



International Lead and Zinc Study Group

PRESS RELEASE

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REVIEW OF TRENDS IN 2024 LEAD

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world lead supply and demand during 2024. A brief summary is listed in the table below. **Full details are available in the February 2025 edition of the Group's 44 page 'Lead and Zinc Statistics' Bulletin.**

World Refined Lead Supply and Usage 2020 - 2024											
000 tonnes						Jan - Dec		2024			
	2020	2021	2022	2023	2024	2023	2024	Sep	Oct	Nov	Dec
Mine Production	4,437	4,552	4,433	4,469	4,555	4,469	4,555	401.3	398.0	394.3	403.9
Metal Production	12,545	13,000	12,780	13,241	13,013	13,241	13,013	1,090.9	1,101.5	1,109.2	1,104.8
Metal Usage	12,392	12,956	12,964	13,088	12,977	13,088	12,977	1,107.7	1,094.4	1,100.4	1,120.7

Source: ILZSG

- Preliminary data compiled by the ILZSG indicate that, in 2024, global supply of refined lead metal exceeded demand by 36kt. Inventories reported by the London Metal Exchange (LME), Shanghai Futures Exchange (SHFE), producers, merchants and consumers rose by 104kt and totalled 549kt at the year end.
- World **lead mine production** rose by 1.9%. This was primarily a consequence of increases in Australia, Bolivia, Bulgaria, Kazakhstan, Peru, Sweden and the United States that were partially balanced by reductions in China, Ireland, Portugal and South Africa.
- A 1.7% fall in global **output of refined lead metal** was mainly a result of significant declines in China and Canada, where a scheduled maintenance at Teck Resources' Trail operations impacted production during the second quarter. These reductions were partially offset by increases Australia, India, Japan and the Republic of Korea. In Europe, output grew by 2.1%, mainly as a consequence of rises in Bulgaria and Italy that were partially balanced by declines in Poland, Sweden and the United Kingdom, where shipments of lead bullion from Australia processed at the Northfleet smelter were lower than in 2023.
- Output of refined lead metal from secondary (recycled) raw materials accounted for 67.5% of global production in 2024, compared to 67% in 2023.
- Global **demand for refined lead** metal fell by 0.8%, with increases in Brazil, India, the Republic of Korea and Vietnam being more than balanced by falls in Europe, China, Japan, Türkiye and the United States.
- Chinese net imports of lead contained in lead concentrates rose by 9.6% to total 712kt in 2024. Net imports of refined lead metal amounted 126kt compared to net exports of 183kt in 2023.
- In 2024, at US\$2073, the average LME Cash Settlement Price was 3.1% lower than that in 2023. The highest Cash Settlement Price of US\$2291 was recorded on 21 May and the lowest of US\$1905 on 6 August.
- At RMB17,395, the average Shanghai Futures Exchange (SHFE) Cash Settlement Price in 2024 was 10.3% higher than that in 2023.

The 2025 edition of the ILZSG 'Lead and Zinc New Mine and Smelter Projects' report, with details of over 300 lead and zinc projects spread throughout 61 countries, is now available.

Further details about the International Lead and Zinc Study Group (ILZSG) together with a full list of publications are available on the Group's website at www.ilzsg.org

ILZSG Member Countries: Australia, Belgium, Brazil, Bulgaria, China, European Union, Finland, France, Germany, India, Ireland, Italy, Japan, Korea Rep., Mexico, Morocco, Namibia, Norway, Peru, Poland, Portugal, Russian Fed., Serbia, Sweden, Türkiye, United States.

ANNUAL DATA

	2020	2021	2022	2023	2024	000 tonnes Change 2024-2023	%
Mine Production*							
Europe	473	467	456	449	453	5	1.0%
Mexico	260	272	273	183	198	15	8.3%
Peru	242	264	255	273	291	18	6.7%
United States	306	294	272	270	302	31	11.5%
China	1942	1964	1946	1960	1941	-19	-1.0%
India	206	217	220	226	223	-3	-1.3%
Australia	494	488	417	472	502	29	6.2%
Other Countries	514	586	594	635	645	10	1.6%
World Ex China Total	2495	2588	2487	2509	2614	106	4.2%
World Total	4437	4552	4433	4469	4555	87	1.9%
Refined Production							
Europe	1920	2034	1780	1785	1823	37	2.1%
Canada	189	198	182	191	164	-27	-14.0%
Mexico	410	420	419	435	432	-3	-0.6%
United States	1151	975	960	1009	1023	14	1.4%
China	5204	5448	5471	5687	5277	-410	-7.2%
India	818	923	966	1038	1100	62	6.0%
Japan	237	247	295	279	290	11	4.1%
Kazakhstan	133	121	121	114	128	14	12.6%
Korea Rep	770	790	760	776	797	21	2.7%
Australia	155	164	131	186	200	14	7.5%
Other Countries	1559	1680	1695	1741	1779	38	2.2%
World Ex China Total	7341	7552	7309	7554	7736	183	2.4%
World Total	12545	13000	12780	13241	13013	-227	-1.7%
Refined Usage							
Europe	1804	1853	1837	1887	1825	-62	-3.3%
United States	1516	1567	1586	1515	1393	-122	-8.1%
China	5215	5309	5351	5460	5390	-70	-1.3%
India	803	866	908	945	997	52	5.5%
Japan	217	263	305	307	292	-15	-4.7%
Korea Rep	610	674	608	579	662	82	14.2%
Other Countries	2228	2423	2370	2395	2418	23	1.0%
World Ex China Total	7178	7646	7613	7628	7587	-41	-0.5%
World Total	12392	12956	12964	13088	12977	-111	-0.8%
Reported Metal Stocks (End of Year)							
Producers	154	152	156	153	151	-2	
Consumers	110	105	107	104	103	-1	
Merchants	2	1	1	1	1	0	
L.M.E.	133	54	25	134	242	108	
SHFE	46	86	35	53	52	-1	
Total	445	398	324	445	549	104	

* Lead content.

Source: ILZSG