

International Lead and Zinc Study Group

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PRESS RELEASE

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ILZSG SPRING 2025 MEETINGS/FORECASTS

1. The International Lead and Zinc Study Group held its Spring meetings in Lisbon on 24 April 2025. During the meetings the Group received a **review of the current outlook for trends in world supply and demand for lead and zinc during 2025.**

Forecasts

Lead - Outlook for 2025

Usage

2. **Global demand for refined lead** metal is anticipated to increase by 1.5% this year to 13.19 million tonnes.
3. After falling by 8.3% in 2024, apparent usage in the United States is forecast to partially recover by 4.3% in 2025. In Europe, usage was impacted by a decline in passenger car production and fell by 4.4% in 2024. However, in 2025, European demand is expected to rise by 1.8%.
4. Chinese demand is forecast to increase by 0.9% this year, after falling by 1.3% in 2024. Elsewhere, demand is expected to rise in Brazil, India and Japan but to fall in the Republic of Korea.

Supply

5. **World lead mine production** is forecast to grow by 2.3% to 4.62 million tonnes in 2025 principally due to rises in China, Mexico and Europe, where the recent commissioning of mining capacity will result in increased output in Bosnia and Herzegovina, Ireland and the Russian Federation.
6. An expected increase in **world refined lead metal output** of 1.9% to 13.27 million tonnes in 2025 will be mainly influenced by rises in China, India, Mexico and the United States. In Europe and the Republic of Korea, however, production is expected to decline.

World Refined Lead Metal Balance

7. Having taken into account all of the information recently received from its member countries, the Group anticipates that global supply of refined lead metal will exceed demand by 82,000 tonnes in 2025.

Zinc - Outlook for 2025

Usage

8. **Global demand for refined zinc** metal is forecast to rise by 1% to 13.64 million tonnes in 2025.
9. In China, following a 1.9% fall in 2024, it is anticipated that usage will rise by 0.9% this year.
10. Elsewhere, demand is forecast to rise in Brazil, India and Türkiye but to fall in the Republic of Korea.
11. Any deterioration in the global economic outlook due to uncertainties linked to trade policy is likely to have a negative impact on the outlook for zinc demand.

Supply

12. After declining over the past three years, as a consequence of a combination of planned and unforeseen mine closures, **world zinc mine production** is forecast to rise by 4.3% to 12.43 million tonnes in 2025. This will be driven mainly by anticipated increases in Australia, China, Mexico and the Democratic Republic of Congo, where the new Kipushi mine was commissioned in June 2024. Output in Peru is also forecast to rise, benefiting from higher production at the Antamina mine.
13. After falling by 12.2% in 2024, European mine output is anticipated to recover by 18.3% this year. This will mainly be a result of higher production at the Vares operation in Bosnia and Herzegovina, the commissioning of the Ozernoye mine in the Russian Federation last September and the resumption of operations at the Tara mine in Ireland last October.
14. These rises will partially be balanced by a substantial reduction in the United States, where Teck Resources expects lower output at its Red Dog operation in 2025.
15. The Group anticipates that **world refined zinc metal output** will benefit from an increase in the availability of concentrates and expects a rise of 1.8% to 13.73 million tonnes in 2025.

16. After falling by 3.4% in 2024, Chinese refined zinc metal output is predicted to recover by 3.8% this year. Production is also expected to increase in Norway, where Boliden recently completed a 150,000 tonne per year expansion at its Odda Smelter.
17. In Italy and Japan, however, output is forecast to decline due to the recent closures of both Glencore's Portovesme secondary smelter and Toho Zinc's Anakka operation respectively. Production is also anticipated to fall in the Republic of Korea, mainly as a result of a recent suspension of operations at the Seokpo smelter that is expected to last for a minimum two months.

World Refined Zinc Metal Balance

18. Regarding the global market balance, the Group anticipates that global supply of refined zinc metal will exceed demand in 2025 with the extent of the surplus currently forecast at 93,000 tonnes.

ILZSG Website

19. Further information on the topics covered by this Press Release can be obtained on the ILZSG web site at www.ilzsg.org or by contacting the secretariat at sales@ilzsg.org