



NEWSLETTER OF THE INTERNATIONAL METALS STUDY GROUPS



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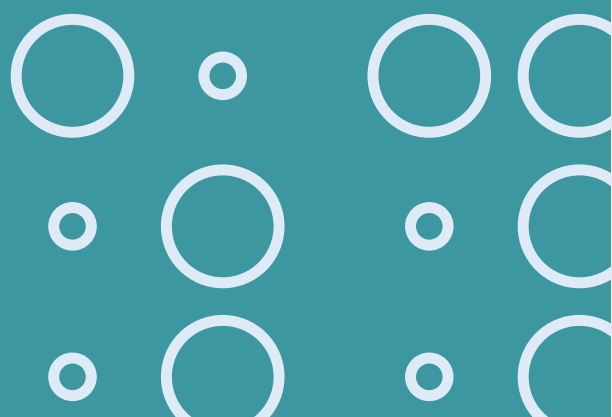
01

April 2024 Study Group meeting dates

- INSG: 22 - 23 April
- ILZSG: 24 April (am)
- ICSG: 25 April

- JOINT SEMINAR
"Responsible Sourcing of Base Metals - Latest Developments"
24 April (pm)

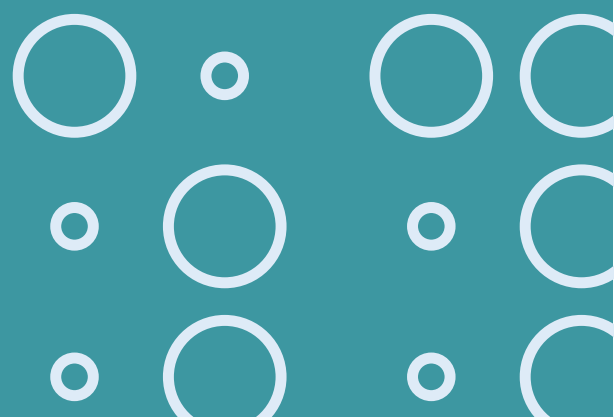
all meetings will be held in Lisbon





02

October 2023 Study Group meetings overview



INSG

OCTOBER 2023 MEETINGS



About 65 delegates from INSG member countries, industry, and observer countries/organizations participated in the Group's meetings during which a variety of statistical, economic, and environmental issues related to nickel were reviewed. The invited Observer Countries that attended were Belgium, Greece, Indonesia, Mexico, the Philippines, and the United States.

Meidy Katrin Lengkey, Secretary-General, Indonesian Nickel Miners Association (APNI) provided a detailed overview of the "The Indonesian Nickel Market".

The Outlook for the Global Stainless-Steel Market was summarised by **Kai Hasenclever, Director of Economics, Statistics and Long Products, World stainless**

Mark Selby, CEO and Director, Canada Nickel Company discussed the Crawford Nickel-Cobalt Sulphide Project in Canada.

A "World Nickel Market Overview" was presented by **Sean Mulshaw, Director of Nickel Markets, Wood Mackenzie**.

Iola Hughes, Research Manager, Rho Motion assessed "Current Trends and Developments in the Global EV Market".

Parul Chhabra, Manager, Market Research, Nickel Institute provided delegates with a review of "Nickel Use and Opportunities in Meeting Clean Energy Development".

Cécilie Le Gallic, Policy Analyst, Minerals and Extractives, Centre for Responsible Business Conduct, Organisation for Economic Cooperation and Development (OECD) gave an "Update on the OECD's Work in the Field of Due Diligence in the Responsible Sourcing of Minerals".

ILZSG

OCTOBER 2023 MEETINGS



Approximately 120 representatives from member governments, industry associations, companies and observer governments attended the ILZSG meetings.

A keynote presentation was made by **Ge Honglin, President, China Nonferrous Metals Industry Association** with the title "Working Together for a Bright Future of the Global Lead and Zinc Industry".

Damian Lopusinski, Specialist MineSpans, McKinsey and Company, Poland provided "A Perspective on Latest Trends in the Zinc Value Chain".

Barry Corbett, Capital Markets, Commercial Strategy, Business Development, London Metal Exchange (LME) discussed "The London Metal Exchange (LME) Lead and Zinc Contracts".

Michael Schwartz, Director of Market Research, and Christopher Galbraith, Market Research Analyst, Teck Resources Ltd, Canada reviewed the "Development of the San Nicolas Mine and Discussion of Other Teck Projects".

"Secondary Lead Manufacturing in Japan": Presentation by **Masaaki Hirose, Chairperson of the Boards of the Japan Secondary Lead Association and Osaka Namari-Suzu Seirenshe Co. Ltd, Japan**

Neil Hawkes, Principal Analyst Base Metals, CRU, UK assessed "Opportunities for Lead in the Longer Term".

Delegates received an "An Overview of the Continuous Galvanized Steel Market": from **Vijay Thangavelu, Director, VT Advisory, London**

A presentation on "The Importance of Lead-acid Batteries to the Growth of the Energy Storage Sector" was made by **Carl Telford, Research and Innovation Manager, Consortium for Battery Innovation (CBI)**

Xia Cong, Deputy Division Chief, Department of Heavy Metals, China Nonferrous Metals Industry

Association (CNIA) analysed “The Development of China’s Lead and Zinc Industry Under the Background of Striving for Carbon Peak and Carbon Neutrality.”.

Andrew Green, Executive Director of the International Zinc Association discussed how zinc would contribute to “Enabling the Energy Transition”:

Fabrice Reynard, Senior Advisor, Avicenne Energy reviewed “The Rechargeable Batteries Market and Key Trends 2022-2030; Opportunities and Threats for Zn and Pb Chemistries.”.

Andy Bush, Managing Director, International Lead Association provided delegates with a “Lead Industry - Regulatory Overview and Update”:

Daniele Silla, Area Manager, Engitec Technologies, Italy made a presentation on “The Transition from Pyro to Hydro for a More Sustainable Metals Recycling Industry”.

ICSG OCTOBER 2023 MEETINGS



Around 70 delegates from member governments, industry associations, companies, and observer governments attended the ICSG meetings.

“The Upstream Copper Industry in the United States”: was discussed by Daniel Flanagan Mineral Commodity Specialist (Copper), National Minerals Information Center, U.S. Geological Survey

“The market for copper concentrates”: was assessed by Duncan Hobbs, Research Director, Concord Resources Limited

Melinda Moore, Chief Executive Officer, Vinca Technologies presented on “Emerging Clean Metal Extraction Technologies, Delivering High Copper/Polymetallic Recoveries”:

Michael Jansen, Head of Base Metals at DRW (UK) Ltd provided delegates with an “Analysis of the Global Situation of Global Stocks and Flow of Refined Copper”

JOINT ICSG ILZSG INSG SEMINAR

“THE ROLE OF RECYCLING IN MEETING FUTURE DEMAND FOR METALS”



On Wednesday, 4 October 2023 at the Altis Grand Hotel in Lisbon Portugal, representatives from the governments of the copper, lead, zinc and nickel Study Groups met with industry and academic experts. The objective was to discuss the role of recycling in meeting future demand for metals.

Paul White, the Common Secretary-General of ILZSG/ICSG/INSG, opened the seminar which was followed by presentations focusing on the role of recycling in meeting future demand for metals.

A presentation on “Improving the Efficiency of Metals Recycling in Europe”: was made by Mr. Jianbin Meng, INSG/ILZSG Director of Economics and Environment on behalf of Ms. Alev Somer, Trade and Environment Director, Bureau of International Recycling (BIR)

“Mr. Liu Wei, Vice President, Recycling Metal Branch, China Nonferrous Metals Industry Association (CNIA) provided a “Review of Chinese Base Metal Recycling Activities”

“An Assessment of the Recycling of Metals in North America” was given by Mr. Joe Pickard, Chief Economist and Director of Commodities, Institute of Scrap Recycling Industries (ISRI), United States

“Metals Recycling in Europe: Regulations and Recommendations” was discussed by Ms. Kamila Slupek, Sustainability Director, Eurometalex

Mr. L. Pugazhenthay, Executive Director, Indian Lead Zinc Development Association (ILZDA) assessed “Metals Recycling in India”

A presentation on “Recycling Lithium EV Batteries – Latest Trends and Developments”: was given remotely by Mr. Hans Eric Melin, Managing Director, Circular Energy Storage, UK

Mr. Carlos Risopatron, Director of Economics & Environment, ICSG discussed the “Role of Recycling in Meeting the Future Demand for Copper”:

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

MARKET FORECASTS

The latest detailed INSG, ILZSG, and ICSG supply and demand forecasts for the global nickel, copper and lead and zinc markets were presented, discussed, and approved during the Study Groups' meetings in Lisbon from 2 to 6 October 2023.

For further information about these and the current situation in the base metals markets please contact

- ricardo.ferreira@insg.org (nickel)
- joao_jorge@ilzsg.org (lead and zinc)
- rebelo@icsg.org (copper)

Details of the forecasts discussed at the October 2023 meetings can be found at the following links:

Nickel:

https://insg.org/wp-content/uploads/2023/10/pressrel_INSG-Press-Release-October_2023fbnub82.pdf

Lead and Zinc:

https://www.ilzsg.org/wp-content/uploads/3.PRESS%20RELEASES/20231009_ILZSG%20October%202023%20Press%20Release.pdf

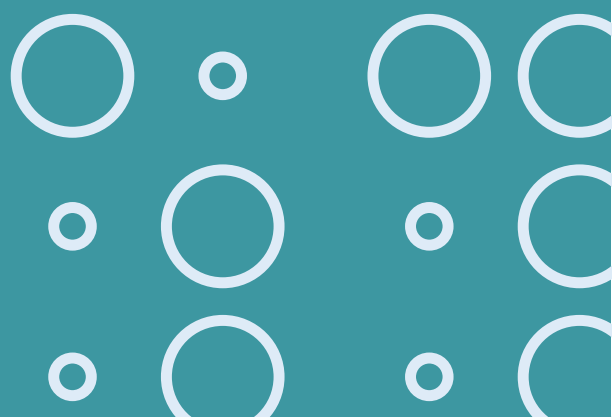
Copper:

<https://icsg.org/download/2023-10-04-press-release-icsg-copper-market-forecast-2023-2025/?wpdmdl=7704>



03

External presentations
made in H2 2023



EXTERNAL PRESENTATIONS

MADE IN H2 2023

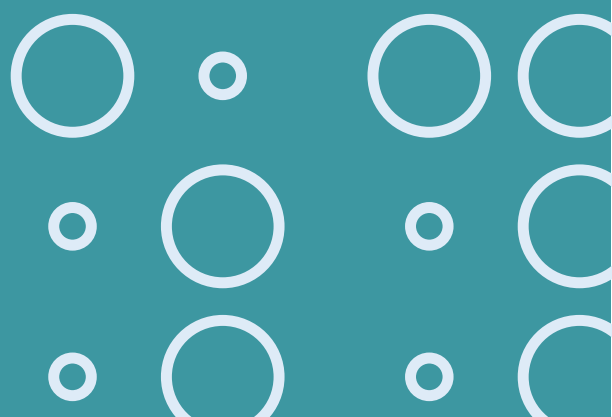
- Paul White, INSG/ICSG/ILZSG Secretary-General was invited to make inaugural session remarks and a keynote presentation on “Global Lead Market Facts, Figures and Fundamentals” at the International Conference on Lead and Lead Batteries - Engineering Sustainable Growth organized by the **India Lead and Zinc Development Association (ILZDA)** and held in New Delhi, India in December 2023.
- INSG/ICSG/ILZSG Secretary-General, Paul White, participated in a panel discussion on China’s Crucial Role for a Green, Low Carbon, and Sustainable Non-ferrous Metals Future at the 2023 China Nonferrous Metals Forum organized by **China Nonferrous Metals Industry Association (CNIA)** in London, United Kingdom in October 2023
- Carlos Risopatron, ICSG Director of Economics and Environment, made a presentation on “Global Trends on the Use of Recycled Copper in Different Regions in 2023” at the **International Recyclers and Non-Ferrous Metal Traders Conference** held from 14th-15th September 2023 in Gdansk, Poland.
- Joao Jorge, ILZSG Director of Market Research and Statistics made an inaugural session keynote speech and a presentation on “World Lead and Zinc Supply and Demand for 2023-2024” at the 2023 China Lead and Zinc Week & 26th China International Lead and Zinc Conference held by **CNIA/Antaike** in Qionghai, Hainan, China, in December 2023.
- Ricardo Ferreira, INSG Director of Market Research and Statistics made an inaugural session keynote speech and a presentation on the “Global Nickel Market Outlook” at the **China International Nickel & Cobalt Industry Forum**, in Shanghai, China P.R., hosted by the CNIA and organized by Antaike in October 2023.
- Paul White, INSG/ICSG/ILZSG Secretary-General delivered virtual opening remarks at the 21st International Copper Forum at the beginning of the 2023 China Copper Week organized by **China Nonferrous Metals Industry Association and Beijing Antaike Company** in Kunming in September 2023
- Jianbin Meng, INSG/ILZSG Director of Economics and Environment presented a paper on “Developments in Chinese Environmental Legislation Impacting Lead Value Chains” at **The International Lead Conference Pb2023** organized by the **International Lead Association (ILA)** in Athens, Greece in June 2023.
- Ricardo Ferreira, INSG Director of Market Research and Statistics presented on the “Global Nickel Market Outlook” at the **ASEAN Ni-Cr-Mn & Stainless-Steel Summit** organized by **Shanghai Metals Market (SMM)** in Bali, Indonesia in November 2023.

Copies of these presentations are available from the Groups’ secretariats.



04

Other activities,
Insights and
other news
in H2 2023



OTHER ACTIVITIES

IN H2 2023

- **ILZSG/INSG/ICSG Secretary-General, Paul White** attended various events and meetings in the course of **London Metal Exchange (LME) Week** held in London in October 2023. These included the LME Dinner, ICA Board of Directors Reception and Dinner, LME Metals Seminar, CNIA China Nonferrous Metals Forum, Macquarie Base Metals Summit, Anglo Chilean Society Update on Mining in Chile, SMM LME London Event, Wood Mackenzie Metals Forum, Freeport-McMoRan Reception and IZA Annual General Meeting.
- On the Wednesday of LME Week, the ICSG hosted a meeting of its Industry Advisory Panel (IAP) at the Marriott Hotel, Park Lane. The meeting was chaired by Ian Scarlett, President of the International Wrought Copper Council (IWCC). **ICSG/INSG/ILZSG Secretary-General Paul White** summarised the ICSG's latest activities. **Ana Rebelo, ICSG Director of Market Research and Statistics**, presented a detailed overview of ICSG's latest market forecasts for global copper supply and demand. Participants also received an interesting insight into Global Copper Substitution provided by **Colin Bennett, Market Intelligence Director at the International Copper Association (ICA)** as well as a detailed analysis of the Impact of Medium Term Global Economic Trends on Copper Demand from **Aditi Rai, Commodities Strategist at Goldman Sachs**.
- **Asia Copper Week 2023** organized by the Centro de Estudio del Cobre y la Minería (CESCO) and China Nonferrous Metals Industry Association (CNIA) was held in Shanghai in November. The ICSG was represented by its **Secretary-General, Paul White**. **Mr. White** participated in the CEO Summit and attended the 12th Asia Copper Dinner both held on 16 November.
- **Francisco Pinto, INSG Manager of Statistical Analysis** represented the Secretariat at the **International Stainless and Special Steel Conference 2023**, September 2023, Switzerland, organized by SMR – Steel & Metals Market Research

- **Jianbin Meng, ILZSG/INSG Director of Economics and Environment** represented the Study Groups at the **EU Raw Materials Week** held in Brussels in November 2023. Extended discussions on the work of the Study Groups and the impact of the EU Raw Material Act with delegates and speakers took place over the week.
- The INSG participated in the meetings of **Team Stainless** held in **September and December 2023**. In addition to the INSG, Team Stainless partners include World Stainless, IMOA, ICDA, Nickel Institute, Eurofer, and EuRIC.

For further information related to these activities, please contact the Study Groups' secretariats.

NEW INSIGHTS AND ARTICLES

INSG

- "The World Nickel Market in 2023 and 2024 – Two Years with Surpluses", published in the **Stainless-Steel World Magazine** in December 2023.
- "An Overview of World Stainless-Steel Scrap Trade in 2022" published in December 2023

For further information please contact Ricardo Ferreira or Francisco Pinto.

NEW ICSG STAFF

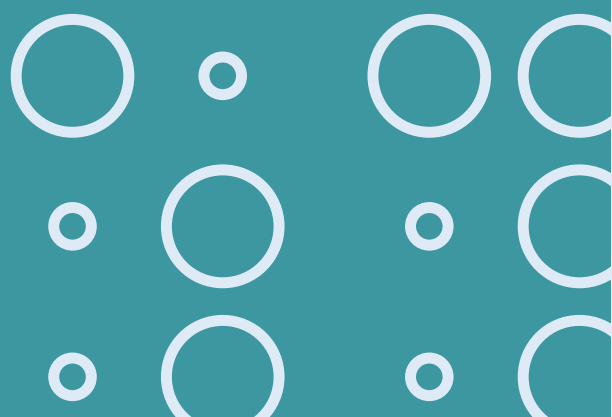
Fernando Acosta joined the ICSG as **Director of Economics and Environment** at the beginning of January 2024 replacing Carlos Risopatron who retired from the Group at the end of 2023.

Fernando's previous experience includes work as a senior advisor and project manager at mining companies in Chile and the UK. He recently completed a Sloan Masters in Leadership and Strategy at London Business School.



05

Selected Study Group publications and Factbooks

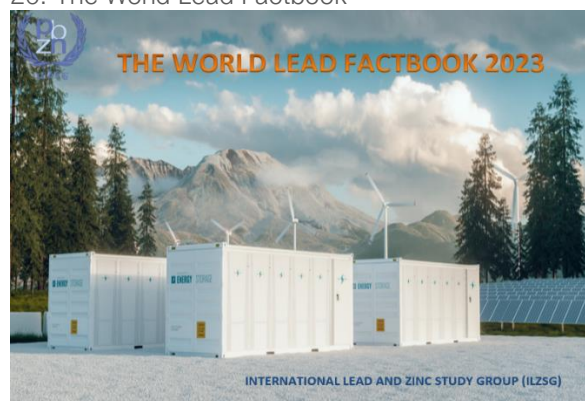


SELECTED PUBLICATIONS

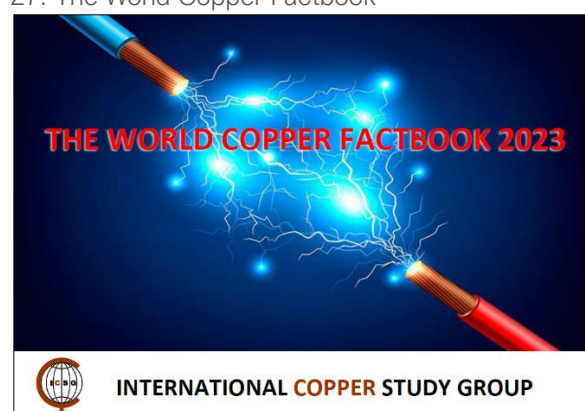
1. ILZSG Lead and Zinc New Mine and Smelter Projects 2024
2. ILZSG/Antaite Report on the South East/South Asian Secondary Lead Metal Sector 2024
3. ICSG Directory of Copper Mines, Smelters and Refineries – December 2023
4. ICSG Statistical Yearbook 2023 – December 2023
5. ILZSG Environment, Health and Safety (EHS) Regulations Relating to Lead 2023
6. INSG World Directory of Nickel Production Facilities 2023
7. Report on Lithium-Ion Market Study – Focus on Nickel – 2023
8. The Mineral Composition and Regulation of Copper Concentrates, Smelters and Refineries – March 2023
9. Report on the Nickel Market in Indonesia and the Philippines 2023
10. ILZSG World Directory of Lead and Zinc Mines 2023
11. ILZSG World Directory of Primary and Secondary Lead Plants 2023
12. ILZSG World Directory of Primary and Secondary Zinc Plants 2023
13. ICSG Annual Recyclables Survey 2023
14. INSG World Nickel Statistics Yearbook 2023
15. ICSG Directory of Copper and Copper Alloy Fabricators (First Use) – January 2023
16. ILZSG World Directory: Continuous Galvanizing Lines 2022
17. ICSG The Chinese Copper Smelter and Refining Industry – November 2022
18. ILZSG The Chinese Primary and Secondary Lead Metal Sector 2022
19. INSG Environment, Health and Safety (EHS) Regulations Relating to Nickel 2022
20. ILZSG Lead and Zinc: National Trade Tariffs and Measures 2021
21. ICSG A Review of Copper and Copper Alloys Fabrication in North America: Capacity, Output, Perspectives 2021
22. ILZSG Lead and Zinc: End Use Industry Statistical Supplement 2020
23. INSG Nickel Production and Usage in Indonesia 2020
24. ICSG European Semi-Manufactured Copper Product Capacity 2019
25. Joint Study on Solid Wastes in Base Metal Mining, Smelting and Refining: A Comprehensive Study for the Copper, Lead, Zinc and Nickel Industries 2019

FACTBOOKS

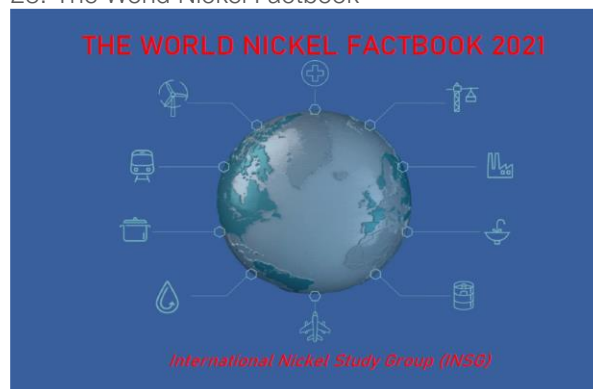
26. The World Lead Factbook



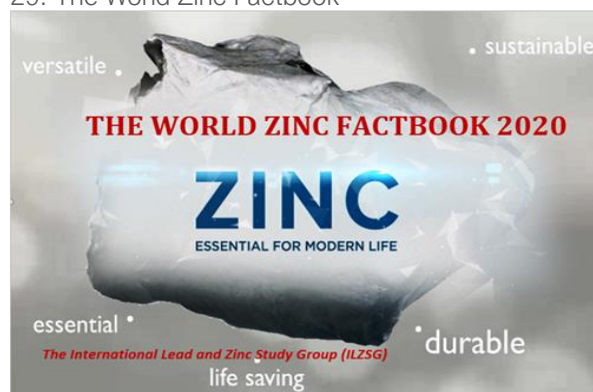
27. The World Copper Factbook



28. The World Nickel Factbook



29. The World Zinc Factbook



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