



International Lead and Zinc Study Group

PRESS RELEASE

18 December 2024

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world lead and zinc supply and demand during the first ten months of 2024. A brief summary is listed in the tables below. **Full details are available in the December 2024 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin.**

World Refined Lead Supply and Usage 2019 - 2024											
000 tonnes	2019	2020	2021	2022	2023	Jan - Oct		2024			
						2023	2024	Jul	Aug	Sep	Oct
Mine Production	4,682	4,437	4,552	4,433	4,467	3,674	3,727	373.3	387.1	396.6	399.7
Metal Production	12,870	12,545	13,000	12,776	13,219	10,973	10,782	1,061.7	1,071.9	1,086.3	1,111.4
Metal Usage	12,848	12,392	12,954	12,963	13,110	10,936	10,761	1,094.6	1,076.8	1,116.5	1,095.0

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined lead metal was in surplus by 21kt during the first ten months of 2024 with total reported stock levels increasing by 60kt.
- World lead mine production rose in Australia, Bolivia, Bulgaria, Kazakhstan, Peru, Sweden and the United States. These increases were partially balanced by reductions in Ireland, Portugal and South Africa resulting in an overall rise globally of 1.5%.
- A 1.7% fall in global lead metal production was mainly a result of lower output in China and Canada, where a scheduled maintenance at Teck Resources' Trail operations impacted production during the second quarter. In Australia, India, Japan and the Republic of Korea, however, output was higher than in the first ten months of 2023. European production rose by 2.5%, mainly as a consequence of increases in Bulgaria, Germany and Italy that were partially offset by declines in Poland and Sweden.
- Rises in refined lead metal usage in India, the Republic of Korea and Vietnam were more than balanced by falls in Europe, Türkiye and the United States resulting in an overall decrease globally of 1.6%.
- Chinese imports of lead contained in lead concentrates increased by 7.5% to 590kt. Net imports of refined lead metal totalled 118kt, compared to net exports of 153kt in the first ten months of 2023.

World Refined Zinc Supply and Usage 2019 - 2024											
000 tonnes	2019	2020	2021	2022	2023	Jan - Oct		2024			
						2023	2024	Jul	Aug	Sep	Oct
Mine Production	12,817	12,264	12,793	12,489	12,230	10,049	9,666	975.9	975.1	995.0	1,007.5
Metal Production	13,582	13,855	13,956	13,416	13,921	11,556	11,359	1,124.0	1,134.0	1,130.4	1,118.4
Metal Usage	13,830	13,345	14,051	13,449	13,602	11,200	11,340	1,159.0	1,178.7	1,177.4	1,187.5

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG, the global market for refined zinc metal was in surplus by 19kt over the first ten months of 2024 with total reported inventories increasing by 80kt.
- World zinc mine production fell by 3.8%, influenced by decreases in Canada, China, South Africa and Peru, where output at the large Antamina mine declined substantially. Production in Europe was also lower, primarily as a result of reductions in Ireland and Portugal. However, there were rises in Bolivia, Mexico, Sweden and Congo D.R., where Ivanhoe Mines commissioned the Kipushi mine in June.
- Refined metal production was limited by the availability of concentrates and fell by 1.7%. This was mainly the result of reductions in China, Japan, the Netherlands, Peru and the Russian Federation that were partially offset by rises in France, India and Germany, where the Nordenham smelter resumed production in March.
- Increases in apparent usage of refined zinc metal in Brazil, India, the Republic of Korea, Mexico, Taiwan (China), Thailand, Türkiye and Vietnam were partially offset by reductions in China, Europe and the United States, resulting in an overall global rise of 1.3%.
- Chinese imports of zinc contained in zinc concentrates fell by 19.6% to 1523kt. Net imports of refined zinc metal totalled 366kt, an increase of 65kt compared to the first ten months of 2023.

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