



International Lead and Zinc Study Group

PRESS RELEASE

21 February 2024

REVIEW OF TRENDS IN 2023 LEAD

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world lead supply and demand during 2023. A brief summary is listed in the table below. **Full details are available in the February 2024 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin.**

World Refined Lead Supply and Usage 2019 - 2023											
000 tonnes						Jan - Dec		2023			
	2019	2020	2021	2022	2023	2022	2023	Sep	Oct	Nov	Dec
Mine Production	4,697	4,441	4,540	4,448	4,499	4,448	4,499	382.9	385.7	394.3	397.1
Metal Production	12,589	12,301	12,718	12,506	12,853	12,506	12,853	1,106.4	1,116.9	1,115.1	1,128.9
Metal Usage	12,591	12,139	12,659	12,640	12,761	12,640	12,761	1,096.4	1,098.7	1,096.5	1,104.2

Source: ILZSG

- Preliminary data compiled by the ILZSG indicate that, in 2023, global supply of refined lead metal exceeded demand by 92kt. Inventories reported by the London Metal Exchange (LME), Shanghai Futures Exchange (SHFE), producers, merchants and consumers rose by 123kt and totalled 447kt at the year end.
- World **lead mine production** rose in Bolivia, Kazakhstan, Peru and Australia, where Galena Mining successfully commissioned their 95 thousand tonne per year Abra mine in January 2023. These increases were partially balanced by reductions in Europe, Mexico and the United States resulting in an overall rise globally of 1.1%.
- Global **output of refined lead metal** rose by 2.8% in 2023, mainly as a consequence of increases in Australia, China, Germany, India and the United Arab Emirates, where new capacity has recently been commissioned. These rises were partially offset by reductions in Bulgaria, Italy, Japan, the Republic of Korea, the Russian Federation and the United Kingdom, where shipments of lead bullion to be processed at the Northfleet smelter were lower than in 2022.
- Output of refined lead metal from secondary (recycled) raw material accounted for 66% of global production in 2023, a similar share to that recorded in 2022.
- Global **demand for refined lead** metal rose by 1%, with increases in Europe, China, India, Mexico and Taiwan (China) being largely offset by falls in the Republic of Korea, Türkiye and the United States.
- Chinese net imports of lead contained in lead concentrates rose by 15% to total 666kt in 2023. Net exports of refined lead metal rose by 61% and amounted 183kt.
- In 2023, at US\$2138, the average LME Cash Settlement Price was 0.6% lower than that in 2022. The highest Cash Settlement Price of US\$2331 was recorded on 4 January and the lowest of US\$1985 on 11 December.
- At RMB15,774, the average Shanghai Futures Exchange (SHFE) Cash Settlement Price in 2023 was 3.3% higher than that in 2022.

The 2024 edition of the ILZSG 'Lead and Zinc New Mine and Smelter Projects' report, with details of nearly 330 lead and zinc projects spread throughout 61 countries, is now available.

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

LEAD

ANNUAL DATA

	2019	2020	2021	2022	2023	000 tonnes	
						Change 2023-2022	%
Mine Production*							
Europe	501	473	448	451	429	-22	-4.9%
Mexico	259	260	272	273	241	-32	-11.8%
Peru	308	242	264	255	273	18	6.9%
United States	270	306	294	272	261	-11	-4.1%
China	2006	1942	1964	1946	1960	14	0.7%
India	200	206	217	220	227	7	3.2%
Australia	501	494	488	417	458	41	9.9%
Other Countries	651	518	592	614	650	37	6.0%
World Ex China Total	2691	2499	2575	2502	2539	37	1.5%
World Total	4697	4441	4540	4448	4499	51	1.1%
Refined Production							
Europe	2017	1917	2031	1777	1786	8	0.5%
Canada	260	189	203	182	191	9	4.7%
Mexico	447	410	420	419	431	12	2.9%
United States	1167	1151	975	960	954	-6	-0.6%
China	5099	5204	5448	5471	5687	216	3.9%
India	922	818	923	966	1022	56	5.8%
Japan	237	237	247	295	278	-16	-5.5%
Kazakhstan	131	133	121	121	114	-7	-6.1%
Korea Rep	800	770	790	760	744	-16	-2.1%
Australia	125	155	164	131	185	54	41.2%
Other Countries	1384	1318	1396	1423	1461	38	2.7%
World Ex China Total	7491	7097	7270	7035	7166	131	1.9%
World Total	12589	12301	12718	12506	12853	347	2.8%
Refined Usage							
Europe	1987	1804	1853	1798	1897	99	5.5%
United States	1643	1516	1567	1586	1465	-121	-7.6%
China	5143	5215	5309	5351	5461	110	2.0%
India	887	803	866	908	937	29	3.2%
Japan	252	217	263	305	300	-4	-1.5%
Korea Rep	612	610	674	608	547	-60	-9.9%
Other Countries	2067	1974	2126	2085	2153	69	3.3%
World Ex China Total	7447	6924	7350	7289	7300	12	0.2%
World Total	12591	12139	12659	12640	12761	121	1.0%
Reported Metal Stocks (End of Year)							
Producers	155	154	152	156	156	0	
Consumers	110	110	105	107	104	-3	
Merchants	1	2	1	1	1	0	
L.M.E.	66	133	54	25	134	109	
SHFE	45	46	86	35	53	18	
Total	376	445	398	324	447	123	

* Lead content.

Source: ILZSG