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 2026. A brief summary is listed in the tables below. **Full details are available in the August 2026 edition of the Group's 'Lead and Zinc Statistics' Bulletin**.

World Refined Lead Supply and Usage 2021 - 2026

000 tonnes						Jan - Jun		2026			
	2021	2022	2023	2024	2025	2025	2026	Mar	Apr	May	Jun
Mine Production	4,509	4,440	4,459	4,561	4,537	2,240	2,172	388.2	363.2	367.1	382.1
Metal Production	13,367	13,197	13,618	13,448	13,693	6,813	6,846	1,134.2	1,150.9	1,143.4	1,139.5
Metal Usage	13,323	13,351	13,450	13,377	13,615	6,837	6,797	1,162.2	1,173.8	1,149.6	1,114.3

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined lead metal supply exceeded demand by 49kt during the first half of 2026 with total reported inventories increasing by 62kt.
- Global **lead mine production** fell by 3%. This was primarily a consequence of decreases in China, Peru, South Africa, Sweden and the United States. These reductions were partially offset by rises in Mexico and Portugal.
- A 0.5% rise in global **lead metal production** was mainly a result of higher output in India, Kazakhstan and Brazil, where new secondary capacity was commissioned last year. In China, Mexico and the United Kingdom, however, output was lower than during the same period of 2025.
- Refined **lead metal usage** fell by 0.6%, mainly as a result of declines in Argentina, the Republic of Korea, Mexico, Philippines, Türkiye and the United Kingdom, that were partially balanced by rises in Brazil, India, Indonesia and Pakistan.
- Chinese imports of lead contained in lead concentrates grew by 3.3% to 610kt. Net imports of refined lead metal totalled 190kt, an increase of 181kt compared to the first half of 2025.

World Refined Zinc Supply and Usage 2021 - 2026

000 tonnes						Jan - Jun		2026			
	2021	2022	2023	2024	2025	2025	2026	Mar	Apr	May	Jun
Mine Production	12,797	12,464	12,208	11,929	12,497	6,109	5,951	1,030.2	991.9	997.2	1,030.2
Metal Production	13,928	13,395	13,845	13,557	13,789	6,771	6,856	1,170.2	1,142.9	1,128.6	1,120.6
Metal Usage	14,047	13,432	13,601	13,606	13,810	6,697	6,736	1,119.0	1,096.2	1,106.2	1,152.0

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG, the global market for refined zinc metal was in surplus by 120kt over the first half of 2026 with total reported inventories increasing by 92kt.
- World **zinc mine production** fell by 2.6%, influenced by declines in Peru, Sweden and the United States, principally due to significant reductions at the Antamina, Garpenberg and Red Dog operations, respectively. Output also fell in Bolivia, China, Ireland and Türkiye, and in Australia, mainly as a consequence of the closure of the Lady Loretta mine at the end of 2025. These reductions were partially offset by increases in Brazil and Mexico, as well as in the Democratic Republic of Congo, where production continued to benefit from the ramp-up at the Kipushi mine, and Portugal, where the recovery of zinc at the Aljustrel mine resumed in the fourth quarter of 2025.
- Refined **zinc metal production** rose by 1.3% globally, driven by growth of 5.9% in China. In the world ex-China, however, output declined by 3.4%, influenced by reductions in Europe, Japan, Kazakhstan, Mexico and Peru.
- Increases in the **usage of refined zinc** metal in China, India, Saudi Arabia and Türkiye were largely offset by reductions in Iran, the Republic of Korea, the United Arab Emirates and the United States, resulting in overall global growth of 0.6%. In Europe, usage remained broadly stable compared to the same period of 2025.
- Chinese imports of zinc contained in zinc concentrates grew by 8.3% to 1324kt. Net imports of refined zinc metal totalled 39kt, a decrease of 141kt compared to the first half of 2025.

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