



International Lead and Zinc Study Group

PRESS RELEASE

21 February 2024

REVIEW OF TRENDS IN 2023 ZINC

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world zinc 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 Zinc Supply and Usage 2019 - 2023											
000 tonnes						Jan - Dec		2023			
	2019	2020	2021	2022	2023	2022	2023	Sep	Oct	Nov	Dec
Mine Production	12,799	12,224	12,757	12,427	12,258	12,427	12,258	1,030.5	1,058.6	1,041.6	1,089.0
Metal Production	13,546	13,788	13,894	13,353	13,863	13,353	13,863	1,150.5	1,169.7	1,164.8	1,173.1
Metal Usage	13,829	13,300	14,023	13,426	13,659	13,426	13,659	1,214.3	1,208.0	1,218.3	1,235.7

Source: ILZSG

- Initial data compiled by the ILZSG for the year 2023 show that the global market for refined zinc metal recorded a surplus of 205kt. Inventories held in LME and Shanghai Futures Exchange warehouses together with those reported by producers, consumers and merchants increased by 170kt to total 824kt.
- **Zinc mine production** declined by 1.4% globally, primarily a result of decreases in Australia, Bolivia, Canada, South Africa, 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, India, Kazakhstan and Peru.
- A significant rise in Chinese **refined metal production** was the main driver behind an overall increase globally of 3.8% in 2023. Output also rose in Mexico and Australia, mainly due to the commissioning of additional capacity at the Sun Metals Zinc Refinery. However, production was lower in Japan, Norway and Germany, where activity at Glencore's Nordenham smelter remained idled.
- Notable Rises in the **usage of refined zinc metal** in China and India were partially offset by reductions in Europe, Japan, Taiwan (China), Thailand, Türkiye and the United States, resulting in an overall growth of 1.7% in 2023.
- Chinese imports of zinc contained in zinc concentrates in 2023 rose by 16% to a record high of 2,255kt. Net imports of refined zinc metal totalled 371kt compared to net exports of 2kt in 2022.
- After rising by 15.7% in 2022, the average LME Cash Settlement Price fell by a significant 23.9% to US\$2647 in 2023. The highest Cash Settlement Price of US\$3509 was recorded on 27 January and the lowest of US\$2224 on 25 May.
- The average Shanghai Futures Exchange (SHFE) Cash Settlement Price declined by 13.8% to RMB21,565.

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

ILZSG Member Countries: Australia, Belgium, Brazil, Bulgaria, China, European Union, Finland, France, Germany, India, Ireland, Italy, Japan, Korea Rep., Mexico, Morocco, Namibia, Norway, Peru, Poland, Portugal, Russian Fed., Serbia, Sweden, Türkiye, United States.

ZINC

ANNUAL DATA

	2019	2020	2021	2022	2023	000 tonnes Change 2023-2022	%
Mine Production*							
Europe	1112	1099	1069	1066	1002	-64	-6.0%
Canada	323	247	230	152	103	-49	-32.2%
Mexico	677	688	743	744	673	-70	-9.5%
Peru	1404	1335	1532	1370	1468	99	7.2%
United States	753	718	704	761	748	-13	-1.7%
China	4213	4058	4136	4041	4060	19	0.5%
India	713	727	794	836	854	18	2.2%
Kazakhstan	322	341	318	315	342	26	8.4%
Australia	1337	1312	1323	1238	1097	-141	-11.4%
Other Countries	1946	1699	1907	1906	1911	6	0.3%
World Ex China Total	8586	8166	8621	8386	8198	-188	-2.2%
World Total	12799	12224	12757	12427	12258	-169	-1.4%
Refined Production							
Europe	2453	2493	2494	2211	2163	-48	-2.2%
Canada	655	684	643	485	502	17	3.5%
Peru	357	319	340	349	346	-3	-1.0%
China	6162	6342	6408	6358	6850	492	7.7%
India	712	710	779	838	836	-2	-0.2%
Japan	527	501	517	517	485	-32	-6.2%
Kazakhstan	318	319	327	266	272	6	2.2%
Korea Rep	858	904	840	868	878	10	1.2%
Australia	432	468	463	385	443	58	15.2%
Other Countries	1072	1049	1083	1076	1088	12	1.1%
World Ex China Total	7384	7446	7486	6995	7013	19	0.3%
World Total	13546	13788	13894	13353	13863	510	3.8%
Refined Usage							
Europe	2396	2145	2305	2209	2112	-97	-4.4%
United States	939	866	920	950	909	-41	-4.3%
China	6638	6736	6854	6515	6970	454	7.0%
India	661	558	643	644	745	101	15.7%
Japan	458	382	431	367	342	-25	-6.9%
Korea Rep	474	449	468	416	407	-9	-2.1%
Other Countries	2263	2163	2402	2324	2173	-151	-6.5%
World Ex China Total	7191	6563	7169	6911	6689	-222	-3.2%
World Total	13829	13300	14023	13426	13659	232	1.7%
Reported Metal Stocks (End of Year)							
Producers	357	343	336	361	340	-21	
Consumers	138	148	129	155	153	-2	
Merchants	14	14	13	13	13	0	
L.M.E.	51	202	199	30	223	193	
SHFE	28	29	58	20	21	1	
CNFSRA	254	254	74	74	74	0	
Total	842	989	809	653	824	170	

* Zinc content.

Source: ILZSG