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全球供应链下的中国铅锌产业

Position of China's Lead and Zinc Industry in the Global Supply Chain

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信息成就事业 信息创造价值

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01 **中国铅锌精矿供需情况**
Output and demand of China's lead and zinc Concentrates

02 中国精炼铅供需情况
Output and demand of China's refined lead

03 中国精炼锌供需情况
Output and demand of China's refined zinc

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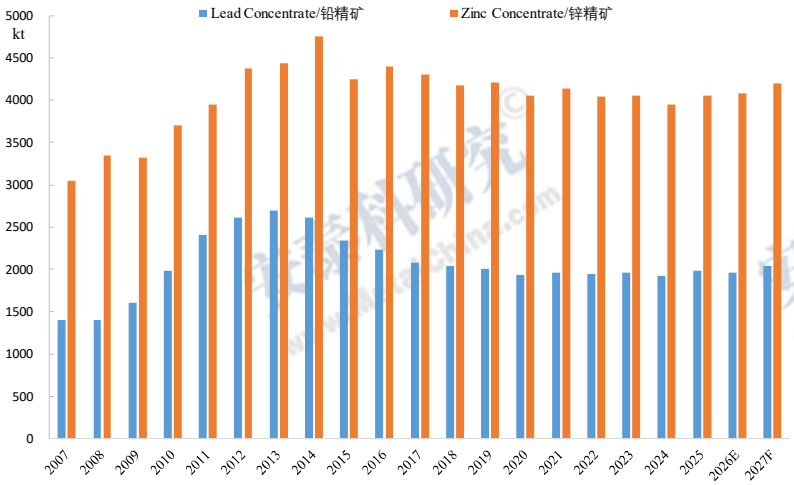
中国铅锌精矿产量
China's lead and zinc concentrates output

中国铅锌精矿产量
China's lead and zinc concentrates output



kt	Lead Concentrate 铅精矿	Zinc Concentrate 锌精矿
2020	1,942	4,058
2024	1,926	3,954
2025	1,980	4,060
2025 YOY/同比	2.8%（54）	2.7%（106）
2026H1	959	1,910
2026H1 YOY/同比	-1.7%（-17）	2.1%（-41）

- 2026年，中国铅、锌精矿产量预期较年初分别下调80千吨、154千吨。

In 2026, the expected output of lead and zinc concentrates in China has been revised down by 80,000 tons and 154,000 tons respectively compared to the beginning of the year.

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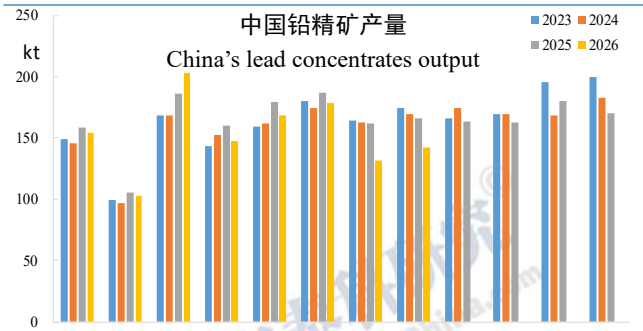
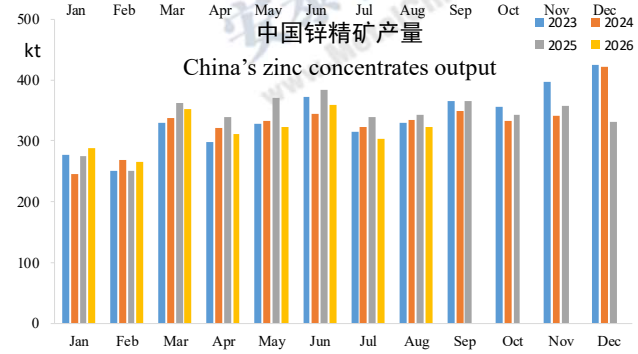
中国铅锌精矿地区产量变化
Changes of China's lead and zinc concentrates output by regions

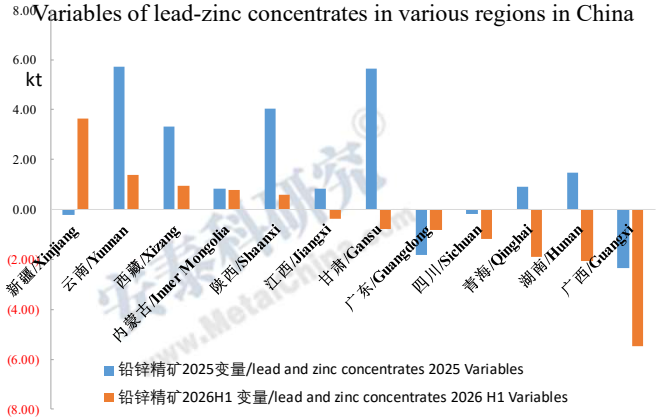
中国铅精矿产量
China's lead concentrates output



中国锌精矿产量
China's zinc concentrates output



中国铅锌精矿变量
Variables of lead-zinc concentrates in various regions in China



- 资源贫化Resource depletion
- 矿权整合Mineral rights consolidation
- 自然灾害Natural disaster
- 全国性安全检查National safety inspection
- 2026年上半年，中国铅、锌精矿产量同比分别下降1.7%、2.1%。

In the first half of 2026, China's lead and zinc concentrates production is projected to decline by 1.7% and 2.1% year-on-year respectively.

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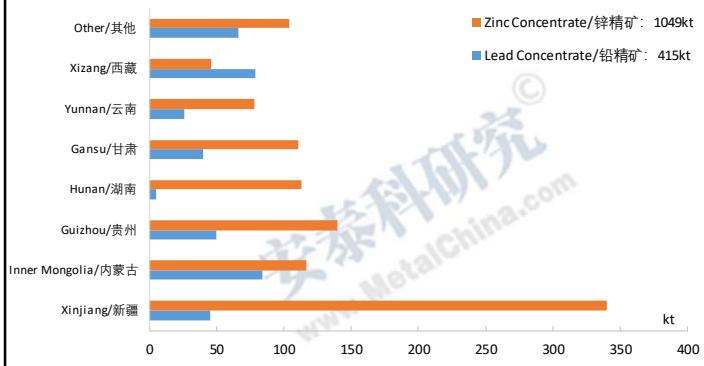
中国铅锌精矿产能增量
China's lead and zinc concentrates capacity increment

2026-2030年中国铅锌精矿产能增量

China's lead and zinc concentrates capacity increment during 2026-2030



- 新疆火烧云矿Xinjiang Huoshaoyun mine (New2023): Pb80kt, Zn560kt
- 云南兰坪铅锌矿Yunnan Lanping mine (Expansion2026Q3): Pb30kt, Zn170kt
- 贵州猪拱塘矿Guizhou Zhugongtang mine (New2026Q4): Pb50kt, Zn140kt
- 甘肃江洛矿区Gansu Jiangluo mining area (Integration2027): Pb40kt, Zn110kt
- 西藏华泰龙矿Tibet Huatailong mine (Resumption2024Q2&Expansion2028): Pb80kt, Zn40kt

中国铅锌精矿产量预测

Forecast of China's lead and zinc concentrates output

kt	Lead Concentrate 铅精矿	Zinc Concentrate 锌精矿
2024	1,926	3,954
2025	1,980	4,080
2026E	1,960	4,076
2026E YOY/同比	-1.0%（-20）	-0.1%（-4）
2027F	2,040	4,250
2027F YOY/同比	4.1%（80）	4.3（174）

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中国铅锌精矿对外依存度
China's external dependence rate on lead and zinc concentrates

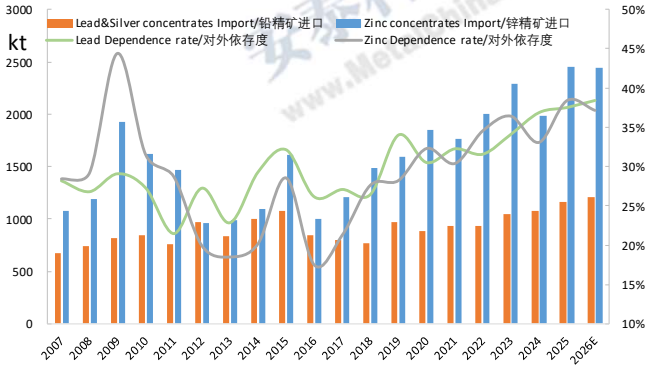
2026年1-8月铅锌精矿进口量

Lead and zinc concentrate imports during Jan-Aug 2026

商品名称Item	进口量 Import（kt）	同比Y-O-Y
铅精矿 Lead concentrates	895.8 (Lead metal content 437)	-1.1%
银精矿 Silver concentrates	1650.9 (lead metal content 401)	38.6%
锌精矿 Zinc concentrates	3605.7 (Zinc metal content 1658)	2.9%

铅锌精矿对外依存度

China's external dependence rate on lead and zinc concentrates



- 中国铅银精矿和锌精矿进口量，分别占全球进口量的60%、40%。
- China's imports of lead-silver concentrates and zinc concentrates account for 60% and 40% of global imports respectively.
- 银精矿连续6年保持增长，对铅原料供应形成重要补充。
- silver concentrates has maintained growth for six consecutive years, forming an important supplement to the supply of lead raw material.
- 中国企业掌握的海外权益铅锌资源产量约85万吨，约占进口量的25%。
- Overseas equity of lead and zinc resources held by Chinese enterprises register an output of approximately 850,000 tonnes, equivalent to 25% of China's imports.

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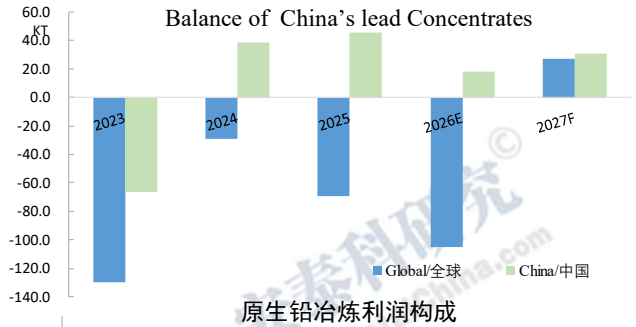
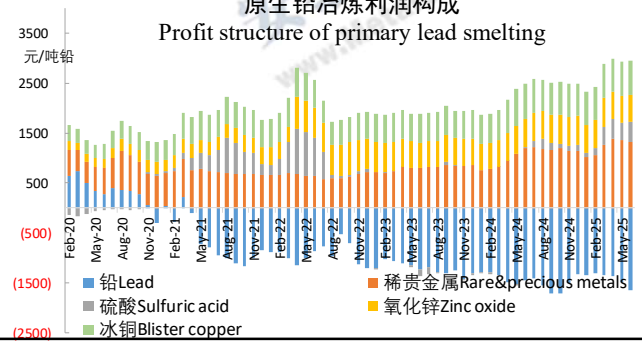
中国铅精矿供需平衡
Balance of China's lead concentrates

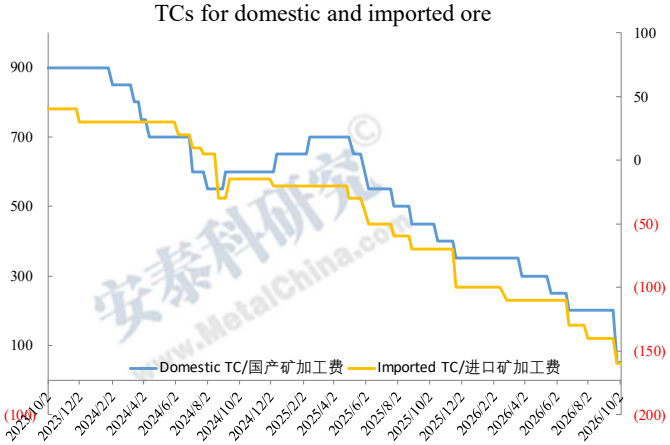
中国铅精矿供需平衡
Balance of China's lead Concentrates



原生铅冶炼利润构成
Profit structure of primary lead smelting



国产矿及进口矿现货加工费
TCs for domestic and imported ore



➢ 国产矿及进口矿加工费经过短暂持稳后再度下调，国产矿加工费降至50元/金属吨。

After a brief stabilization, TCs for domestic ore and imported ore fell further, with TCs for domestic ore dropping to 50 yuan/metal tonne.

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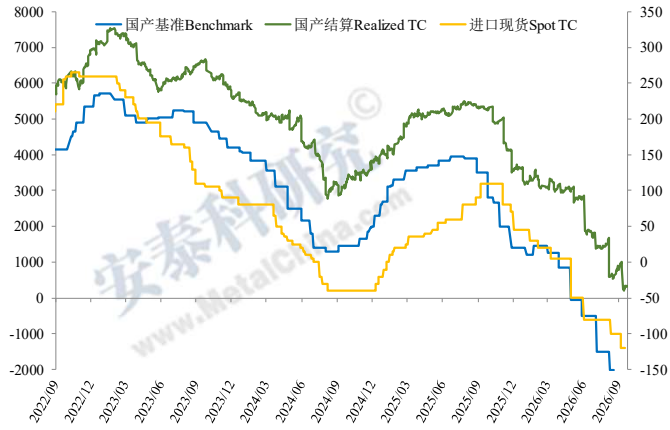
中国锌精矿供需平衡
Balance of China's zinc Concentrates

中国锌精矿供需平衡
Balance of China's zinc Concentrates

国产矿及进口矿现货加工费
TCs for domestic and imported ore



➢ 截至9月初，基准加工费-1700~-2500元/金属吨，均价-2000元/金属吨，较年初下跌3500元/金属吨。

➢ By early September, the benchmark TCs stood at -1,700～-2,500 yuan per metal ton, with an average of -2,000 yuan per metal ton, down by 3500 yuan per metal .

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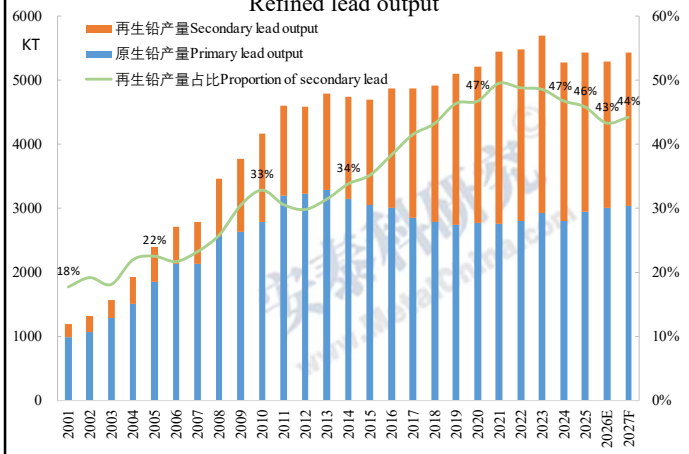
中国精炼铅产量
China's refined lead output

铅冶炼产量变化趋势
Refined lead output



kt	产量 output	原生铅 Primary lead	再生铅 secondary lead
2020	5,204	2,773	2,431
2024	5,279	2,810	2,469
2025	5,425	2,940	2,485
2025 YOY/同比	2.8%（146）	4.6%（130）	0.6%（16）
2026H1	2,623	1,499	1,124
2026H1 YOY/同比	-1.3%（-34）	3.5%（51）	-7.0%（-85）

- 2026年上半年，中国精炼铅产量为2623千吨，同比下降1. 3%。

China's refined lead output reached 2.62 Mt in H1, a decrease of 1.3% year on year.

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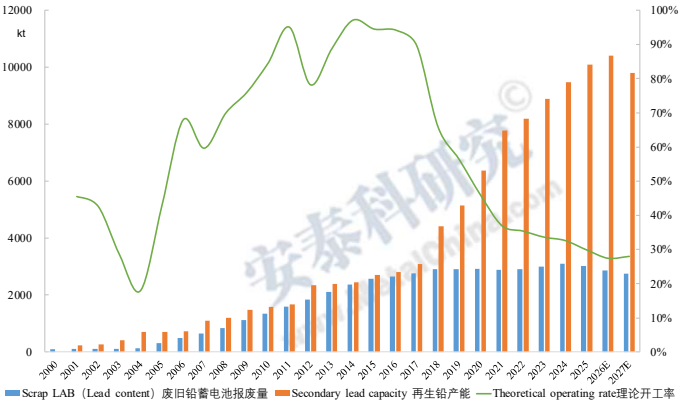
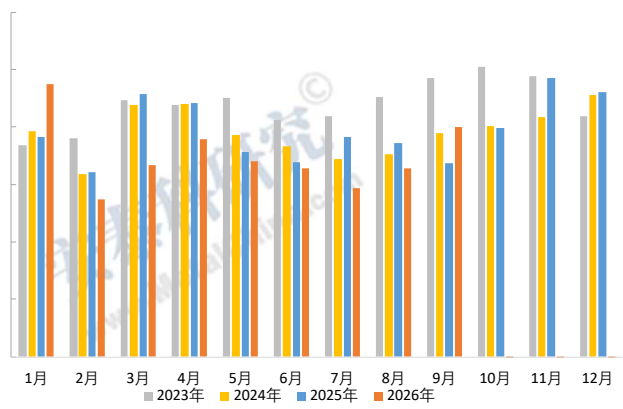
中国再生铅产能产量
Capacity and output of China's secondary lead

铅蓄电池报废量与处理能力对比
Comparison of scrap LAB and treatment capacity



中国再生铅产量
China's secondary lead output



➢ 2026年上半年，再生铅产量1124千吨，同比下降7. 0%。

In the first half of 2026, secondary lead output declined 7.0% year-on-year to 1,124 kt.

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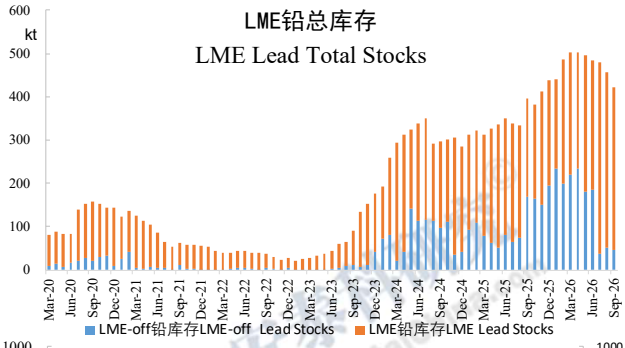
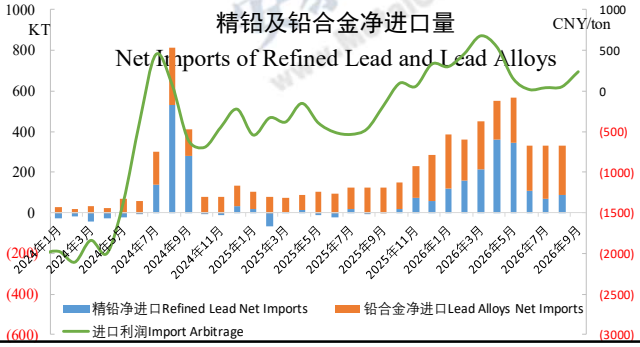
中国精铅及铅合金贸易
Trade of refined lead and lead alloys in China

LME铅总库存
LME Lead Total Stocks



精铅及铅合金净进口量
Net imports of Refined Lead and Lead Alloys



再生铅冶炼利润
Secondary lead smelting profit

➢2026年1-8月，未锻轧精炼铅累计净进口146千吨，较2025年全年增长138千吨；同期，铅合金净进口184千吨，较2025年全年增长45千吨。

Cumulative net imports of unwrought refined lead were 146 kt in Jan–Aug 2026, rising by 138 kt compared to the full-year of 2025. Meanwhile, lead alloy net imports hit 184 kt, an increase of 45 kt compared to the full-year of 2025.

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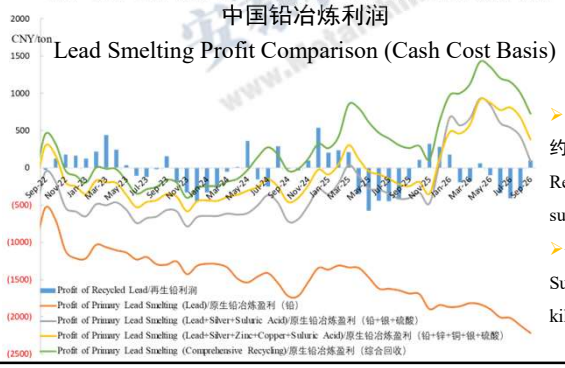
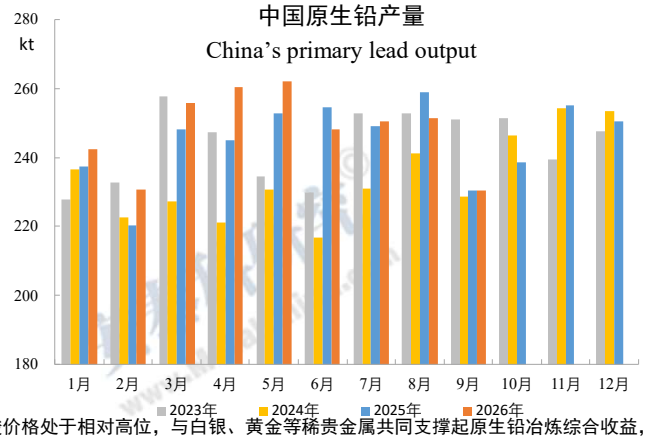
中国原生铅产能
China's primary lead capacity





➢ 硫酸价格处于相对高位，与白银、黄金等稀贵金属共同支撑起原生铅冶炼综合收益，约为400-900元/吨铅。

Relatively high sulfuric acid prices, coupled with precious metals including silver and gold, support the comprehensive benefit of primary lead smelting at about RMB 400–900/t lead.

➢得益于原生铅有效产能恢复，2026年上半年，原生铅产量为1499千吨，同比增长3. 5%。

Supported by the recovery of effective Primary lead capacity, Primary lead output totaled 1,499 kilotons in H1 2026, rising 3.5% year-on-year.

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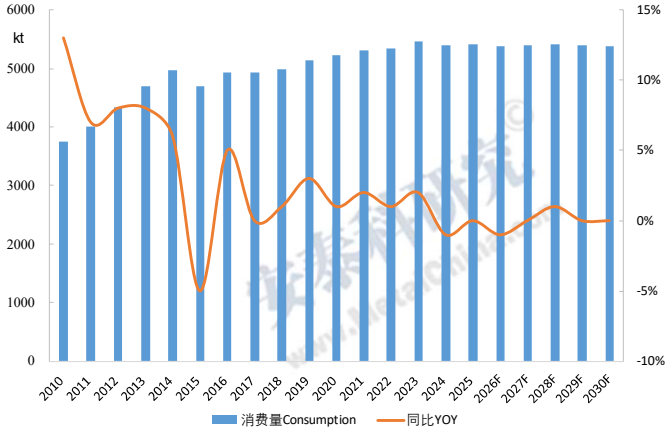
中国铅消费量
China's lead consumption

中国铅消费量

China's lead consumption



kt	消费量 Consumption
2020	5,215
2024	5,390
2025	5,410
2025 YOY/同比	0.4%（20）
2026H1	2,650
2026H1 YOY/同比	-0.4%（-10）

➢ 中国铅消费峰值间波动，波幅±1%左右。

China's lead consumption moves around peak levels with an amplitude of approximately ±1%.

信息成就事业 信息创造价值

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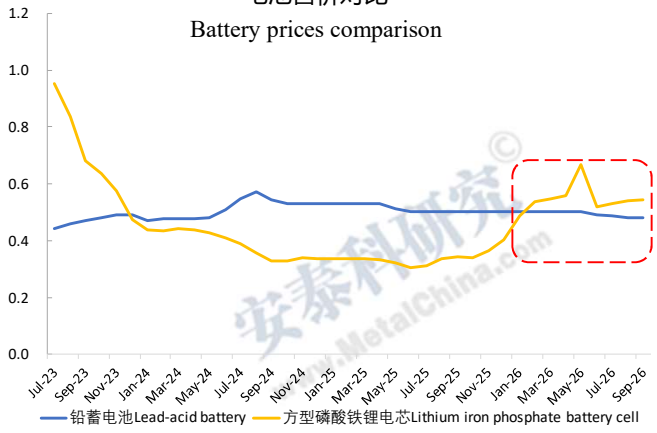
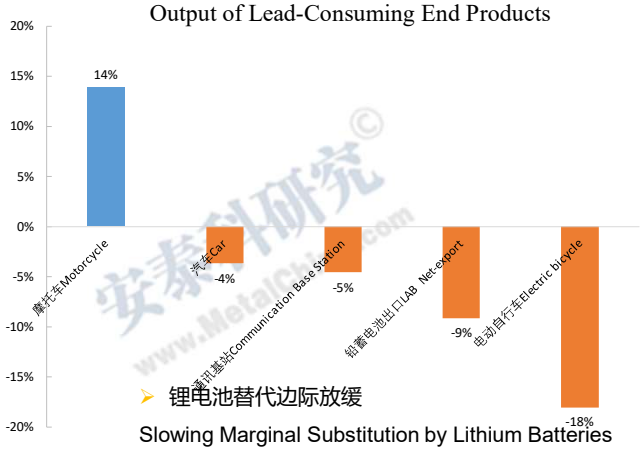
中国分领域铅消费
China's Lead Consumption by Sector

电池售价对比
Battery prices comparison



终端领域产量同比
Output of Lead-Consuming End Products



- 锂电池替代边际放缓
  Slowing Marginal Substitution by Lithium Batteries
- 铅蓄电池企业"外迁"
  Offshoring of Lead-Acid Battery Producers
- 国内"以旧换新"政策
  "Trade-In" Policy Continues Domestically

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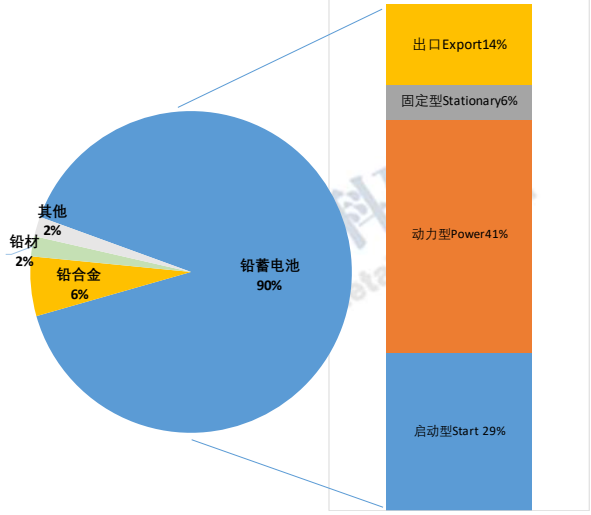
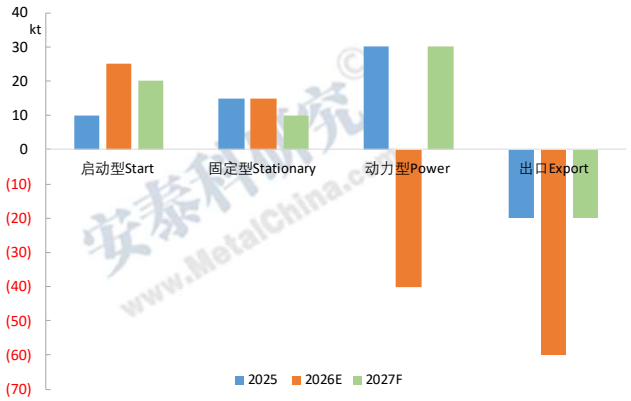
中国分领域铅消费
China's Lead Consumption by Sector

中国铅分领域消费
China's lead consumption by application



分领域铅消费变量
Variables of lead consumption by sectors



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中国精铅产销情况
Ootput and demand of China’s refined lead

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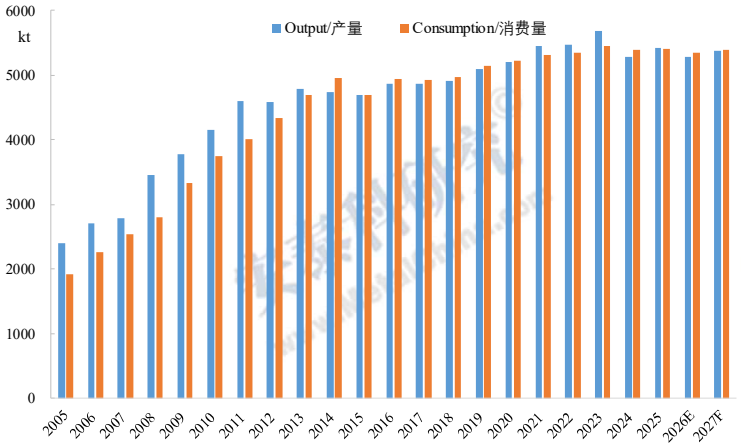
Output and demand of China’s refined lead



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2026E YOY/同比	-2.5%（-135）	-1.1%（-60）
2027F	5,380	5,390
2027E YOY/同比	1.7%（90）	0.7%（40）

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Capacity and output of China's refined zinc

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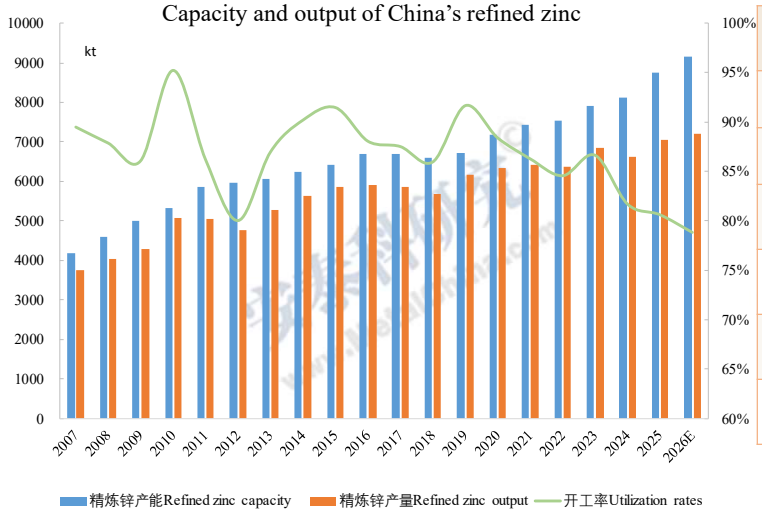

kt	产能/Capacity	产量/Production
2020	7,173	6,342
2024	8,106	6,620
2025	8,736	7,040
2025 YOY/同比	7.8%（630）	6.3%（420）
2026H1	-	3,753
2026H1 YOY/同比	-	10.3%(351)

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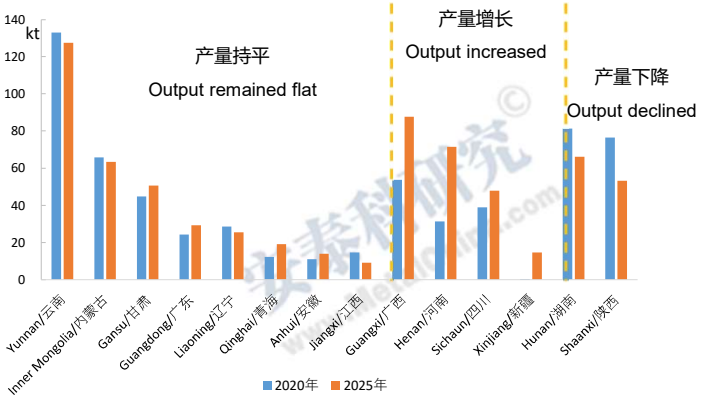
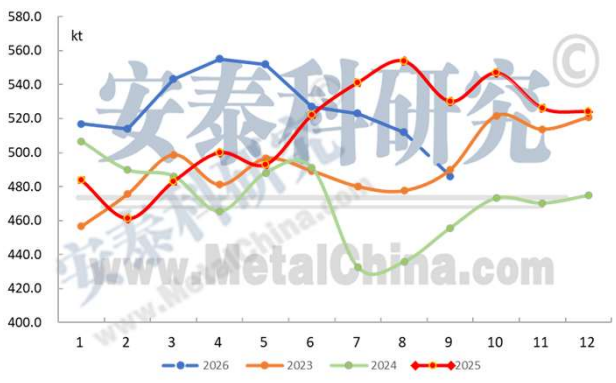
中国再生锌占比
Proportion of China's secondary zinc

2025年中国精炼锌产量分布
China's refined zinc output by regions in 2025



中国精炼锌产量
Output of China's refined zinc

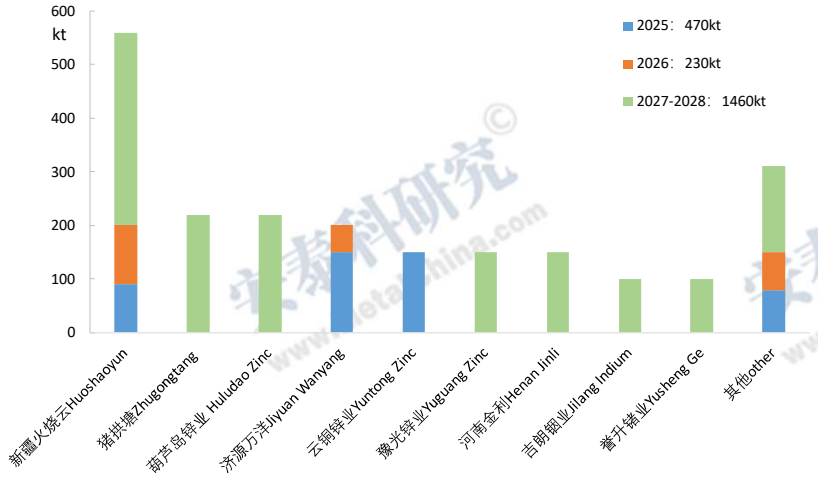


- 广西：能源优势、物流优势
  Guangxi: energy advantages and logistics advantages
- 新疆：能源优势、原料优势
  Xinjiang: energy advantages and raw material advantages
- 四川：能源优势、综合回收优势
  Sichuan: energy advantages and comprehensive recovery advantages
- 河南：综合回收优势
  Henan: comprehensive recovery advantages

信息成就事业 信息创造价值

安泰科 Antaike

2027-2028年国内新建和拟建冶炼项目产能
Capacity of new and proposed domestic smelting projects in 2027-2028



- 矿冶结合：新疆火烧云、贵州猪拱塘

Mine-smelter integration: Xinjiang Huoshaoyun、Guizhou Zhugongtang

- 铅锌联合：济源万洋、豫光锌业

Lead-zinc combination: Jiyuan Wanyang、Yuguang Zinc

- 二次物料：吉朗铟业

Secondary materials: Jilang Indium Industry

- 火法短流程：河南金利

Pyrometallurgical short process: Henan Jinli.

信息成就事业 信息创造价值

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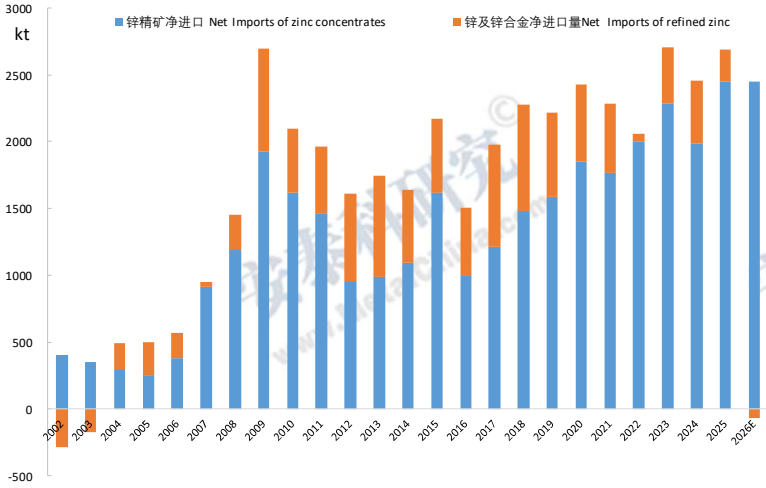
中国精锌及锌合金贸易
Trade of refined zinc and zinc alloys in China



- 自2026年7月，精锌及锌合金单月转为净出口，2026年1-8月精锌及锌合金累计净进口为0.7万吨，同比下降97.4%。

China's refined zinc and alloy turned to net export from July 2026, with total net import plunging 97.4% year on year during Jan-Aug 2026.

信息成就事业 信息创造价值

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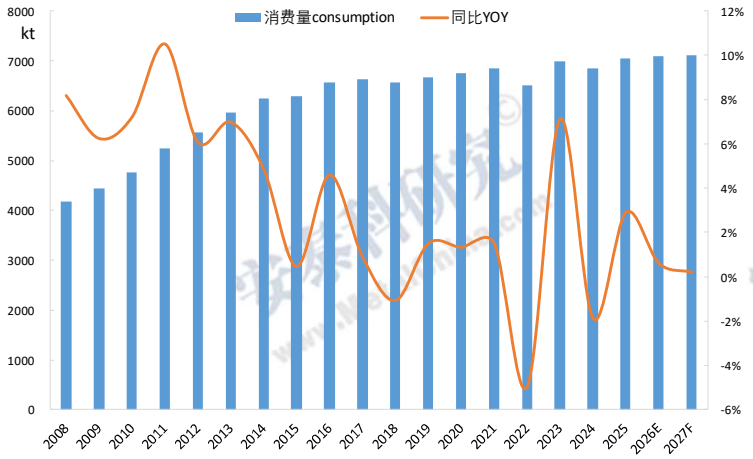
中国锌消费量
China's zinc consumption

中国锌消费量
China's zinc consumption



kt	锌消费量 zinc consumption
2020	6,750
2024	6,920
2025	7,050
2025 YOY/同比	1.9%（130）
2026H1	3,334
2025 YOY/同比	1.0%（34）

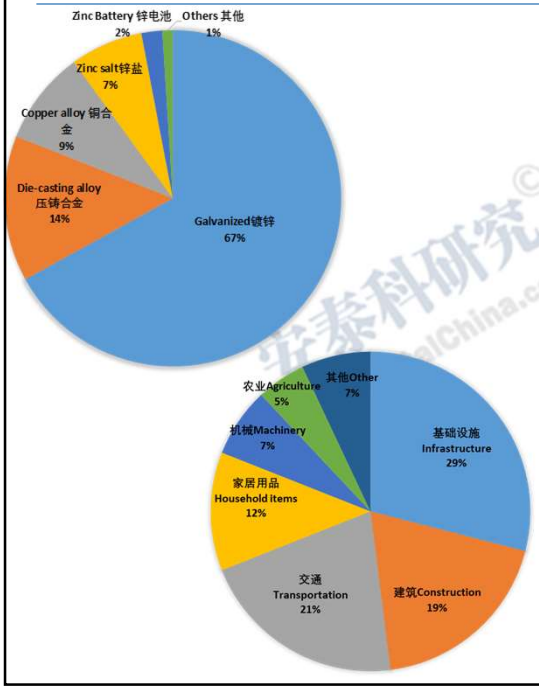
- 锌消费增幅放缓

The growth rate of zinc consumption slowed down

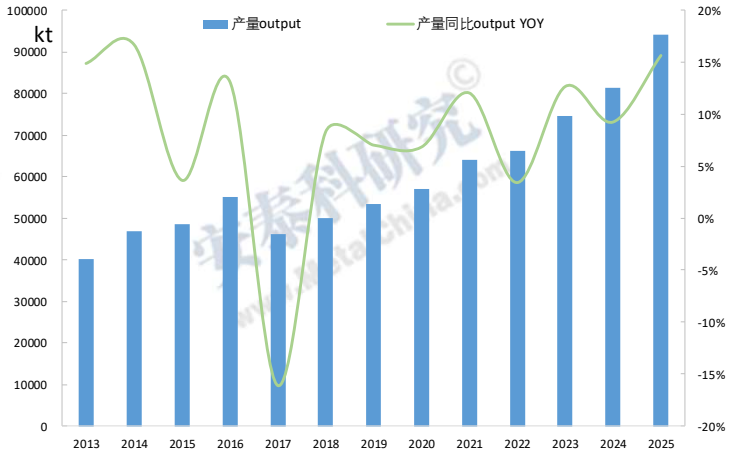
信息成就事业 信息创造价值

安泰科 Antaike

中国锌消费结构
China's zinc consumption structure



国内镀锌板产量与进出口量
China galvanized sheet output



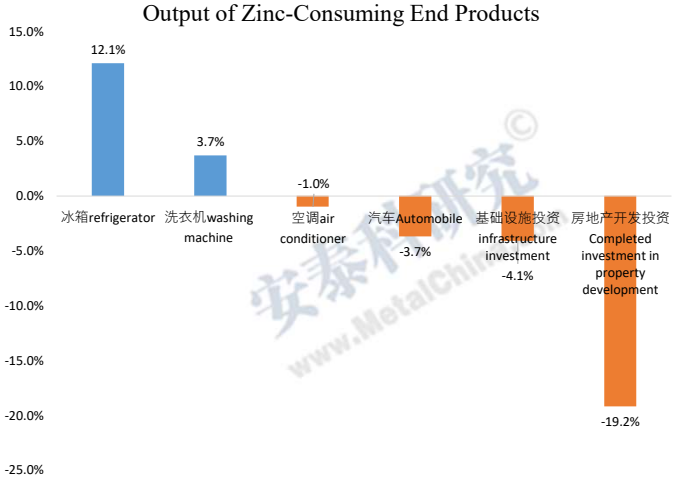
信息成就事业 信息创造价值

安泰科 Antaike

中国锌消费结构
China's zinc consumption structure

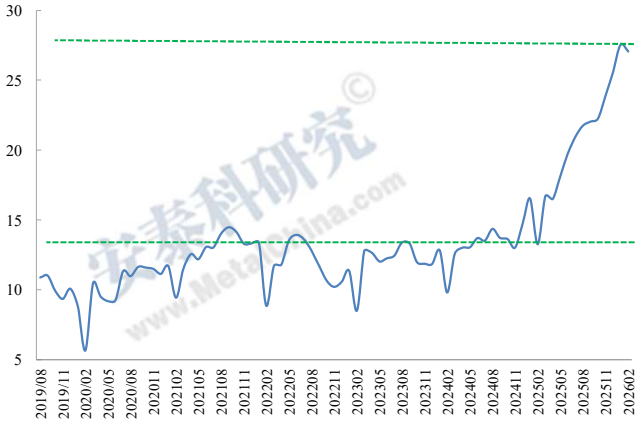
终端领域产量同比

Output of Zinc-Consuming End Products



出口消费指数

Export Consumption Index



信息成就事业 信息创造价值

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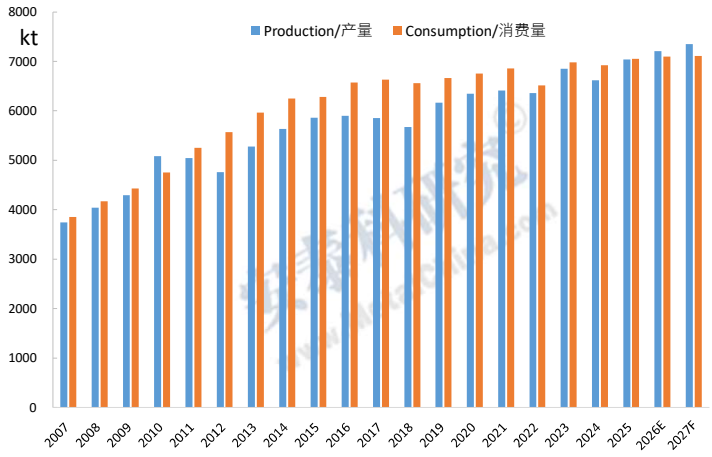
中国精锌产销情况
Output and demand of China's refined zinc



kt	产量 Output	消费量 Consumption
2024	6,500	6,850
2025	7,040	7,050
2025 YOY/同比	8.3%（540）	2.9%（200）
2026E	7,205	7,094
2026E YOY/同比	2.3%（165）	0.6%（44）
2027F	7,350	7,110
2026F YOY/同比	2.0%（145）	0.2%（16）

信息成就事业 信息创造价值

感谢聆听，欢迎交流！

Thank you for listening, and welcome to the discussion!