International Lead and Zinc Study Group

PRESS RELEASE

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The International Lead and Zinc Study Group (ILZSG) released preliminary data for world lead and zinc supply and demand during the first half of 2023. A brief summary is listed in the tables below. **Full details are available in the August 2023 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin**.

World Refined Lead Supply and Usage 2018 - 2023

000 tonnes						Jan - Jun		2023			
	2018	2019	2020	2021	2022	2022	2023	Mar	Apr	May	Jun
Mine Production	4,571	4,678	4,474	4,548	4,435	2,123	2,193	374.2	380.7	391.5	396.0
Metal Production	12,375	12,414	12,028	12,449	12,243	6,025	6,139	1,062.2	1,037.2	1,035.6	1,018.3
Metal Usage	12,435	12,368	11,846	12,380	12,382	6,170	6,114	1,073.5	1,088.9	1,013.0	954.8

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG, the global market for refined lead metal was in surplus by 25kt over the first half of 2023 with total reported inventories remaining more or less unchanged.
- Global lead mine production rose by 3.3%. This was primarily a consequence of increases in Kazakhstan, South Africa and Australia, where Galena Mining successfully commissioned their 95 thousand tonne per year Abra mine in January.
- A 1.9% rise in global lead metal production was mainly a result of higher output in Australia, China, India and the Republic of Korea. In Europe, however, output fell by 4.8%. This was mainly a consequence of reductions in Bulgaria, Italy and the United Kingdom that were partially balanced by an increase in Germany.
- Rises in refined lead metal usage in Mexico and India were more than balanced by falls in Europe, the Republic of Korea, Türkiye and the United States resulting in an overall decrease globally of 0.9%.
- Chinese imports of lead contained in lead concentrates increased by 30.8% to 316kt. Net exports of refined lead metal totalled 76kt compared to net imports of 89kt over the same period of 2022.

World Refined Zinc Supply and Usage 2018 - 2023

000 tonnes						Jan - Jun		2023			
	2018	2019	2020	2021	2022	2022	2023	Mar	Apr	May	Jun
Mine Production	12,723	12,799	12,252	12,801	12,460	6,081	6,041	1,011.9	1,019.6	1,057.2	1,075.3
Metal Production	13,142	13,546	13,780	13,873	13,342	6,753	6,937	1,213.0	1,173.2	1,173.3	1,171.7
Metal Usage	13,730	13,801	13,285	14,076	13,503	6,512	6,567	1,132.2	1,105.6	1,105.6	1,095.8

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined zinc metal supply exceeded demand by 370kt during the first half of 2023 with total reported inventories increasing by 85kt.
- World zinc mine production fell in Burkina Faso, Canada, Sweden and Australia, where mining activity was negatively impacted by heavy rains in the first quarter. These declines were partially balanced by rises in Brazil, Kazakhstan, Peru and Portugal resulting in an overall reduction globally of 0.7%.
- A significant rise in Chinese refined metal production was the main driver behind an overall increase globally of 2.7%. Output also rose in Australia, benefiting from the commissioning of additional capacity at the Sun Metals Zinc Refinery, and in Mexico. However, in Europe, Canada and Japan production was lower than during the corresponding period of 2022.
- Increases in the usage of refined zinc metal in China, India and the United States were partially offset by reductions in Europe, Brazil, the Republic of Korea, Taiwan (China), Thailand and Türkiye, resulting in an overall global rise of 0.9%.
- Chinese imports of zinc contained in zinc concentrates rose by 25.5% to 1,087kt. Net imports of refined zinc metal totalled 94kt compared to net exports of 11kt in the first half of 2022.

Further details about the International Lead and Zinc Study Group (ILZSG) together with a full list of publications are available on the Group's website at www.ilzsg.org