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 2025. A brief summary is listed in the tables below. **Full details are available in the August 2025 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin**.

World Refined Lead Supply and Usage 2020 - 2025

000 tonnes						Jan - Jun		2025			
	2020	2021	2022	2023	2024	2024	2025	Mar	Apr	May	Jun
Mine Production	4,437	4,552	4,433	4,459	4,541	2,187	2,207	379.5	377.7	380.2	395.9
Metal Production	12,545	13,039	12,829	13,271	13,041	6,468	6,570	1,141.9	1,125.4	1,096.4	1,078.1
Metal Usage	12,392	12,995	13,006	13,104	13,009	6,402	6,549	1,131.9	1,142.0	1,098.2	1,078.6

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined lead metal supply exceeded demand by 21kt during the first half of 2025 with total reported inventories increasing by 26kt.
- Global lead mine production rose by 0.9%. This was primarily a consequence of increases in Bosnia and Herzegovina, China, India and Peru, that were partially balanced by reductions in Brazil, Kazakhstan and the United States.
- A 1.6% rise in global lead metal production was mainly a result of higher output in Canada, China, India, Mexico and Sweden. However, these increases were partially offset by reductions in Japan, Kazakhstan and the United Kingdom.
- Refined lead metal usage grew by 2.3%, mainly a result of rises in the Philippines, Taiwan (China), the United States and Vietnam. Demand in Europe also rose, influenced by increases in the Czech Republic, France and Germany that were partially offset by a decline in Italy. In India and Japan, however, usage was lower than during the same period of 2024.
- Chinese imports of lead contained in lead concentrates grew by 34% to 381kt. Net imports of refined lead metal totalled 9kt, compared to net exports of 14kt in the first half of 2024.

World Refined Zinc Supply and Usage 2020 - 2025

000 tonnes						Jan - Jun		2025			
	2020	2021	2022	2023	2024	2024	2025	Mar	Apr	May	Jun
Mine Production	12,264	12,793	12,494	12,228	11,945	5,801	6,169	1,056.6	1,072.7	1,051.3	1,081.4
Metal Production	13,855	13,956	13,416	13,913	13,391	6,786	6,644	1,112.3	1,119.1	1,123.2	1,156.5
Metal Usage	13,345	14,048	13,446	13,588	13,510	6,540	6,597	1,107.0	1,104.0	1,154.6	1,183.7

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG, the global market for refined zinc metal was in surplus by 47kt over the first half of 2025 with total reported inventories decreasing by 109kt.
- Despite reductions in Brazil and the United States, world zinc mine production rose by 6.3%, influenced by increases in Australia, China, Mexico, Peru, South Africa and the Democratic Republic of Congo, where the new Kipushi mine was commissioned in June 2024. Output in Europe also rose, benefiting from higher production at the Vares operation in Bosnia and Herzegovina, the commissioning of the Ozernoye mine in the Russian Federation in September 2024 and the resumption of operations at the Tara mine in Ireland in October 2024.
- Refined metal production fell by 2.1%. This was mainly the result of declines in Brazil, Kazakhstan and Japan, due to the closure of Toho Zinc's Anakka operation. Production also fell in the Republic of Korea, mainly as a result of a temporary suspension of operations at the Seokpo smelter. These reductions were partially balanced by rises in Peru and Europe, where Boliden recently completed an expansion at its Odda Smelter.
- Increases in the usage of refined zinc metal in China, India and Europe were partially offset by reductions in Brazil and the United States, resulting in an overall global rise of 0.9%.
- Chinese imports of zinc contained in zinc concentrates fell by 48.3% to 1215kt. Net imports of refined zinc metal totalled 180kt, a decrease of 36kt compared to the first half of 2024.

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