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 ten months of 2023. A brief summary is listed in the tables below. **Full details are available in the December 2023 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin**.

World Refined Lead Supply and Usage 2018 - 2023											
000 tonnes						Jan - Oct		2023			
	2018	2019	2020	2021	2022	2022	2023	Jul	Aug	Sep	Oct
Mine Production	4,572	4,697	4,441	4,540	4,448	3,644	3,700	388.8	370.7	377.6	388.1
Metal Production	12,381	12,589	12,301	12,718	12,506	10,346	10,636	1,076.8	1,098.3	1,115.0	1,117.0
Metal Usage	12,439	12,591	12,139	12,659	12,666	10,559	10,596	1,056.3	1,043.0	1,131.1	1,130.8

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined lead metal supply exceeded demand by 41kt during the first ten months of 2023 with total reported stock levels increasing by 129kt.
- World lead mine production rose in Bolivia, Kazakhstan, South Africa and Australia, where Galena Mining successfully commissioned their 95 thousand tonne per year Abra mine in January. These increases were partially balanced by reductions in Europe, Mexico and the United States resulting in an overall rise globally of 1.5%.
- A 2.8% rise in global lead metal production was mainly a result of higher output in Australia, China, Germany, India, Taiwan (China) and the United Arab Emirates. In Bulgaria, Italy, Japan, the Republic of Korea and the United Kingdom, however, output declined compared to the same period in 2022.
- Global lead metal usage rose by 0.3%, primarily influenced by increases in Europe, China, India, Mexico and Taiwan (China) that were largely offset by falls in the Republic of Korea, Türkiye and the United States.
- Chinese imports of lead contained in lead concentrates increased by 22% to 562kt. Net exports of refined lead metal totalled 153kt, an increase of 60kt compared to the first ten months of 2022.

World Refined Zinc Supply and Usage 2018 - 2023											
000 tonnes						Jan - Oct		2023			
	2018	2019	2020	2021	2022	2022	2023	Jul	Aug	Sep	Oct
Mine Production	12,745	12,799	12,223	12,755	12,427	10,285	10,111	1,037.9	1,015.1	1,024.4	1,054.8
Metal Production	13,142	13,546	13,788	13,894	13,353	11,137	11,565	1,155.6	1,144.7	1,158.4	1,177.7
Metal Usage	13,726	13,829	13,300	14,043	13,451	11,170	11,270	1,199.1	1,163.1	1,220.4	1,230.2

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG the global market for refined zinc metal was in surplus by 295kt over the first ten months of 2023 with total reported inventories increasing by 33kt.
- World zinc mine production fell by 1.7%, mainly as a result of reductions in Australia, Bolivia, Canada, the United States and Ireland, due to the suspension of activities at Boliden's Tara operation in June. Mexican output was also lower, primarily as a consequence of a strike at the large Penasquito mine. These falls more than offset rises in Brazil, Kazakhstan and Peru.
- A significant rise in Chinese refined metal production was the main driver behind an overall increase globally of 3.8%. 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 and India were partially offset by reductions in Europe, Brazil, Japan, 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 24% to 1894kt. Net imports of refined zinc metal totalled 301kt compared to net exports of 19kt in the first ten months 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