WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2026 – 2027

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International Lead and Zinc Study Group (ILZSG)

15 October 2026

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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
- Preliminary forecast for 2027
- 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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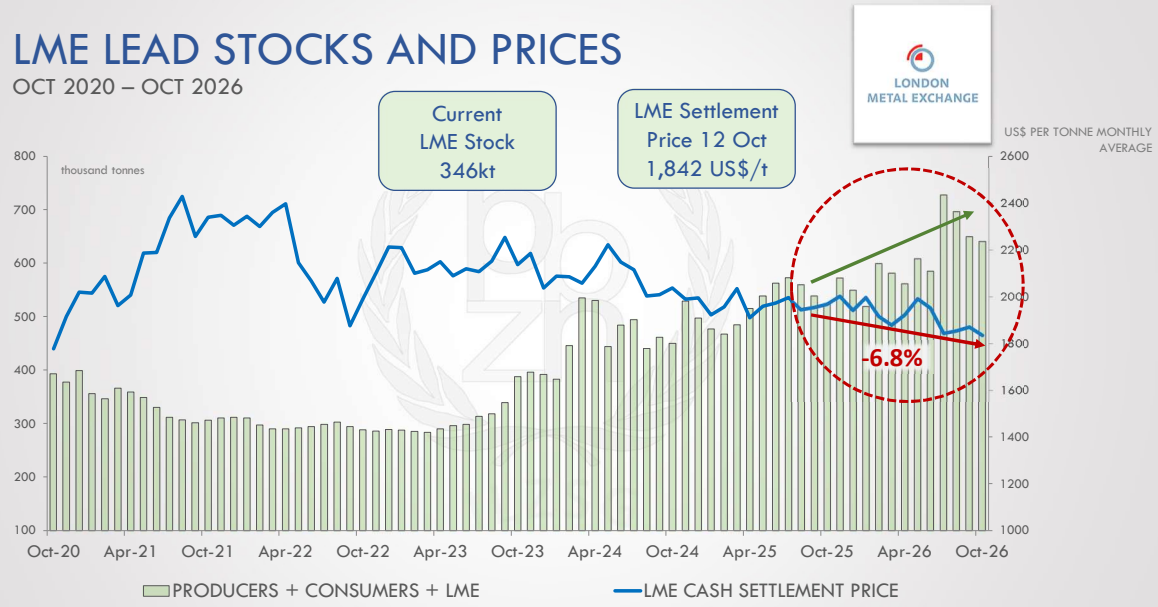
LME LEAD STOCKS AND PRICES

OCT 2020 – OCT 2026



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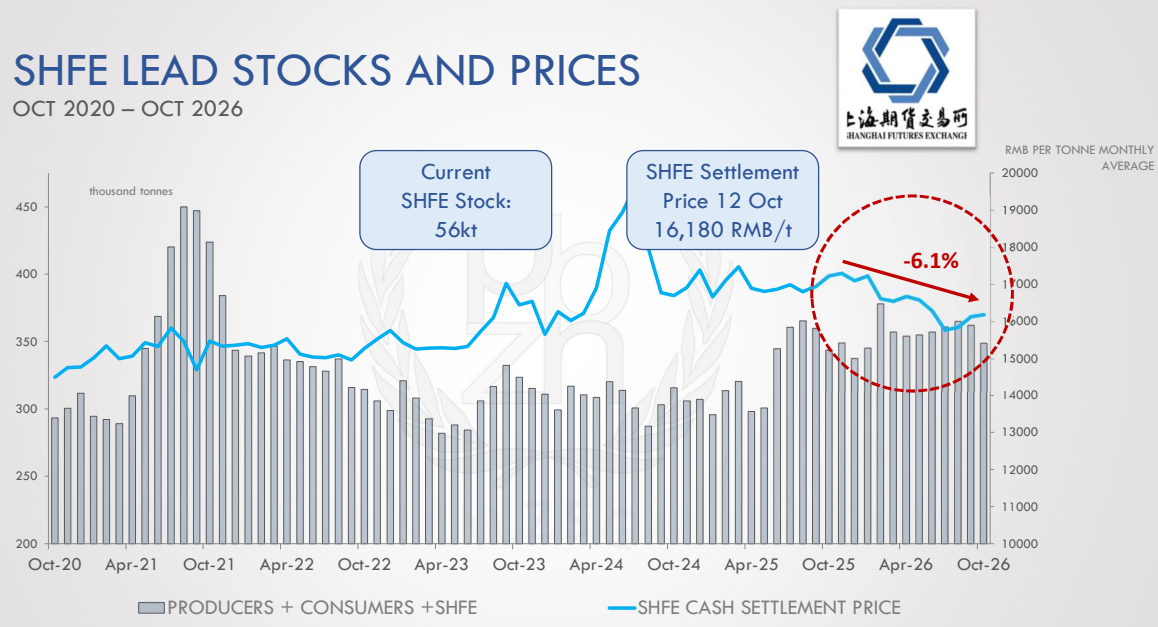
Source: ILZSG / LME

SHFE LEAD STOCKS AND PRICES

OCT 2020 – OCT 2026



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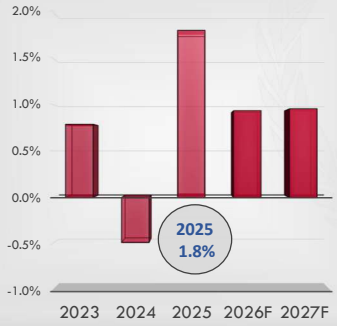
Source: ILZSG / SHFE

WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2026	**Global**	**0.9%**
	China	0.2%
	Ex China	1.4%
2027	**Global**	**1.0%**
	China	-0.6%
	Ex China	1.9%

© International Lead and Zinc Study Group
Source: ILZSG

LEAD DEMAND IN CHINA

Lead Battery Net Exports

- 2025: -6.5% ↓
- 2026 Jan-Jul: -6.7% ↓

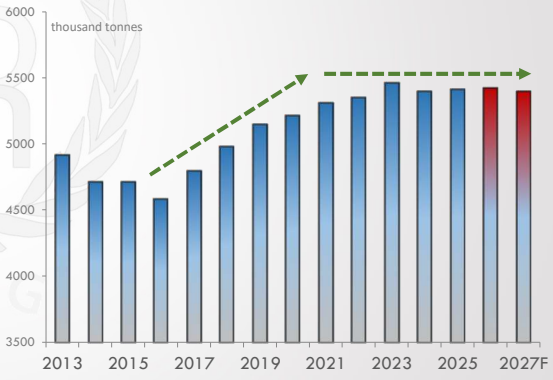
Vehicle Production (non-NEV)

• 2023: 2.9%	*Total: 12% | NEV: 36%*
• 2024: -10.6% ↓	*Total: 4% | NEV: 34%*
• 2025: -2.7% ↓	*Total: 11% | NEV: 29%*
• 2026 Jan-Aug: -16% ↓	*Total: -4% | NEV: 11%*

NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike

Lead Demand in China



Source: ILZSG

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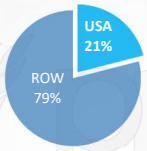
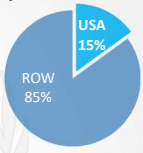
EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND

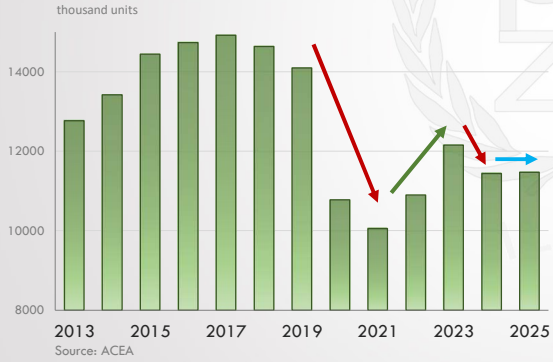
EU Cars Exported to the US **2024** : **-6%**



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



Passenger Car Production in the EU



Source: ACEA

Lead Demand in Europe

Source: ILZSG

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US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND

SLI Lead Batteries Net Imports

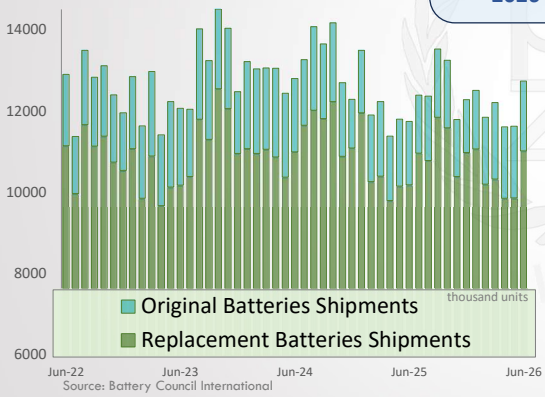
2024: **+46%**

2025: **-7%**

2026 H1: -43%

US Batteries Shipments

Jun 2022 – Jun 2026



Source: Battery Council International

US Lead Demand

Source: ILZSG

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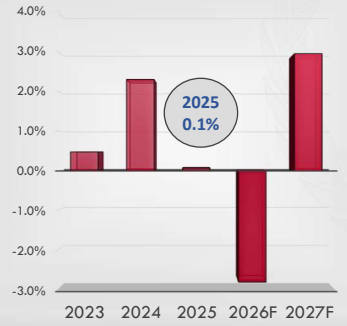
WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



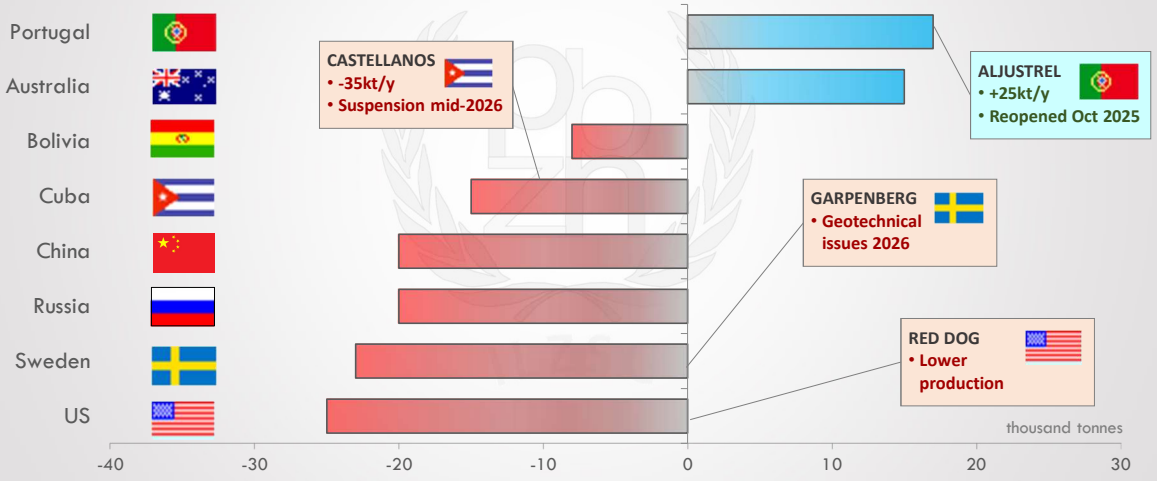
ILZSG FORECAST

2026	**Global**	**-2.8%**
	China	-1.0%
	Ex China	-4.1%
2027	**Global**	**2.9%**
	China	4.1%
	Ex China	2.1%

© International Lead and Zinc Study Group
Source: ILZSG

WORLD LEAD MINE SUPPLY 2026F

CHANGE 2025-2026F



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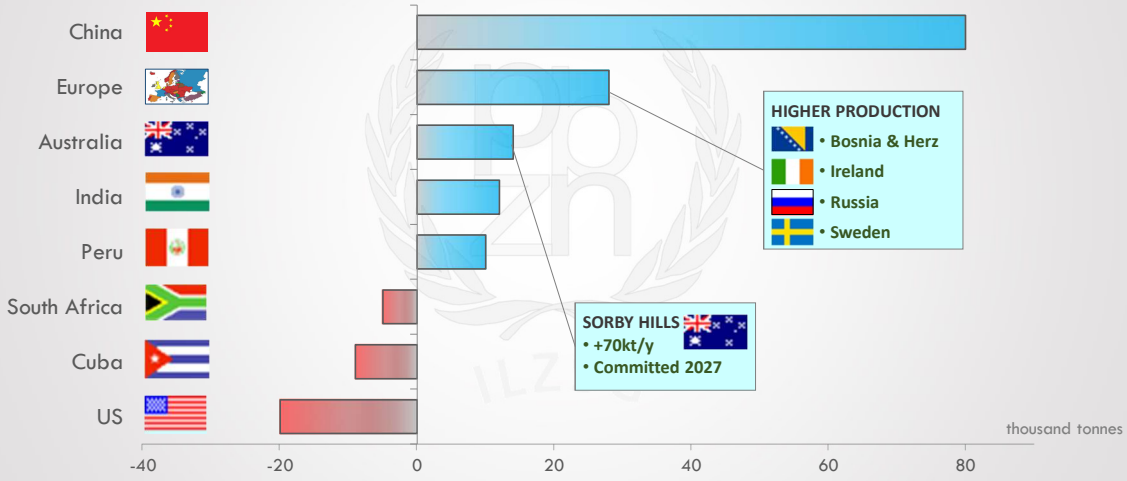
Source: ILZSG

WORLD LEAD MINE SUPPLY 2027F

CHANGE 2026F-2027F



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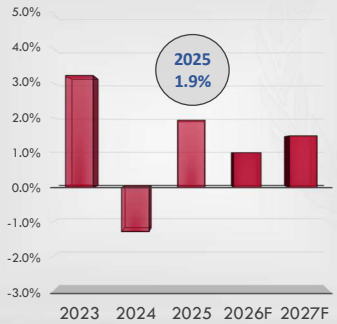
Source: ILZSG

WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



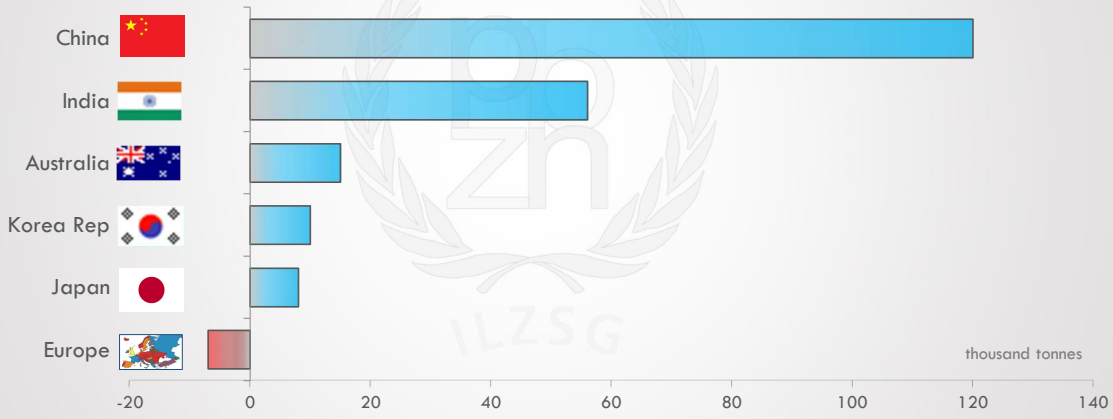
ILZSG FORECAST

2026	**Global**	**1.0%**
	China	-0.6%
	Ex China	2.1%
2027	**Global**	**1.5%**
	China	2.2%
	Ex China	1.0%

© International Lead and Zinc Study Group
Source: ILZSG

WORLD LEAD METAL SUPPLY 2027F

CHANGE 2026F-2027F



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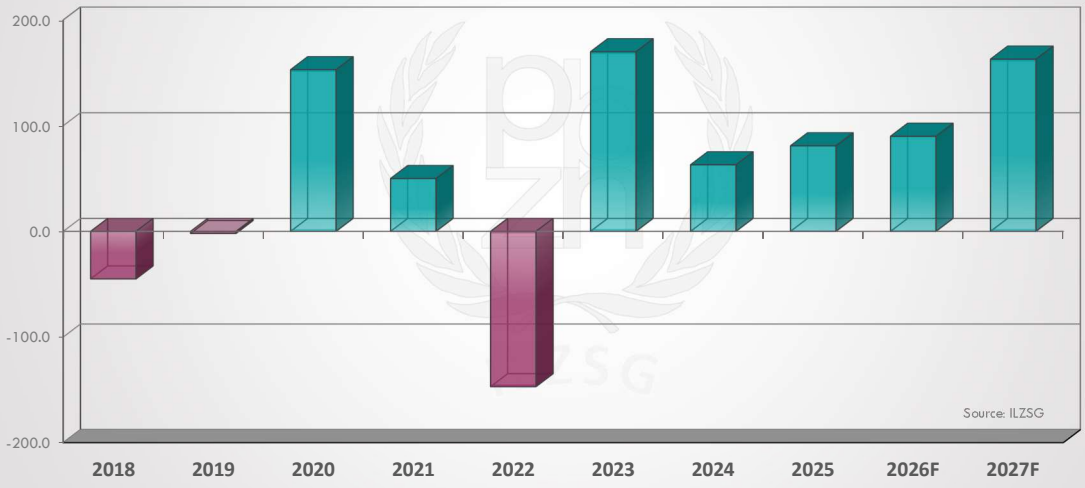
Source: ILZSG

WORLD LEAD METAL BALANCE

Surplus in 2026, larger surplus in 2027



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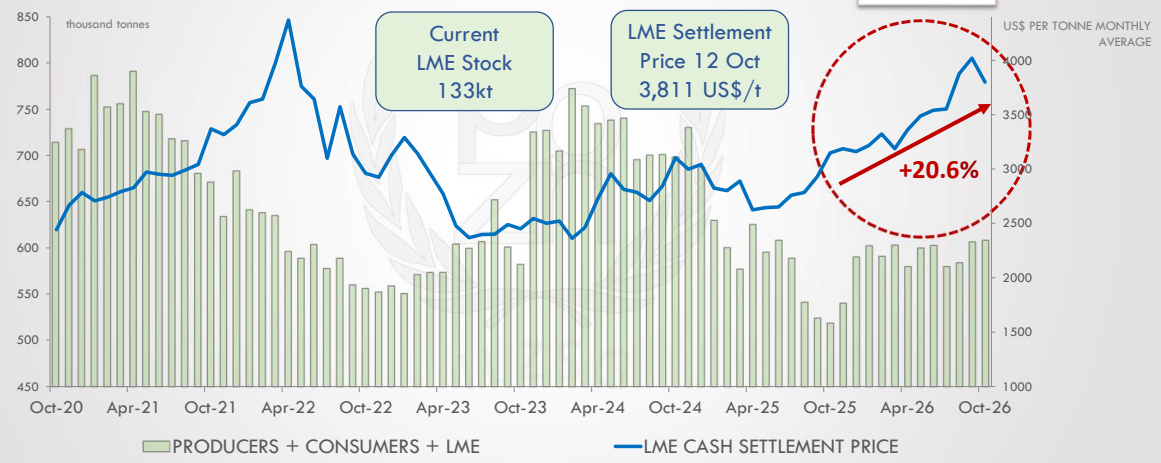
LME ZINC STOCKS AND PRICES

OCT 2020 – OCT 2026



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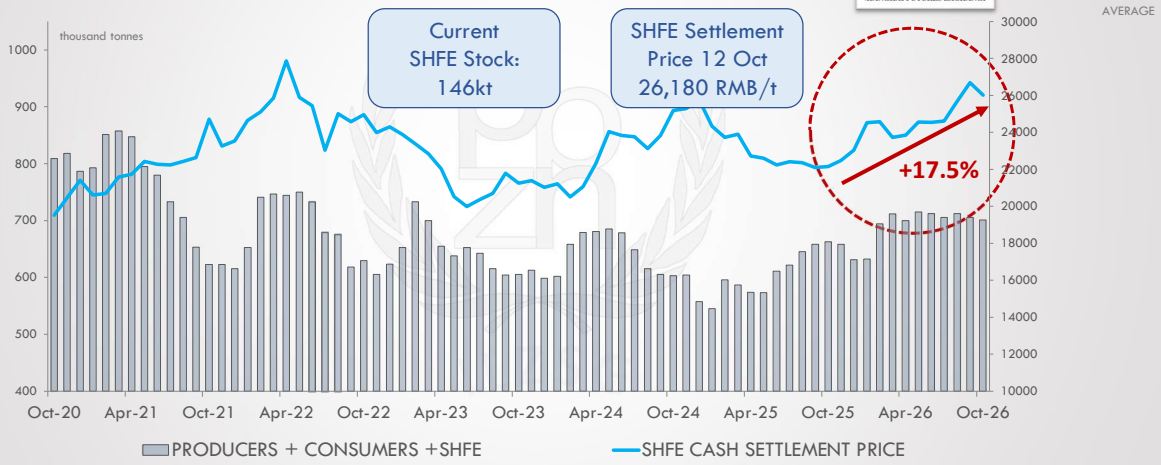
SHFE ZINC STOCKS AND PRICES

OCT 2020 – OCT 2026



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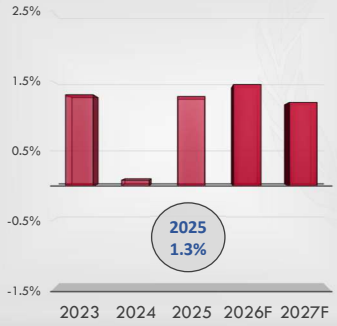
Source: ILZSG / SHFE

WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2026	**Global**	**1.4%**
	China	1.8%
	Ex China	1.0%
2027	**Global**	**1.2%**
	China	0.3%
	Ex China	2.1%

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Source: ILZSG

CHINESE ZINC INDICATORS / DEMAND

Galvanising Sector Zn Usage
- 2025: **0.5%**

Fixed Asset Investment (FAI)
- 2025: **-3.8%**
- 2026 Jan-Jul: **-6.7%**

Property Investment
- 2025: **-17.2%**
- 2026 Jan-Jul: **-19.2%**

Air Conditioner output
- 2025: **0.7%**
- 2026 Jan-Jul: **-1%**

Refrigerator output
- 2025: **1.6%**
- 2026 Jan-Jul: **12.1%**

Vehicle production
- 2025: **10.4%**
- 2026 Jan-Jul: **-3.7%**

Source: NBS / Antaike

Source: ILZSG

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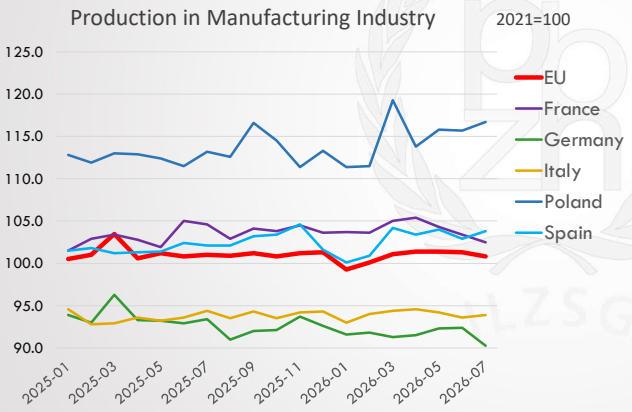
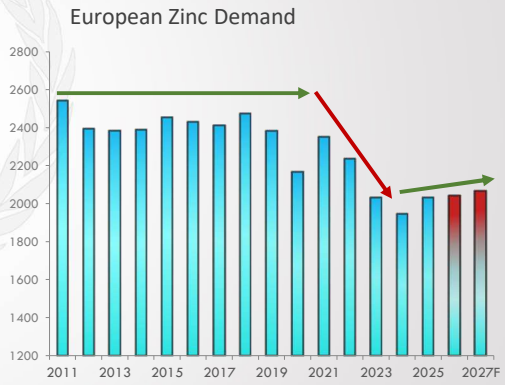
ZINC DEMAND IN EUROPE





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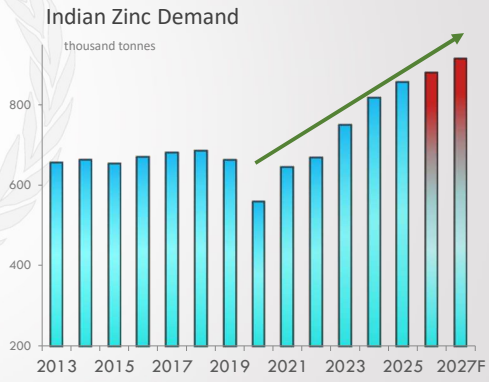
Source: ILZSG

ZINC DEMAND IN INDIA

Interim Budget for FY 2026–27

- **Robust infrastructure development**
- **US$133 billion** for **capital expenditure**
- **Railway** infrastructure development: US$ 30-33 billion
  - freight corridors
  - high-speed rail corridors ("growth connectors")
- **Roads & Highways:** US$ 32-36 bn
- **Urban Infrastructure & Water:** US$ 15-20 bn
- **Energy & Power (incl. renewable energy)**: US$ 12-18 bn
- **Industrial & Digital Infrastructure**: US$ 10-15 bn



Source: ILZSG

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

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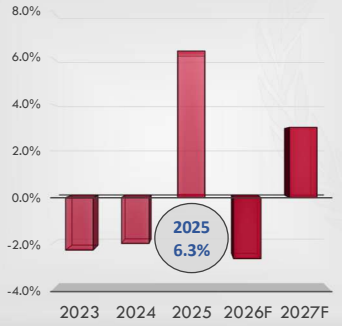
WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2026	**Global**	**-2.6%**
	China	0.5%
	Ex China	-4.1%
2027	**Global**	**3.0%**
	China	2.9%
	Ex China	3.0%

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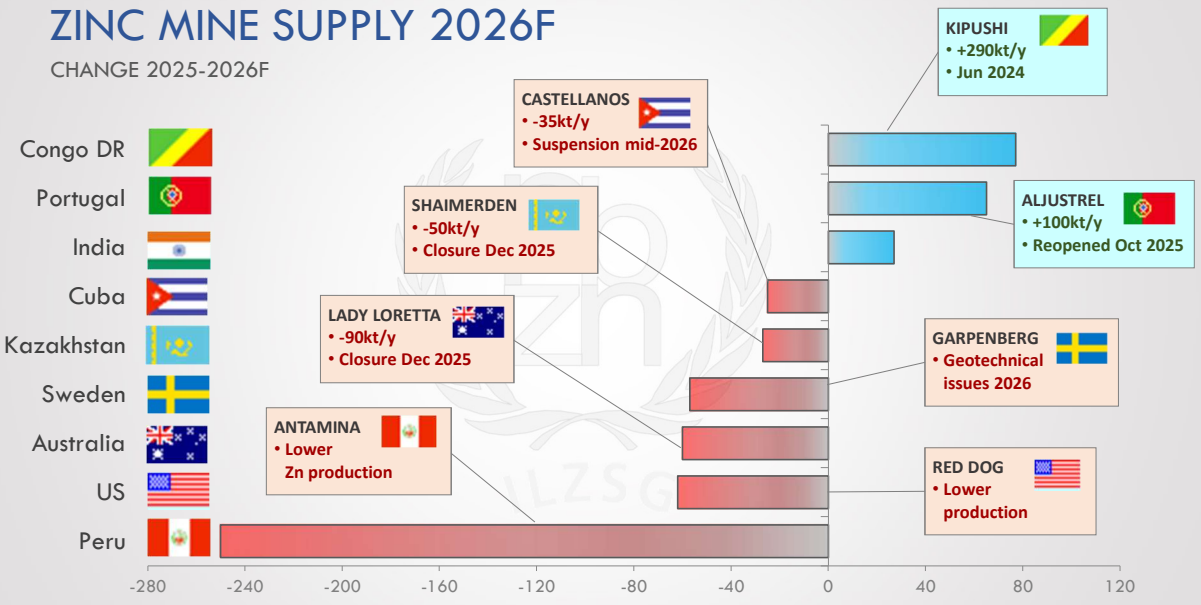
Source: ILZSG

ZINC MINE SUPPLY 2026F

CHANGE 2025-2026F



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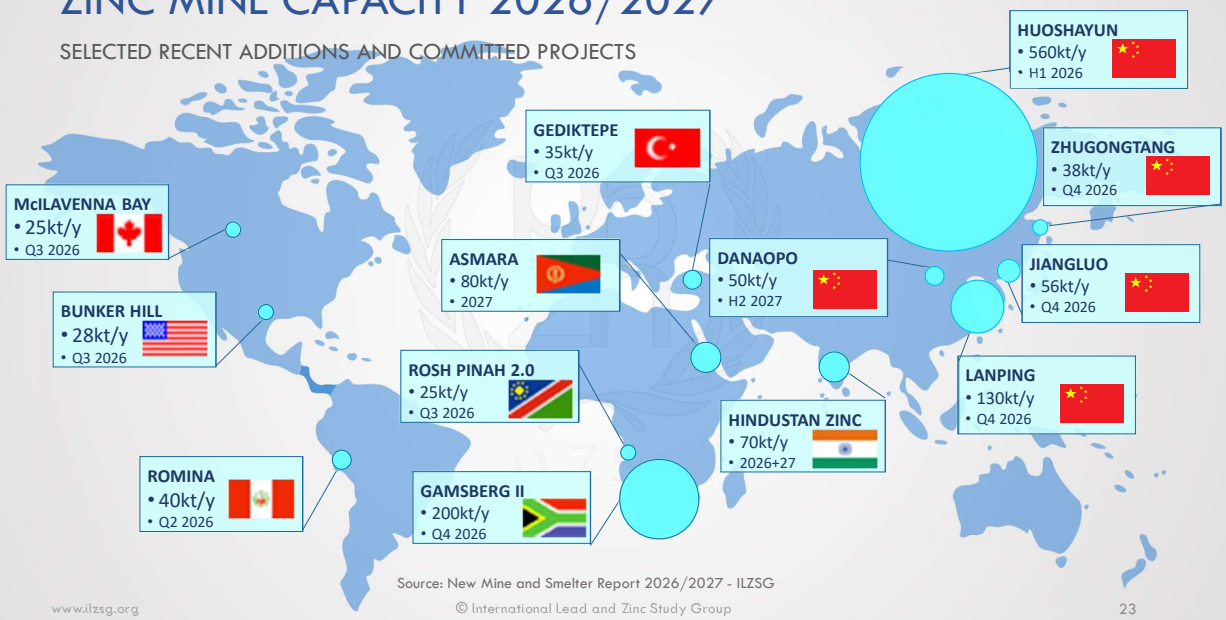
Source: ILZSG

ZINC MINE CAPACITY 2026/2027

SELECTED RECENT ADDITIONS AND COMMITTED PROJECTS



Source: New Mine and Smelter Report 2026/2027 - ILZSG

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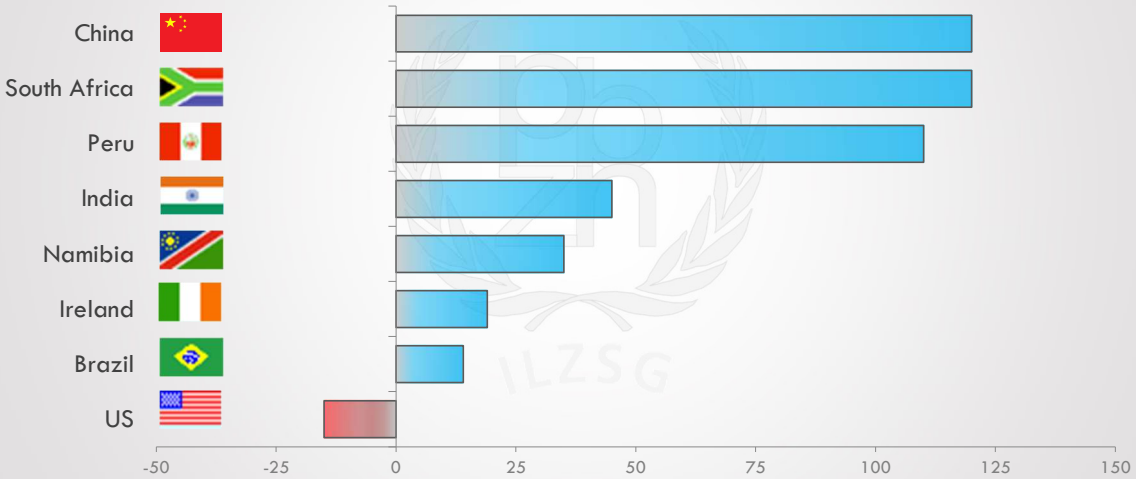
ZINC MINE SUPPLY 2027F

CHANGE 2026F-2027F



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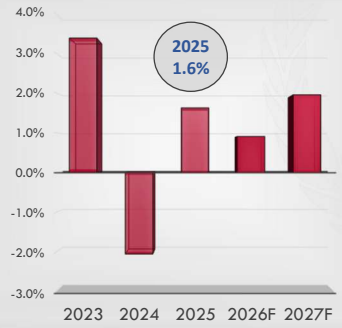
WORLD ZINC METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

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	Ex China	-2.0%
2027	**Global**	**2.0%**
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	Ex China	3.5%

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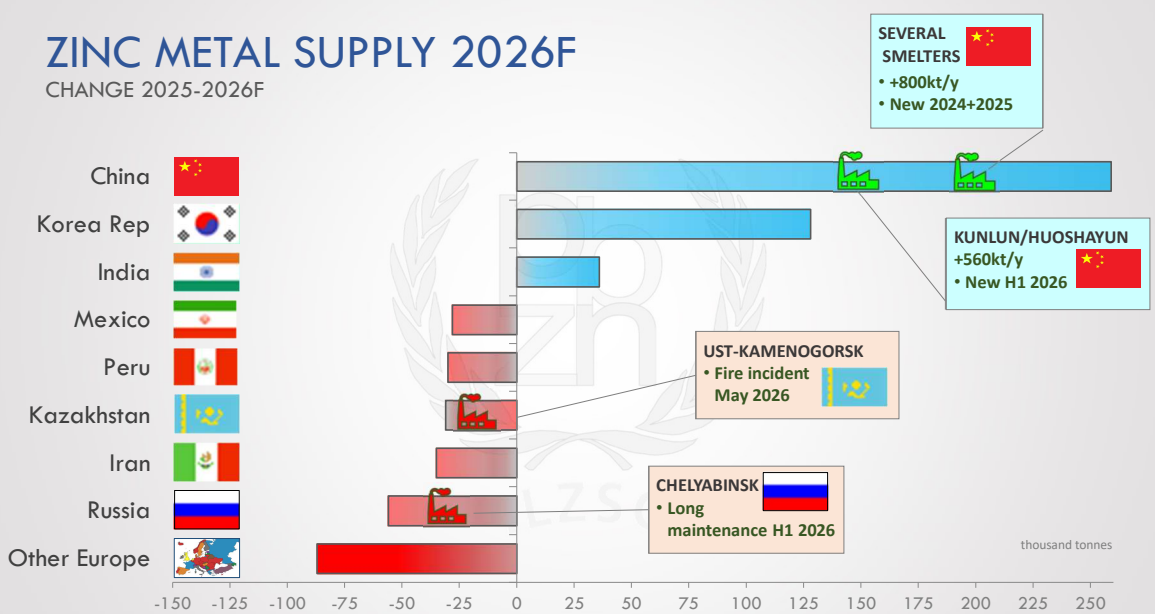
Source: ILZSG

ZINC METAL SUPPLY 2026F

CHANGE 2025-2026F



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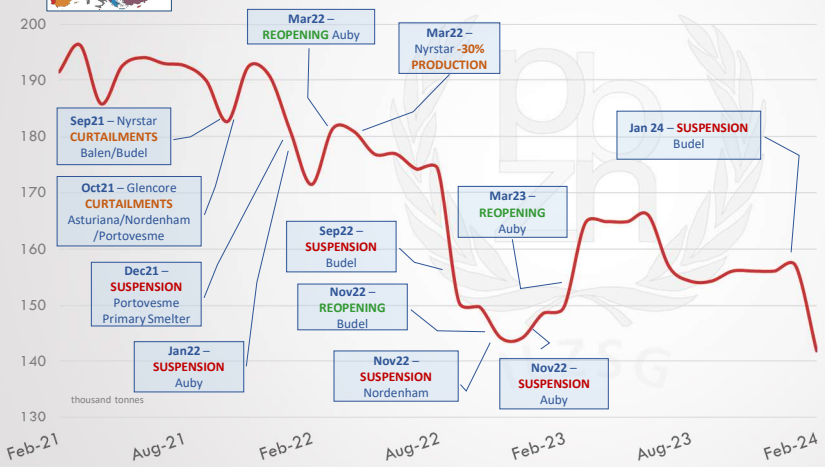
Source: ILZSG

ZINC METAL OUTPUT IN W. EUROPE

ENERGY PRICE SHOCK **2021-2024**



Middle East conflict, now extended to the Red Sea

Disruptions in refining capacity in Russia

SHARP RISE IN ENERGY COST

Limited concentrate availability, low TCs

Competition from Chinese smelting sector

CHALLENGING ENVIRONMENT FOR ZINC SMELTERS IN EUROPE

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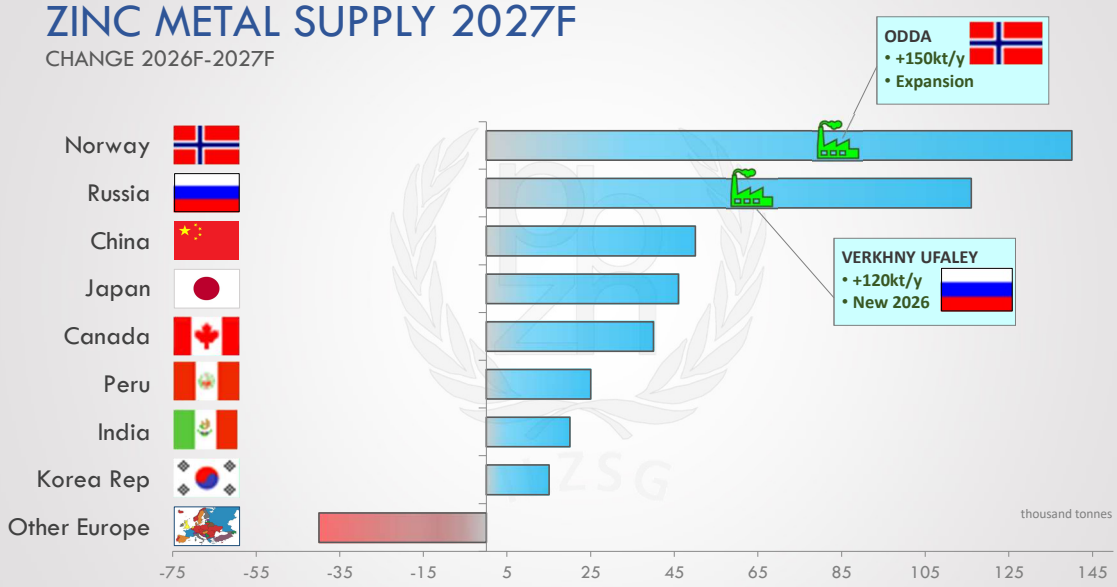
Source: ILZSG

ZINC METAL SUPPLY 2027F

CHANGE 2026F-2027F



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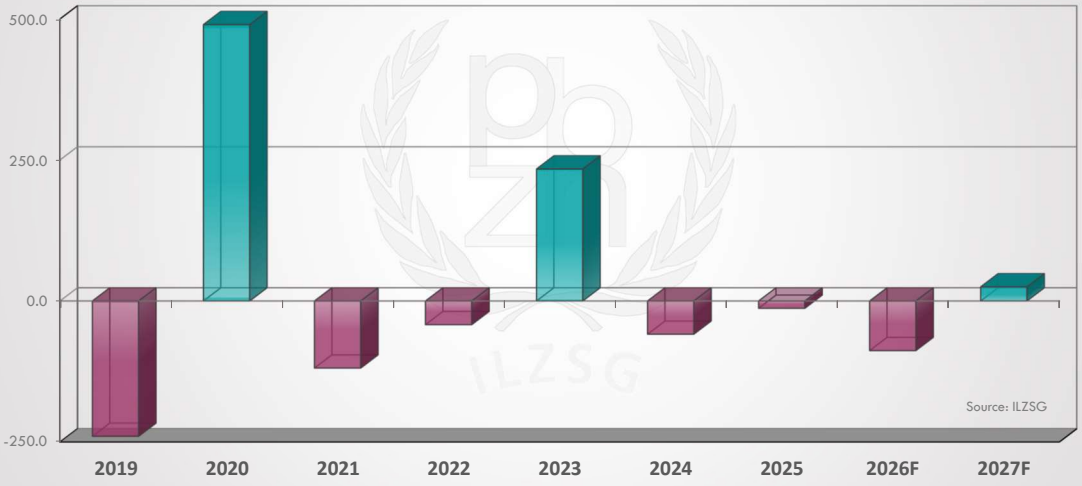
WORLD ZINC METAL BALANCE

Moderate deficit in 2026. Small surplus in 2027



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WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2026 – 2027

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