



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 four months of 2026. A brief summary is listed in the tables below. **Full details are available in the June 2026 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin.**

World Refined Lead Supply and Usage 2021 - 2026											
000 tonnes						Jan - Apr		2026			
	2021	2022	2023	2024	2025	2025	2026	Jan	Feb	Mar	Apr
Mine Production	4,509	4,440	4,459	4,555	4,536	1,439	1,440	369.6	316.5	375.8	377.8
Metal Production	13,367	13,162	13,590	13,416	13,650	4,543	4,517	1,160.0	1,088.6	1,137.3	1,130.7
Metal Usage	13,322	13,342	13,439	13,354	13,575	4,506	4,509	1,119.4	1,070.6	1,165.6	1,153.7

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined lead metal supply exceeded demand by 7kt during the first four months of 2026. Over the same period total reported stock levels increased by 48kt.
- Global **lead mine production** remained stable compared to the same period of 2025. This was primarily due to increases in Portugal and Türkiye that were balanced by reductions in China, Sweden and the United States.
- A decline of 0.6% in global **lead metal production** was mainly influenced by reductions in China, Mexico and the Republic of Korea. However, output rose in Brazil, partially as a consequence of the commissioning of new secondary capacity last year.
- Refined **lead metal usage** increased by only 0.1%. This was mainly due to rises in Brazil, Spain and the United States that were largely offset by decreases in Argentina, Mexico, the Republic of Korea, Türkiye and the United Kingdom.
- Chinese imports of lead contained in lead concentrates grew by 4.7% to 412kt. Net imports of refined lead metal totalled 126kt, an increase of 122kt compared to the first four months of 2025.

World Refined Zinc Supply and Usage 2021 - 2026											
000 tonnes						Jan - Apr		2026			
	2021	2022	2023	2024	2025	2025	2026	Jan	Feb	Mar	Apr
Mine Production	12,797	12,464	12,208	11,934	12,514	4,019	4,063	1,006.0	963.0	1,053.9	1,039.7
Metal Production	13,928	13,395	13,845	13,557	13,788	4,435	4,592	1,163.3	1,072.8	1,187.1	1,168.9
Metal Usage	14,047	13,432	13,591	13,625	13,808	4,384	4,447	1,170.7	1,003.3	1,130.8	1,142.4

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG, the global market for refined zinc metal was in surplus by 145kt over the first four months of 2026 with total reported inventories increasing by 58kt.
- World **zinc mine production** rose by 1.1%, influenced by increases in Portugal, where the recovery of zinc at the Aljustrel mine resumed in the fourth quarter of 2025, and the Democratic Republic of Congo, due to the production ramp-up at the Kipushi mine. Output also rose in Brazil, China, Mexico and the Russian Federation. These increases were partially offset by declines in Peru, Sweden and the United States, principally due to significant reductions at the Antamina, Garpenberg and Red Dog operations respectively.
- Refined **zinc metal production** rose by 3.5%, mainly influenced by a significant growth in Chinese output. Production was also higher in Brazil, Mexico, India, the Republic of Korea and Canada, where Teck Resources reported a substantial rise in output during the first quarter. In Japan, Kazakhstan and Norway, however, output was lower than in the same period of 2025.
- Increases in the **usage of refined zinc** metal in Europe, China, India, Türkiye and the United States were partially balanced by reductions in Iran, the Republic of Korea and the United Arab Emirates, resulting in overall global growth of 1.5%.
- Chinese imports of zinc contained in zinc concentrates rose by 16% to 954kt. Net imports of refined zinc metal totalled 35kt, a reduction of 86kt compared to the first four months 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