

# REVIEW OF THE CURRENT LEAD AND ZINC SITUATION AND OUTLOOK FOR 2026

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International Lead and Zinc Study Group (ILZSG)

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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 **2026**
- Bottom-up forecast starting with country-level estimates that are aggregated to generate a **global forecast**
- Accuracy carefully monitored and reported on



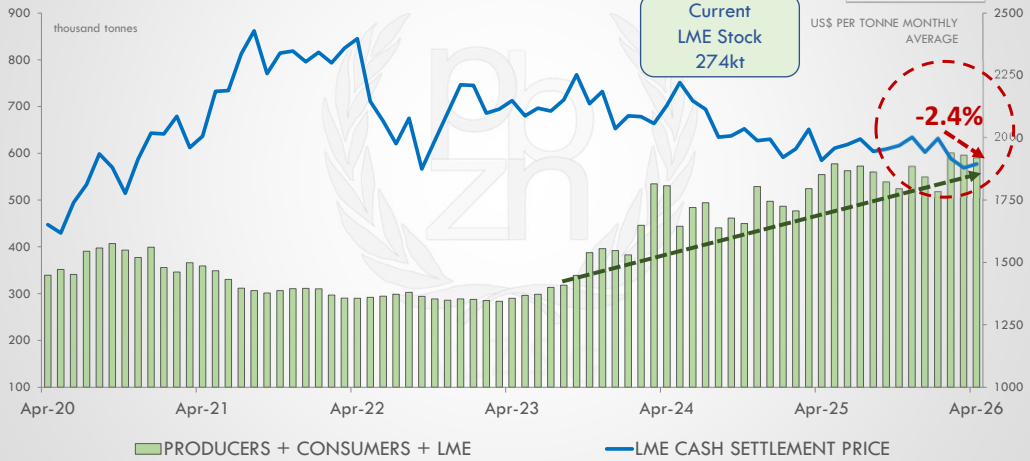
# LME LEAD STOCKS AND PRICES

APR 2020 – APR 2026

LME Settlement  
Price 20 Apr  
1,933 US\$/t



Current  
LME Stock  
274kt



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Source: ILZSG / LME

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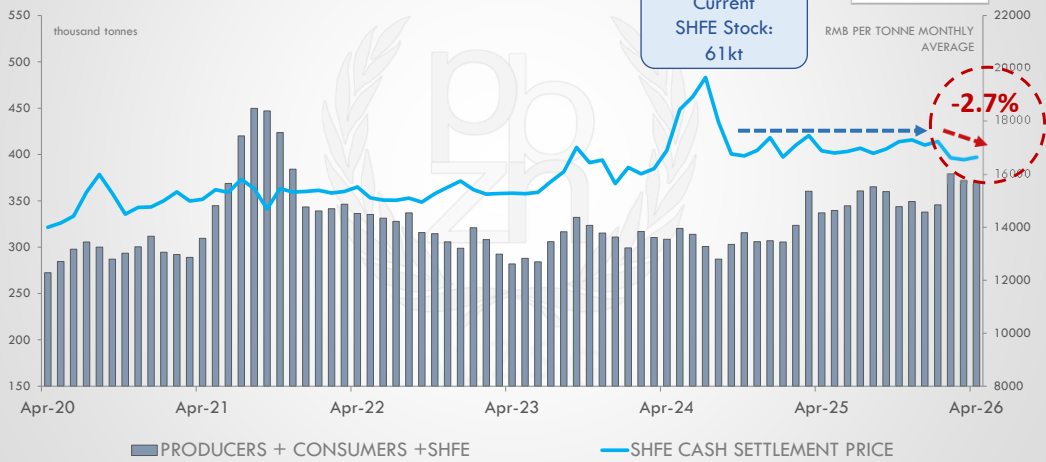
# SHFE LEAD STOCKS AND PRICES

APR 2020 – APR 2026

SHFE Settlement  
Price 22 Apr  
16,765 RMB/t



Current  
SHFE Stock:  
61kt



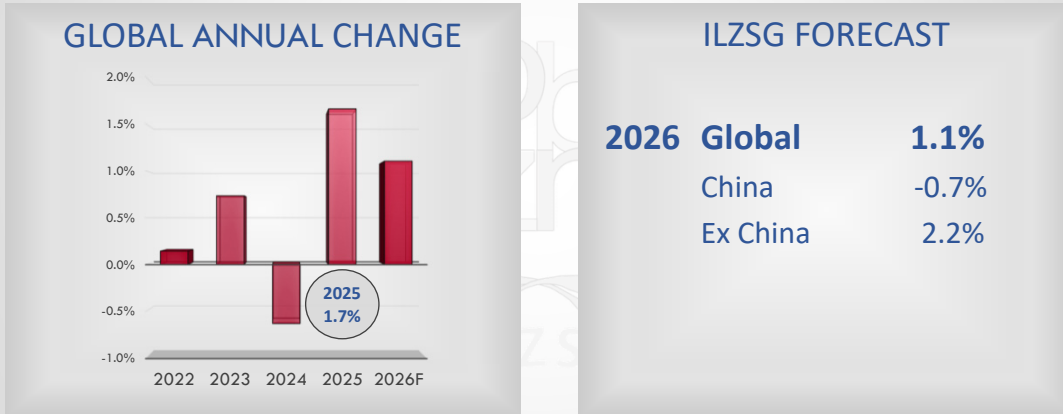
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Source: ILZSG / SHFE

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# WORLD LEAD DEMAND FORECAST



# LEAD DEMAND IN CHINA



## Lead Battery Net Exports

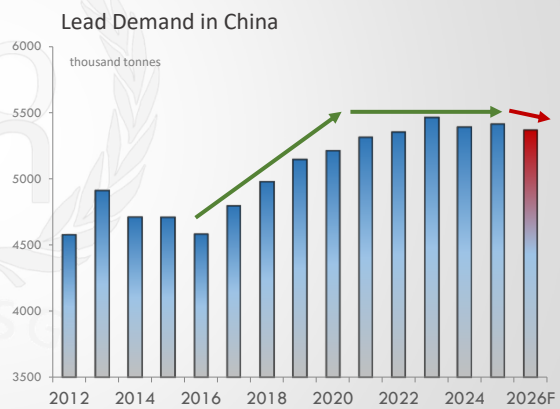
- 2024: 4.8% ↑
  - 2025: -12.7% ↓
- ↑+82% (Battery Parts)

## Vehicle Production (ICE)

- 2023: 2.9% ↑
  - 2024: -10.5% ↓
  - 2025: -2.7% ↓
- 11.5% (ICE+NEV)  
3.7% (ICE+NEV)  
10.4% (ICE+NEV)

ICE: Internal Combustion Engine  
NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike



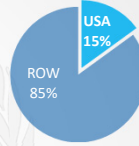
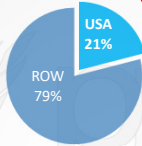
Source: ILZSG

## EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND

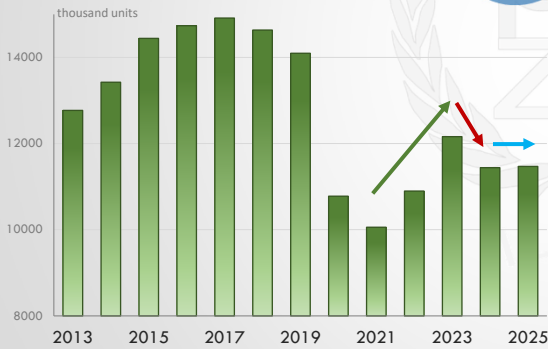


EU Cars Exported to the US **2024 : -6%** ↓

EU Cars Exported to the US **2025 : -14%** ↓↓



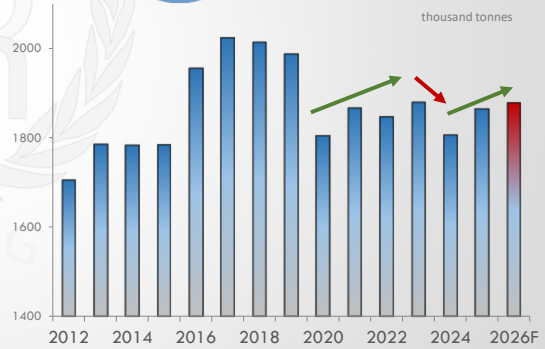
### Passenger Car Production in the EU



Source: ACEA

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### Lead Demand in Europe



Source: ILZSG

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## US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND

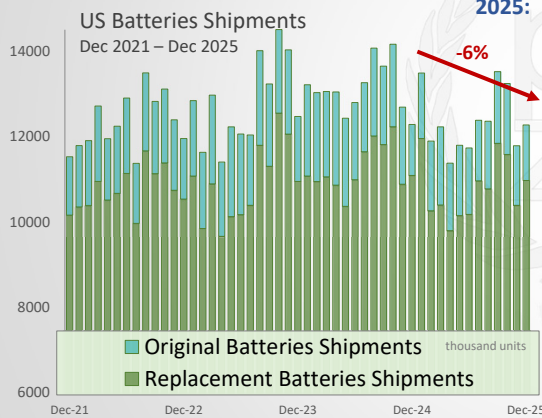
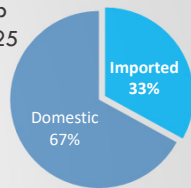


### Lead Batteries Net Imports

2024: **+40%**

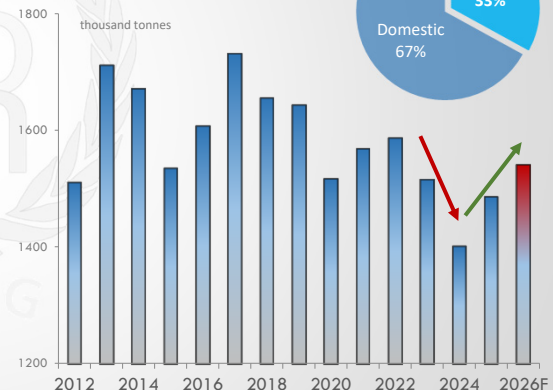
2025: **-5%**

### US Ref Pb Usage 2025



Source: Battery Council International

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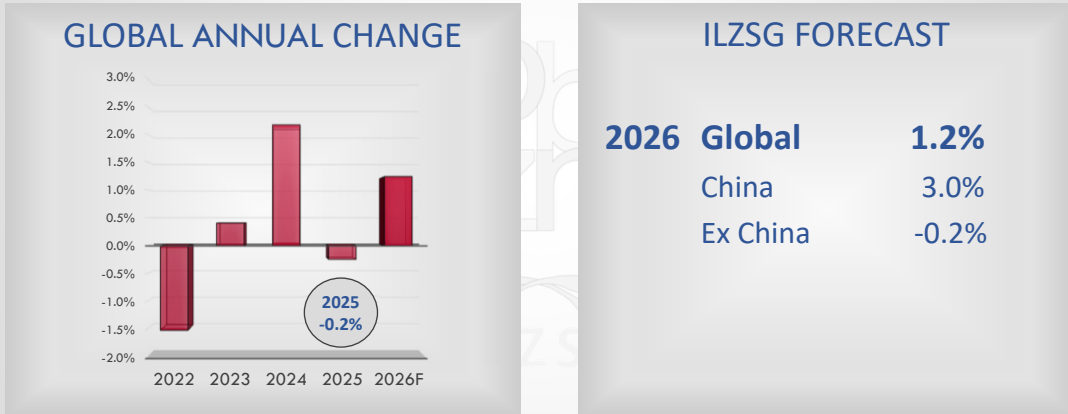


Source: ILZSG

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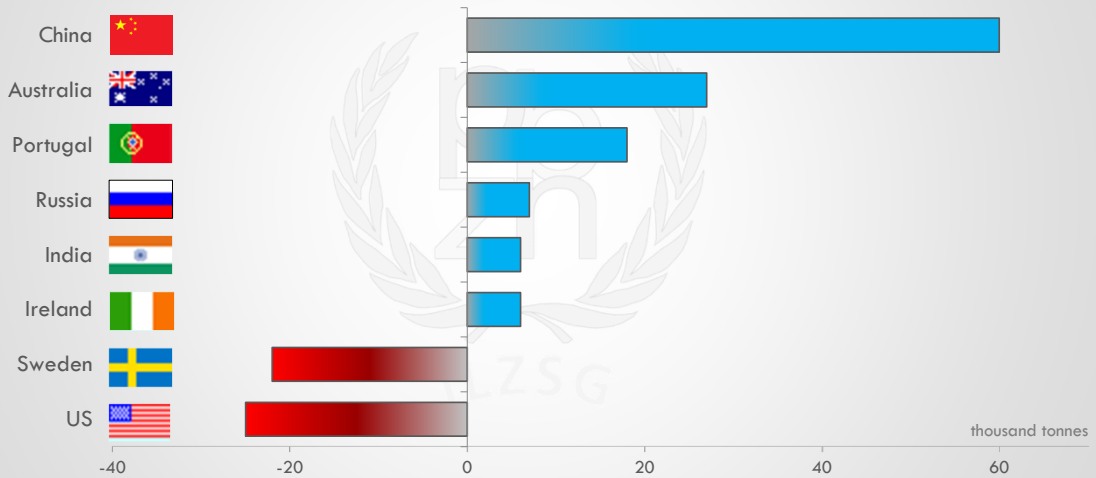
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# WORLD LEAD MINE SUPPLY FORECAST

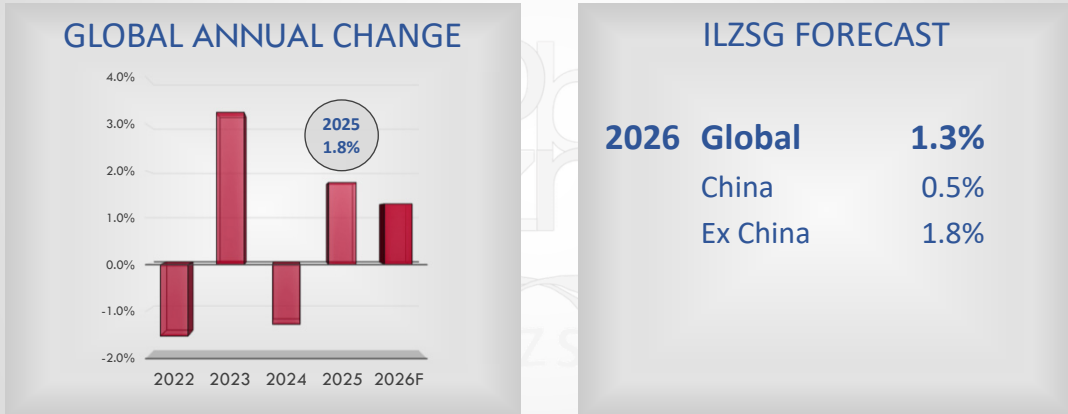


# WORLD LEAD MINE SUPPLY 2026F

CHANGE 2025-2026F

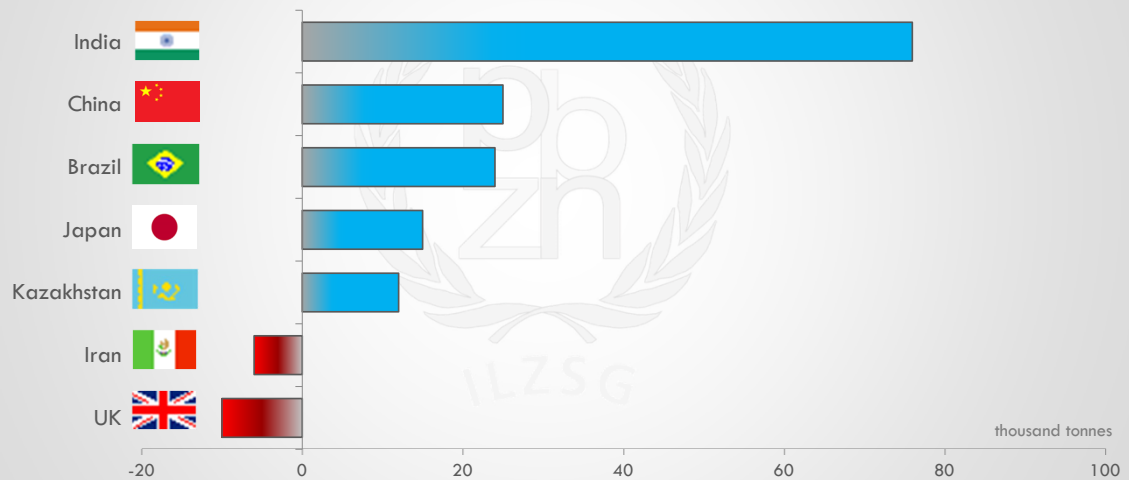


# WORLD LEAD METAL SUPPLY FORECAST



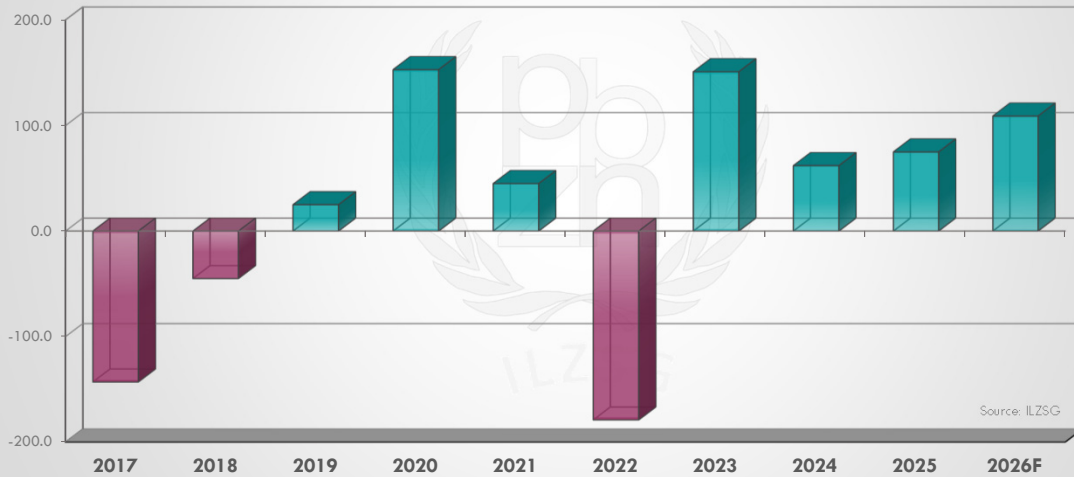
# WORLD LEAD METAL SUPPLY 2026F

CHANGE 2025-2026F



# WORLD LEAD METAL BALANCE

Surplus increasing in 2026F



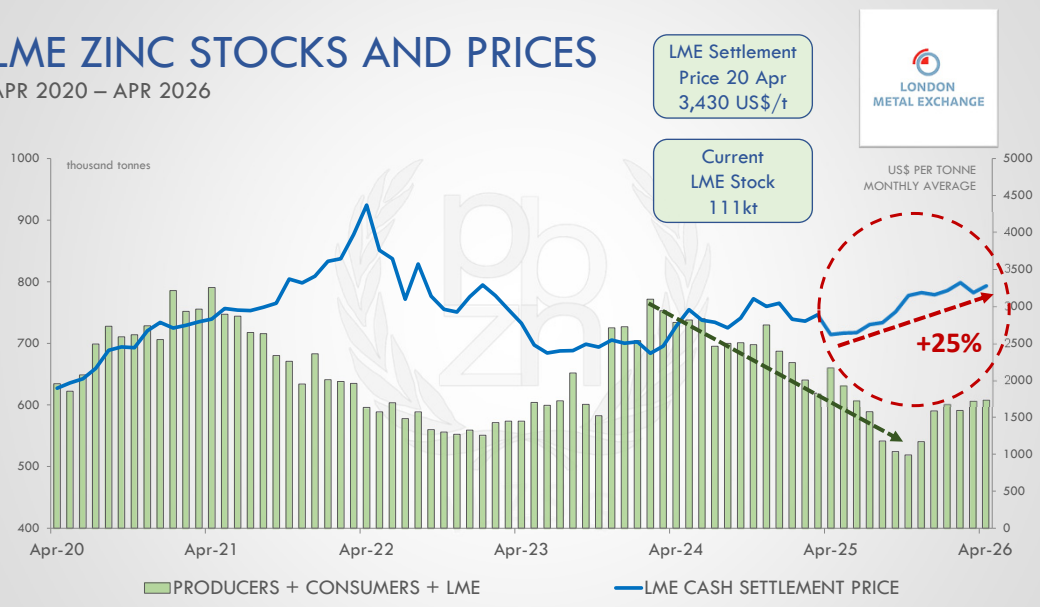
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# LME ZINC STOCKS AND PRICES

APR 2020 – APR 2026



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Source: ILZSG / LME

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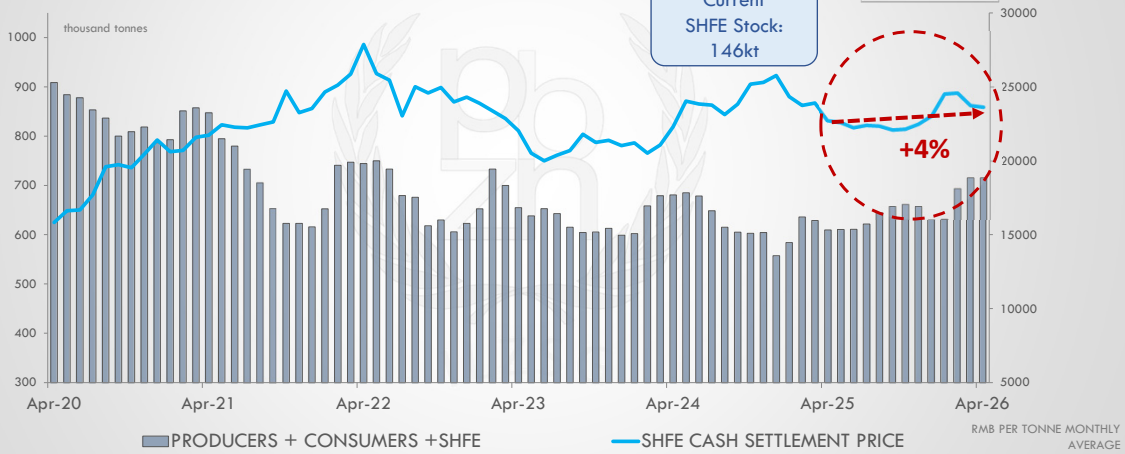
# SHFE ZINC STOCKS AND PRICES

APR 2020 – APR 2026

SHFE Settlement Price 22 Apr  
24,210 RMB/t



Current SHFE Stock:  
1 46kt



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Source: ILZSG / SHFE

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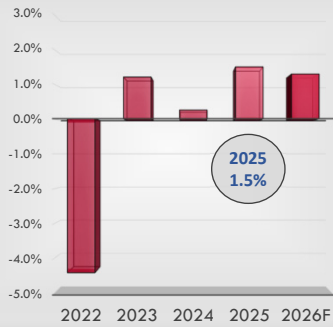
## MIDDLE EAST CONFLICT

- **Mine Supply**
  - Local output reduction – Iran, Saudi Arabia
  - Energy costs: mining output reductions globally?
  - Trade flows of concentrates
- **Metal Supply**
  - Local output reduction – Iran
  - Availability of concentrates
  - Energy costs: output reductions/suspensions? – Europe but other regions as well
  - Trade flows of refined metal
- **Demand for Metal**
  - Local demand reduction – Saudi Arabia, United Arab Emirates
  - Availability of metal
  - Economic impact – instability, inflation, rise in interest rates, lower investment, public spending, etc.

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# WORLD ZINC DEMAND FORECAST

## GLOBAL ANNUAL CHANGE



## ILZSG FORECAST

<b>2026 Global</b>	<b>1.3%</b>
China	1.8%
Ex China	0.7%

# ZINC DEMAND IN CHINA



### Galvanising Sector Zn Usage

- 2024: 1.8%
- 2025: 0.5%

### Fixed Asset Investment (FAI)

- 2024: 3.2%
- 2025: -3.8%

### Property Investment

- 2024: -10.6%
- 2025: -17.2%

### Air Conditioner output

- 2024: 9.7%
- 2025: 0.7%

### Refrigerator output

- 2024: 8.3%
- 2025: 1.6%

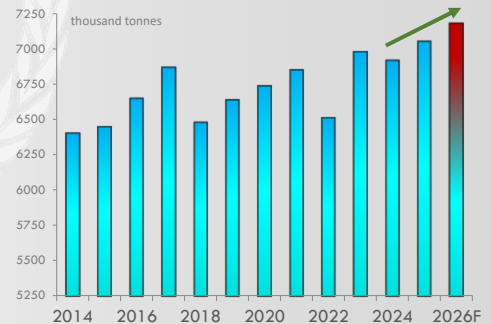
### Vehicle production

- 2024: 3.7%
- 2025: 10.4%

### Chinese Exports of Goods to the USA

- 2024: US\$ 525 bn
- 2025: US\$ 308.4 bn  
-40%↓

### Chinese Zinc Demand

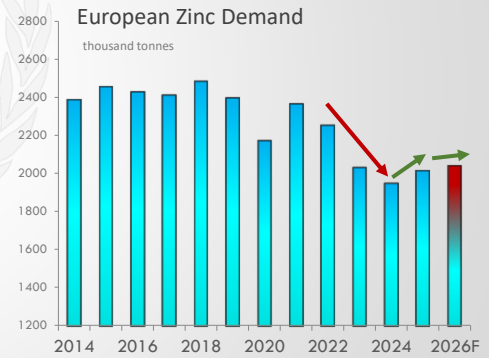
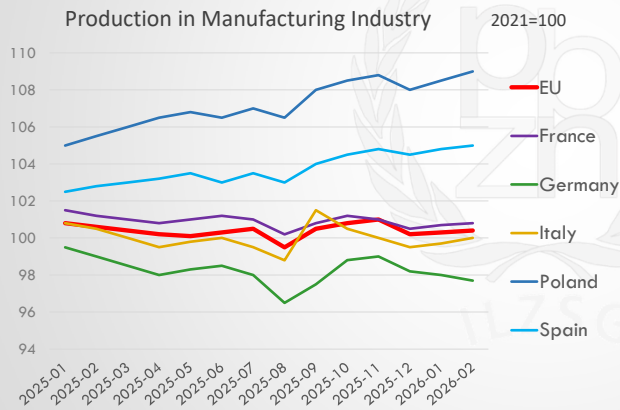


# ZINC DEMAND IN EUROPE



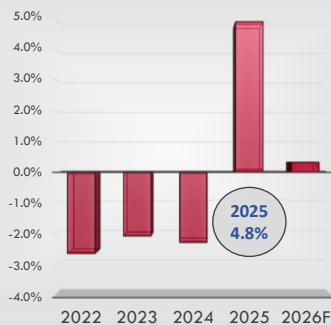
## Steel Sector EU Exports to the US

- 2024: + 15-20%
- 2025: - 30-35% ↓



# WORLD ZINC MINE SUPPLY FORECAST

## GLOBAL ANNUAL CHANGE

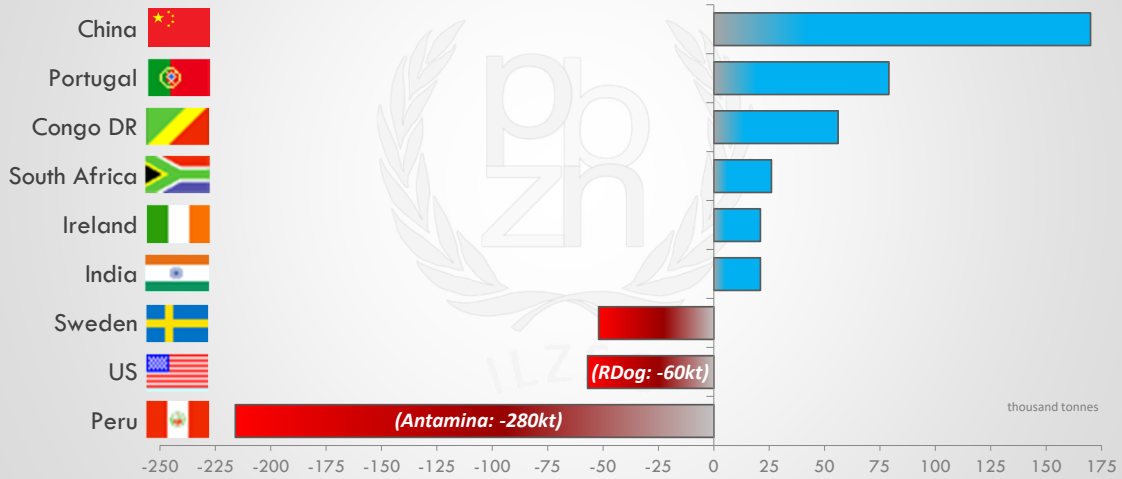


## ILZSG FORECAST

<b>2026 Global</b>	<b>0.3%</b>
China	4.2%
Ex China	-1.5%

# ZINC MINE SUPPLY 2026F

CHANGE 2025-2026F



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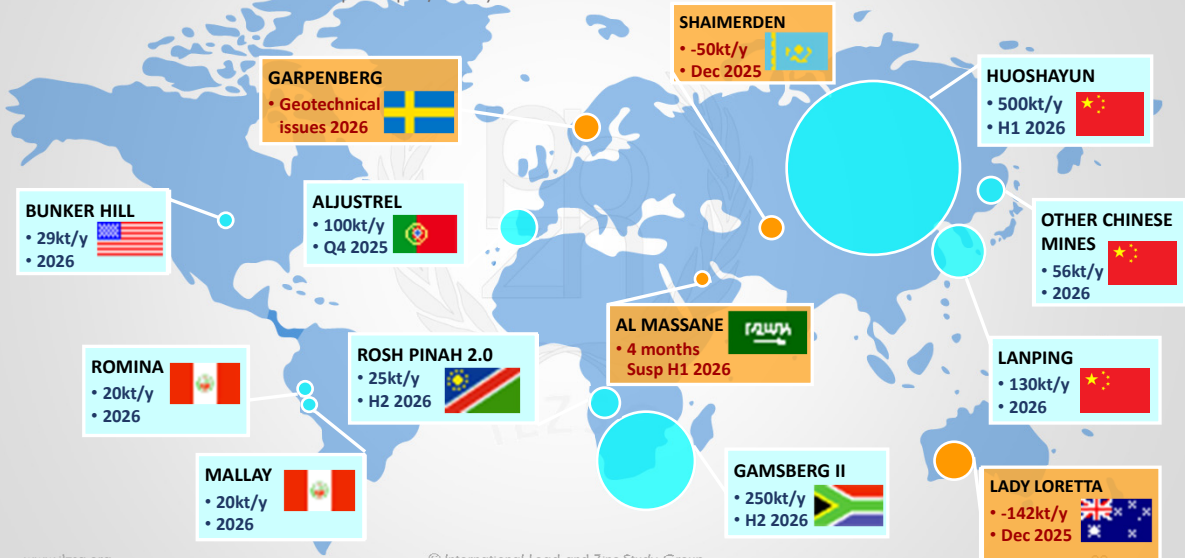
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Source: ILZSG

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# ZINC MINE SUPPLY 2026 – CAPACITY CHANGES

Source: ILZSG New Mine and Smelter Projects Report, Industry

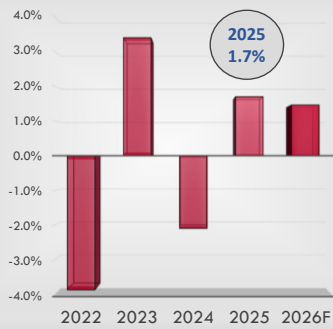


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# WORLD ZINC METAL SUPPLY FORECAST

## GLOBAL ANNUAL CHANGE

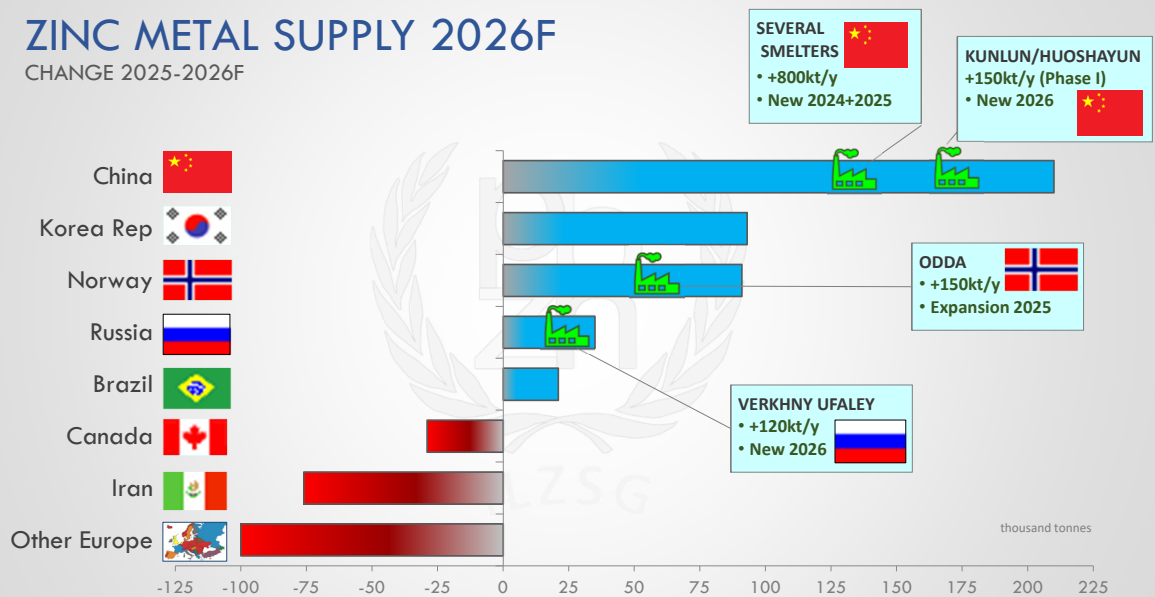


## ILZSG FORECAST

<b>2026 Global</b>	<b>1.4%</b>
China	3.0%
Ex China	-0.2%

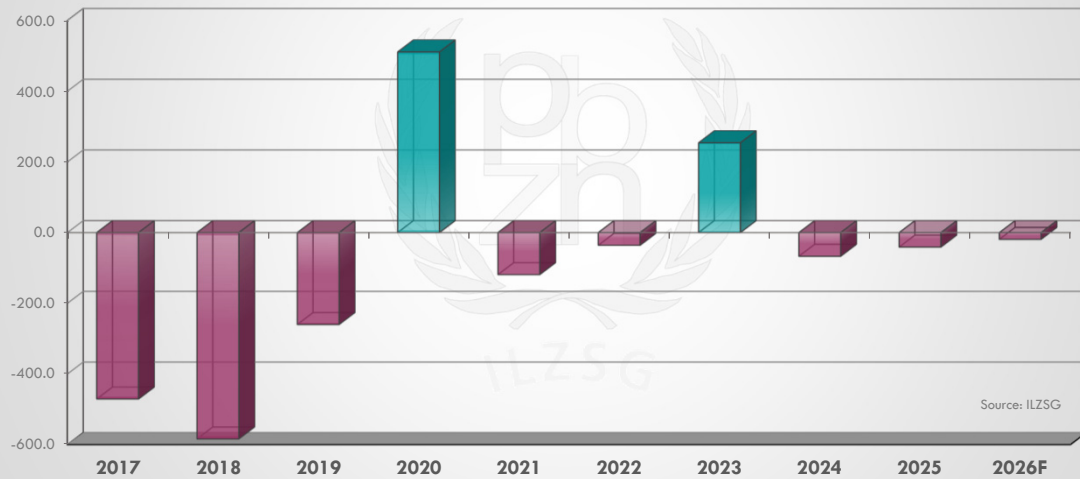
# ZINC METAL SUPPLY 2026F

CHANGE 2025-2026F



## WORLD ZINC METAL BALANCE

Small deficits in 2025 and 2026



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## Thank You!



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22 April 2026

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