



PRESS RELEASE

19th October 2026

ILZSG SESSION/FORECASTS

1. The International Lead and Zinc Study Group held its seventy-first Session in Lisbon, Portugal on 15-16 October 2026.
2. The Session included a meeting of the Study Group's Statistical and Forecasting Committee to review the current levels of world supply and demand for lead and zinc and the outlook for 2027. The Standing, Mine and Smelter Projects, and Economic and Environment Committees and Industry Advisory Panel also met. In each of the Committees a number of speakers made presentations containing valuable information about current trends and issues in the global lead and zinc sectors.

Forecasts

Lead Outlook for 2026 and 2027

Usage

3. Global **demand for refined lead** metal is forecast to increase by 0.9% to 13.79 million tonnes this year and by 1% to 13.92 million tonnes in 2027.
4. European demand is expected to increase by 1.3% in 2026. This will mainly be a consequence of increases in apparent usage in Germany, Greece, Poland, Slovenia and Spain that will more than offset declines in France and the United Kingdom.
5. Usage is also forecast to rise in Brazil, India, Indonesia, Mexico and the United States, but to decrease in the Republic of Korea and Türkiye.

6. In China, despite stable demand from the replacement battery market, declines in both lead-acid battery exports and vehicle production will limit growth in lead usage to only 0.2% in 2026.
7. In 2027, demand is forecast to continue to rise in Europe, India and the United States but to decrease in China and the Republic of Korea.

Supply

8. World **lead mine supply** is forecast to fall by 2.8% to 4.44 million tonnes in 2026. In 2027, production is expected to recover by 2.9% to 4.58 million tonnes. In China, a similar trend is anticipated. Chinese output is forecast to decline by 1% in 2026, followed by a significant recovery of 4.1% in 2027.
9. Lead mine output in Europe is expected to fall this year, mainly as a consequence of declines in the Russian Federation and Sweden, where increased seismic activity at the Garpenberg operation is expected to limit production. These reductions will be partially offset by a significant rise in Portugal, benefiting from the resumption of lead and zinc recovery at the Aljustrel mine in the fourth quarter of 2025.
10. Further declines are expected in Bolivia, Cuba, Peru, South Africa and the United States. In Australia, however, production is expected to rise.
11. The forecast rise in global supply in 2027 will be driven mainly by a further increase in Australia, where new capacity is expected to come on stream, and rises in Europe, Brazil, India and Peru. In Cuba and the United States, however, output is expected to continue to fall.
12. World **refined lead supply** is anticipated to rise by 1% to 13.88 million tonnes in 2026, and by 1.5% to 14.08 million tonnes in 2027.
13. In 2026, refined lead output is expected to increase in India, the Republic of Korea, Türkiye and Brazil, where new secondary capacity was commissioned in 2025. These increases will, however, be partially offset by a reduction in China.
14. In 2027, metal supply is forecast to continue to rise in India and the Republic of Korea, to recover in China, but to decline marginally in Europe.

World Refined Lead Metal Balance

15. After 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 90,000 tonnes in 2026. In 2027, a larger surplus of 163,000 tonnes is expected.

Zinc Outlook for 2026 and 2027

Usage

16. Global **demand for refined zinc** is forecast to rise by 1.4% to 14.02 million tonnes in 2026 and by 1.2% to 14.19 million tonnes in 2027.
17. In China, it is anticipated that usage will rise by only 0.3% in 2027, after growth of 1.8% this year. Chinese investment in the real estate sector remains depressed and both investment in infrastructure and production of vehicles declined over the first half of 2026. However, rising exports of manufactured products continue to support industrial activity.
18. After declining over three years, European demand increased by 4.6% in 2025. This year, more modest growth of 0.3% is expected, mainly as a result of increases in Germany, Italy and Poland that will be partially offset by declines in France and the United Kingdom. Recent data suggest that manufacturing production in the EU has improved slightly in recent months. However, renewed inflationary pressures and rises in interest rates are limiting economic growth expectations.
19. Elsewhere, zinc demand is forecast to rise in India, the Republic of Korea and the United States, but to decline in Iran, Peru, Taiwan (China), Thailand and the United Arab Emirates.
20. In 2027, zinc usage is forecast to rise in Europe, India and the United States.

Supply

21. After rising by 6.3% in 2025, **world zinc mine production** is forecast to decline by 2.6% to 12.40 million tonnes in 2026. In 2027, however, a recovery of 3% to 12.78 million tonnes is anticipated.
22. Output is expected to decline in Peru, Sweden and the United States this year, principally due to significant reductions at the Antamina, Garpenberg and Red Dog operations respectively. Further reductions are anticipated in Cuba and Kazakhstan, as well as in Australia, principally as a result of the closure of the Lady Loretta mine in December 2025.
23. These reductions will partially be balanced by rises in the Democratic Republic of the Congo and Portugal, benefiting from higher output at the Kipushi and Aljustrel operations respectively.

24. In 2027, Chinese output will benefit from the commissioning of substantial new capacity. Production in Namibia and South Africa is also expected to increase, benefiting from recently completed expansions at the Rosh Pinah and Gamsberg operations respectively. Further rises are expected in India, Peru and Türkiye. However, production in the United States is anticipated to continue falling.
25. The Group anticipates that world **refined zinc metal production** will rise by only 0.9% to 13.93 million tonnes in 2026. In 2027, global output is forecast to grow by 2% to 14.21 million tonnes.
26. Global growth in 2026 will be driven by a rise of 3.7% in China, where a substantial amount of new refining capacity has recently been commissioned. Outside China, production is forecast to decline by 2%, influenced by limited concentrate availability and rising energy costs.
27. European output is expected to fall substantially this year, and further declines are anticipated in Canada, Iran, Kazakhstan, Mexico and Peru. These reductions will, however, be partially balanced by increases in Brazil, India and the Republic of Korea.
28. In 2027, global output will benefit from greater availability of concentrates, with rises forecast in Canada, Japan, Kazakhstan and Peru. Increases are also forecast in Norway, where Boliden 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.

World Refined Zinc Metal Balance

29. Regarding the global market balance, the Group anticipates that global demand for refined zinc metal will exceed supply in 2026, with the extent of the deficit forecast at 88,000 tonnes. In 2027, a small surplus of 25,000 tonnes is anticipated.

Website

30. 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.