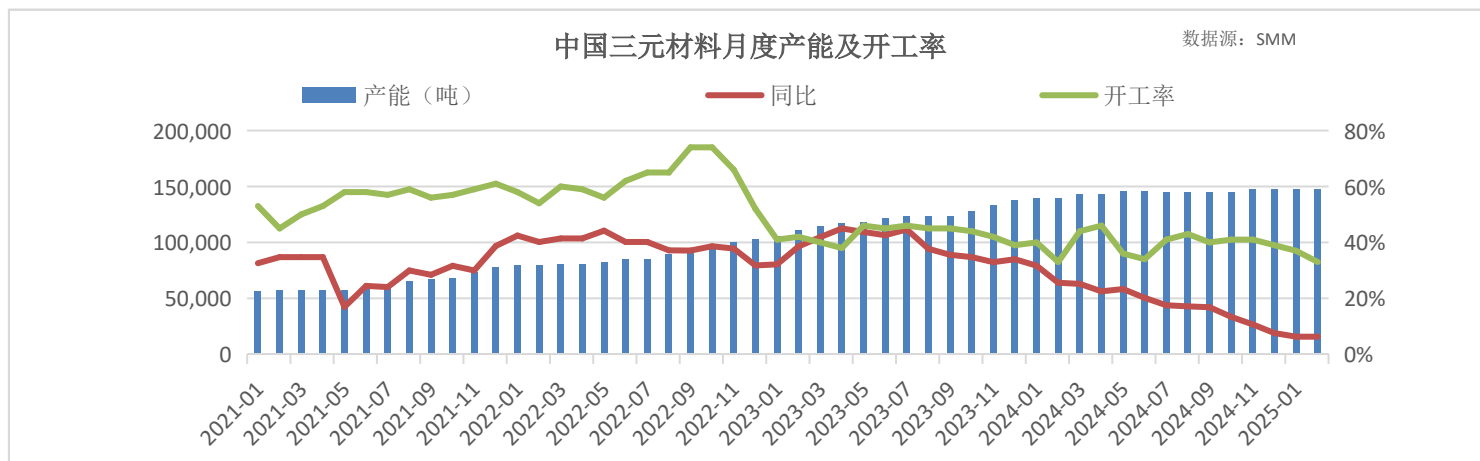
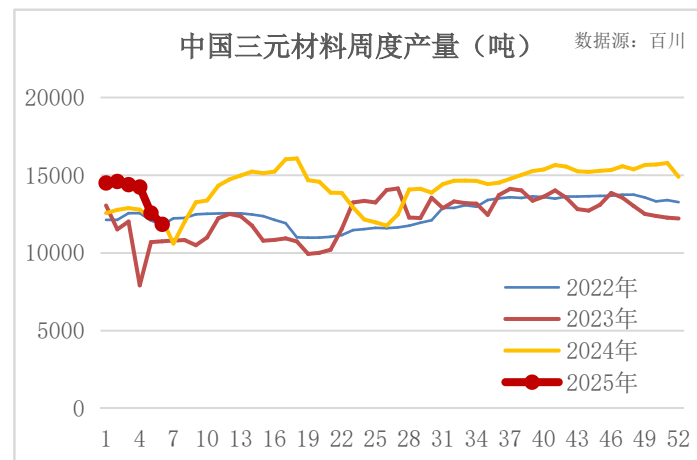
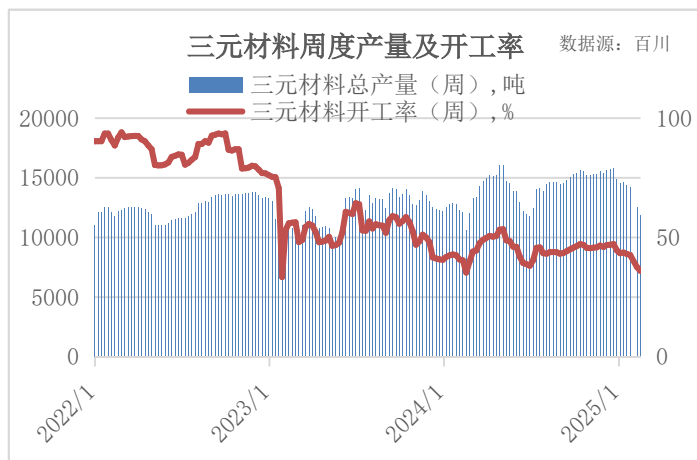
供需-氢氧化锂



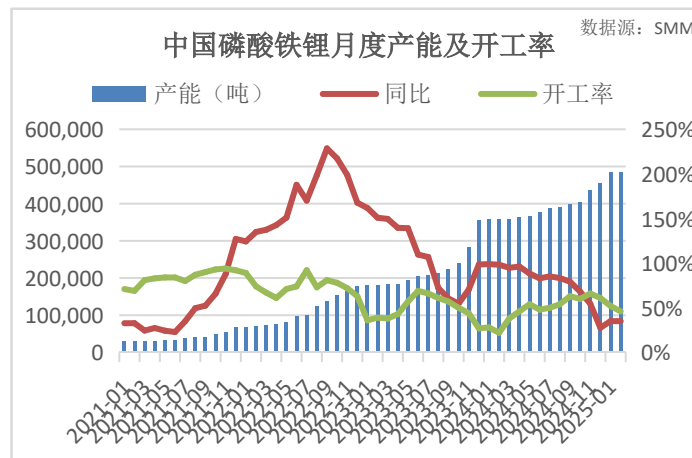
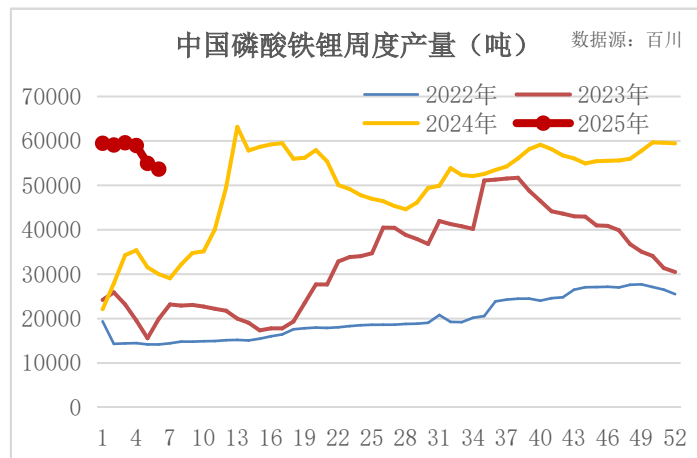
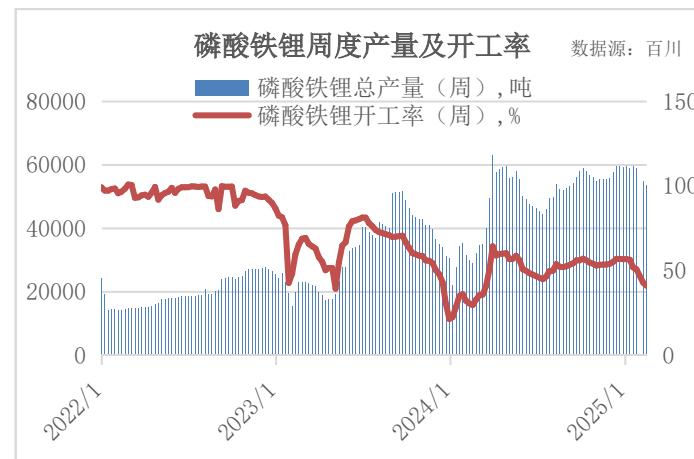
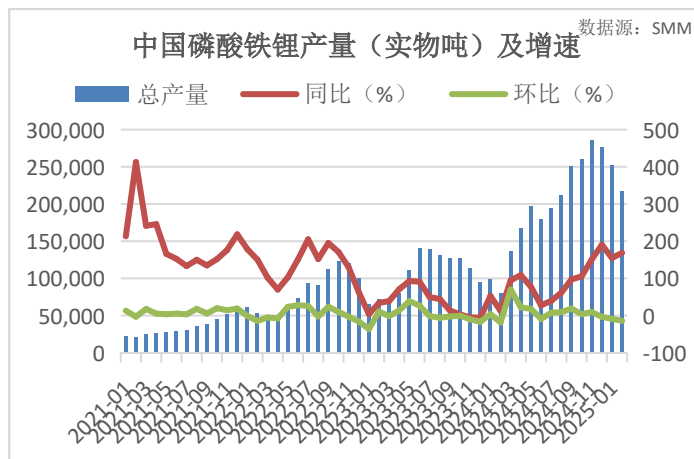
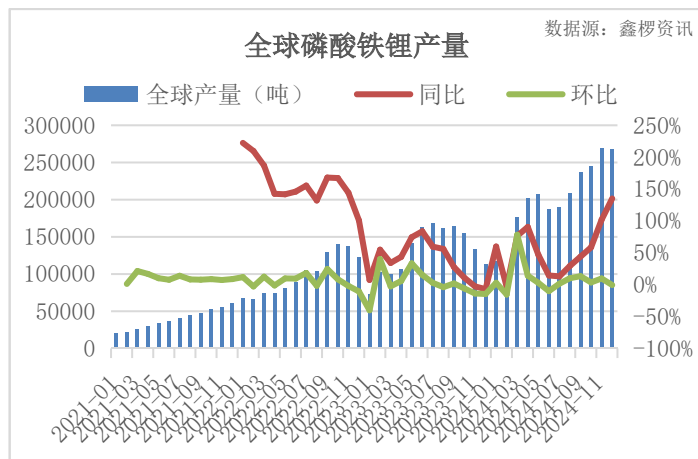
供需-三元材料



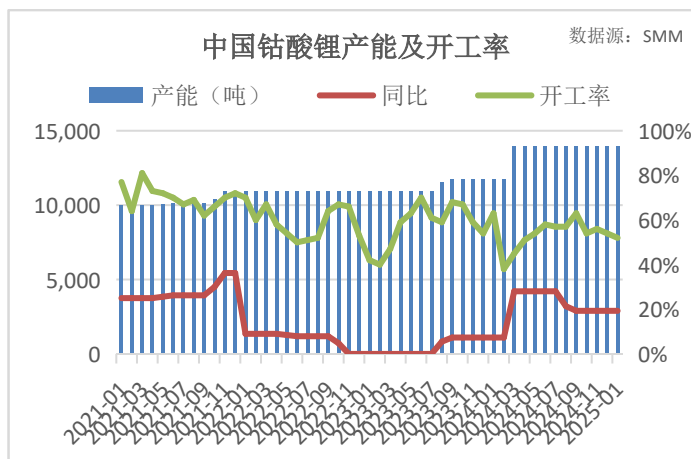
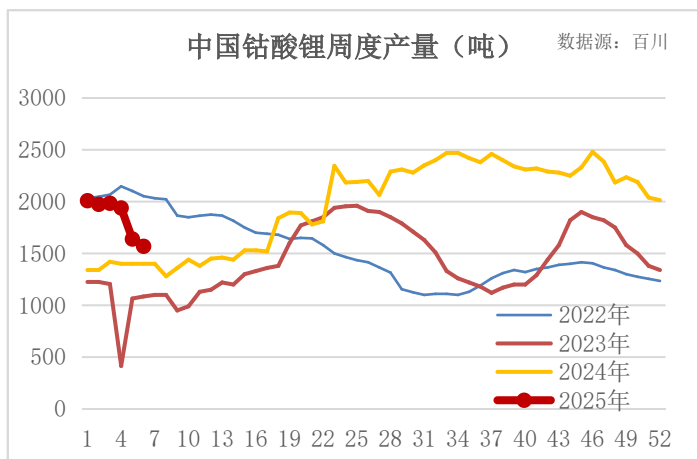
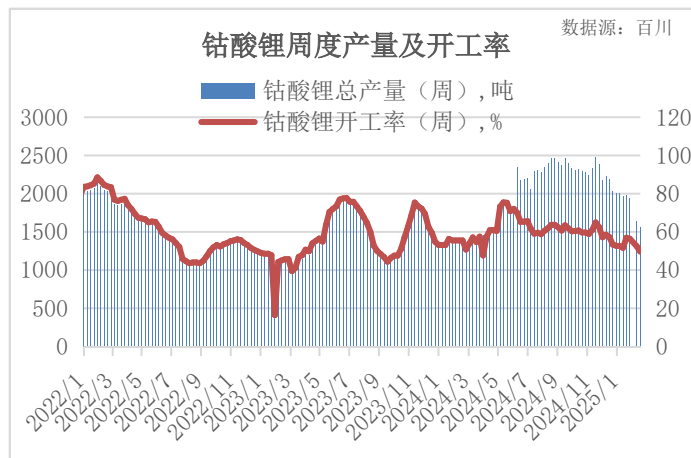
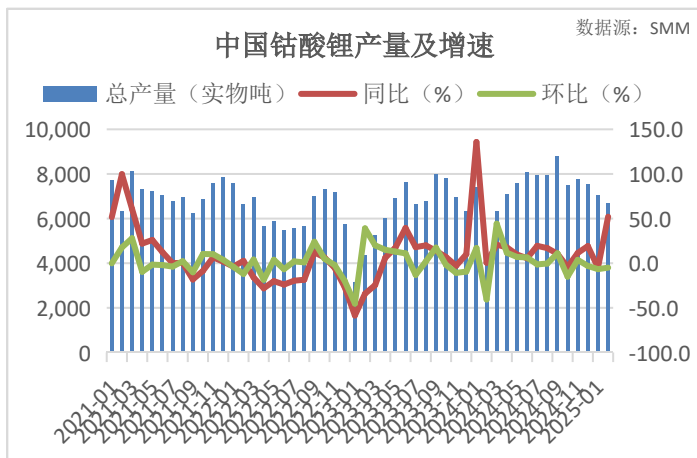
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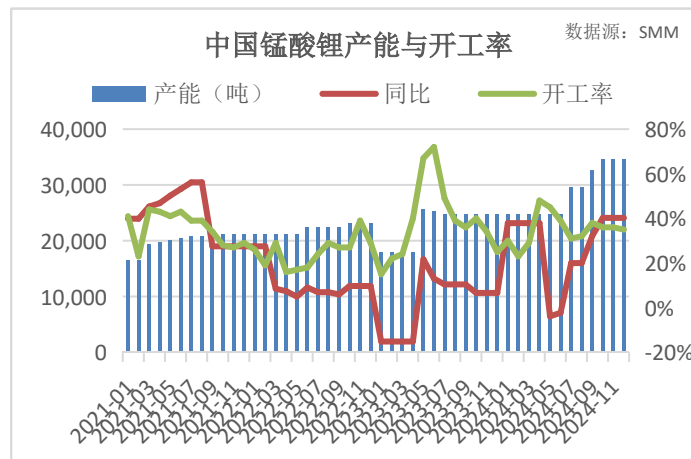
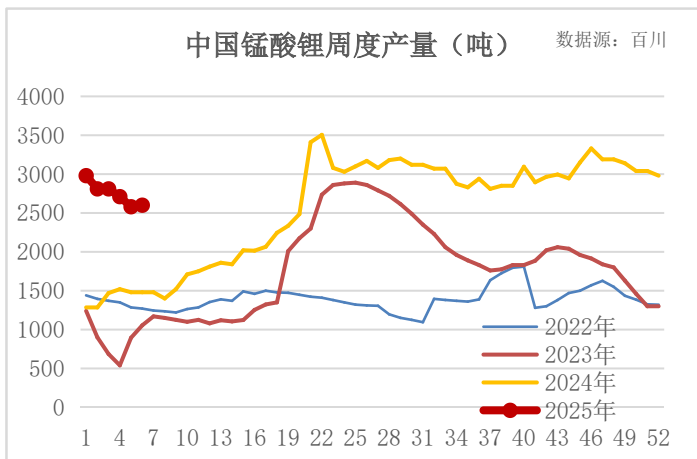
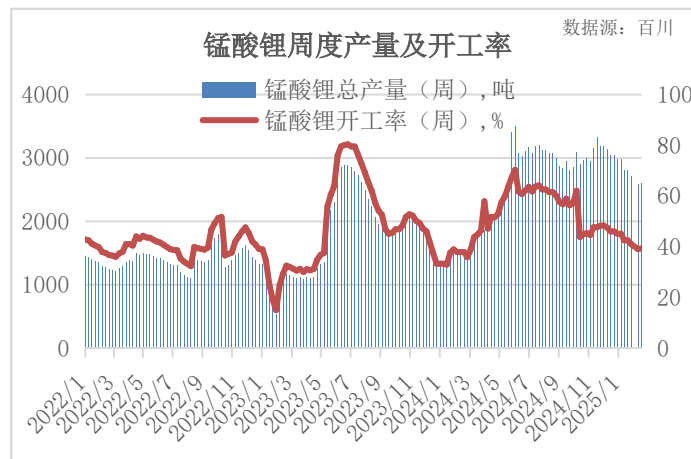
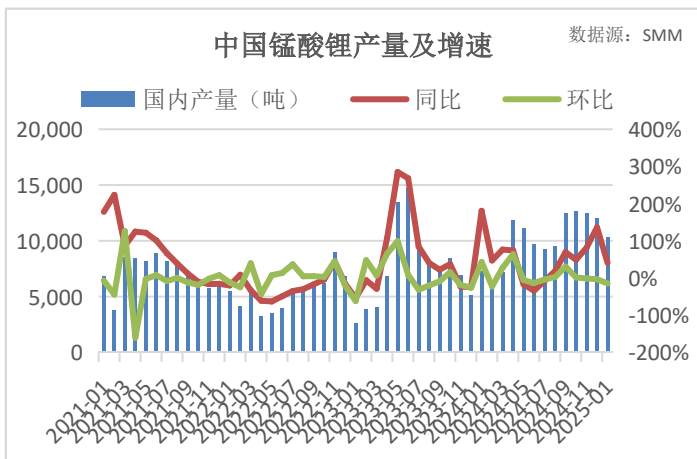
供需-磷酸铁锂



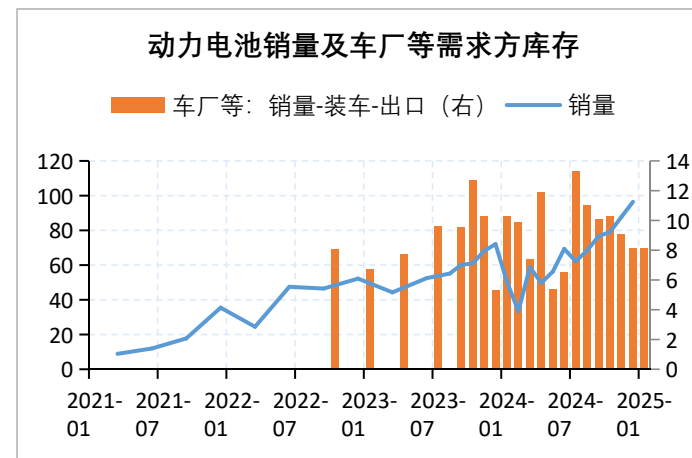
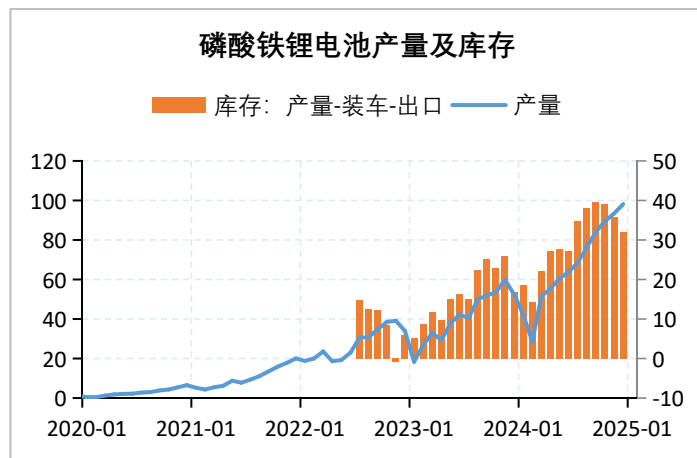
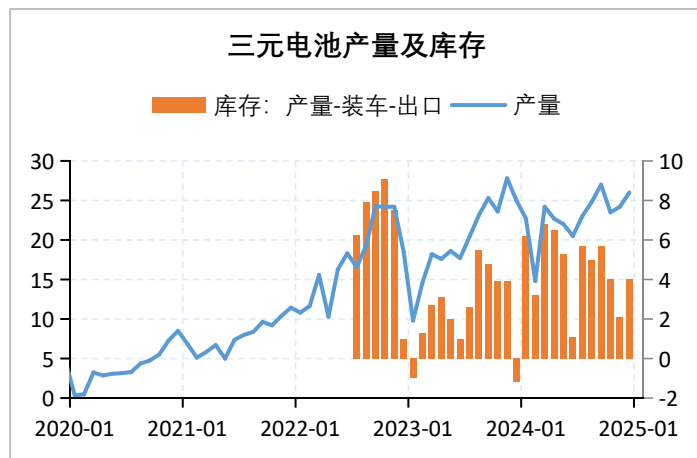
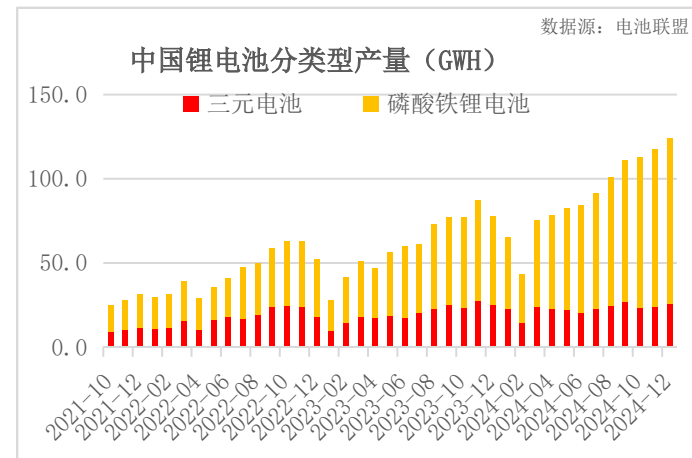
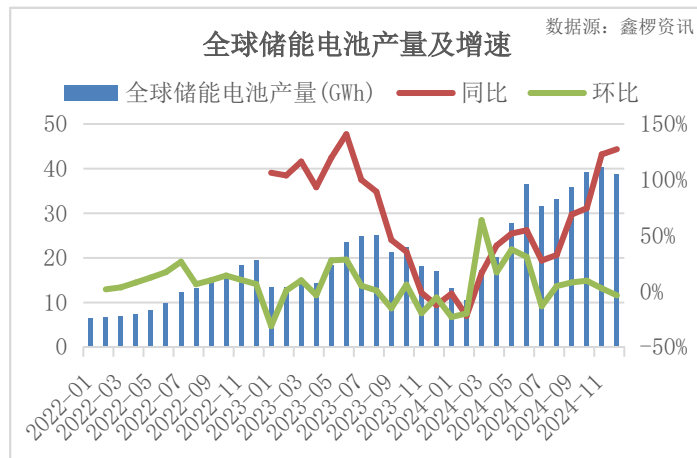
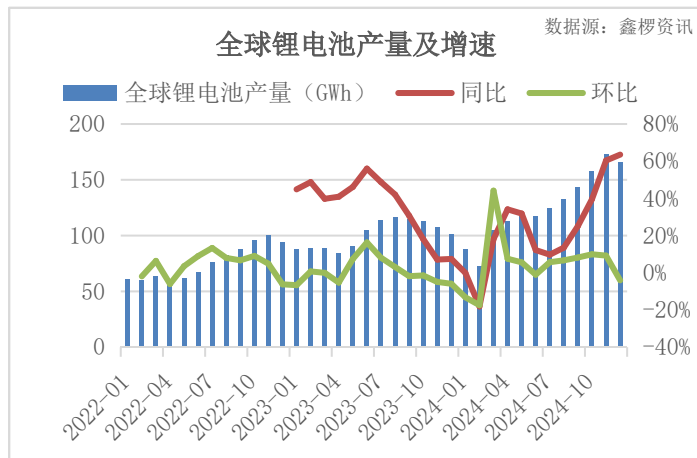
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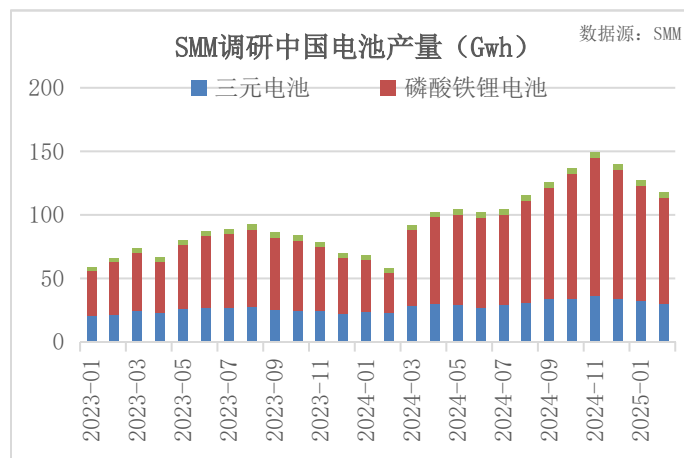
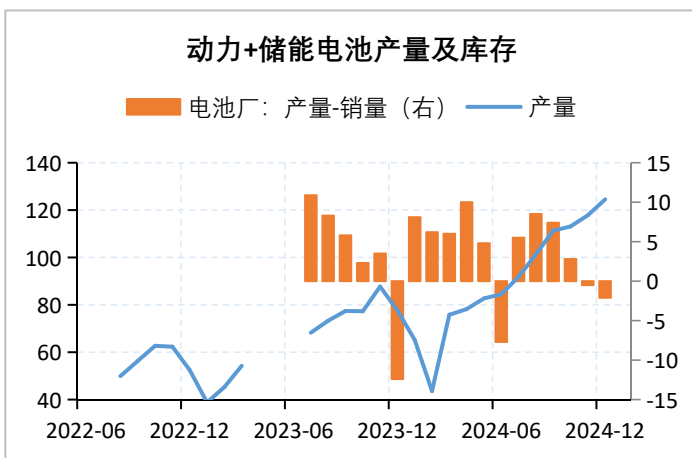
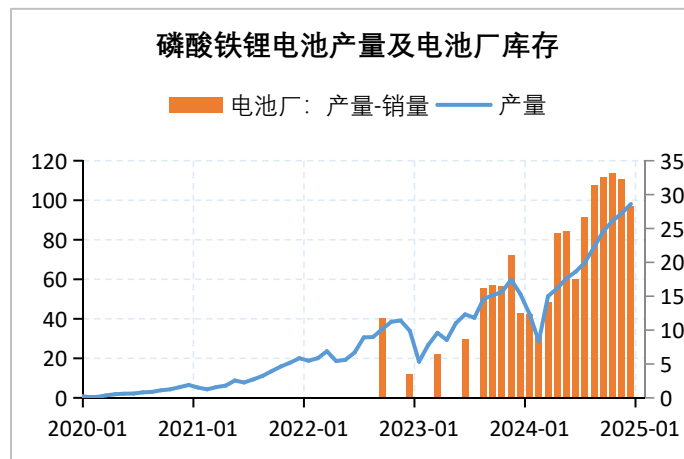
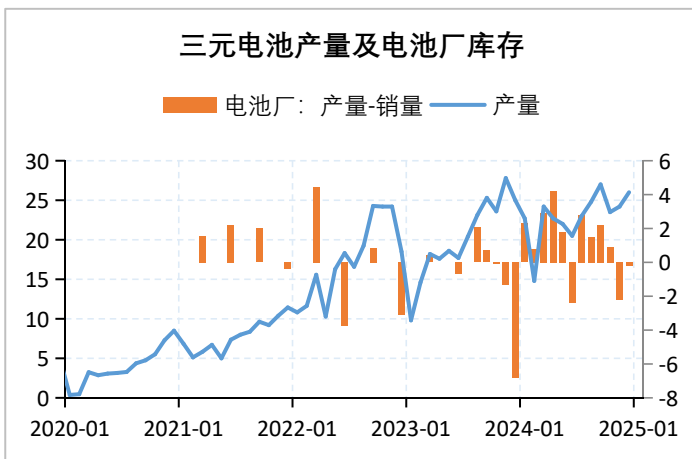
供需-锰酸锂



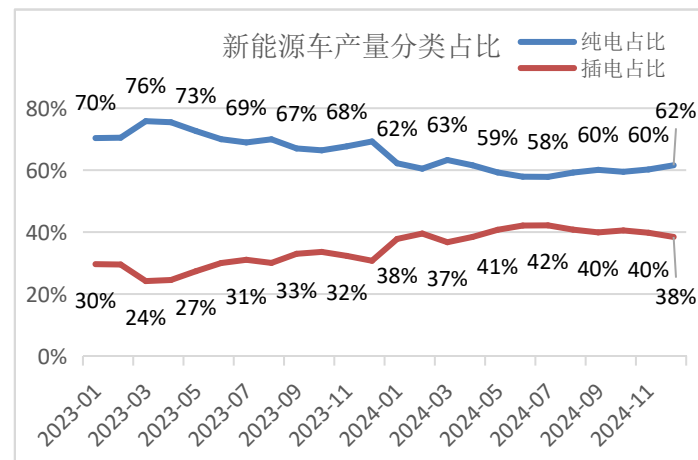
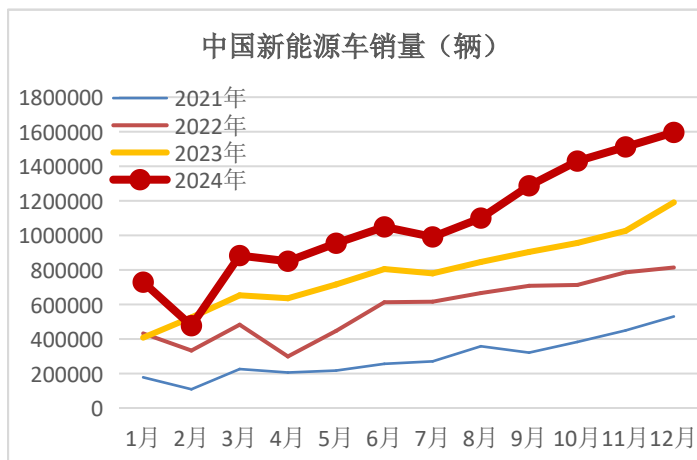
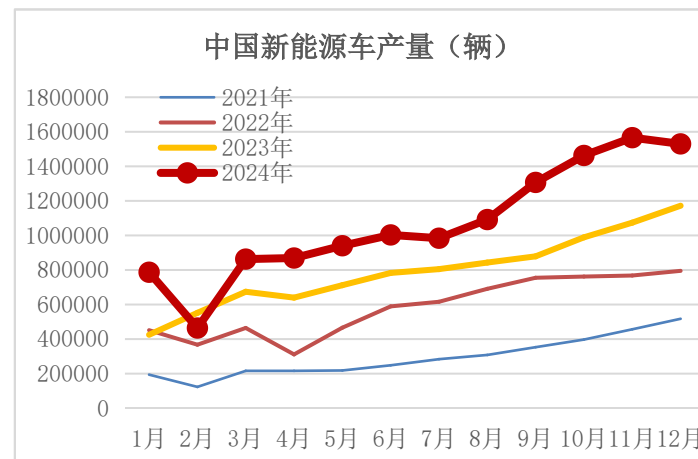
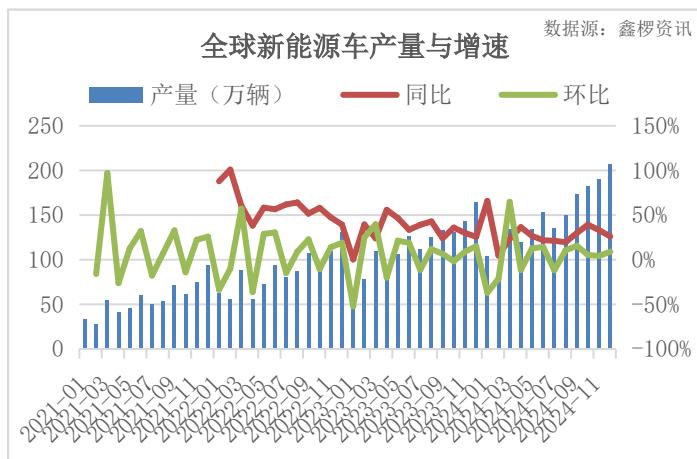
供需-锂电池



供需-锂电池

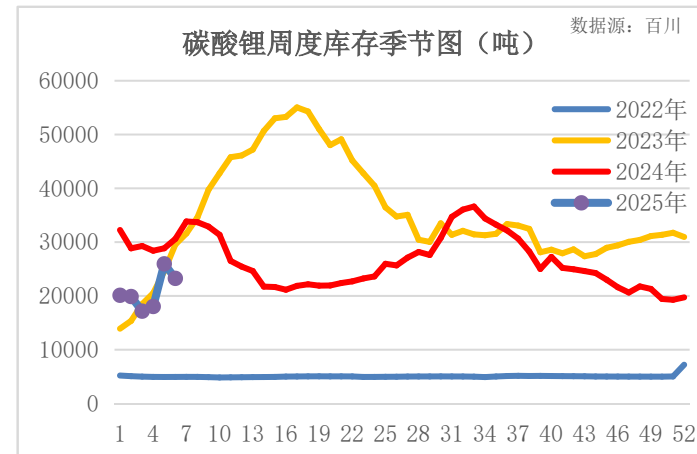
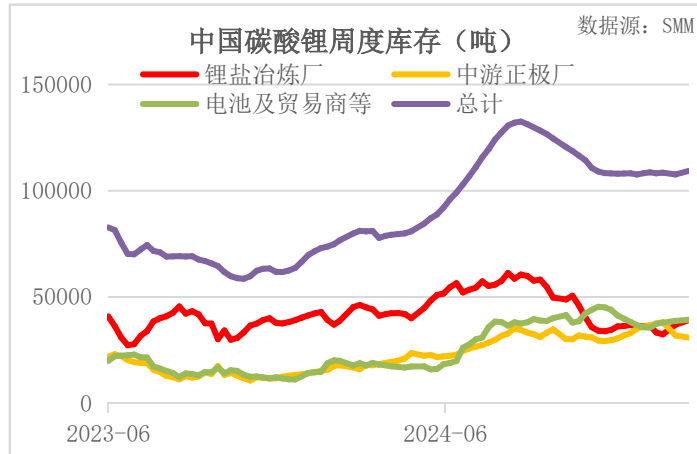
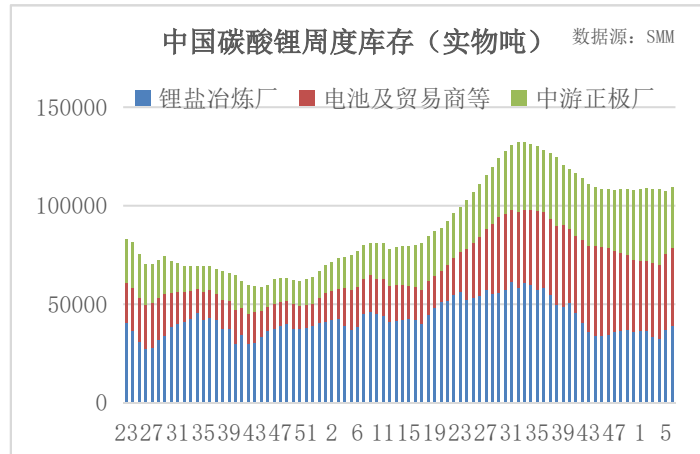
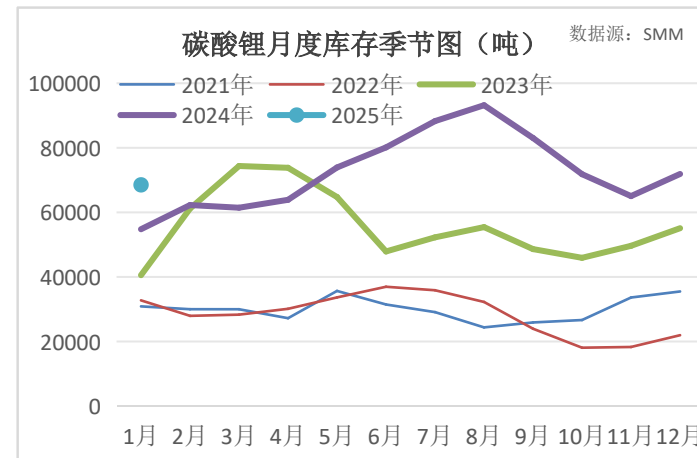
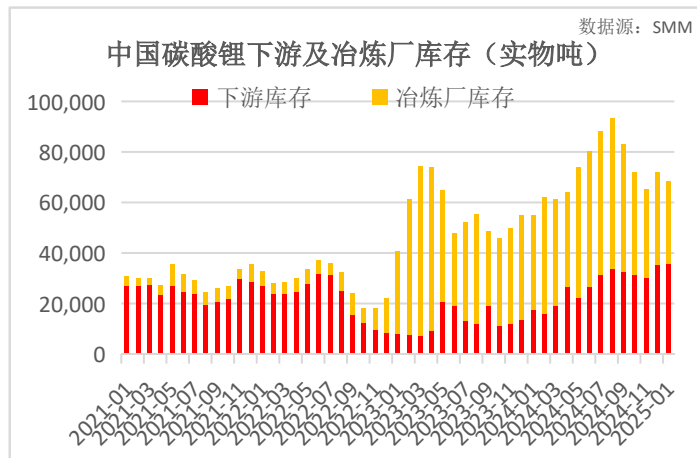
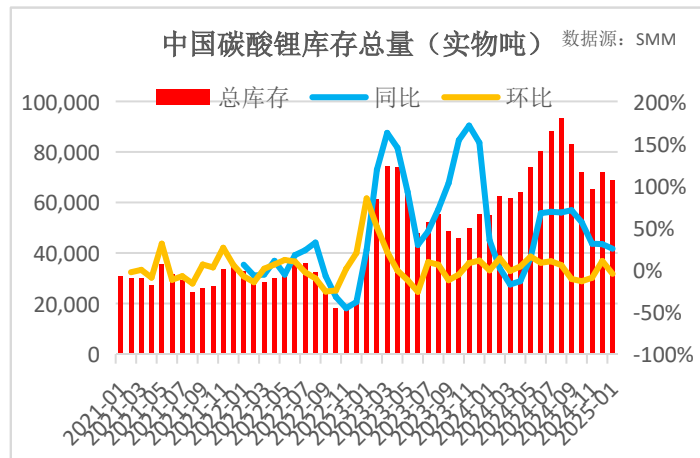


供需-新能源车

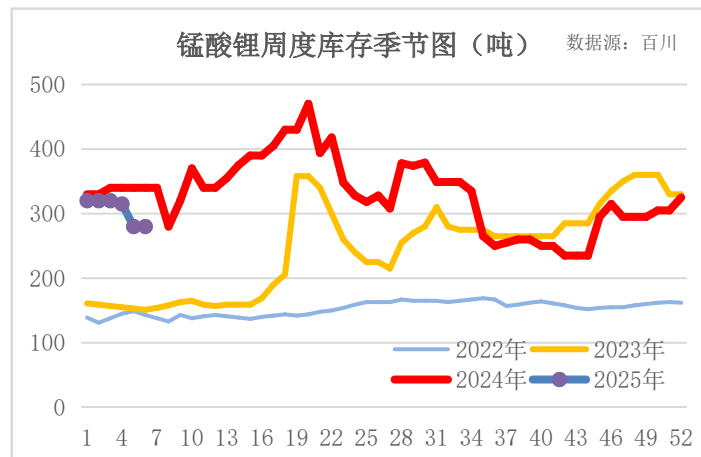
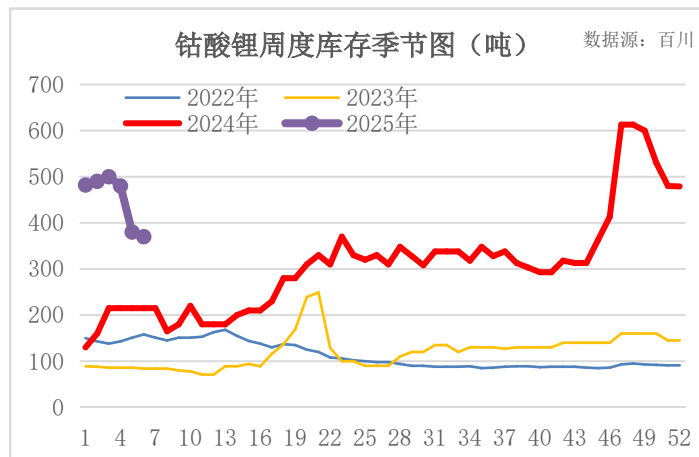
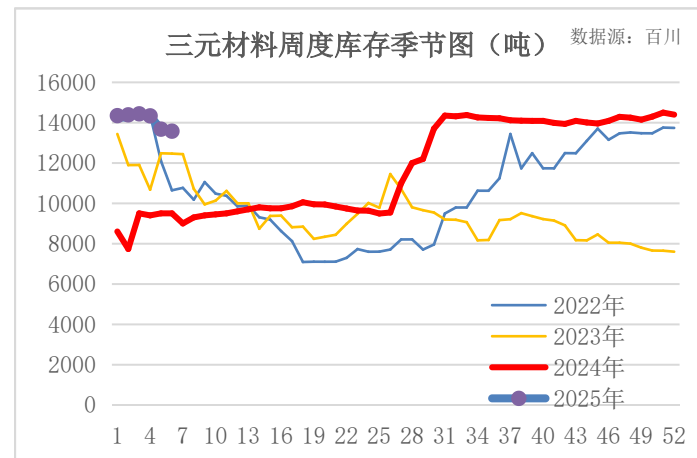
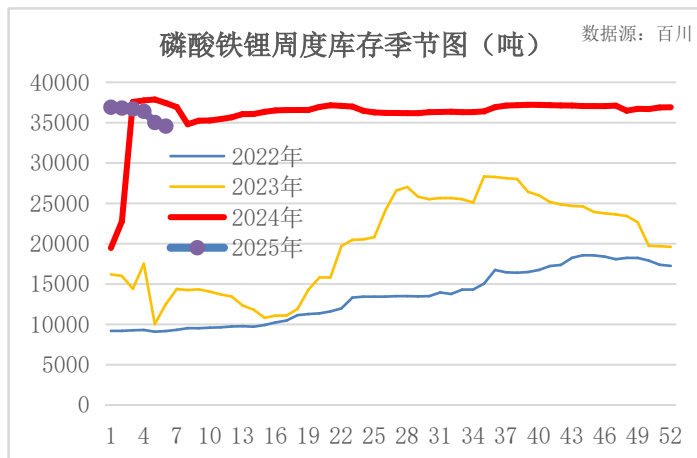
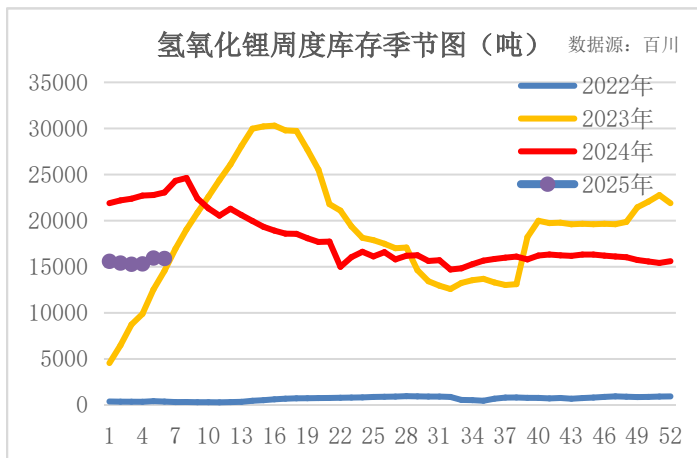


库存

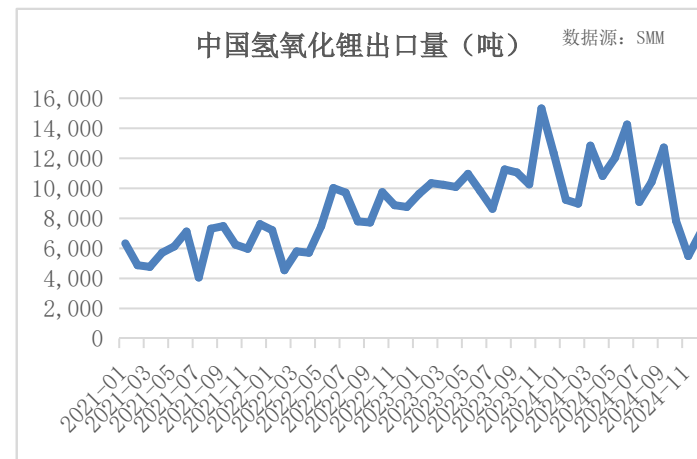
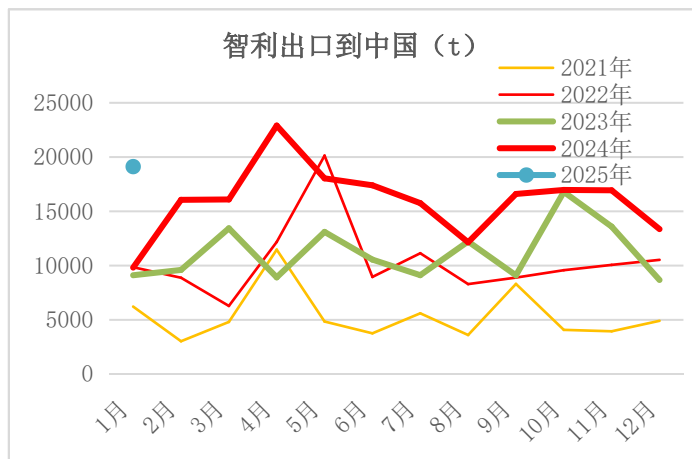
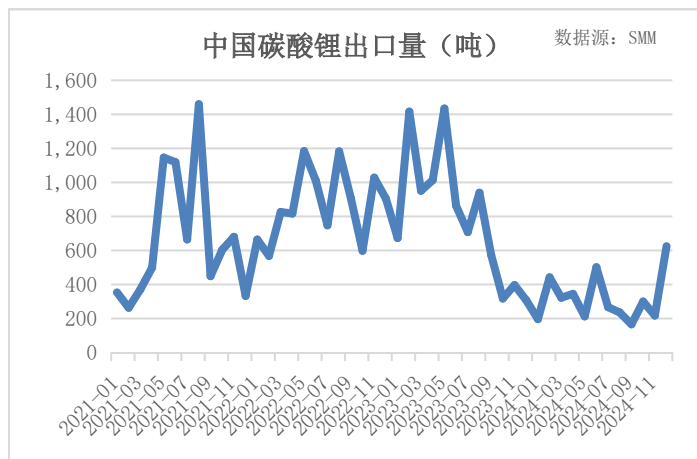
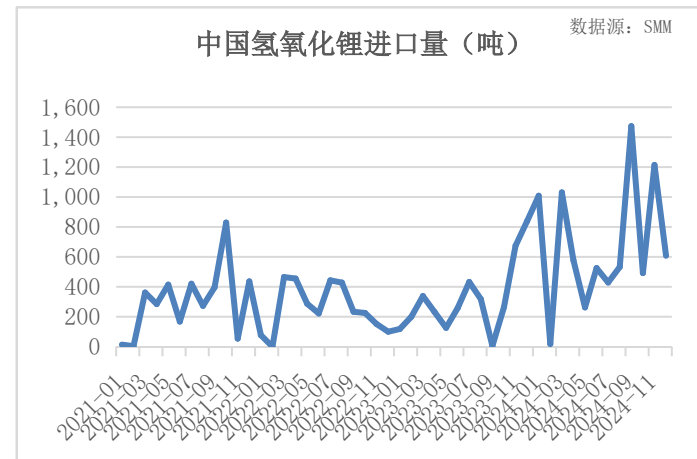
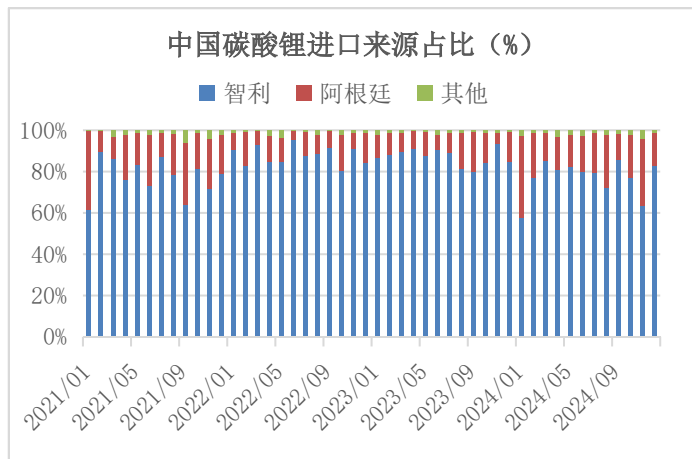
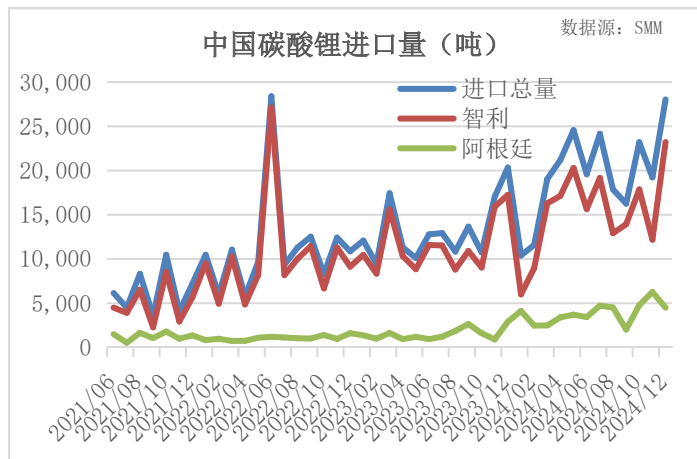
- 库存方面，SMM数据显示，1月月度库存为68522实物吨，其中下游库存35700实物吨，冶炼厂库存32822实物吨。
- 本周SMM周度库存为109333实物吨，其中冶炼厂库存39107实物吨，正极厂库存30915实物吨，电池及贸易商库存39311实物吨。百川数据显示，本周碳酸锂工厂库存为23265吨。



库存

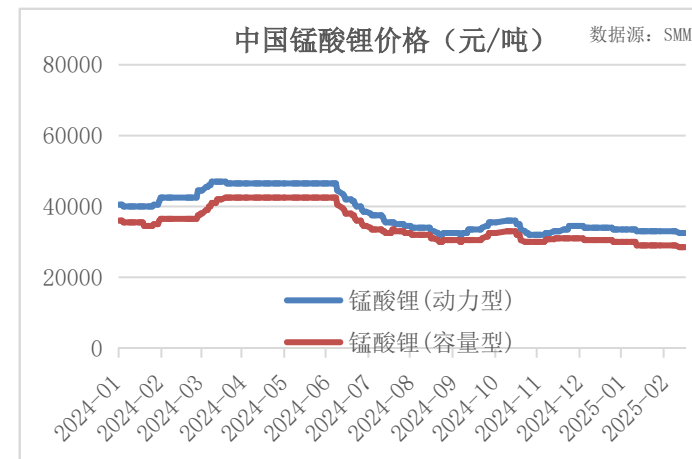
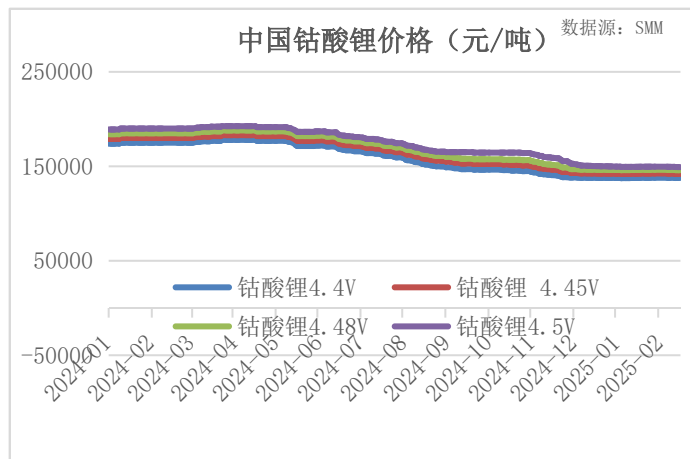
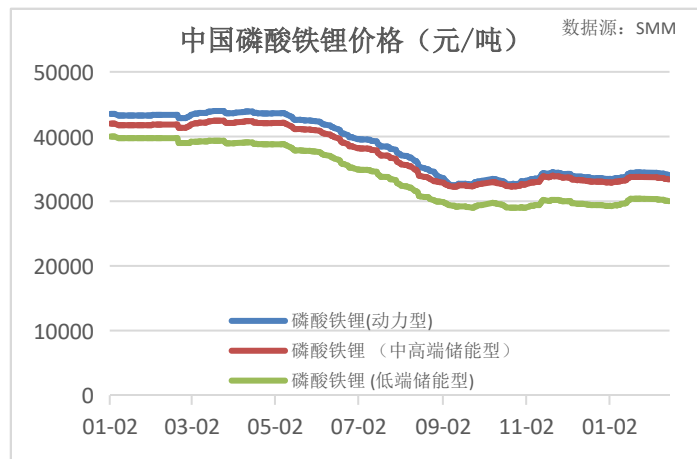
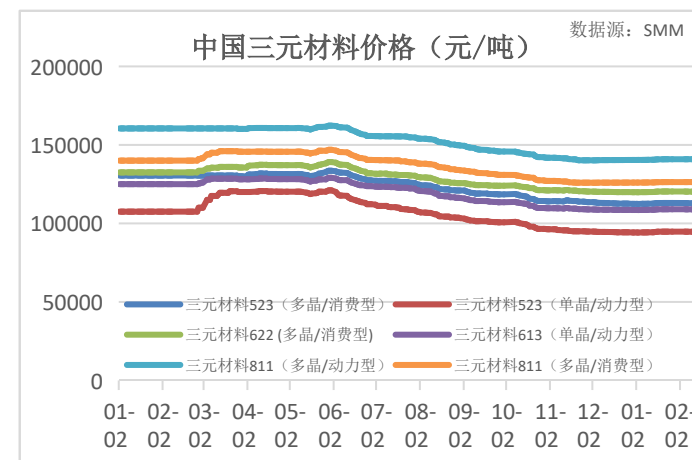
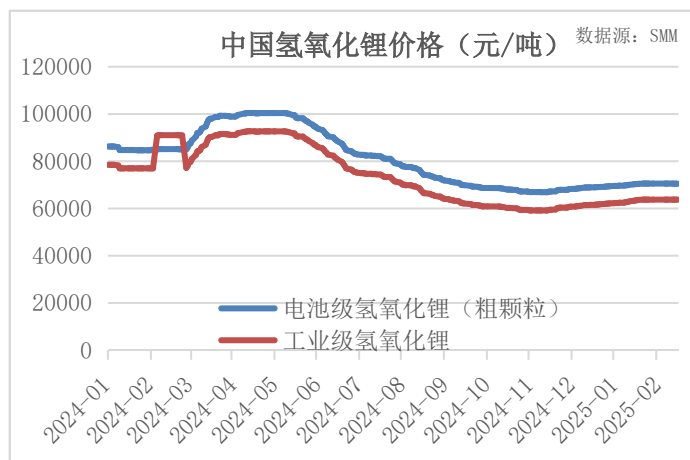
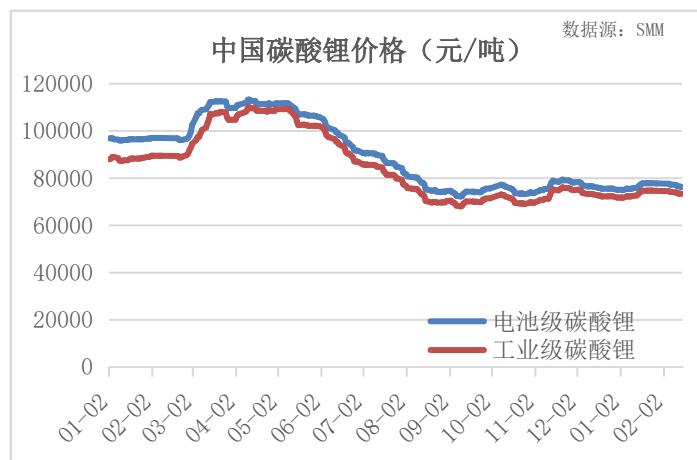


进出口

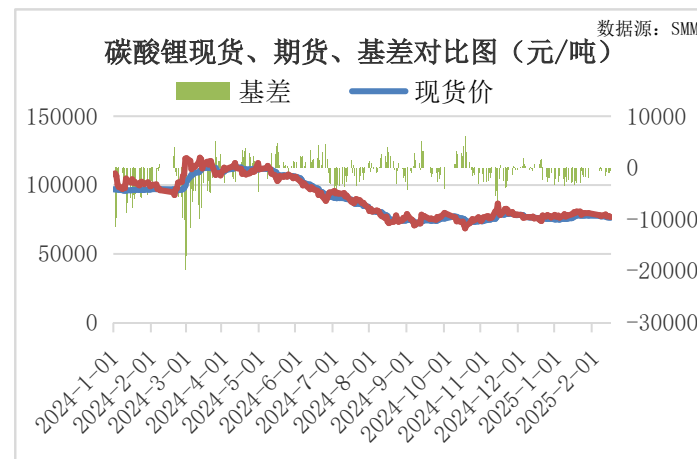
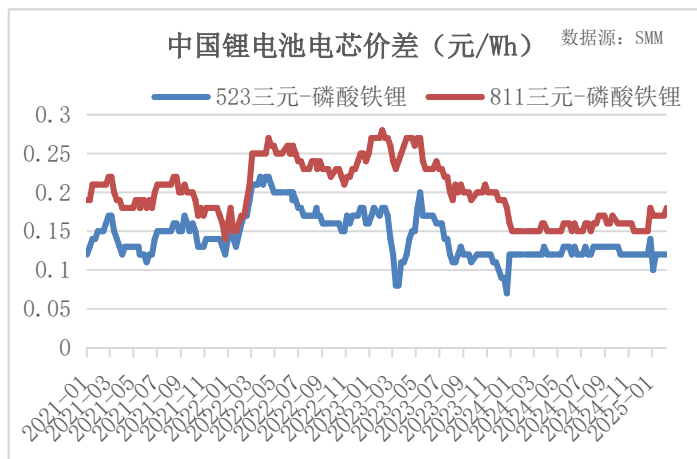
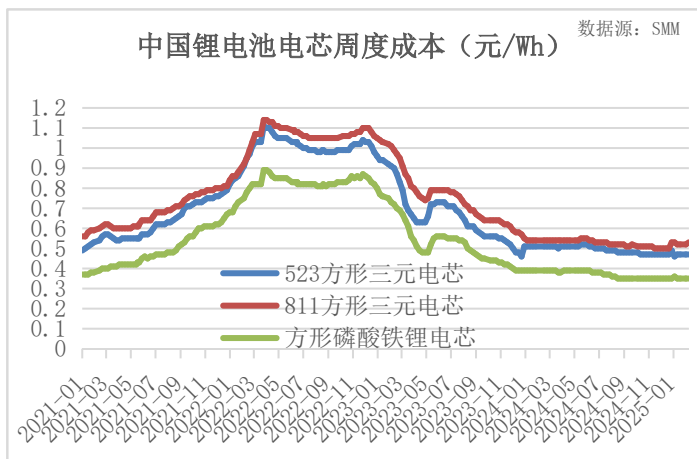
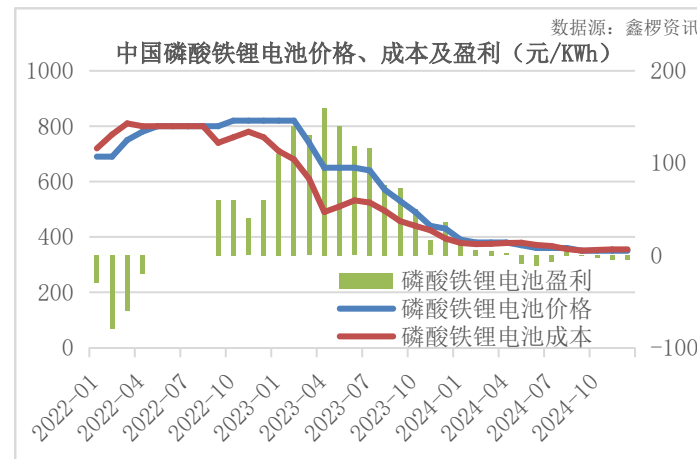
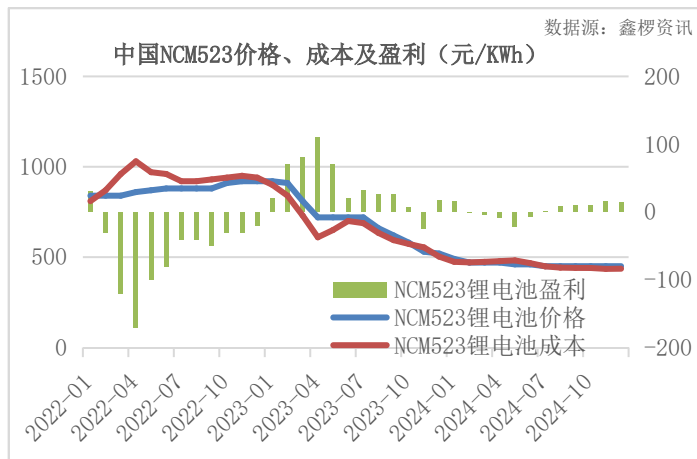
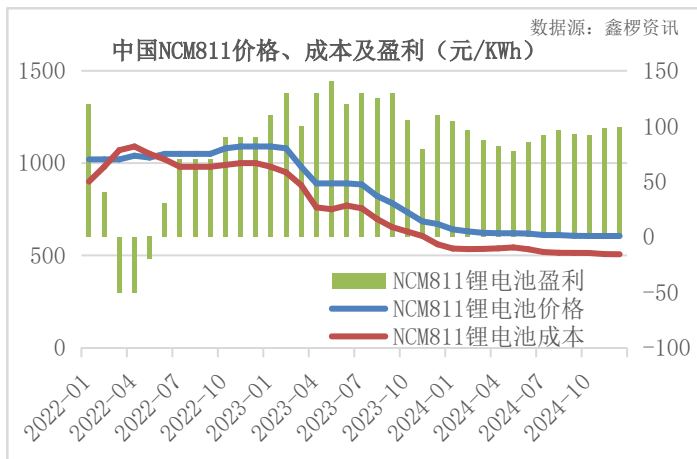


价格

- 2月14日电池级碳酸锂现货价格为76250元/吨，环比下跌1.36%，期货价格为76780元/吨，基差为-530元/吨。



价格



谢谢!

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