

WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2022 – 2023

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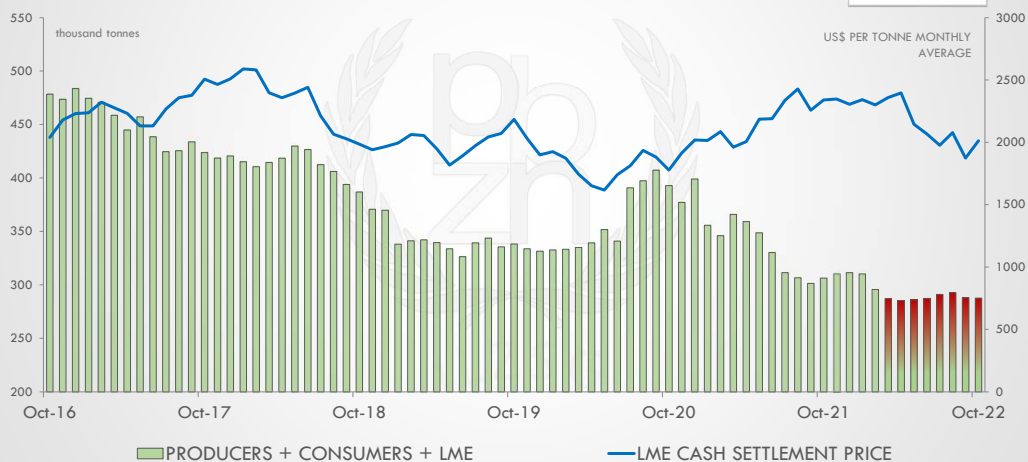
20 October 2022

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LME LEAD STOCKS AND PRICES

OCT 2016 – OCT 2022



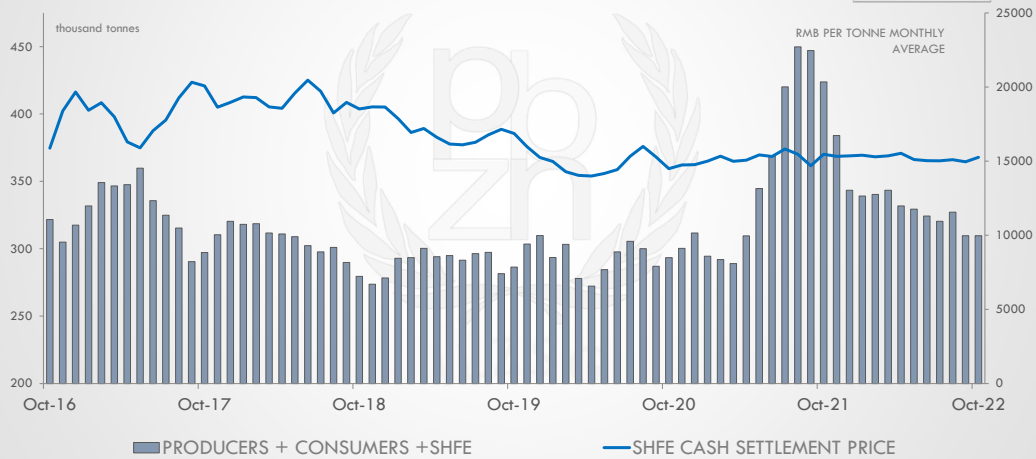
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SHFE LEAD STOCKS AND PRICES

OCT 2016 – OCT 2022



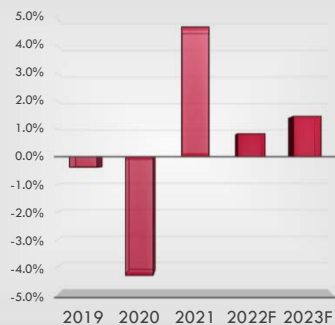
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Source: ILZSG / SHFE

WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2022	Global	0.8%
	China	0.3%
	Ex China	1.2%
2023	Global	1.4%
	China	1.1%
	Ex China	1.7%

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Source: ILZSG

LEAD DEMAND IN CHINA



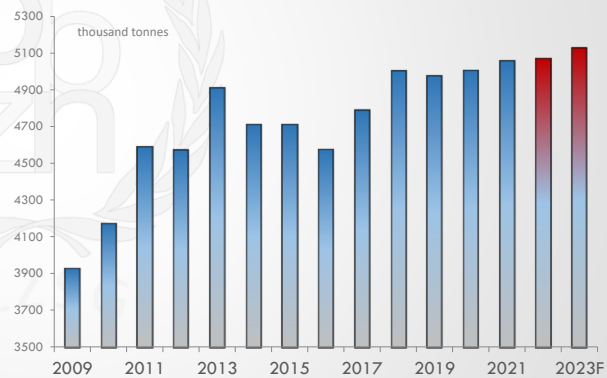
Lead Batteries Production

- Jan-Jul 2022: +0.8%

Automobile Production (ICE)

- 2020: -2.0%
- 2021: +3.4%
- Jan-Aug 2022: +4.9%
 - Jul: +31.5%
 - Aug: +38.4%

Source: CAAM / Antaike



Source: ILZSG

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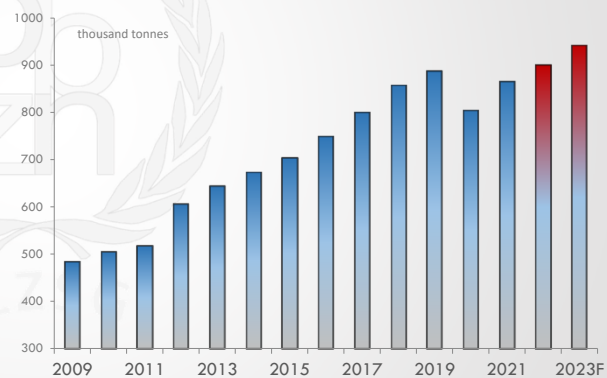
LEAD DEMAND IN INDIA



Passenger Car Sales

- 2020: -16.7%
- 2021: +20.9%
- Jan-Jul 2022: +18.4%
 - Jul: -4.7%
 - Aug: +6.5%

Source: FADA

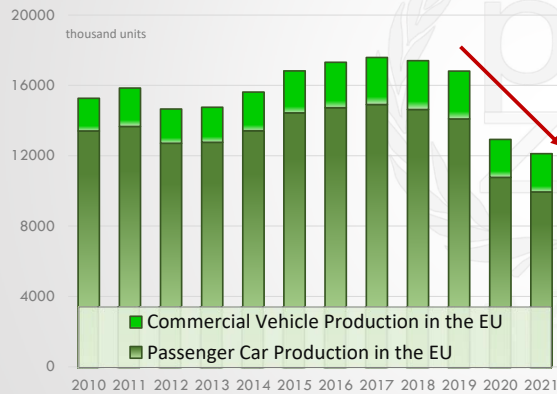


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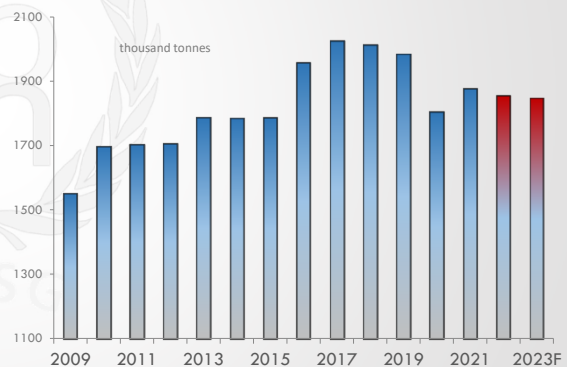
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EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND



Source: ACEA

Lead Demand in Europe

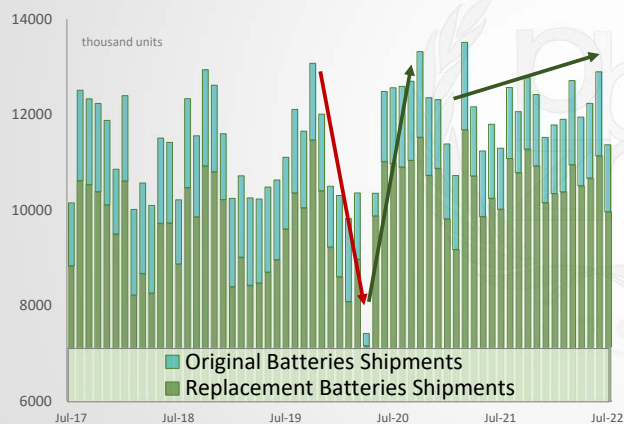


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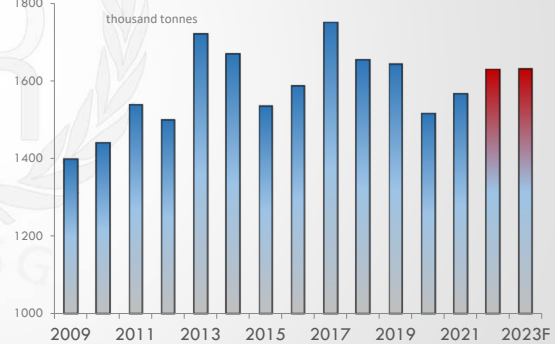
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US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND



Source: Battery Council International

US Lead Demand



Source: ILZSG

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PASSENGER CAR REGISTRATIONS / SALES

Europe, China, India, Japan, US

	2021	1 st H 2022	July 2022	August 2022
France	0.5%	-14.2%	-7.1%	+3.8%
Germany	-10.1%	-18.1%	-12.9%	+3.0%
Italy	5.5%	-15.0%	-17.5%	+9.9%
Spain	1.0%	-7.8%	-12.5%	+9.1%
UK	1.0%	-24.4%	-9.0%	+1.2%
WESTERN EUROPE	-1.5%	-16.8%	-10.6%	+3.4%
CHINA (ICE)	6.5%	-3.7%	27.9%	29.0%
INDIA	20.9%	18.4%	-4.7%	6.5%
JAPAN	4.2%	-17.8%	4.8%	
USA	3.3%	-18.0%	-9.3%	0.5%

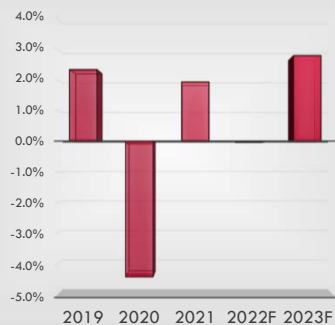
Source: ACEA / CAAM / FADA / JAMA / U.S. Bureau of Economic Analysis

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WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2022	Global	0.0%
	China	0.4%
	Ex China	-0.3%
2023	Global	2.7%
	China	1.5%
	Ex China	3.7%

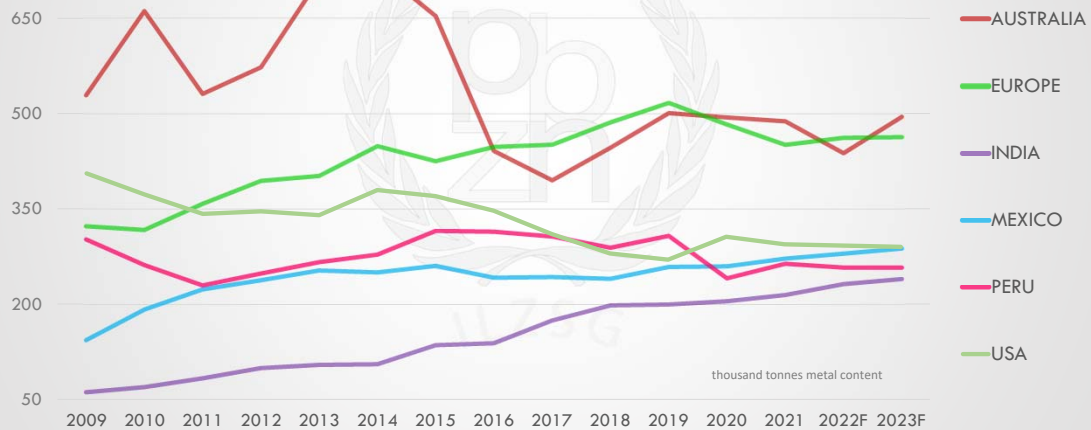
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Source: ILZSG

LEAD MINE OUTPUT

Selected World Ex-China producers



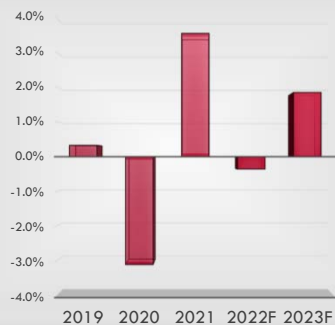
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Source: ILZSG

WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2022	Global	-0.3%
	China	0.4%
	Ex China	-0.9%
2023	Global	1.8%
	China	0.1%
	Ex China	3.0%

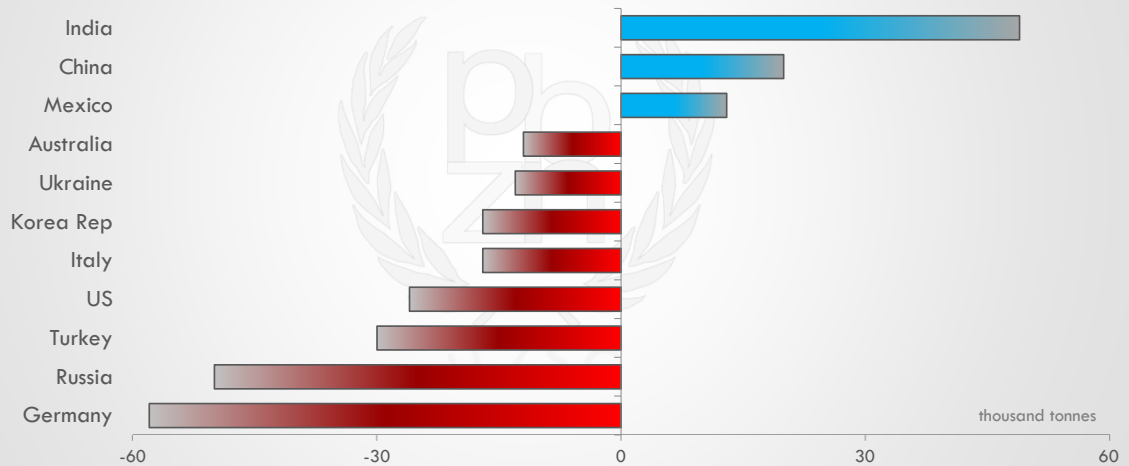
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Source: ILZSG

WORLD LEAD METAL SUPPLY 2022F

CHANGE 2021-2022F



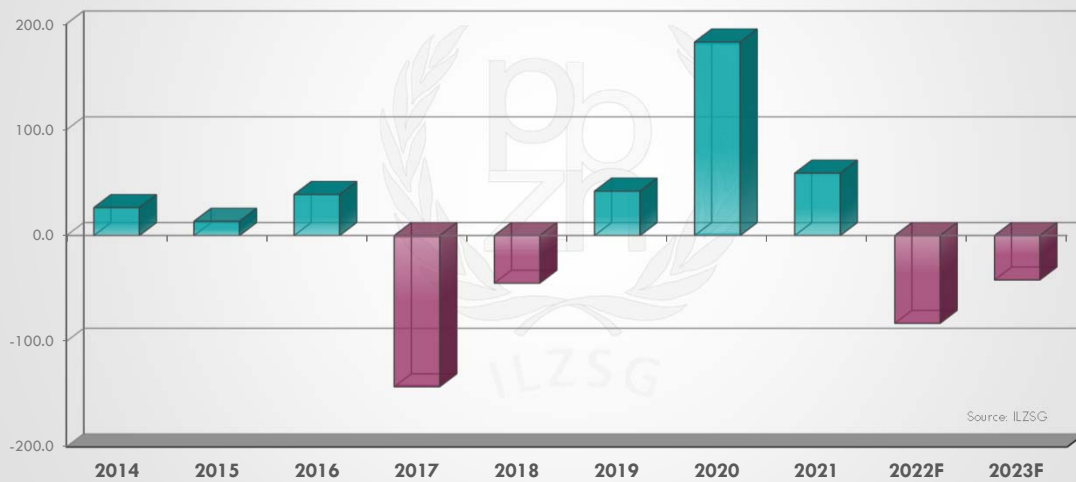
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Source: ILZSG

WORLD LEAD METAL BALANCE

Moderate deficit in 2022 / Smaller deficit in 2023



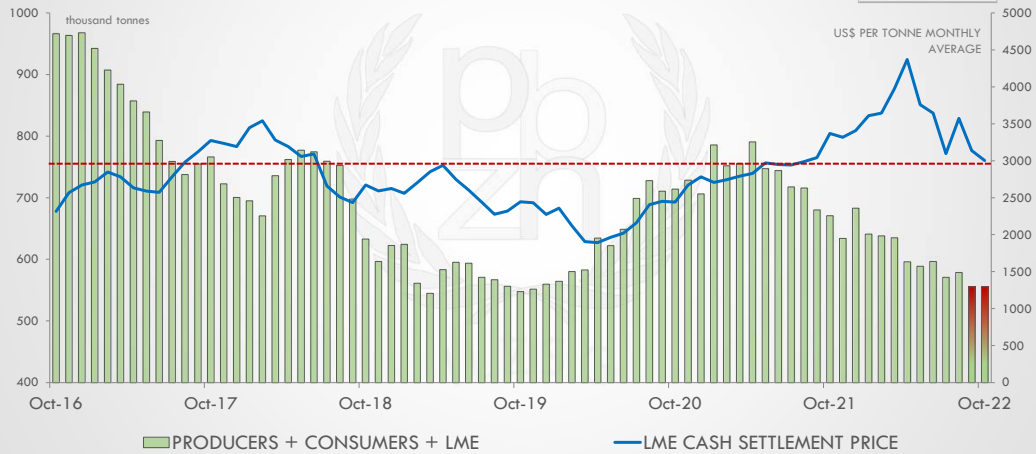
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Source: ILZSG

LME ZINC STOCKS AND PRICES

OCT 2016 – OCT 2022



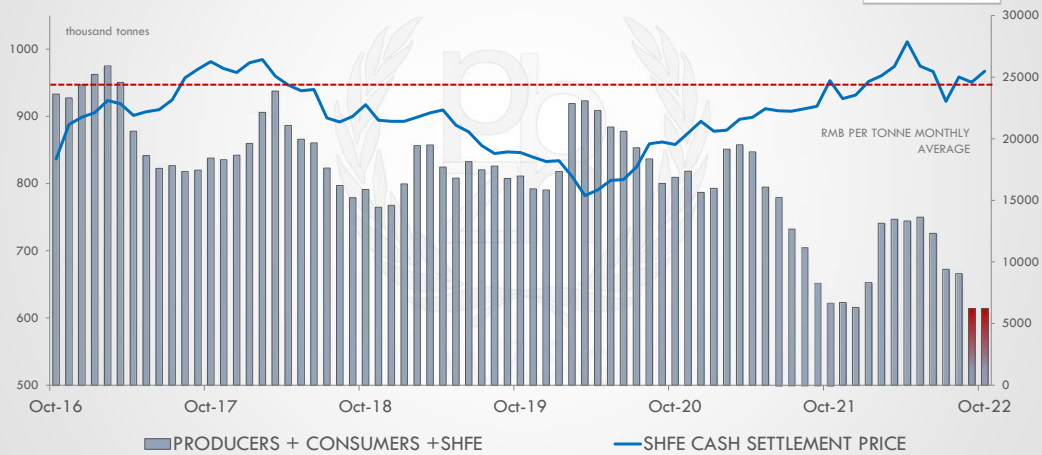
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Source: ILZSG / LME

SHFE ZINC STOCKS AND PRICES

OCT 2016 – OCT 2022



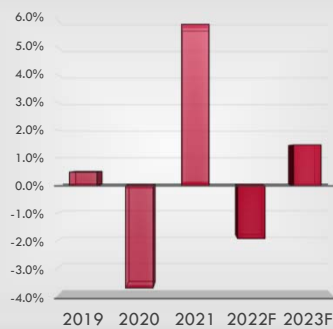
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Source: ILZSG / SHFE

WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2022	Global	-1.9%
	China	-3.3%
	Ex China	-0.5%
2023	Global	1.5%
	China	1.2%
	Ex China	1.7%

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Source: ILZSG

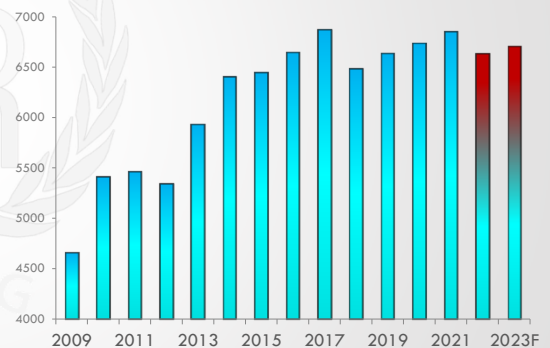
CHINESE ZINC INDICATORS / DEMAND



Jan-Jul 2022 compared to Jan-Jul 2021

- Galvanized plate output **5.6%** ↑
- Fixed Asset Investment (FAI) **5.7%** ↑
- Property Investment **-6.4%** ↓
- Air Conditioner output **1.1%** ↑
- Refrigerator output **-5.9%** ↓
- Other home appliances output **-2.9%** ↓
- Automotive output **0.8%** ↑

Chinese Zinc Demand



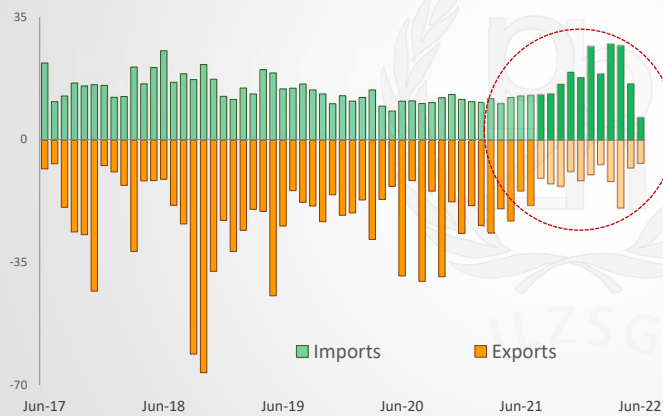
Source: NBS / Antaike

Source: ILZSG

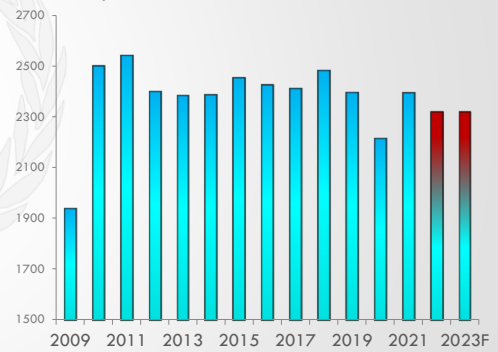
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EUROPEAN ZINC TRADE / DEMAND



European Zinc Demand

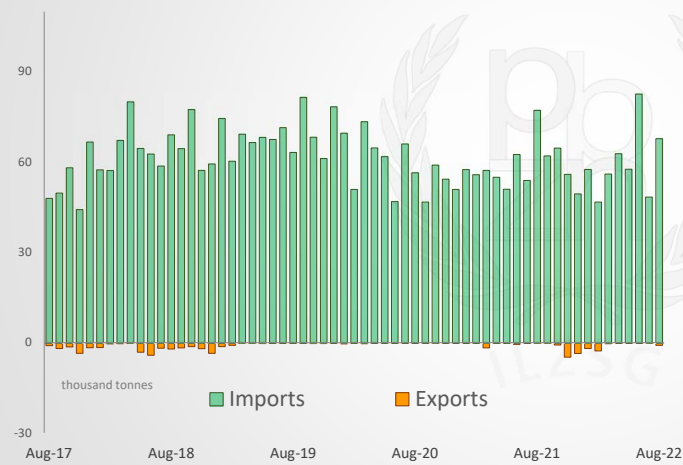


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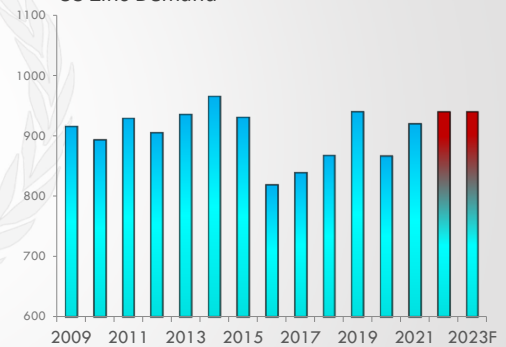
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Source: ILZSG

US ZINC TRADE / DEMAND



US Zinc Demand



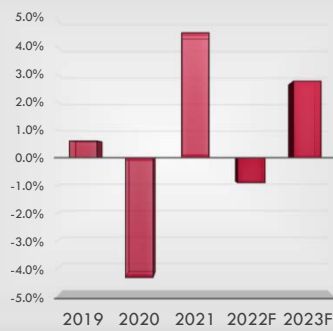
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Source: ILZSG

WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

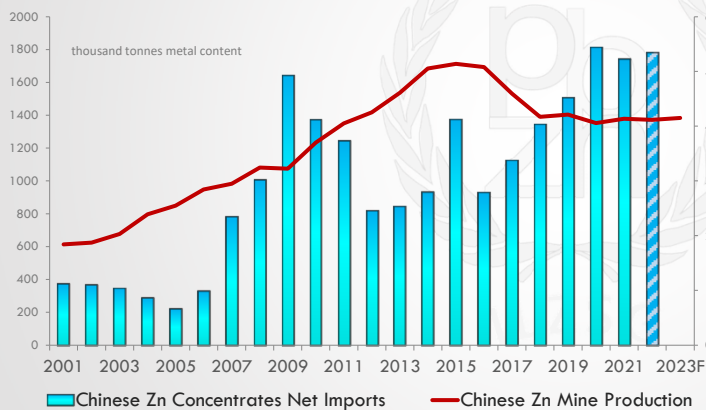
2022	Global	-0.9%
	China	-0.5%
	Ex China	-1.1%
2023	Global	2.7%
	China	0.9%
	Ex China	3.6%

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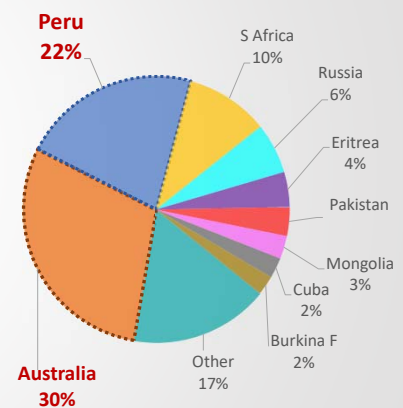
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Source: ILZSG

ZINC CONCENTRATES SHIPPED TO CHINA



2021



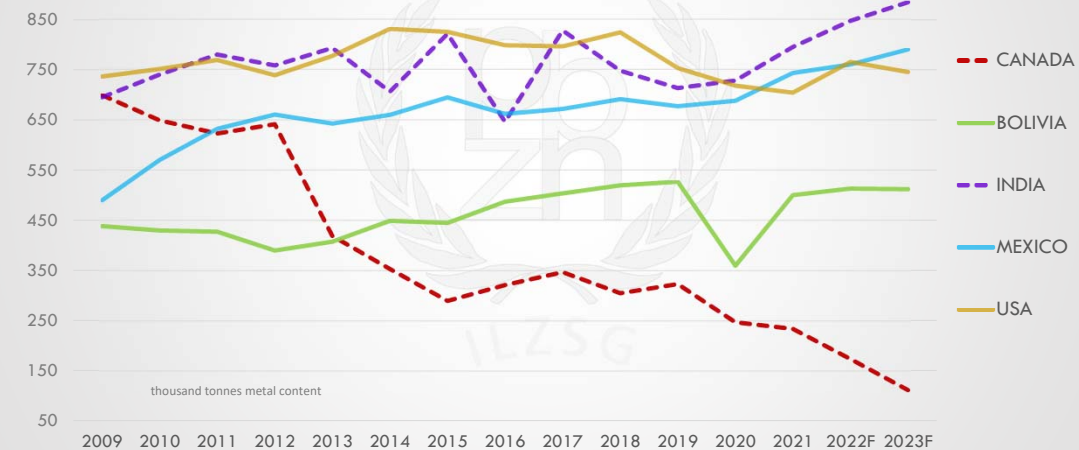
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Source: ILZSG

ZINC MINE OUPUT

World Ex-China selected producers

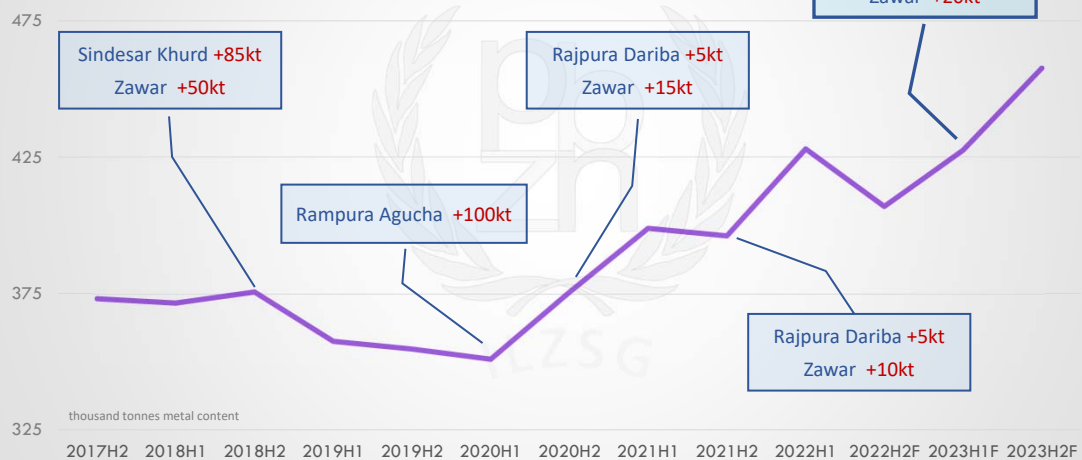


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Source: ILZSG

ZINC MINE OUPUT IN INDIA

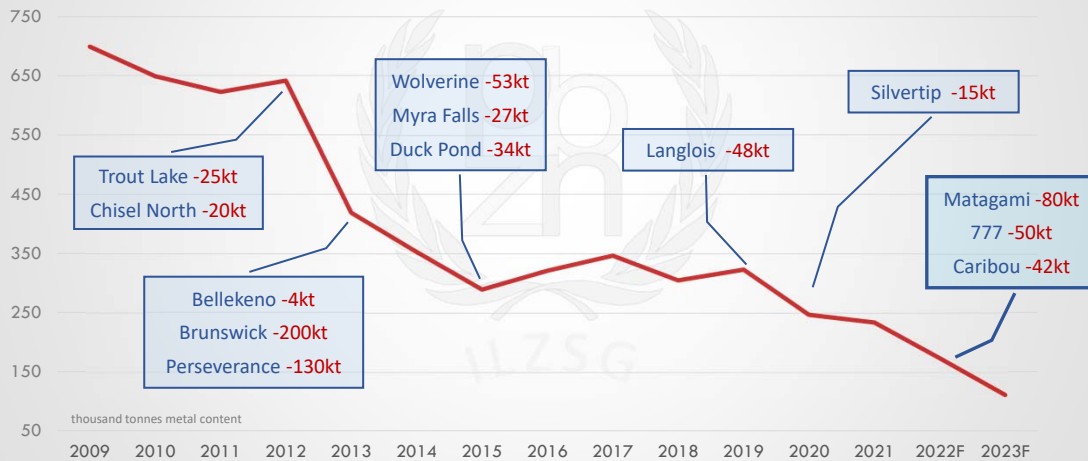


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Source: ILZSG

ZINC MINE OUPTUT IN CANADA



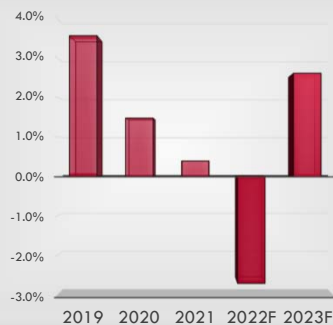
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Source: ILZSG

WORLD ZINC METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2022	Global	-2.7%
	China	-0.7%
	Ex China	-4.3%
2023	Global	2.6%
	China	3.8%
	Ex China	1.5%

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Source: ILZSG

ZINC METAL OUPUT IN EUROPE



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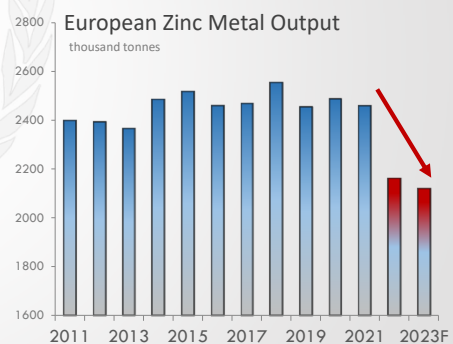
Source: ILZSG

ZINC PRODUCTION CUTS IN EUROPE



- **Nyrstar**
 - **Belgium** - 285kt - Curtailing output during peak times of day
 - **France** - 165kt - **Suspended Jan 2022** but **reopened** in Mar. Curtailing output during peak times of day
 - **Netherlands** - 300kt - Curtailing output during peak times of day until Aug 2022. **Suspended Sep 2022**

- **Glencore**
 - **Germany** - 180kt - Curtailing output during peak times of day until Oct 2022. **To be suspended in Nov 2022**
 - **Italy** - 150kt/y - Primary smelter **suspended Jan 2022**
 - **Spain** - 510kt/y - Curtailing output during peak times of day



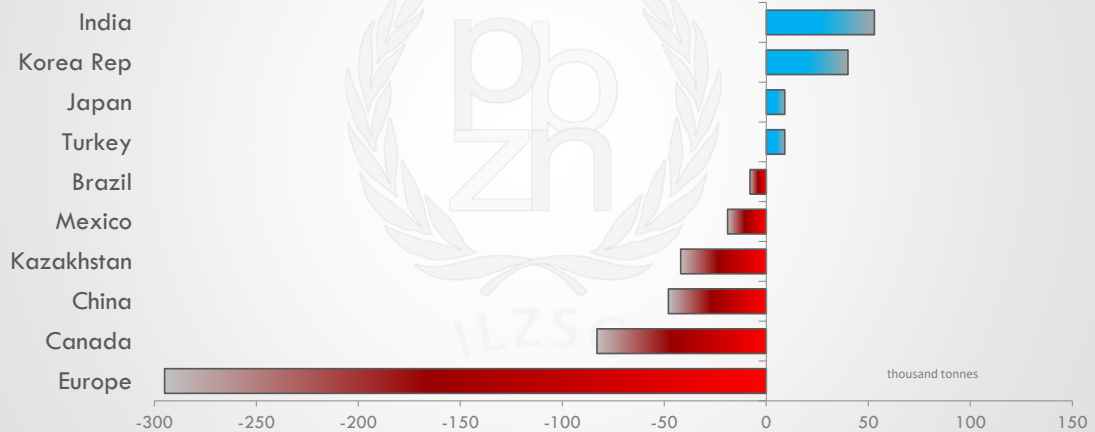
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WORLD ZINC METAL SUPPLY 2022F

CHANGE 2021-2022F



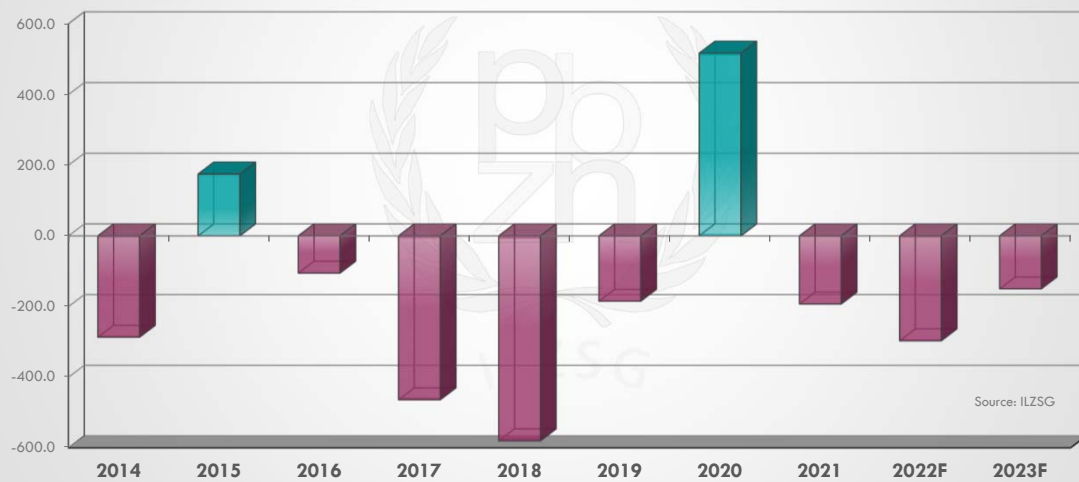
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Source: ILZSG

WORLD ZINC METAL BALANCE

Reasonably large deficit in 2022 / Smaller deficit in 2023



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Source: ILZSG

WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2022 – 2023



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