

WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2025 – 2026

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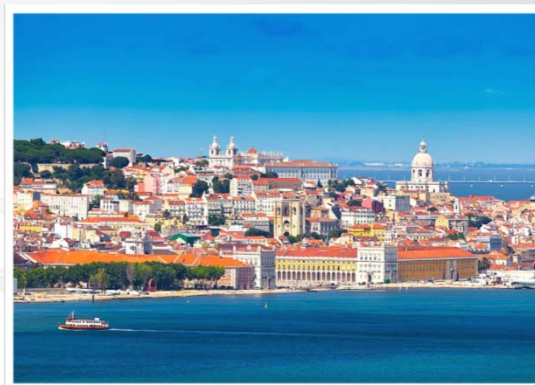
9 October 2025

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INTRODUCTION

- Group's member country delegates: forecast questionnaires with **surveys** on lead and zinc production and usage
- **Questionnaires response rate remains high**
Thank You!
- Final estimates for **2025**
- Preliminary forecast for **2026**
- Bottom-up forecast starting with country-level estimates that are aggregated to generate a **global forecast**
- Accuracy carefully monitored and reported on



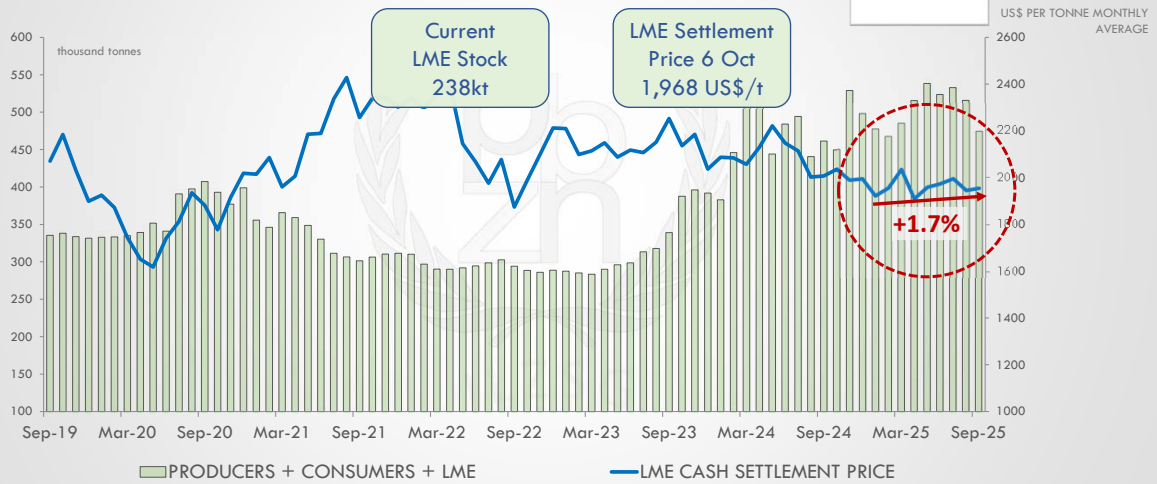
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LME LEAD STOCKS AND PRICES

SEP 2019 – SEP 2025



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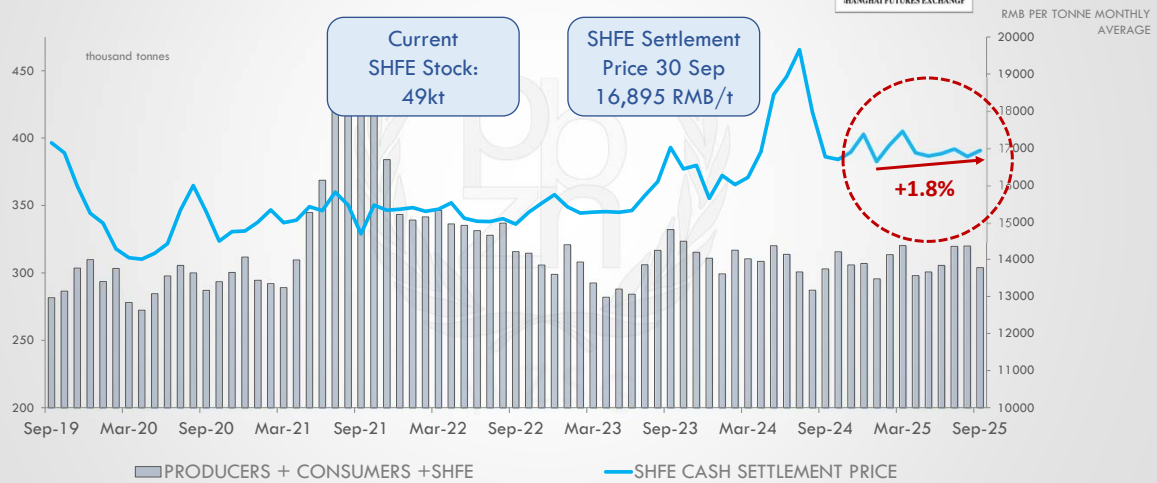
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Source: ILZSG / LME

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SHFE LEAD STOCKS AND PRICES

SEP 2019 – SEP 2025



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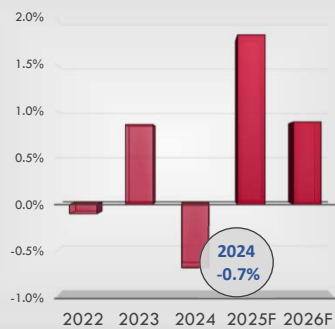
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Source: ILZSG / SHFE

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WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025	Global	1.8%
	China	0.9%
	Ex China	2.4%
2026	Global	0.9%
	China	-1.7%
	Ex China	2.6%

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Source: ILZSG

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LEAD DEMAND IN CHINA



Lead Battery Net Exports

- 2024: **4.8%** ↑
- 2025 Jan-Jun: **-6.5%** ↓

Passenger Car Production (ICE)

- 2023: **-0.7%** ↓ 9.5% (ICE+NEV)
- 2024: **-10.6%** ↓ 3.7% (ICE+NEV)
- 2025 Jan-May: **≈ -10%** ↓ 16.1% (ICE+NEV)

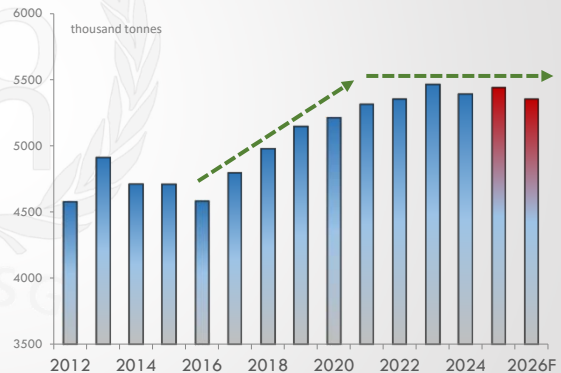
ICE: Internal Combustion Engine

NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike

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Lead Demand in China



Source: ILZSG

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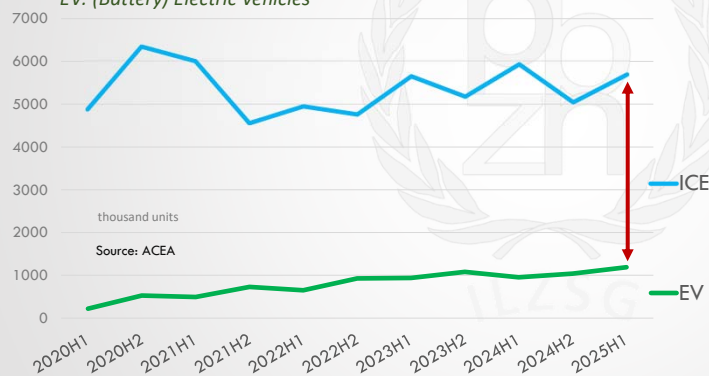
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PASSENGER CAR SALES BY TYPE

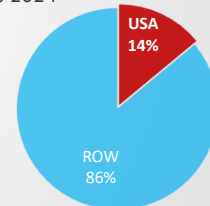


Europe 2020H1 – 2025H1

ICE: (conventional ICE + micro & mild hybrids + plugin hybrids)
EV: (Battery) Electric Vehicles



EU Passenger Car Exports 2024



Source: ILZSG

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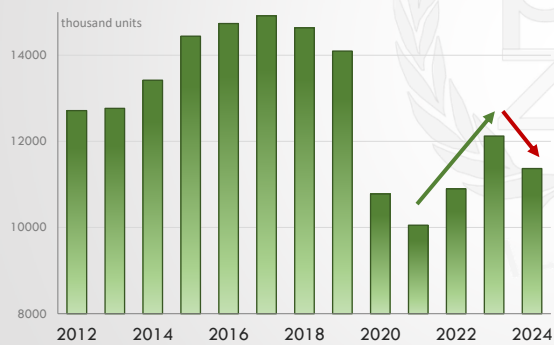
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EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND

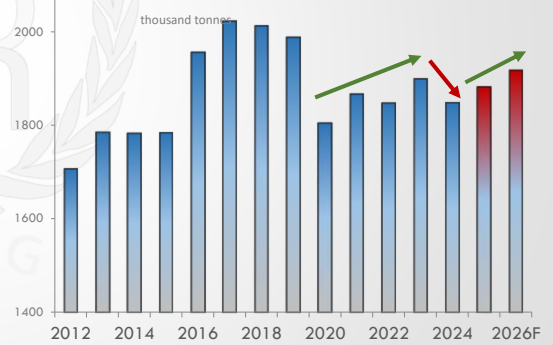


Passenger Car Production in the EU



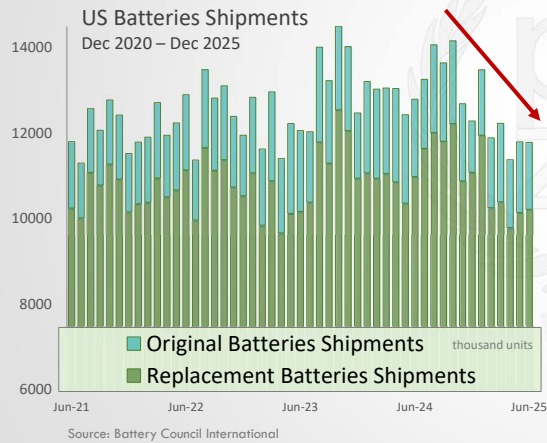
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Lead Demand in Europe



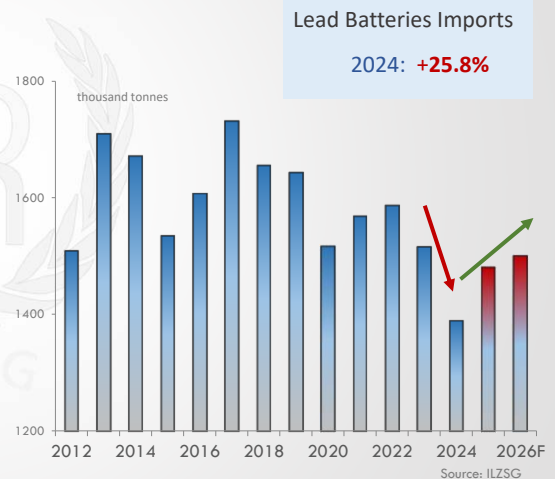
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US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND



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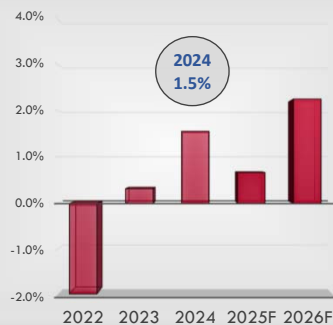
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WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025	Global	0.7%
	China	2.8%
	Ex China	-0.9%
2026	Global	2.2%
	China	2.5%
	Ex China	2.0%

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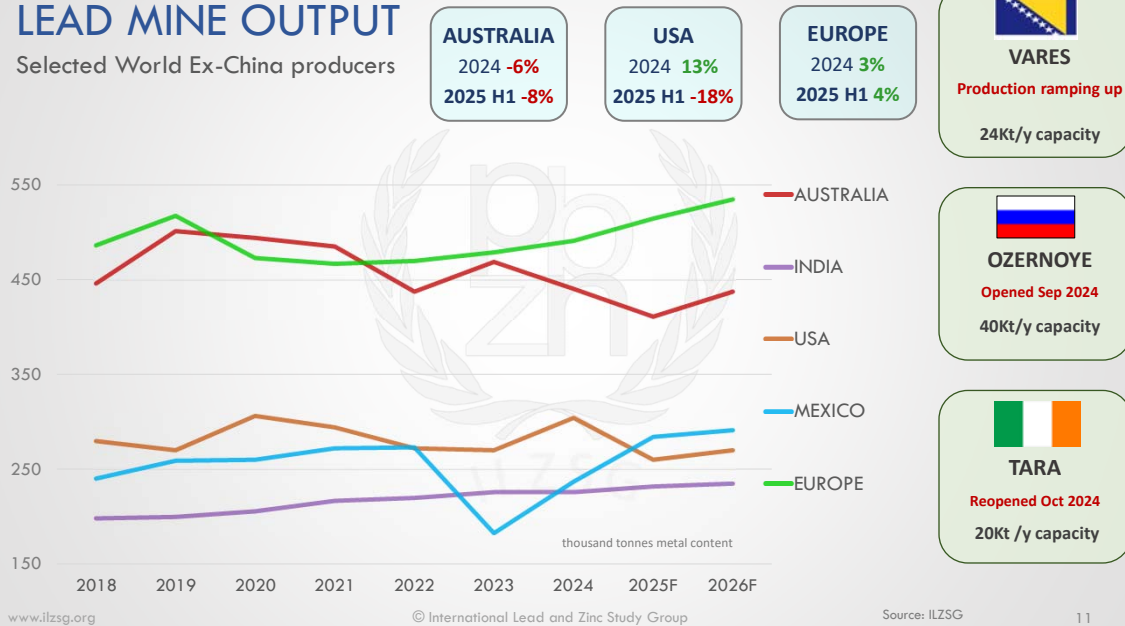
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Source: ILZSG

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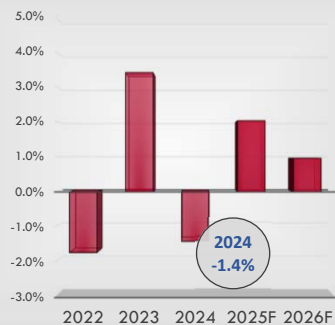
LEAD MINE OUTPUT

Selected World Ex-China producers



WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE

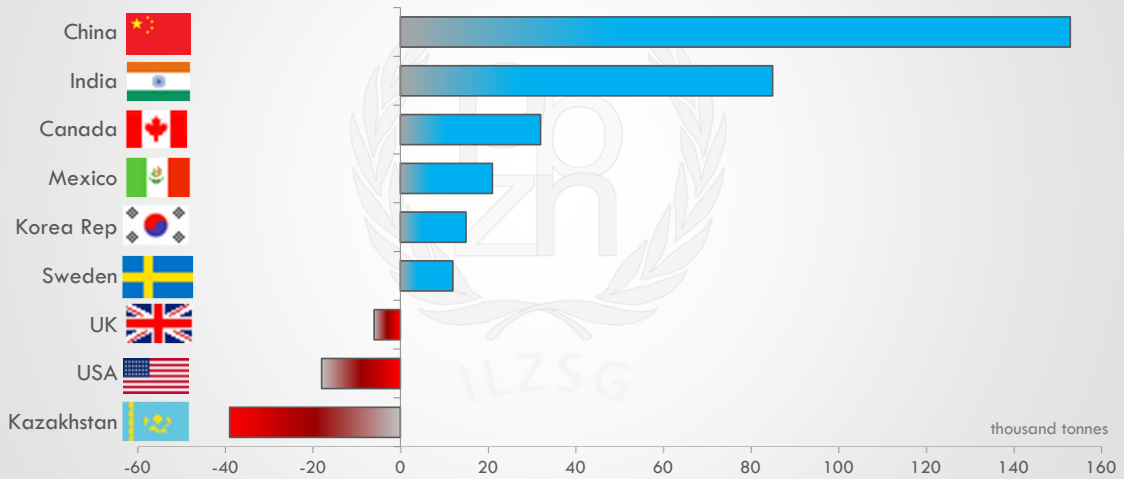


ILZSG FORECAST

2025	Global	2.0%
	China	2.9%
	Ex China	1.4%
2026	Global	1.0%
	China	-0.9%
	Ex China	2.2%

WORLD LEAD METAL SUPPLY 2025F

CHANGE 2024-2025F



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Source: ILZSG

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WORLD LEAD METAL BALANCE

Surpluses in both 2025 and 2026



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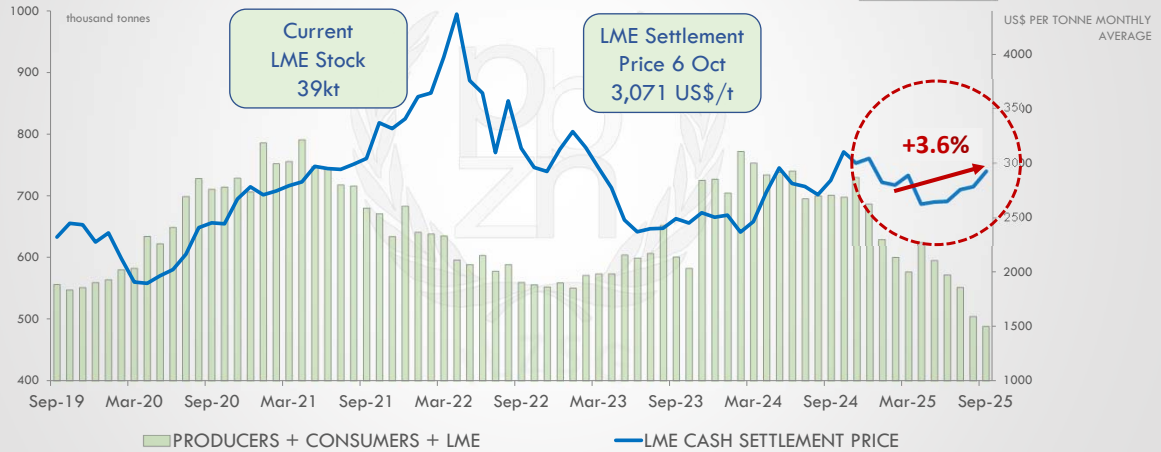
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Source: ILZSG

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LME ZINC STOCKS AND PRICES

SEP 2019 – SEP 2025



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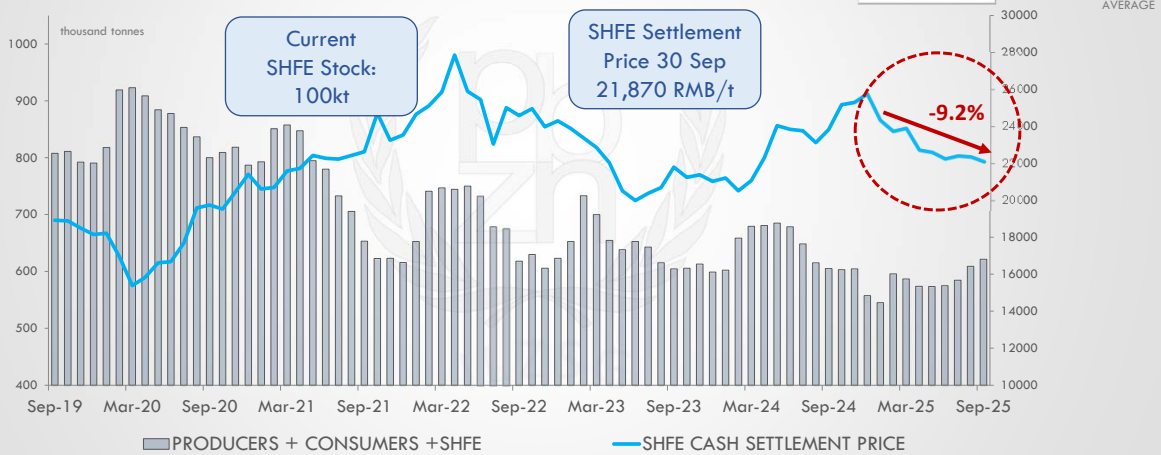
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Source: ILZSG / LME

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SHFE ZINC STOCKS AND PRICES

SEP 2019 – SEP 2025



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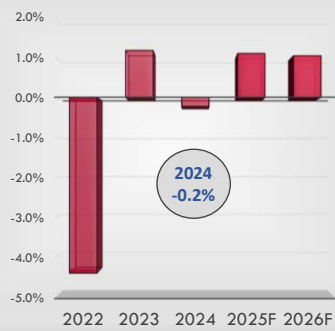
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Source: ILZSG / SHFE

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WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025	Global	1.1%
	China	1.3%
	Ex China	0.9%
2026	Global	1.0%
	China	0.1%
	Ex China	2.0%

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Source: ILZSG

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CHINESE ZINC INDICATORS / DEMAND



Galvanised Plate output

- Jan-Dec 2024: **+1.8%**

Fixed Asset Investment (FAI)

- Jan-Dec 2024: **+3.2%**
- Jan-Jul 2025: **+1.6%**

Property Investment

- Jan-Dec 2024: **-9.8%**
- Jan-Jul 2025: **-12%**

Air Conditioner output

- Jan-Dec 2024: **+9.7%**
- Jan-Jul 2025: **+5.1%**

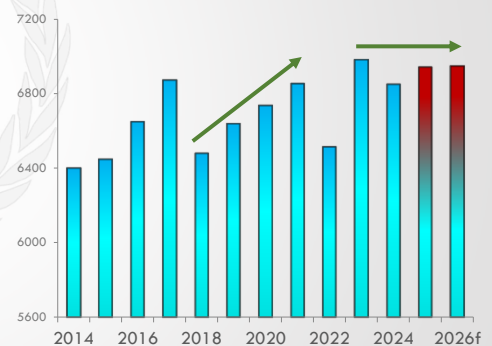
Refrigerator output

- Jan-Dec 2024: **+8.3%**
- Jan-Jul 2025: **+0.9%**

Passenger Car production

- Jan-Dec 2024: **+10.5%**
- Jan-Jul 2025: **+12.7%**

Chinese Zinc Demand



Source: NBS / Antaike

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Source: ILZSG

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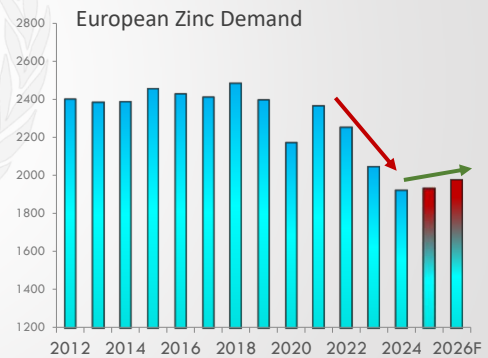
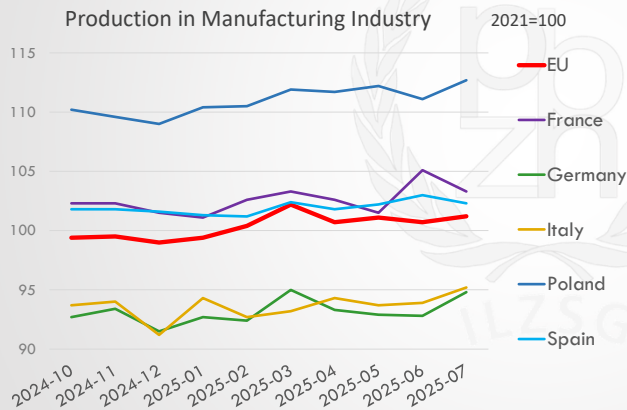
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ZINC DEMAND IN EUROPE



EU Exports of Goods to the USA

- 2024: **US\$ 532 bn**
- 2025/6: **???**



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Source: ILZSG

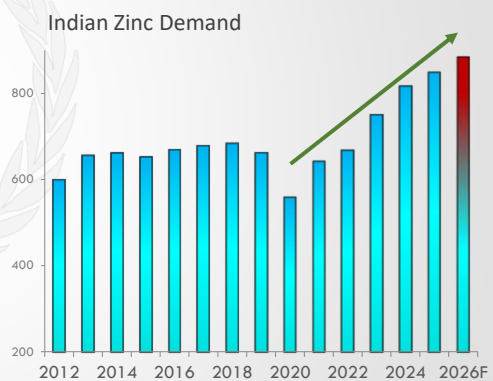
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ZINC DEMAND IN INDIA



Interim Budget for FY 2025–26

- **Robust infrastructure development**
- **US\$133 billion** for capital expenditure (3.1% of GDP)
- **Urban Development:** US\$1.16 billion for water, sanitation, etc.
- Arunachal Frontier **Highway:** 1,748 km
- **Railway** infrastructure development: US\$30.6 billion
 - Rishikesh–Karnaprayag Line: 125km - 17 tunnels - 35 bridges
 - High-Speed Rail Expansion: 400 new Vande Bharat trains
 - Bhanupli–Leh Line: 489 km - 62 tunnels (270) - US\$12.4 billion
- **Renewable energy:** \$3.09 billion (+53%) - clean technology - infrastructure development - domestic manufacturing



Sources: www.indiabudget.gov.in, www.India.gov, Reuters, The Economic Times

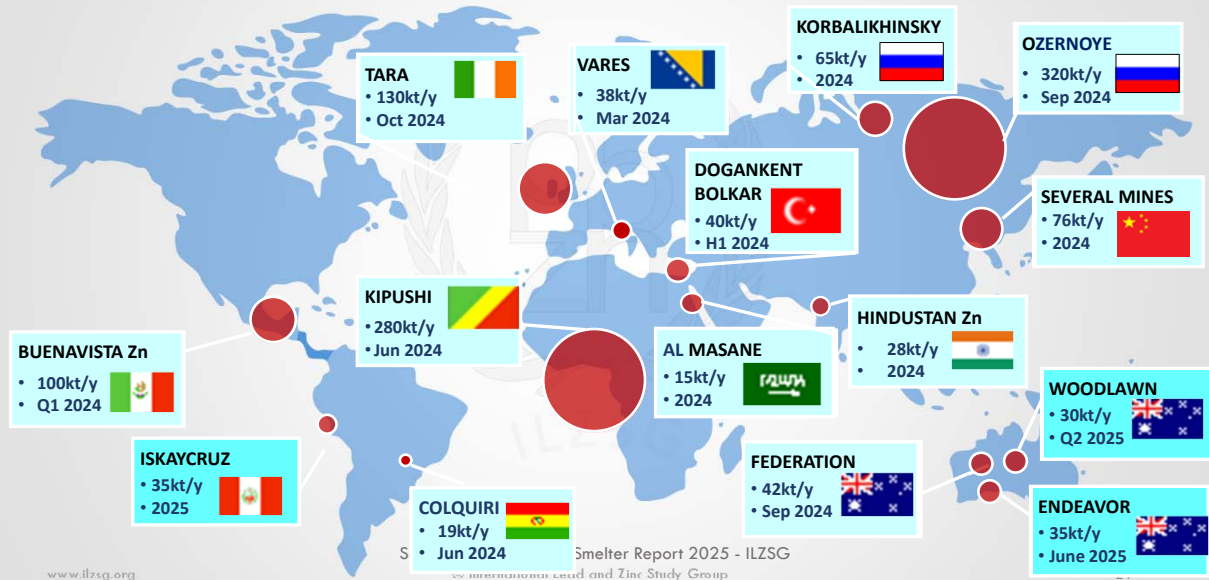
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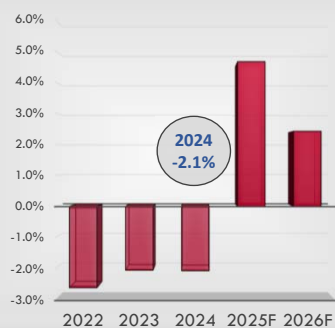
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ZINC MINE SUPPLY – SELECTED ADDITIONS



WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE

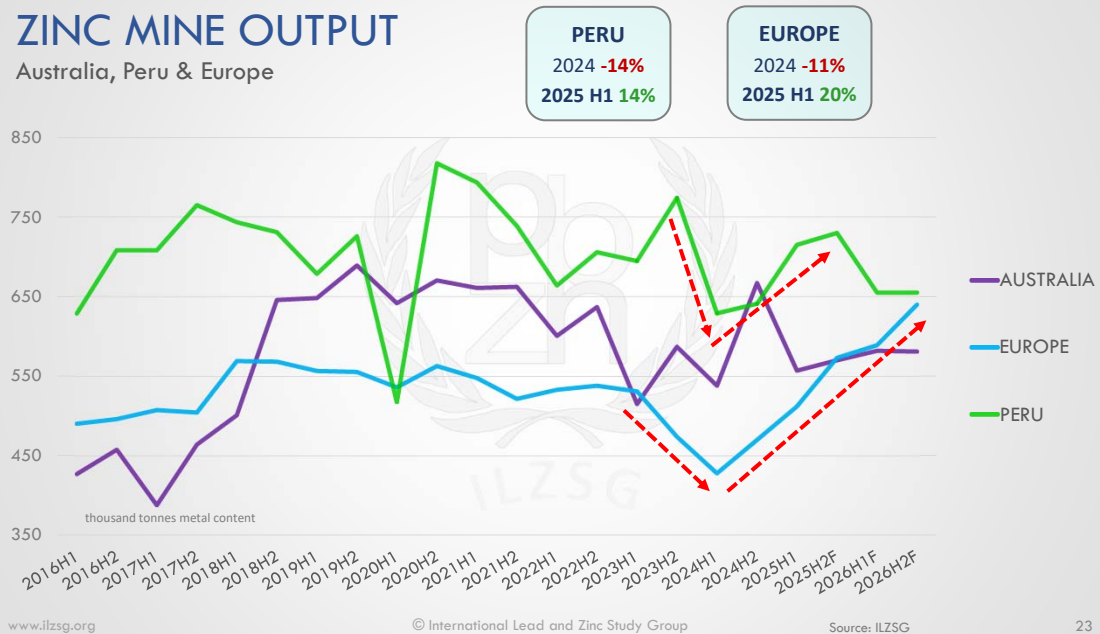


ILZSG FORECAST

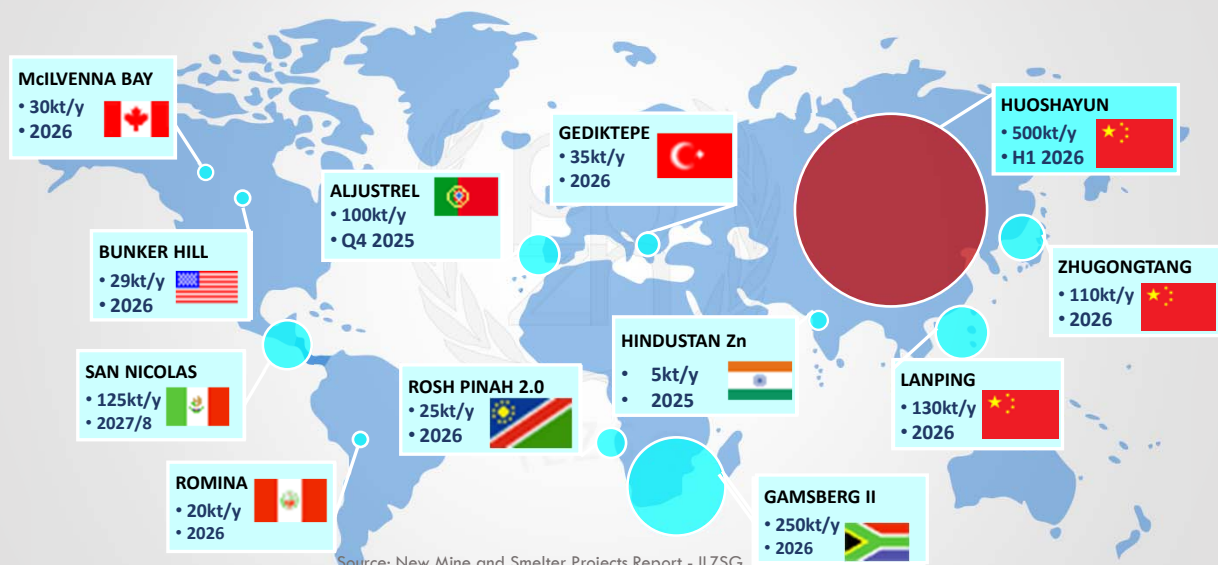
2025	Global	4.6%
	China	3.7%
	Ex China	5.0%
2026	Global	2.4%
	China	2.4%
	Ex China	2.3%

ZINC MINE OUTPUT

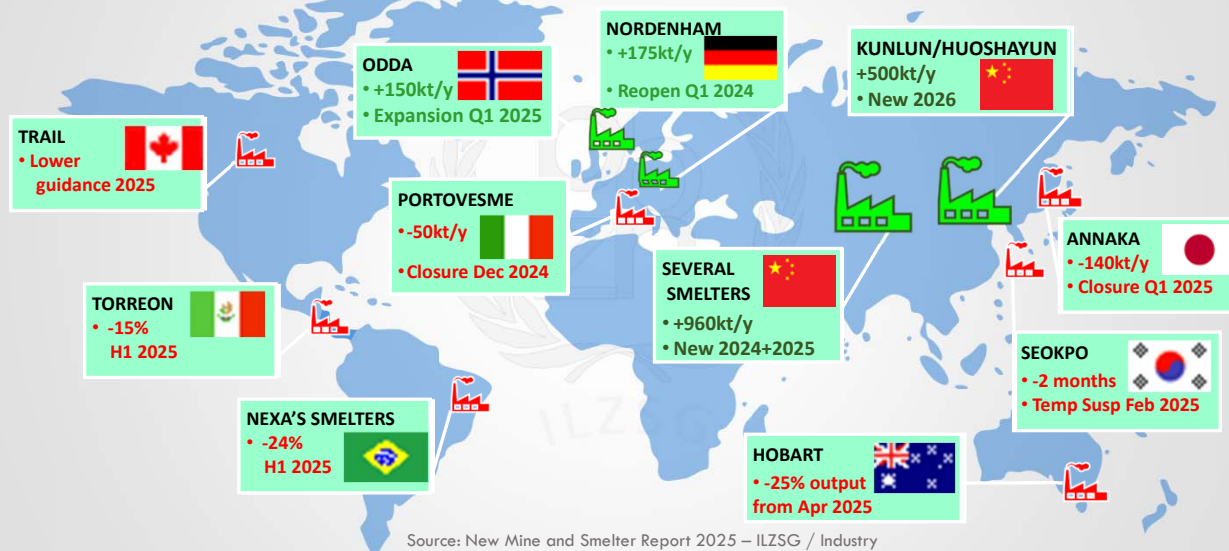
Australia, Peru & Europe



ZINC MINE SUPPLY – COMITTED OPENINGS

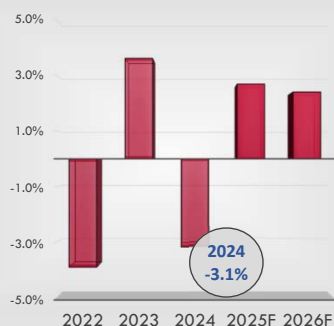


ZINC METAL SUPPLY – ADDITIONS / REDUCTIONS



WORLD ZINC METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE

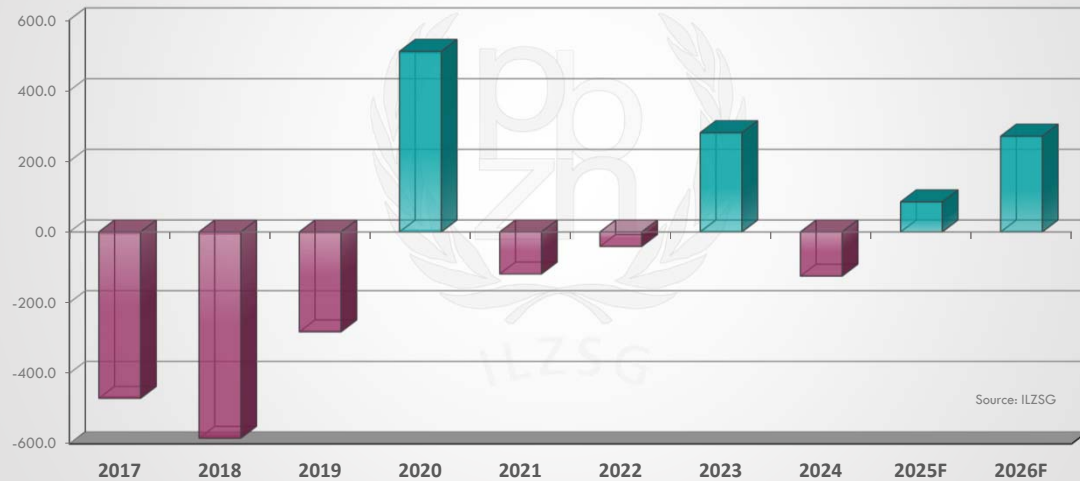


ILZSG FORECAST

2025	Global	2.7%
	China	6.2%
	Ex China	-0.6%
2026	Global	2.4%
	China	2.2%
	Ex China	2.6%

WORLD ZINC METAL BALANCE

Small surplus in 2025. Larger surplus in 2026



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