



Metals Despatch

Newsletter of the International Metals Study Groups

June 2021, Issue No. 29

LEAD AND ZINC MARKET FORECASTS

The outlook for world supply and demand for lead and zinc was presented during the ILZSG web-meetings held on 27 and 28 April 2021.

Lead Usage

After declining by 5.2% in 2020, global demand for refined lead metal was forecast to rise by 3.9% to 11.97 million tonnes in 2021.

Lead Supply

World lead mine supply and world refined lead metal supply were forecast to rise by 5.1% to 4.75 million tonnes and 3.3% to 12.07 million tonnes respectively in 2021.

World Refined Lead Metal Balance

The Group anticipated that the global supply of refined lead metal would exceed demand by 96,000 tonnes in 2021.

Zinc Usage

World demand for refined zinc metal was forecast to rise by 4.3% to 13.78 million tonnes in 2021, after falling by 3.9% in 2020.

Zinc Supply

A rise of 5.7% to 12.97 million tonnes and a rise of 3.1% to 14.13 million tonnes were forecast for global zinc mine and global refined zinc metal production respectively in 2021.

World Refined Zinc Metal Balance

The Group anticipated that global supply for refined zinc metal would exceed demand by 353,000 tonnes in 2021.

*For further details, please contact **Joao Jorge** at joao_jorge@ilzsg.org*

COPPER MARKET FORECASTS

The world balance of refined copper production and usage was developed at the ICSG web-meetings held on 29-30 April 2021.

Copper Supply

After three years of remaining essentially unchanged, world copper mine production, adjusted for historical disruption factors, was expected to increase by 3.5% in 2021 and 3.7% in 2020. World refined copper production was expected to rise by 3% in both 2021 and 2022, following a 1.6% growth in 2020.

Copper Usage

World apparent refined copper usage in 2021 was expected to remain similar to that in 2020 and to grow by about 3% in 2022.

World Refined Copper Metal Balance

World refined copper balance projections indicated surpluses of about 80,000t in 2021 and 110,000t in 2022.

*For further details, please contact **Ana Rebelo** at rebelo@icsg.org*

NICKEL MARKET FORECASTS

The INSG held its web-meetings on 23 and 26 April during which it developed its production and usage forecasts for world primary nickel.

Nickel Supply

World nickel mine production declined in 2020, mainly due to the Indonesian ban on exports of nickel ore. However, output was expected to recover in 2021. World primary nickel production was 2.494Mt in 2020 and was forecast to reach 2.718Mt in 2021.

Nickel Usage

World primary nickel usage was 2.386Mt in 2020. The INSG forecast an increase to 2.673Mt in 2021.

World Primary Nickel Balance

The Group anticipated surpluses of 108kt in 2020 and 45kt in 2021.

*For further details, please contact **Ricardo Ferreira** at ricardo.ferreira@insg.org*

STUDY GROUPS' NEXT MEETINGS

INSG: 1 & 4 October 2021

ICSG: 5-6 October 2021

ILZSG: 7-8 October 2021

Further details regarding the meetings will be circulated in August and September

INSG MEETINGS April 2021

Over 90 delegates from INSG member countries, industry and observer countries/organisations participated in the Group's web-meetings during which a variety of statistical, economic and environmental issues related to nickel were reviewed.

Mr. Justin Werner, Managing Director, Nickel Mines Limited, Australia/Indonesia discussed the company's current activities and projects in a presentation entitled "A New Force in Global Nickel".

Mr. Kai Hasenclever, Director Economics, Statistics and Long Products, International Stainless Steel Forum (ISSF), Belgium analysed "The Current Situation in the Global Stainless Steel Market".

Ms. Ying Lu, Senior Analyst, Roskill Information Services Limited, United Kingdom assessed "Trends in the Global Nickel Market and Prospects for the Supply of Nickel to the EV Battery Sector".

Dr. Veronique Steukers, Director H&E Public Policy, Head of Office, Nickel Institute, provided delegates with an overview of recent regulatory developments related to nickel.

Ms. Xu Aidong, Chief Engineer, Beijing Antaika Information Development Co., China, presented an overview of "Current Developments in the Chinese Nickel Market and EV Sector".

Mr. Nitesh Shah, Director, Research, WisdomTree UK, discussed WisdomTree's perspectives on vehicle electrification and how investors are positioning themselves with regard to developments in this sector.

ILZSG MEETINGS April 2021

Around 115 representatives from member governments, industry associations, companies and observer governments attended the ILZSG web-meetings.

Mr. Geraint Harris, Managing Director, Alta Zinc Limited, Australia, made a presentation entitled "The Gorno Project - the Rebirth of a Clean, High-Grade Zinc and Lead Concentrate Supplier in Europe".

Ms. Katarzyna Klejnowska, Head of the Laboratory of Power Engineering in Metallurgy, Institute of Non-Ferrous Metals, Poland, introduced "Developments in and the Outlook for the Lead and Zinc Sector in Poland".

Mr. Duncan Hobbs, Research Director, Concord Resources Ltd, UK, provided the audience with a

detailed overview of current "Price Drivers in the Global Lead and Zinc Markets".

Ms. Maria Valeria Aguinaga, Economist, Ministry of Energy and Mines (MINEM), Peru provided "An Overview of the Lead and Zinc Sector in Peru" on behalf of the **Vice Minister of Mines, Ministry of Energy and Mines, Mr. Jorge Luis Montero Cornejo**,

Mr. Lakshmanan Pugazhenty, Executive Director, India Lead Zinc Development Association (ILZDA), submitted a paper on "The Indian Lead and Zinc Industry During COVID 19 Days".

Ms. Cindy Xia, Manager of Lead and Zinc Department, Beijing Antaika Information Development Co. Ltd, China, reviewed in detail the "Prospects for China's Lead and Zinc Sector under the New Pattern-COVID 19 and Carbon Emission Peak".

Mr. Brian Wilson, MRSC, Consultant to the International Lead Association (ILA) discussed "Best Available Technologies and Environmental Practices for the Recycling of Used Lead-Acid Batteries".

Mr. Huw Roberts, Director, CHR Metals Ltd, UK, assessed "Trends in European Industrial Activity and the Implications for Lead and Zinc".

Mr. Robin Bhar, Consultant RBMC, London analyzed the "Impact of the COVID19 Pandemic on the Base Metals Markets".

Mr. Joseph Pickard, Chief Economist and Director of Commodities, Institute of Scrap Recycling Industries (ISRI), United States, provided his observations on "How the Base Metals Scrap Market has been Affected by the Pandemic".

ICSG MEETINGS April 2021

About 120 representatives from member governments, industry associations, companies and observer governments attended the ICSG web-meetings.

Mr. Emmanuel Katrakis, Secretary-General, European Recycling Industries Confederation (EuRIC) and Mr. Murat Bayram, Director of EMR, European Metal Recycling, Germany, discussed the global markets for copper and alloy scrap from a European perspective.

Mr. Nick Pickens, Head of Strategy and Marketing, Open Mineral, UK, commented on the current situation of trade of copper concentrates in early 2021 and summarized the main changes experienced by the global market for copper concentrates in 2020

Mr. Nicholas Snowdown, Metals Strategist, Goldman Sachs, London, assessed “Global Copper Market Drivers in 2021 and 2022”.

Ms. Sophie Chung and Mr. Fernando Araya, Skarn Consultants, London, briefed delegates on research being undertaken with regard to connecting mineral economics and environmental and social impacts across the copper value chain.

Ms Michèle Brühlhart, Executive Director, the Copper Mark, presented an overview of the Copper Mark initiative.

Dr. Ing. Luis Tercero Espinoza, Coordinator of Business Unit Raw Materials at the Fraunhofer ISI, Germany, summarised work being done regarding the analysis of trade flows of copper concentrates through to finished goods and scrap in terms of tonnage and value.

Ms. Li Lan, Managing Director, BGRIMM Lilan Consulting, China analysed the impact of the pandemic and other regulatory issues on Chinese copper supply and demand and provided a market outlook for 2021.

Dr. Mark Loveitt, President at the International Wrought Copper Council (IWCC) discussed the impact of the COVID-19 pandemic on EU Refined Copper Usage.

Copies of most of these presentations are available on the INSG, ILZSG and ICSG websites.

EXTERNAL WEBINARS AND VIRTUAL CONFERENCES

Due to the ongoing COVID19 Pandemic the staff of the Study Group secretariats have not been able to undertake their normal travel commitments. However, they have participated in and presented at numerous online seminars and conferences. Over the past few months these have included:

- The APEC CEO Dialogue 2020
- “China Lead and Zinc Market Overview” organized by Shanghai Metals Market (SMM)
- “2021 International Zinc Conference” organized by International Zinc Association (IZA)
- “International Webinar on Galvanizing” organized by India Lead and Zinc Development Association (ILZDA)
- The LME Metals Seminar 2020
- “Webinar on Lead Batteries - Technology & Energy” organized by ILZDA
- “2020 China Lead and Zinc Week” organized by China Non-ferrous Industry Association (CNIA)
- EU Raw Materials Week 2020
- “An Investor Perspective on the Green Energy Transition and Mining: How Can We Make it More Responsible?” organized by the Responsible Mining Foundation (RMF)

- The Annual General Meeting of Intergovernmental Forum on Minerals, Mining and Metals.
- “Belt and Road: Navigating Geopolitical Challenges in the Pandemic Era” organized by Fitch Solutions
- “Commodities Outlook 2021 webinar - part of 121 Mining Investment Africa”
- “Europe's Position in the Battery Raw Materials Supply Chain” organized by Fastmarkets
- “Sustainable Batteries: a New Regulatory Framework and Market Outlook” organised by the Association of European Automotive and Industrial Battery Manufacturers (EUROBAT)
- “EV and Battery Seminar Series - EV & Battery Outlook” organized by Rho Motion
- “Metals Enabling the Energy Transition - 121 Mining Investment Americas”
- “Multi-year Expert Meeting on Commodities and Development” organized by the UN Conference on Trade and Development (UNCTAD)
- “China International Nickel & Cobalt Industry Forum” organized by CNIA
- Team Stainless Meetings 2020 and 2021
- “NorNickel/Atomyze Blockchain in Mining”
- “Battery Megafactories Europe” organized by Benchmark Minerals
- “Stainless Steel Market Webinar – Europe 2020/21” organized by Steel and Metals Market Search (SMR)
- “The Fastmarkets Copper Seminar”
- “CRU's World Copper Virtual Conference”
- “ALTA Conference 2020”
- “ALTA Global Copper Value Chain Trends and Complex Concentrates Processing Challenges 2020-2025”
- “ALTA 2020 Ni-Co-Cu Web Conference”
- “3rd Iranian Nonferrous Industries Market and Related Technologies Conference”
- “Roskill Copper Market Webinar”
- “Open Minerals Video Conference on Copper Concentrates”
- “CRU International Copper Conference”

INSIGHTS AND ARTICLES PUBLISHED

ILZSG

- “An Analysis of Used Lead Acid Battery (ULAB) Trade and Related Regulations in North America” published in February 2021

INSG

- “Overview of the Nickel market in Latin America and the Caribbean” published in April 2021
- “The World Nickel Market in 2020 and 2021 – Covid-19 Leading to Surpluses”, published in December 2020”

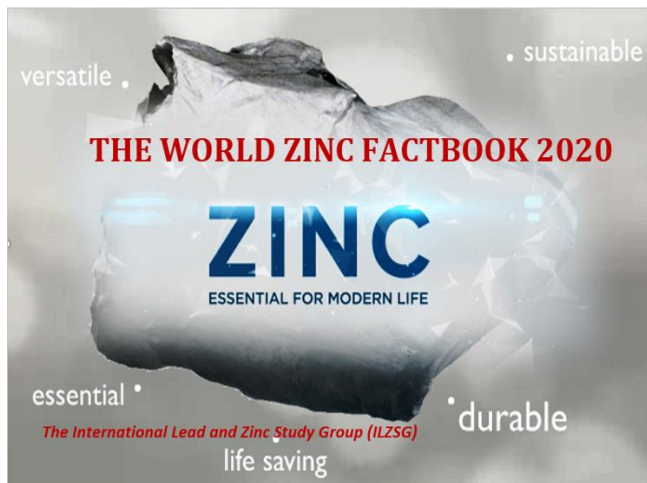
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- “Recent Changes in Mineral Composition of Copper Concentrates”, published in Mar. 2021

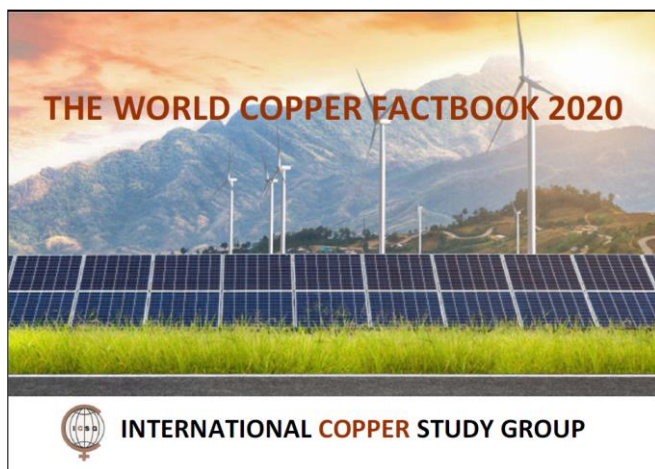


SELECTED STUDY GROUP PUBLICATIONS

1. *ILZSG World Zinc Factbook 2020*



2. *ICSG World Copper Factbook 2020*



3. *Lead and Zinc: End Use Industry Statistical Supplement 2020*

4. *Lead and Zinc: National Trade Tariffs and Measures 2021*

5. *ILZSG Lead and Zinc New Mine and Smelter Projects 2021*

6. *ILZSG World Directory of Lead and Zinc Mines 2021*

7. *ILZSG World Directory of Primary and Secondary Lead Plants 2021*

8. *ILZSG World Directory of Primary and Secondary Zinc Plants 2021*

9. *ILZSG World Lead Factbook 2019*

10. *ICSG Directory of Copper Mines and Plants – March 2021*

11. *ICSG Directory of Copper and Copper Alloy Fabricators (First Use) – December 2020*

12. *ICSG Statistical Yearbook 2020*

13. *ICSG European Semi-Manufactured Copper Product Capacity 2019*

14. *ICSG Smelting and Hydrometallurgy Treatment for Copper Sulphide Ores and Concentrates 2019*

15. *Nickel Production and Usage in Indonesia 2020*

16. *INSG World Directory of Nickel Production Facilities 2020*

17. *INSG World Nickel Statistics Yearbook 2020*

18. *INSG Report on the Use of Nickel in Batteries 2018*

19. *ICSG Market Study on Industrial Use of Copper in Japan, Korean Republic, Taiwan (China) and Vietnam 2018*

20. *INSG World Nickel Factbook 2018*

21. *ILZSG Market Research Zinc Chemicals 2017*

22. *ILZSG Market for Zinc 2017*

23. *ILZSG Study on the Main End Use Markets for Lead and Zinc in Europe 2017*

24. *Joint Study on Solid Wastes in Base Metal Mining, Smelting and Refining: A Comprehensive Study for the Copper, Lead, Zinc and Nickel Industries 2019*

25. *Joint Study on Responsible Sourcing Initiatives along the Minerals and Metals Supply Chains 2019*

26. *Joint Study on Social Acceptance of Mining 2016*

For further details, please refer to the Study Groups' websites.

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