

2023年8月11日

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## 观点

碳酸锂的供应因矿端放量和盐湖生产旺季逐渐增加，而需求端中下游补库力度减缓，锂价仍有一定下降空间。上下游企业处于价格博弈状态，后续需关注中下游开工率变化和补库情况。

## 基本面

### 供需：

7月碳酸锂总供应58067吨，总需求53205吨，供需差为4862吨。  
8月预估碳酸锂总供应58701吨，总需求50860吨，供需差为7841吨。

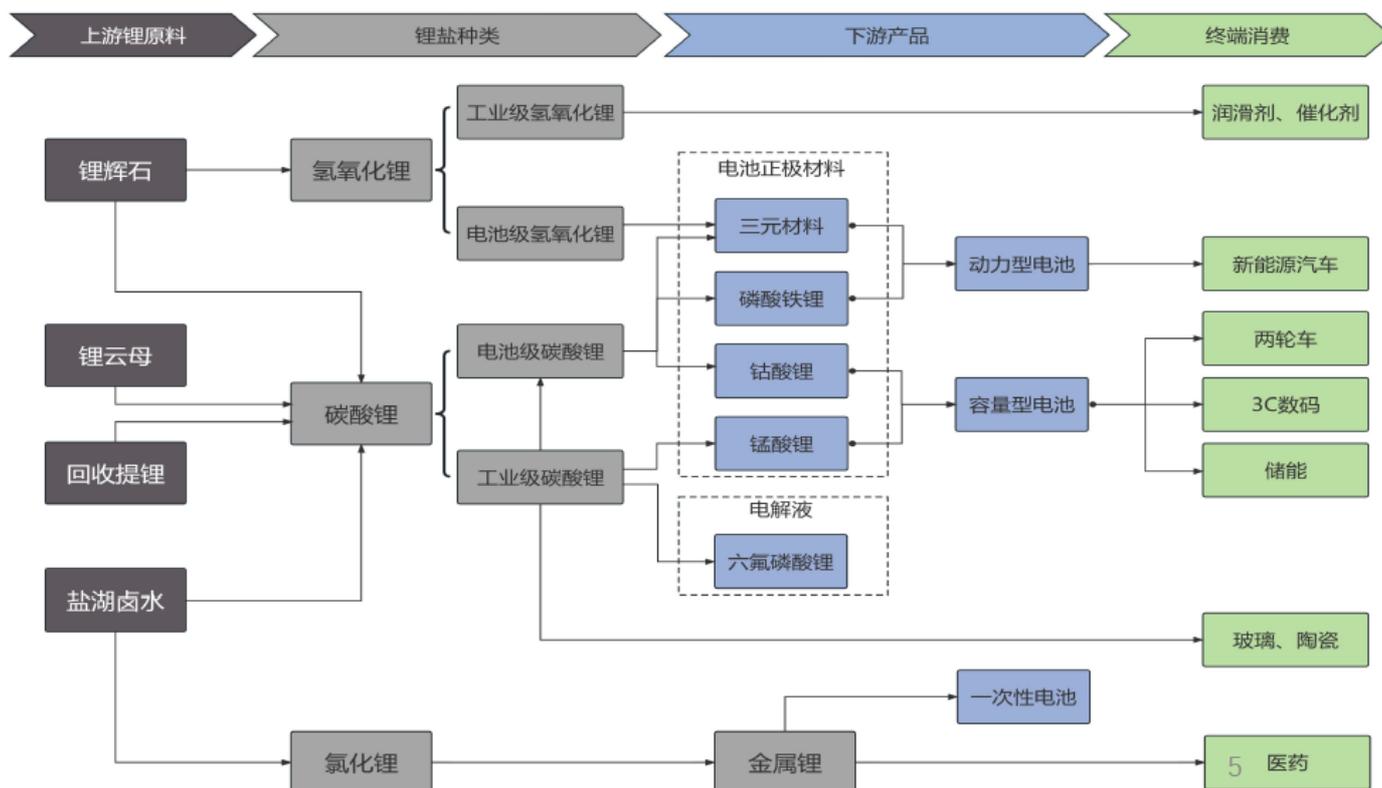
### 库存：

SMM数据显示，目前月度库存为47890实物吨，其中下游库存19279实物吨，冶炼厂库存28612实物吨。  
百川数据显示，目前周度工厂库存为31360吨。

### 价差：

8月11日现货价格为244000元/吨，较上周下跌18500元/吨，跌幅7.0%，期货价格208800元/吨，基差35200元/吨。

产业链介绍:



下半年投产情况:

2023年下半年新投产锂资源产能汇总

预计投产时间	资源名称	原有产能	产能扩张项目	新增产能
2023Q2	Mt Marion	45万吨锂精矿/年	技改项目	45万吨锂精矿/年
	Sabi Star	无	90万吨采选项目	20万吨锂精矿/年
	Arcadia	无	240万吨采选项目	5万吨LCE/年
	Cauchar-Olaroz	无	Stage I	4万吨LCE/年
	Sigma Lithium	无	Phase I	27万吨锂精矿/年
	Salar de Olaeoz	1.75万吨LCE/年	Stage II	2.5万吨LCE/年
	Kenticha	无	一期20万吨/年产线	20万吨锂精矿/年
	Bikita	18万吨透锂长石精矿/年	200万吨采选项目	30万吨锂精矿/年
	李家沟	无	105万吨/年采选项目	18万吨锂精矿/年
2023Q3	宜春视下窝锂矿	无	一期选矿产能	3万吨LCE/年
	Zulu	无	试验工厂	1.3万吨LCE/年
	Kamativi	2万吨LCE/年	第一阶段	10万吨锂精矿/年
2023Q4	3Q	无	一期项目	2万吨碳酸锂/年
	Wodgina	50万吨锂精矿/年	Train III	25万吨锂精矿/年

平衡:

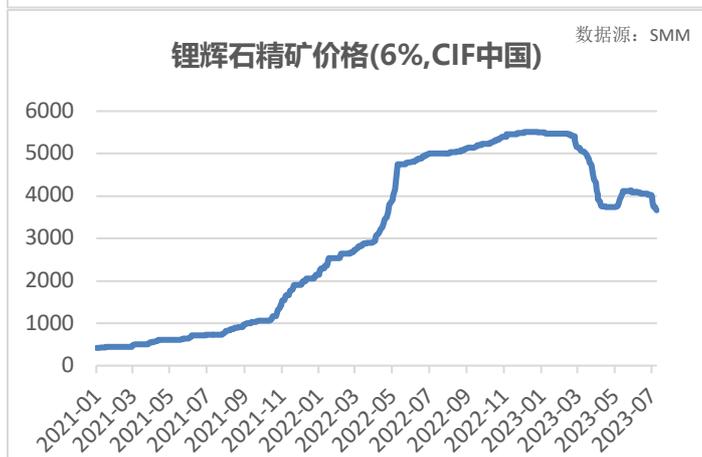
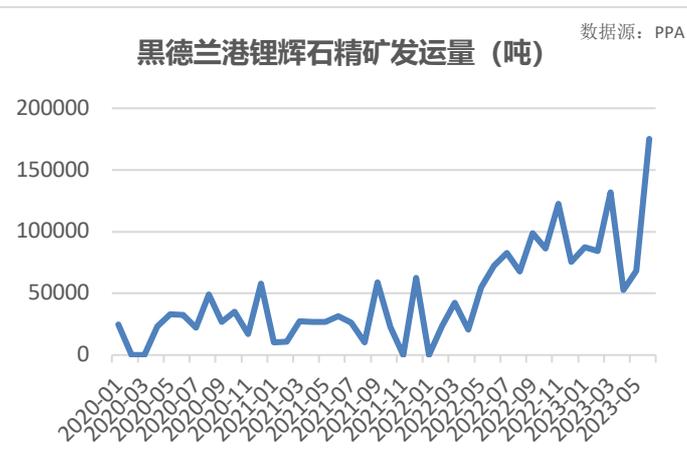
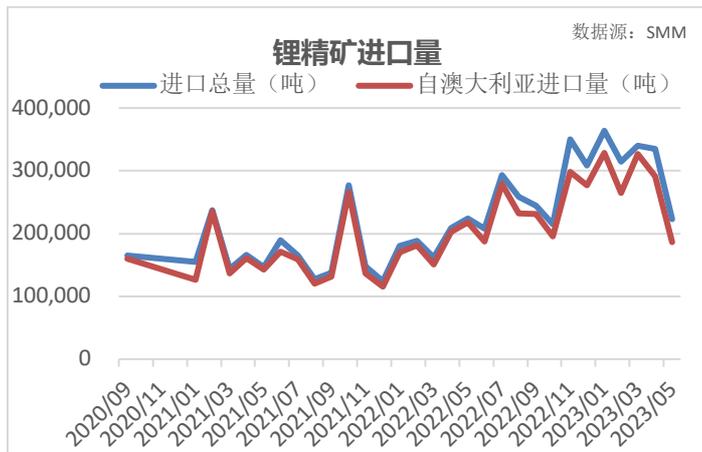
全球锂供需平衡 (2018-2025E)									
	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	
全球锂需求 万吨LCE									
动力电池正极需求	6.6	7.8	9.4	19.7	31.7	45.9	67.0	94.9	
yoy	55%	19%	20%	109%	61%	45%	46%	42%	
动力电池电解液需求	0.4	0.5	0.6	1.3	2.1	3.0	4.4	6.2	
储能电池需求	0.6	0.7	2.2	3.6	7.2	12.7	18.0	22.5	
消费电池需求	4.0	4.5	4.7	5.2	5.7	6.1	6.6	7.2	
传统工业需求	13.2	13.5	13.9	14.1	14.4	14.7	15.0	15.3	
<b>全球静态锂需求总量</b>	<b>24.9</b>	<b>27.1</b>	<b>30.8</b>	<b>43.9</b>	<b>61.1</b>	<b>82.4</b>	<b>111.0</b>	<b>146.1</b>	
需求端库存调整 (考虑采购前置、备货调整)	0.6	0.8	8.8	15.4	16.6	17.4	13.9	15.2	
<b>全球有效锂需求总量</b>	<b>25.5</b>	<b>27.9</b>	<b>39.6</b>	<b>59.3</b>	<b>77.7</b>	<b>99.9</b>	<b>124.9</b>	<b>161.3</b>	
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	36.5	50.2	68.2	98.0	136.3	178.2	
含锂回收料供给	0.0	0.0	1.9	4.2	6.3	9.5	12.3	16.1	
<b>全球有效锂供给总量</b>	<b>30.9</b>	<b>36.2</b>	<b>38.4</b>	<b>54.3</b>	<b>74.5</b>	<b>107.5</b>	<b>148.6</b>	<b>194.2</b>	
yoy	20%	17%	6%	41%	37%	44%	38%	31%	
全球锂供需平衡									
<b>全球有效锂供需平衡</b>	<b>5.4</b>	<b>8.3</b>	<b>-1.2</b>	<b>-5.0</b>	<b>-3.2</b>	<b>7.7</b>	<b>23.7</b>	<b>32.9</b>	
过剩 (短缺) /总需求	21%	30%	-3%	-8%	-4%	8%	19%	20%	

2023年国内碳酸锂平衡表

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E
平衡表	碳酸锂总供给量	吨	47334	38848	46422	39649	42057	53047	58067	58701
	碳酸锂总需求量	吨	28013	31133	30342	34315	45466	53622	53205	50860
	碳酸锂供需差	吨	<b>19322</b>	<b>7715</b>	<b>16080</b>	<b>5334</b>	<b>-3410</b>	<b>-575</b>	<b>4862</b>	<b>7841</b>
进出口	碳酸锂进口量	吨	12081	9462	17428	11313	10109	12787	13500	13000
	碳酸锂出口量	吨	673	1416	951	1013	1435	863	747	1000
	碳酸锂净进口	吨	<b>11408</b>	<b>8045</b>	<b>16477</b>	<b>10300</b>	<b>8675</b>	<b>11924</b>	<b>12753</b>	<b>12000</b>
供给量	碳酸锂产量	吨	35926	30803	29945	29349	33382	41123	45314	46701
	碳酸锂总供给量	吨	<b>47334</b>	<b>38848</b>	<b>46422</b>	<b>39649</b>	<b>42057</b>	<b>53047</b>	<b>58067</b>	<b>58701</b>
需求量	三元材料产量	吨	<b>42794</b>	<b>43758</b>	<b>42362</b>	<b>42078</b>	<b>51738</b>	<b>51941</b>	<b>56967</b>	<b>55017</b>
	其中: 333	吨	351	299	299	299	258	258	285	275
	523	吨	9938	11794	10346	12062	17624	18015	17660	17055
	622	吨	9165	9902	8820	9665	11742	12545	13672	13204
	811	吨	22340	20505	21732	18866	20856	19742	23926	23107
	NCA	吨	1000	1258	1165	1186	1258	1381	1424	1375
	磷酸铁锂产量	吨	<b>64657</b>	<b>71474</b>	<b>70377</b>	<b>80248</b>	<b>111357</b>	<b>141106</b>	<b>138890</b>	<b>133450</b>
	磷酸锰铁锂产量	吨	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>	<b>3000</b>
	钴酸锂产量	吨	<b>3139</b>	<b>4372</b>	<b>5255</b>	<b>6020</b>	<b>6918</b>	<b>7653</b>	<b>6673</b>	<b>6398</b>
	锰酸锂产量	吨	<b>4160</b>	<b>4400</b>	<b>4060</b>	<b>5680</b>	<b>7490</b>	<b>8000</b>	<b>10072</b>	<b>7526</b>
	碳酸锂总耗用量	吨	<b>25013</b>	<b>28133</b>	<b>27342</b>	<b>31315</b>	<b>42466</b>	<b>50622</b>	<b>50205</b>	<b>47860</b>
	传统工业需求	吨	3000	3000	3000	3000	3000	3000	3000	3000
	碳酸锂总需求量	吨	<b>28013</b>	<b>31133</b>	<b>30342</b>	<b>34315</b>	<b>45466</b>	<b>53622</b>	<b>53205</b>	<b>50860</b>

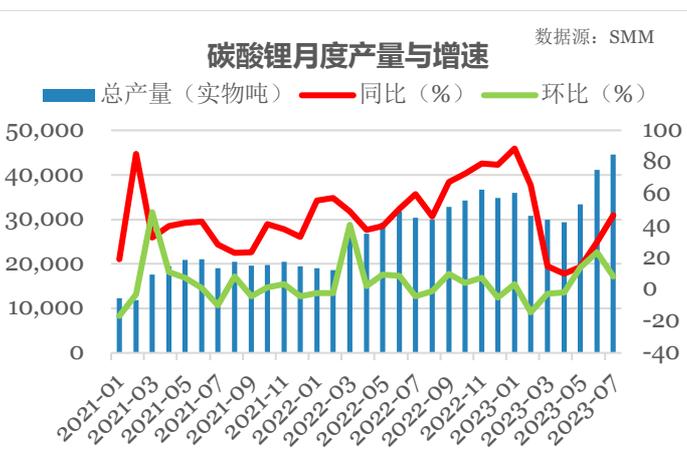
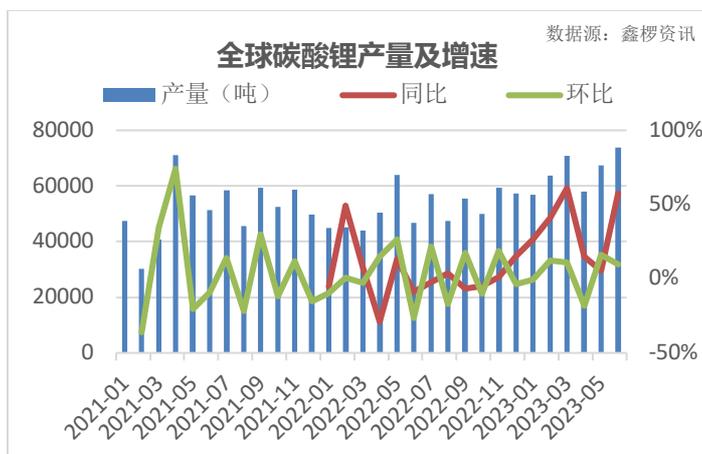
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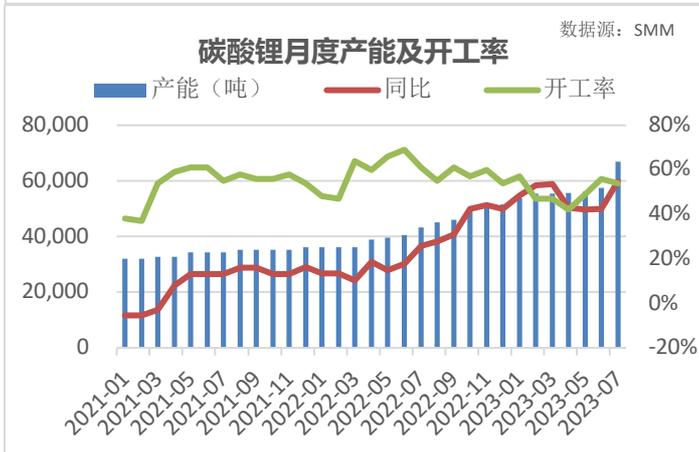
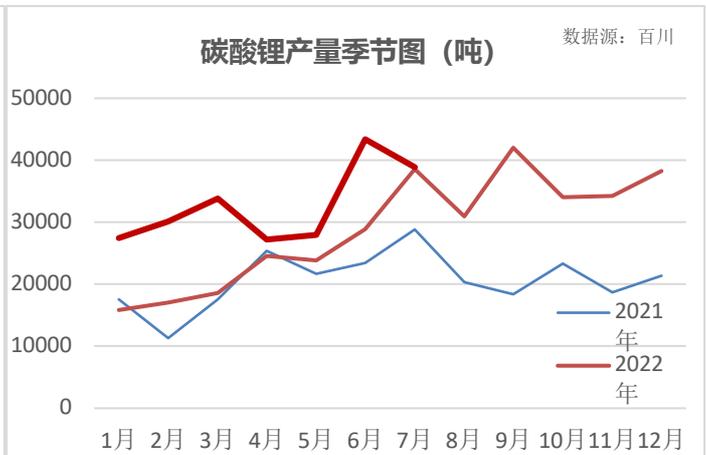
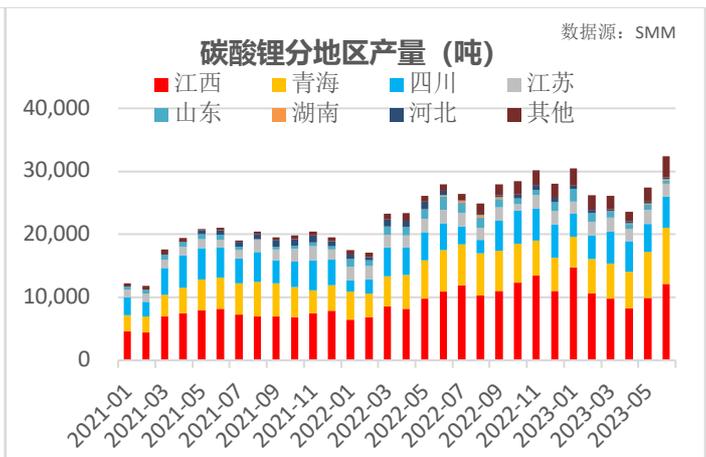
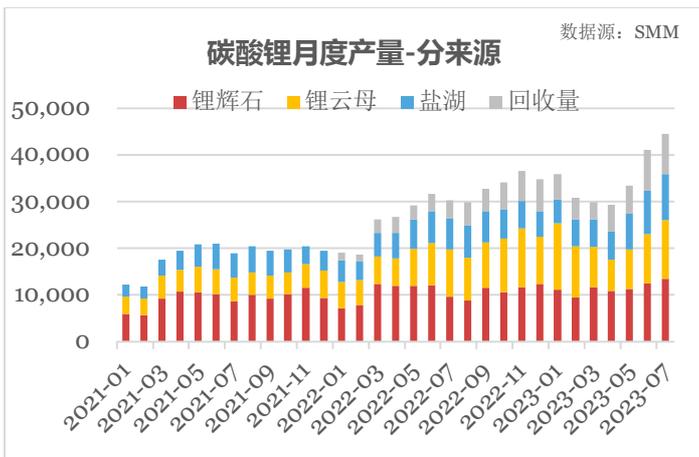
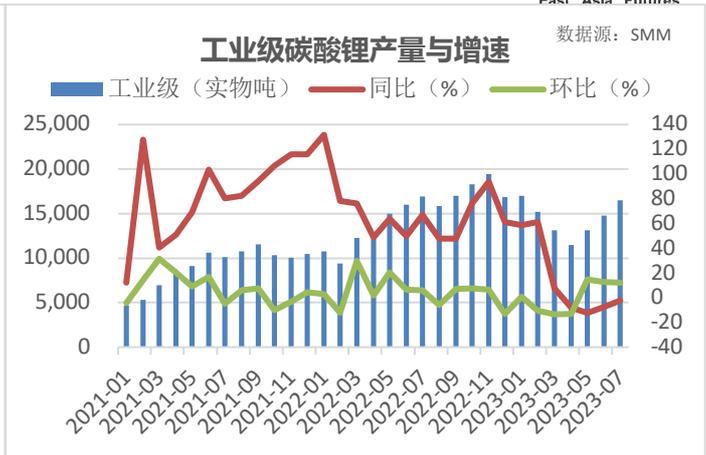
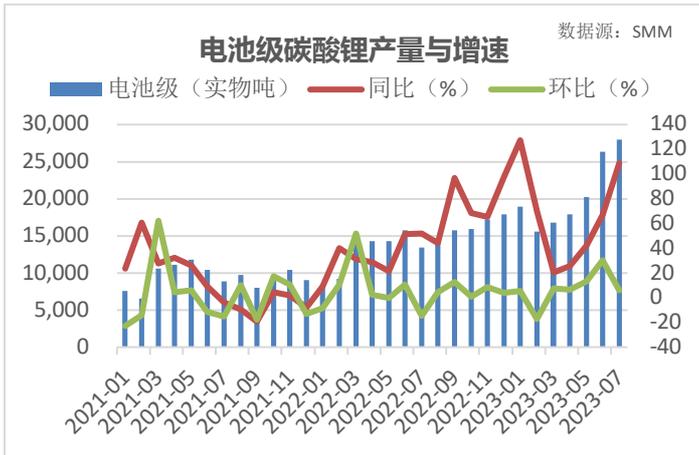
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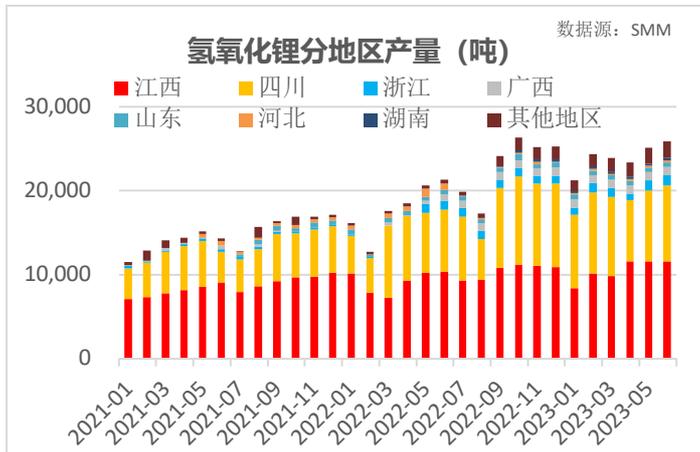
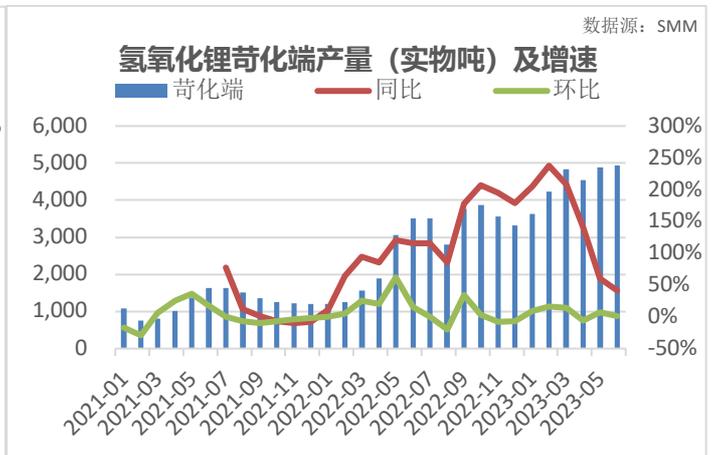
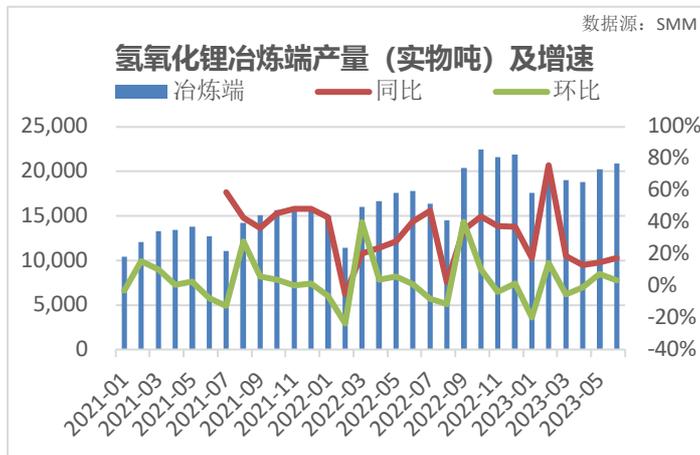
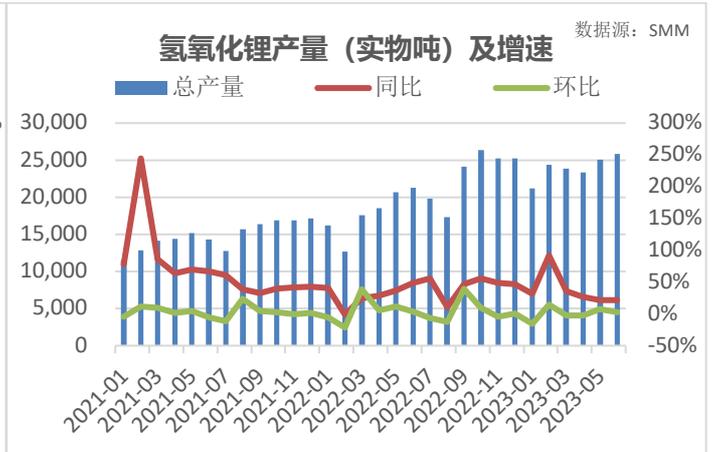
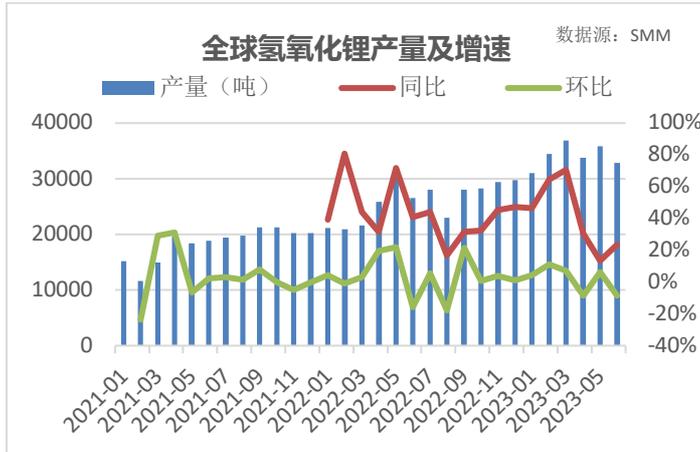
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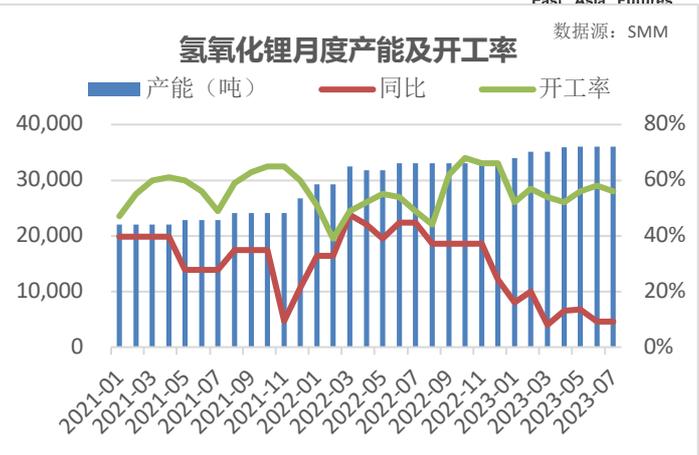
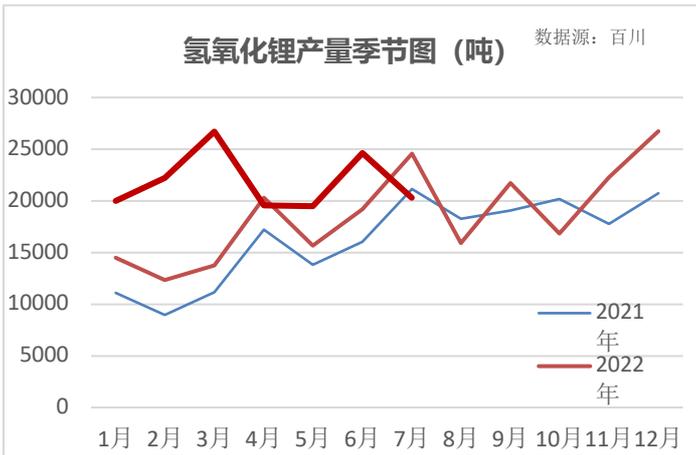
碳酸锂



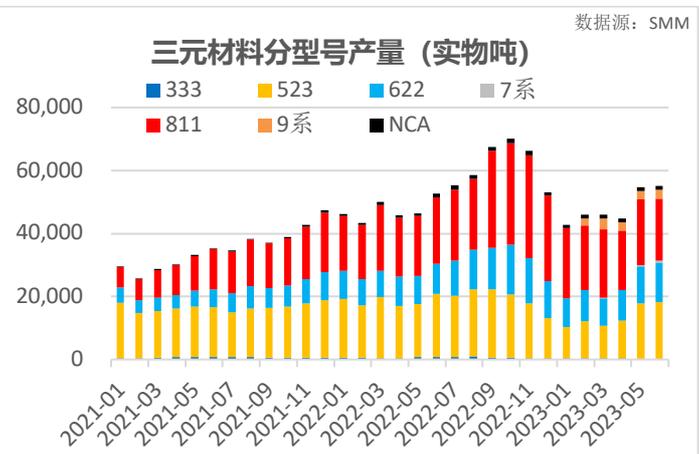
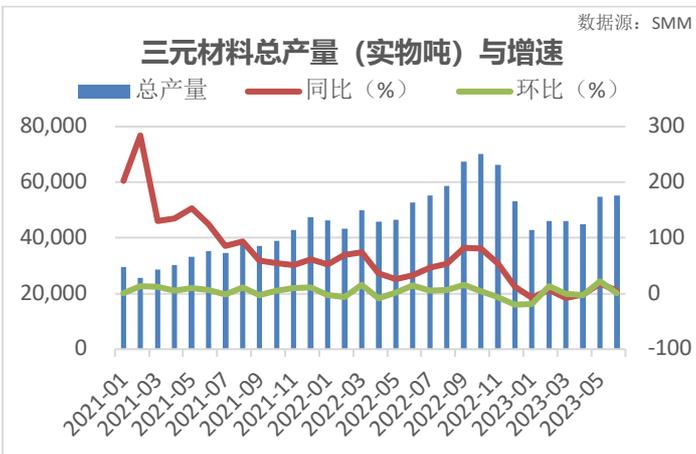
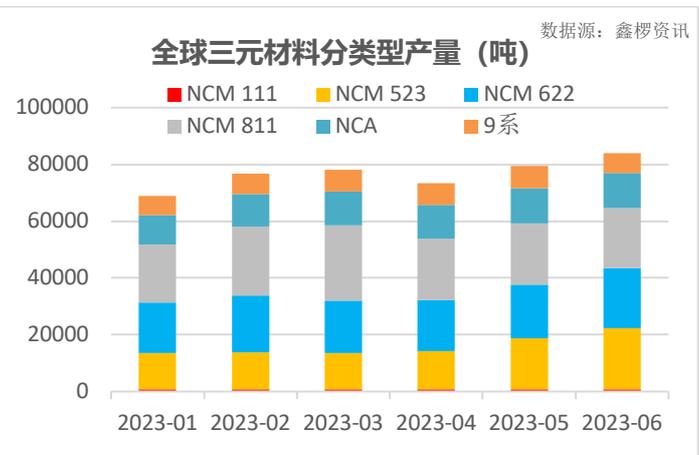
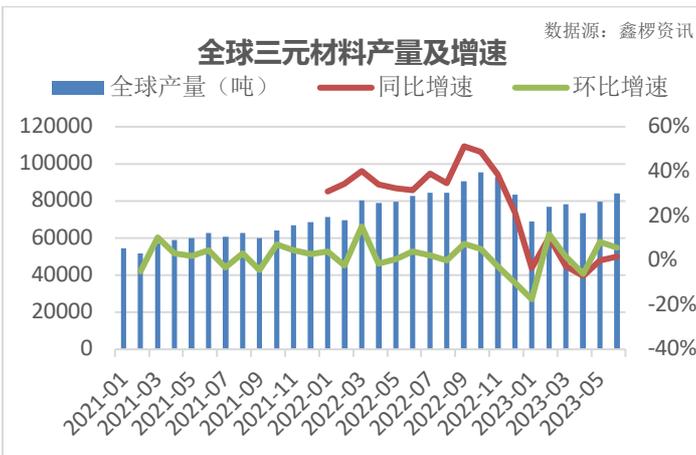


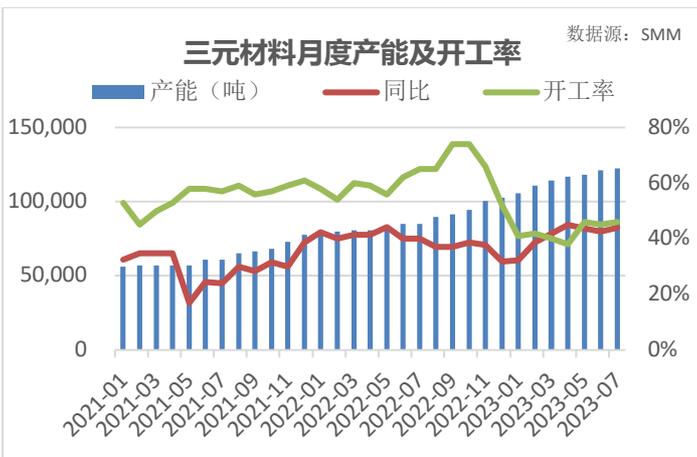
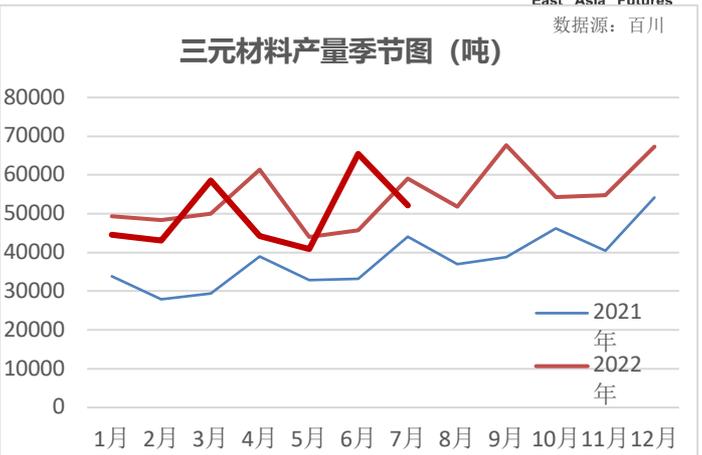
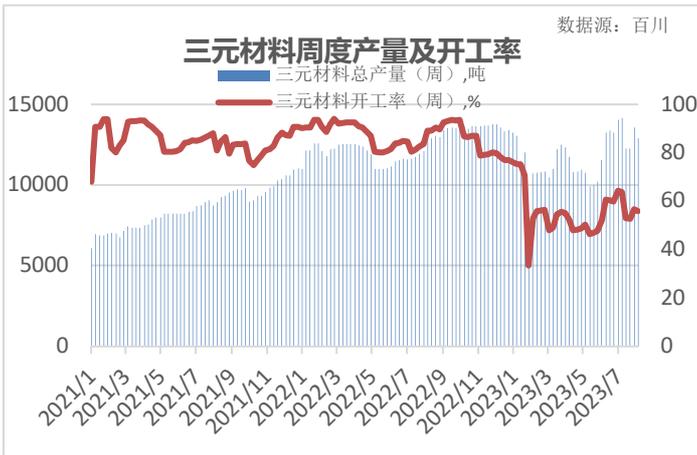
氢氧化锂



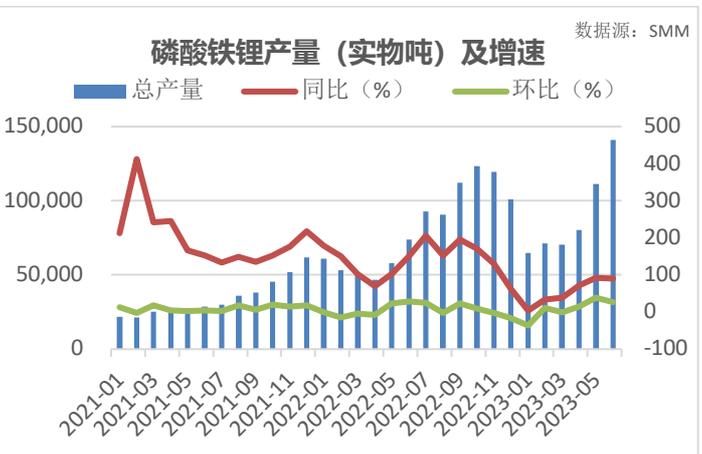
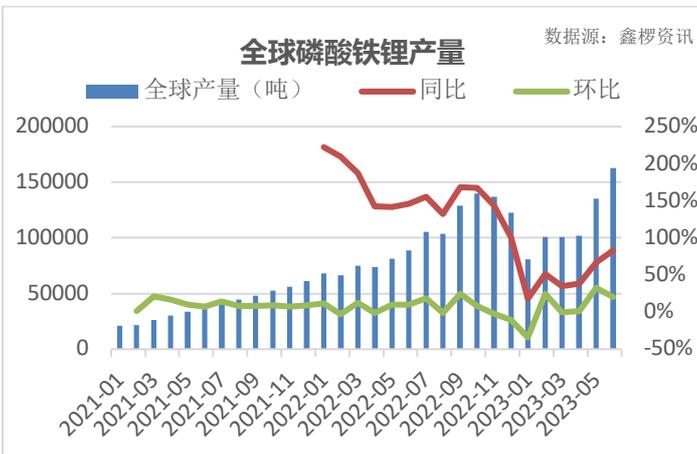


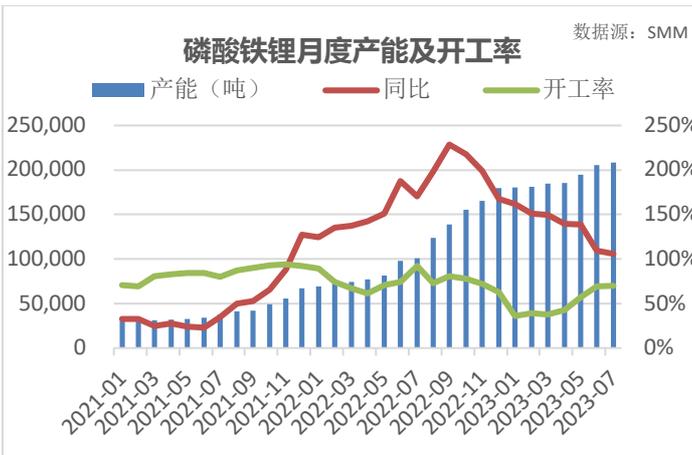
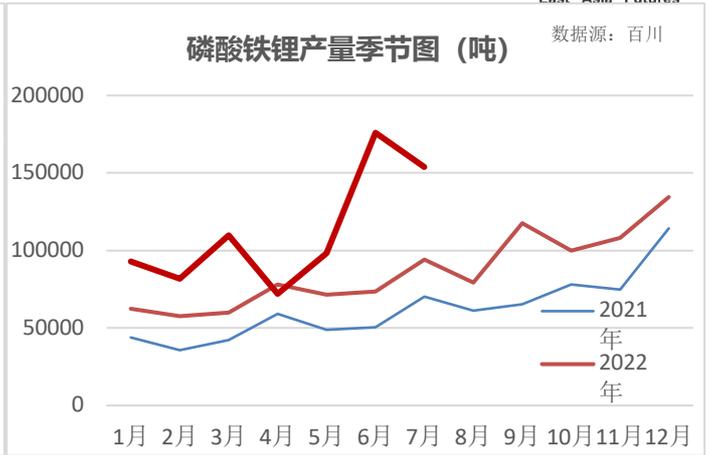
三元材料



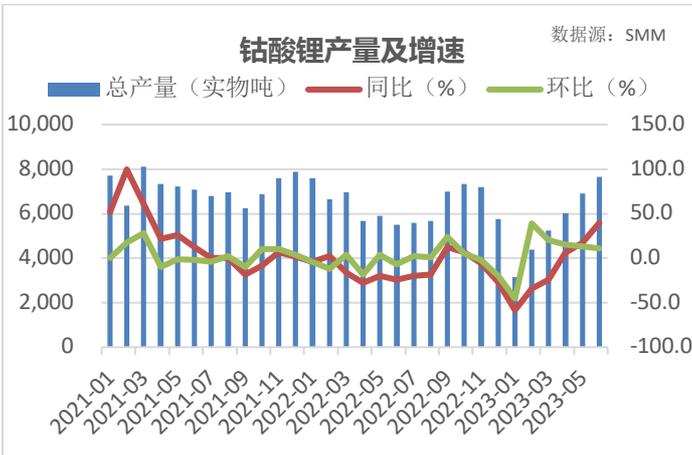


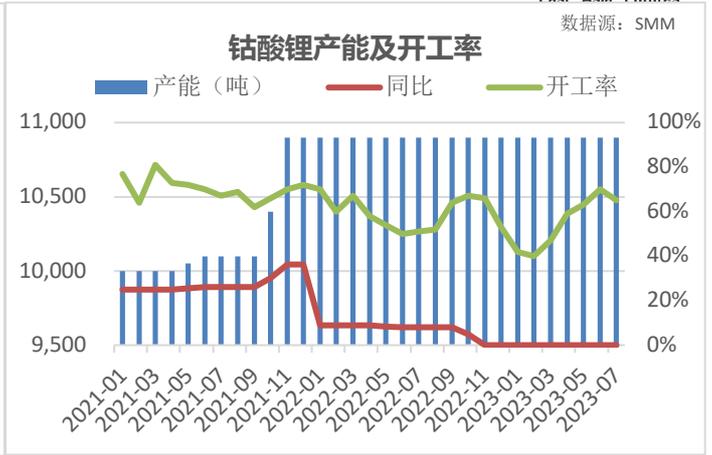
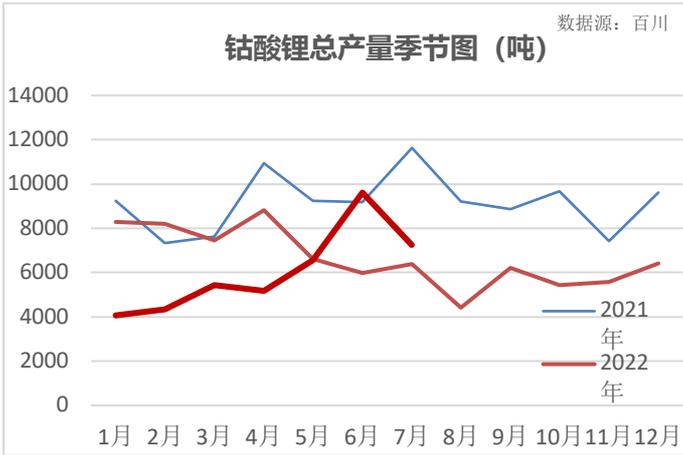
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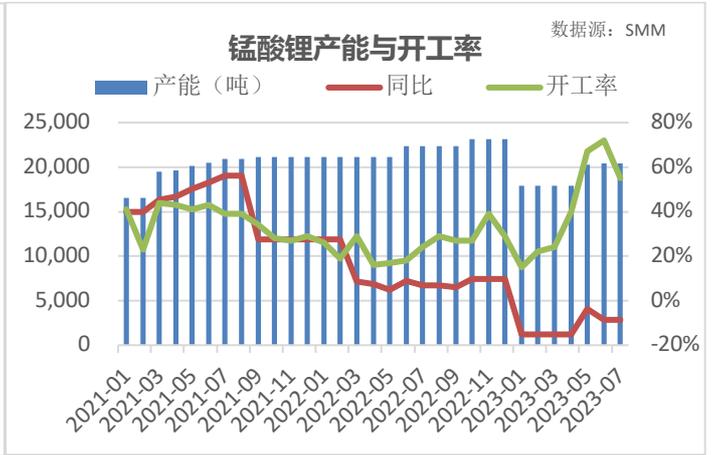
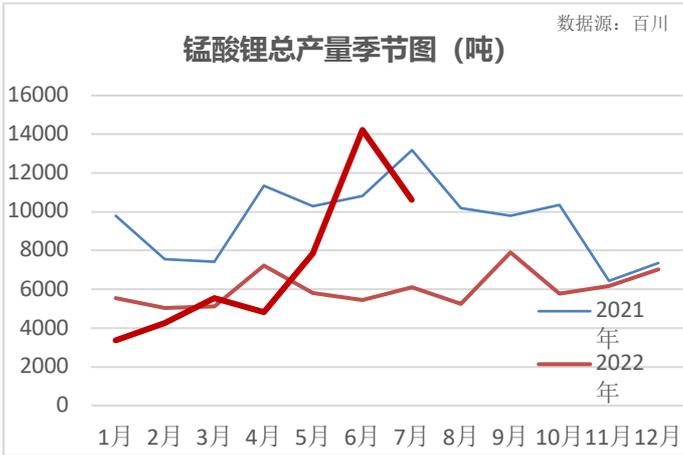
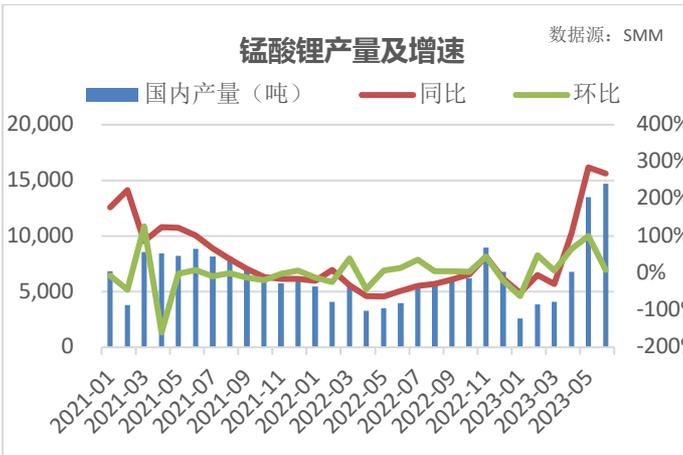


钴酸锂

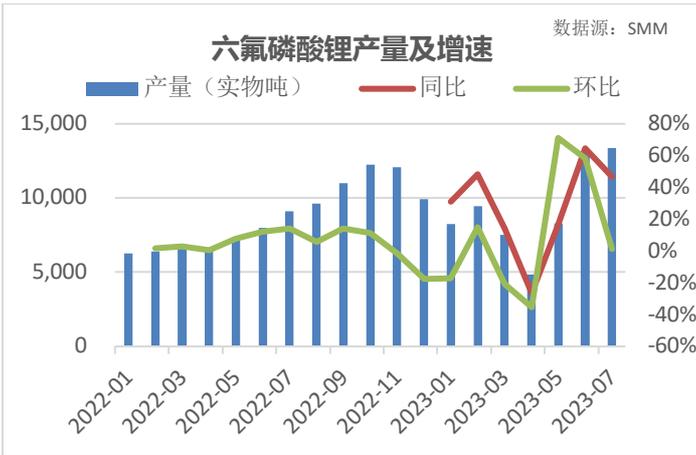




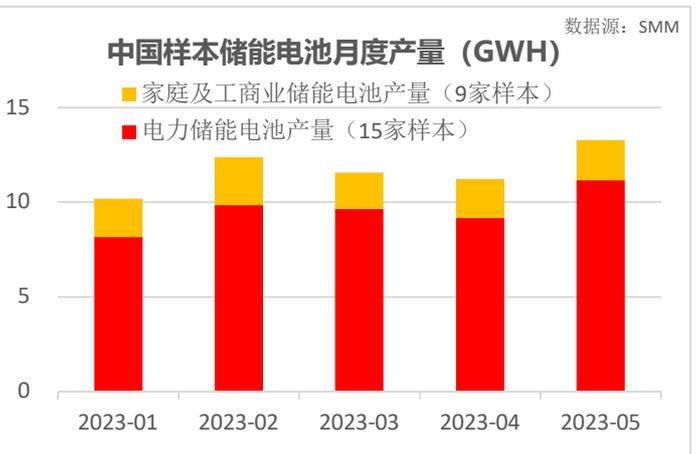
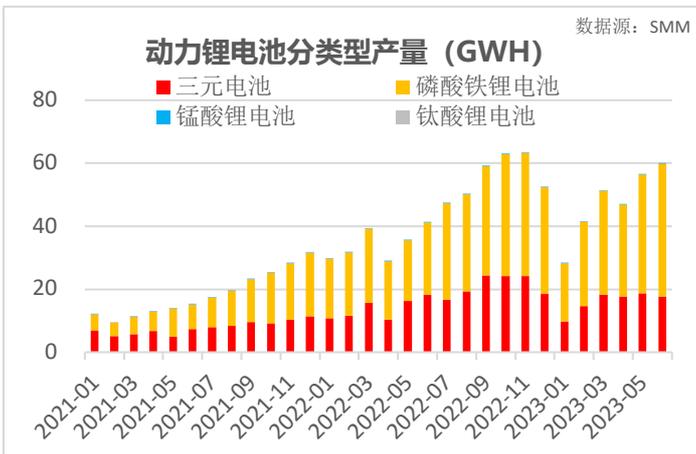
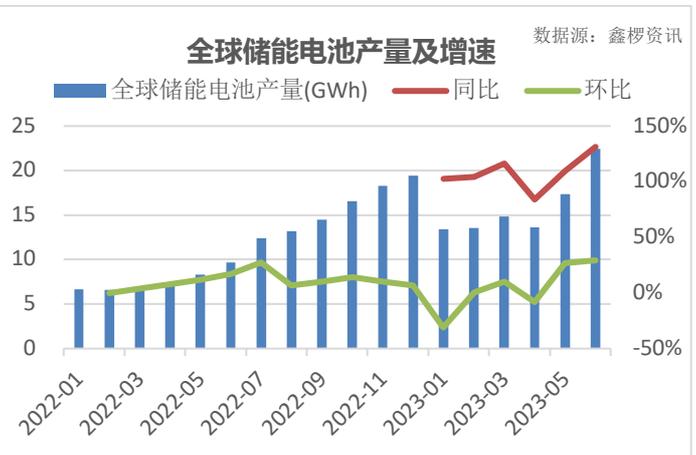
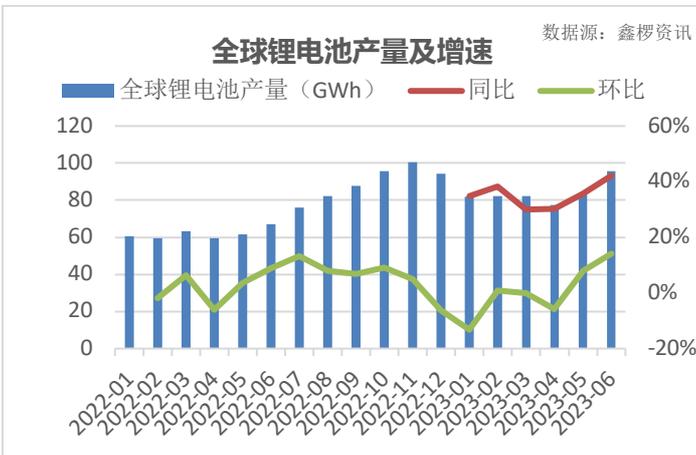
锰酸锂

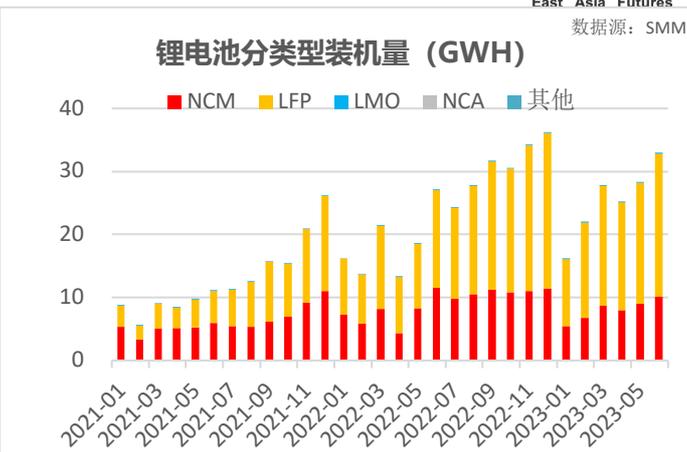
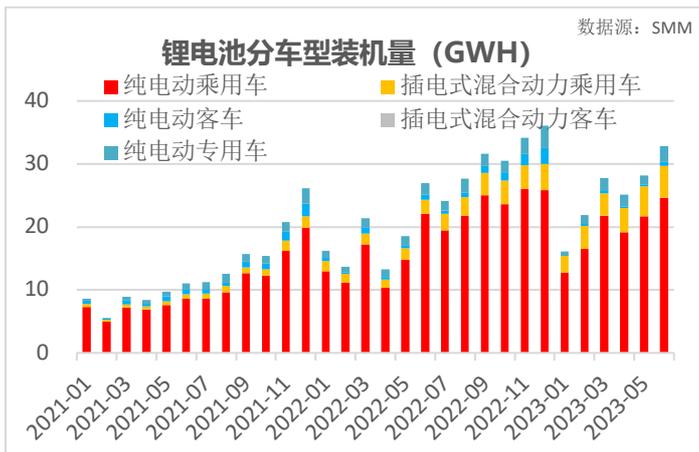


六氟磷酸锂

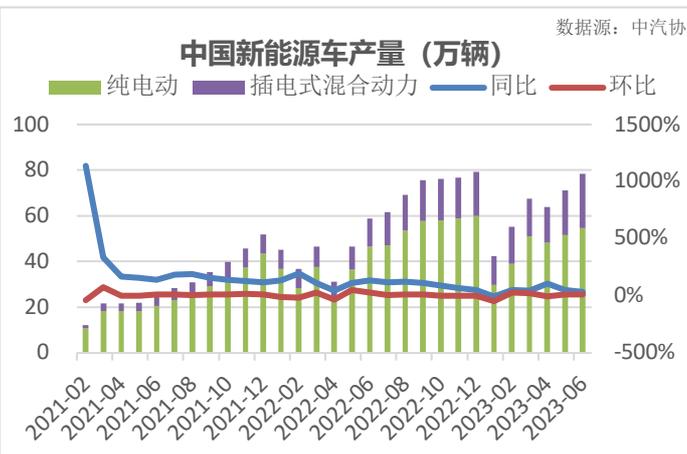
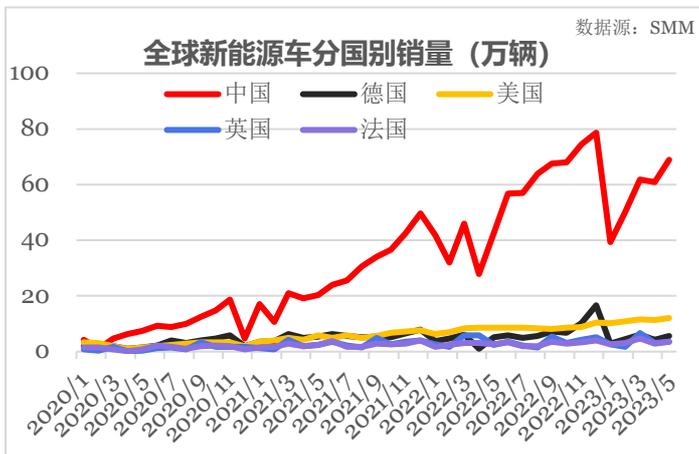
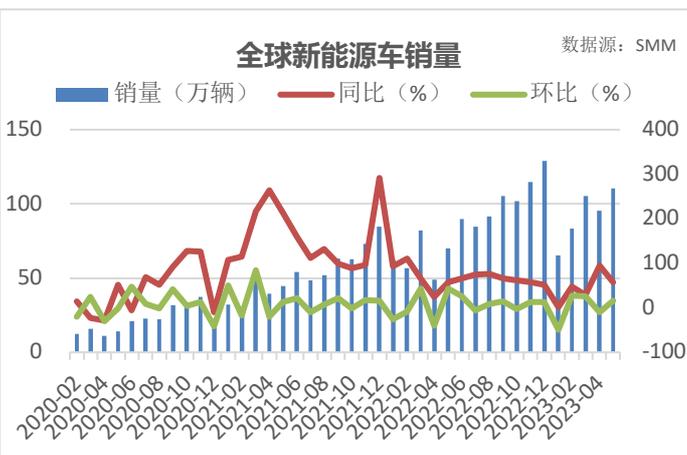
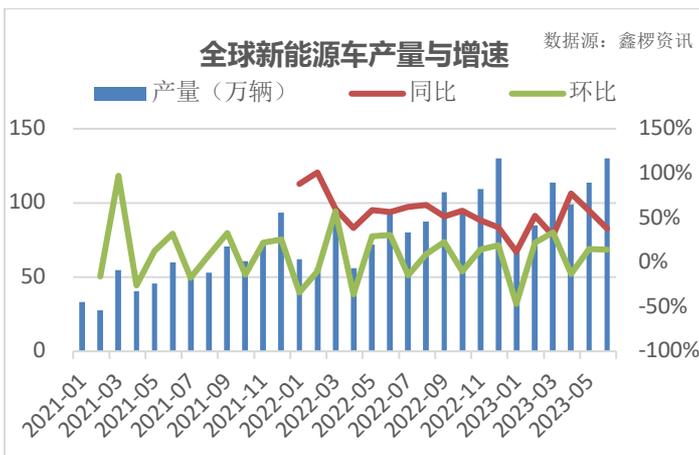


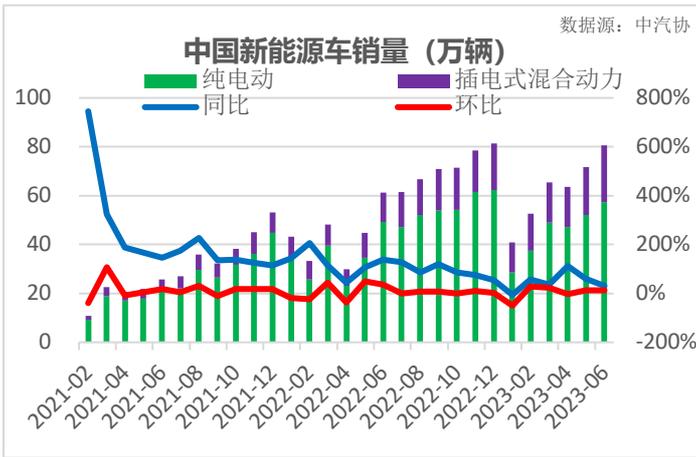
锂电池





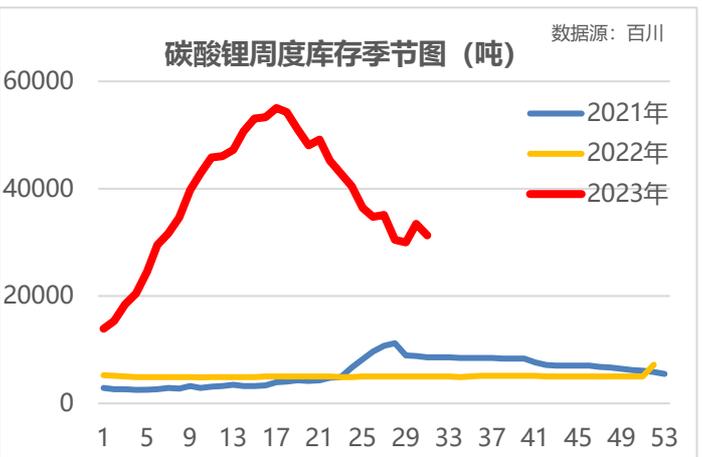
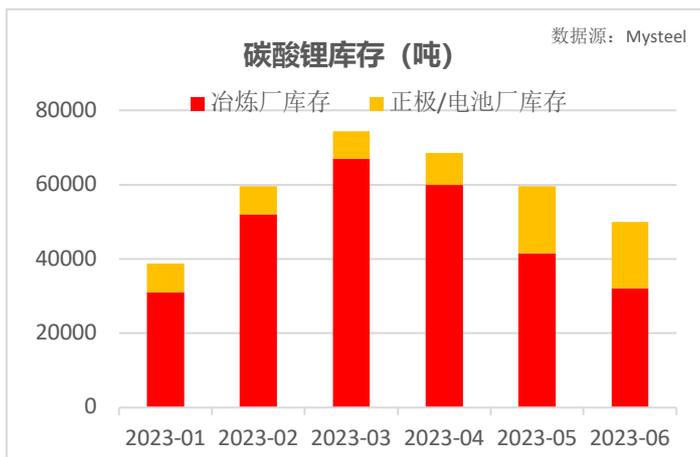
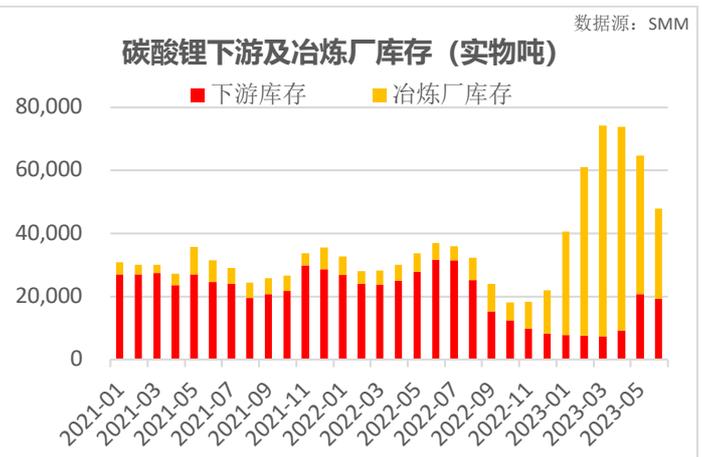
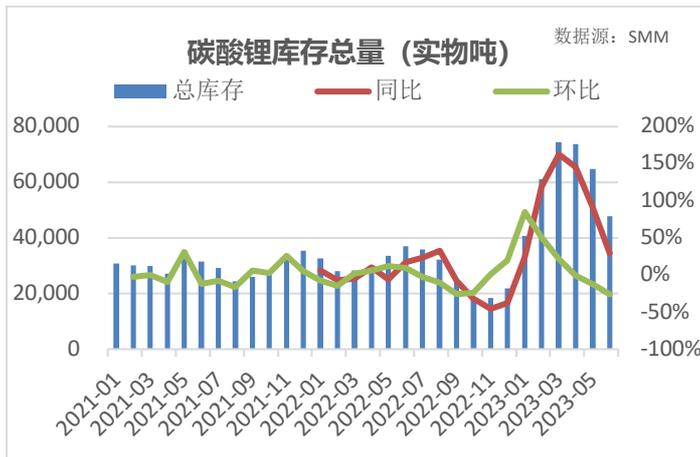
新能源车

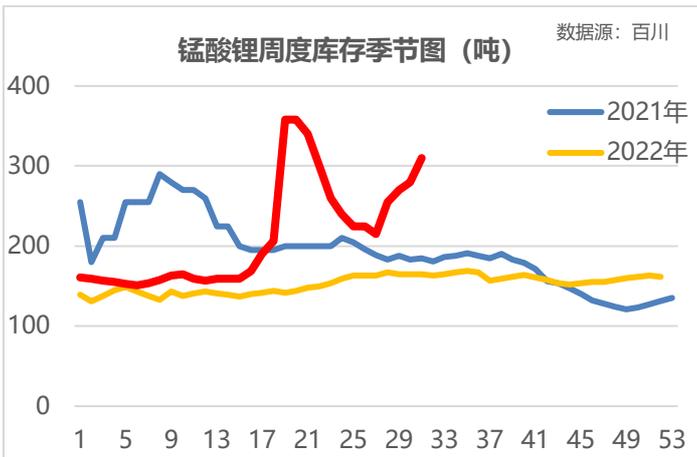
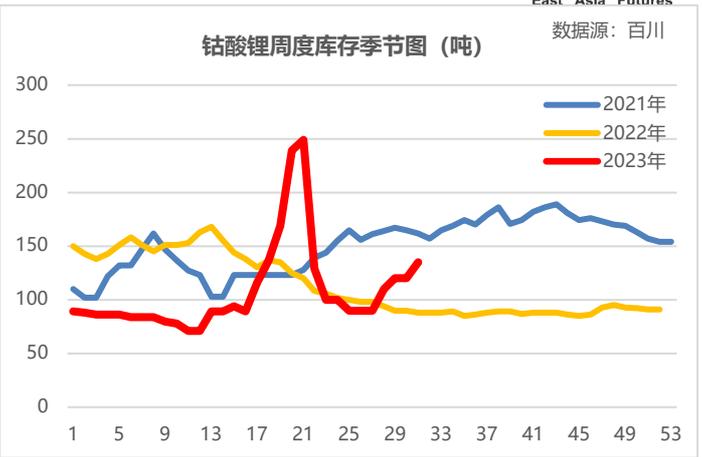
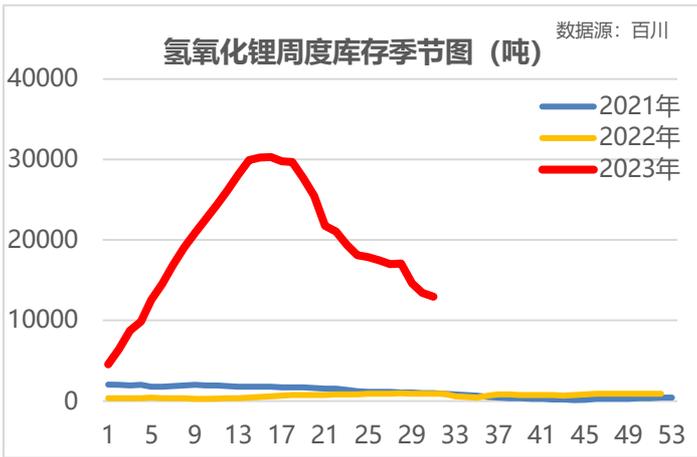




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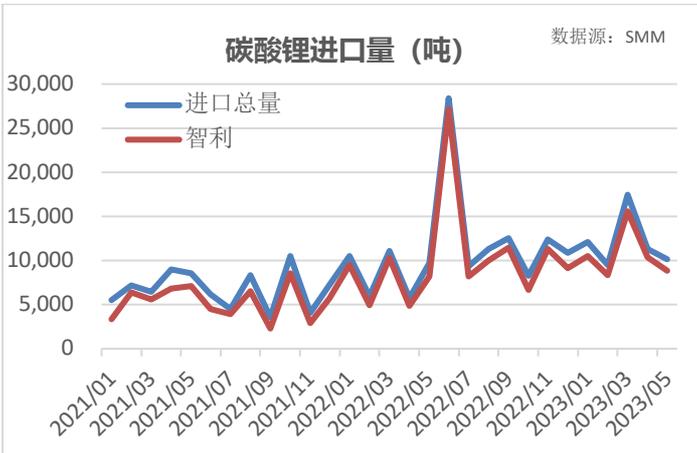
库存方面, SMM 数据显示, 目前月度库存为 47890 实物吨, 其中下游库存 19279 实物吨, 冶炼厂库存 28612 实物吨。百川数据则显示, 目前周度工厂库存为 30040 吨。

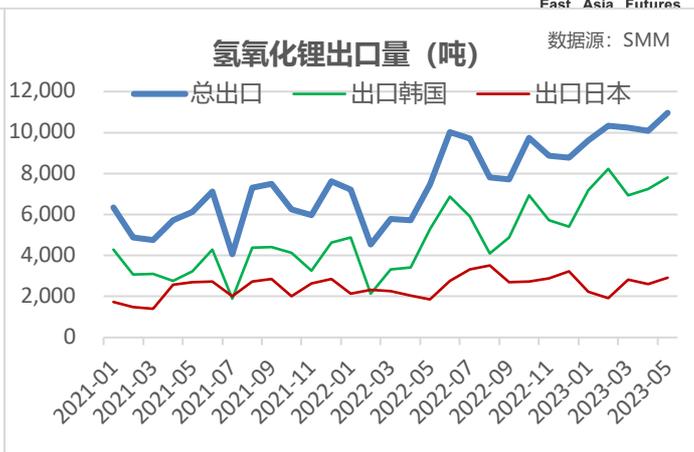
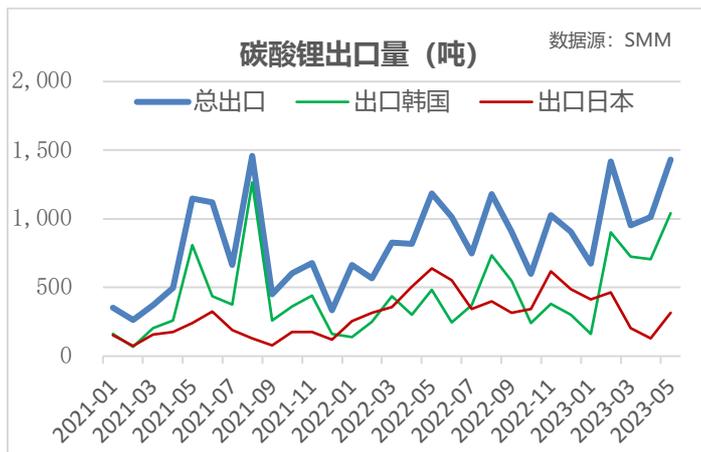




数据来源: Mysteel, EAF

进出口





**价格:**

8月11日碳酸锂现货价格为244000元/吨,较上周下跌18500元/吨,跌幅为7.0%,期货价格为208800元/吨,基差为35200元/吨。

