



International Lead and Zinc Study Group

PRESS RELEASE

Lisbon, 23 April 2026

ILZSG SPRING 2026 MEETINGS/FORECASTS

1. The International Lead and Zinc Study Group held its Spring meeting in Lisbon on 22 April 2026. During the meeting the Group **reviewed the current outlook for trends in world supply and demand for lead and zinc during 2026.**

Forecasts

Lead - Outlook for 2026

Usage

2. **Global demand for refined lead** metal is anticipated to increase by 1.1% this year to 13.72 million tonnes.
3. In the United States, imports of refined metal rose significantly in 2025 and apparent usage increased by 6.1%. In 2026, a further increase of 3.6% in demand is anticipated. In Europe, demand is expected to grow more moderately, by 0.8% in 2026, after increasing by 3.3% last year.
4. In China, production of both cars and e-bikes increased significantly in 2025, supported by government trade-in policies. However, net exports of lead-acid batteries declined over the same period, resulting in a limited growth of 0.4% in lead demand. In 2026, Chinese demand is forecast to fall by 0.7%.
5. Elsewhere, demand is expected to rise in Brazil, India, the Republic of Korea and Mexico, while remaining unchanged in Japan.

Supply

6. **World lead mine production** is forecast to grow by 1.2% to 4.60 million tonnes in 2026, principally due to increases in Australia, China, India, Ireland and Portugal, where the recovery of lead and zinc at the Aljustrel mine resumed in the fourth quarter of 2025. These increases will be partially offset by reductions in the United States and Sweden, where the Garpenberg operation is facing operational constraints due to increased seismic activity, which are expected to limit output this year.

7. **World refined lead metal output** is expected to increase by 1.3% to 13.83 million tonnes in 2026, mainly influenced by rises in China, India, Japan, Kazakhstan and Brazil, where new secondary capacity was commissioned in 2025. In the United Kingdom, however, production is expected to decline.

World Refined Lead Metal Balance

8. 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 continue to exceed demand in 2026, with the amount of the surplus increasing to 109,000 tonnes.

Zinc - Outlook for 2026

Usage

9. **Global demand for refined zinc** metal is forecast to rise by 1.3% to 14.00 million tonnes in 2026.
10. In China, usage is expected to rise by a further 1.8% this year, following growth of 1.9% in 2025.
11. In Europe and the United States, demand increased by 3.5% and 7% last year respectively. In 2026, more moderate rises of 1.1% in Europe and 1.4% in the United States are anticipated.
12. Elsewhere, demand is forecast to rise in India and the Republic of Korea, but to fall substantially in Iran, due to major damage to infrastructure, particularly in the steel industry, caused by the ongoing conflict in the region. In Saudi Arabia and the United Arab Emirates, usage is also expected to fall this year, due to disruptions to imports of refined metal and economic instability.

Supply

13. After declining over three years, **world zinc mine production** rose by 4.8% in 2025, mainly influenced by a robust growth of 5.9% in the world ex-China. In 2026, global output is expected to rise by a more modest 0.3% to 12.55 million tonnes.
14. Production is anticipated to increase in the Democratic Republic of Congo, Portugal, and China, where a substantial amount of new capacity, including the large Huoshayun mine, is expected to be commissioned this year.
15. However, output is expected to decline in Peru, Sweden and the United States, principally due to significant reductions at the Antamina, Garpenberg and Red Dog operations respectively.

16. The Group anticipates that **world refined zinc metal output** will rise by 1.4% to 13.99 million tonnes in 2026.
17. Chinese refined zinc metal output is expected to benefit from the commissioning of new capacity and rise by 3%, following a substantial increase of 6.7% last year.
18. European output is also expected to increase, driven by rises in Norway, where Boliden recently completed an expansion at its Odda smelter, and in the Russian Federation, influenced by the upcoming start of the new Verkhny Ufaley smelter in the Chelyabinsk region. These increases will be partially offset by declines forecast for several other European producers, mainly as a result of higher energy costs and lower availability of concentrates.
19. Elsewhere, production is forecast to increase in the Republic of Korea but to decline in Iran and Canada, where Teck Resources expects lower output at its Trail Operations in 2026.

World Refined Zinc Metal Balance

20. Regarding the global market balance, the Group anticipates that demand for refined zinc metal will exceed supply in 2026 by a limited amount, with the deficit currently forecast at 19,000 tonnes.

ILZSG Website

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