



International Lead and Zinc Study Group

PRESS RELEASE

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REVIEW OF TRENDS IN 2024 ZINC

The International Lead and Zinc Study Group (ILZSG) released preliminary data for world zinc 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 Zinc Supply and Usage 2020 - 2024											
000 tonnes	2020	2021	2022	2023	2024	Jan - Dec		2024			
						2023	2024	Sep	Oct	Nov	Dec
Mine Production	12,264	12,793	12,489	12,230	11,882	12,230	11,882	1,004.8	1,049.8	1,037.6	1,106.1
Metal Production	13,855	13,956	13,416	13,909	13,545	13,909	13,545	1,109.4	1,110.3	1,115.8	1,149.2
Metal Usage	13,345	14,048	13,446	13,599	13,607	13,599	13,607	1,161.0	1,175.1	1,169.9	1,190.3

Source: ILZSG

- Initial data compiled by the ILZSG for the year 2024 show that the global market for refined zinc metal recorded a deficit of 62kt. Inventories held in LME and Shanghai Futures Exchange warehouses together with those reported by producers, consumers and merchants decreased by 31kt to total 791kt.
- **Zinc mine production** fell by 2.8% globally, influenced by decreases in Canada, China, South Africa and Peru, where output at the large Antamina mine declined substantially. Production in Europe was also lower, primarily as a result of reductions in Ireland and Portugal. However, there were rises in Bolivia, Mexico and Congo D.R., where Ivanhoe Mines commissioned the Kipushi mine in June.
- **Refined metal production** was limited by the availability of concentrates and fell by 2.6% in 2024. This was mainly the result of reductions in China, Japan, the Republic of Korea, the Netherlands, Norway and the Russian Federation that were partially offset by rises in France, India and Germany, where the Nordenham smelter resumed production in March. Canadian output was negatively affected by both a localized fire at Teck Resources' Trail operations in September and modernization works at Glencore's CEZinc refinery completed in the fourth quarter.
- Increases in apparent **usage of refined zinc metal** in Brazil, India, the Republic of Korea, Mexico, Türkiye and Vietnam were largely offset by reductions in China, Europe and the United States, resulting in a negligible overall global rise of 0.1%.
- Chinese imports of zinc contained in zinc concentrates in 2024 fell by 13.1% to 1,960kt. Net imports of refined zinc rose by 15.5% to 429kt.
- The average LME Cash Settlement Price rose by 5% to US\$2779 in 2024. The highest Cash Settlement Price of US\$3238 was recorded on 24 October and the lowest of US\$2286 on 14 February.
- The average Shanghai Futures Exchange (SHFE) Cash Settlement Price increased by 8.4% to RMB23,369.

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

ANNUAL DATA

	2020	2021	2022	2023	2024	000 tonnes Change 2024-2023	%
Mine Production*							
Europe	1099	1079	1071	1005	907	-98	-9.7%
Canada	247	230	153	111	76	-35	-31.5%
Mexico	688	743	744	584	685	101	17.4%
Peru	1335	1532	1370	1468	1270	-199	-13.5%
United States	718	704	761	767	749	-19	-2.4%
China	4058	4136	4041	4060	4000	-60	-1.5%
India	727	794	836	855	860	5	0.6%
Kazakhstan	341	318	315	353	353	0	-0.1%
Australia	1312	1323	1237	1094	1080	-14	-1.3%
Other Countries	1739	1933	1962	1933	1903	-30	-1.5%
World Ex China Total	8206	8657	8448	8170	7882	-288	-3.5%
World Total	12264	12793	12489	12230	11882	-348	-2.8%
Refined Production							
Europe	2493	2494	2211	2124	2122	-2	-0.1%
Canada	684	643	485	504	479	-26	-5.1%
Peru	319	340	349	346	339	-7	-2.1%
China	6342	6408	6358	6850	6620	-230	-3.4%
India	710	779	838	836	857	21	2.5%
Japan	501	517	517	485	473	-11	-2.3%
Kazakhstan	319	327	266	280	288	8	2.8%
Korea Rep	904	840	868	862	800	-62	-7.2%
Australia	468	463	385	467	455	-12	-2.6%
Other Countries	1116	1145	1139	1156	1112	-43	-3.7%
World Ex China Total	7513	7548	7058	7059	6925	-134	-1.9%
World Total	13855	13956	13416	13909	13545	-364	-2.6%
Refined Usage							
Europe	2171	2362	2260	2061	1977	-83	-4.0%
United States	866	920	950	921	848	-73	-7.9%
China	6736	6854	6515	6980	6850	-130	-1.9%
India	558	643	668	750	823	72	9.7%
Japan	382	431	367	344	346	1	0.4%
Korea Rep	449	468	416	394	496	103	26.1%
Other Countries	2182	2370	2269	2150	2267	118	5.5%
World Ex China Total	6608	7194	6930	6619	6756	138	2.1%
World Total	13345	14048	13446	13599	13607	8	0.1%
Reported Metal Stocks (End of Year)							
Producers	343	336	361	338	315	-23	
Consumers	148	129	155	153	125	-28	
Merchants	14	13	13	13	13	0	
L.M.E.	202	199	30	223	234	11	
SHFE	29	58	20	21	30	9	
CNFSRA	254	74	74	74	74	0	
Total	989	809	653	822	791	-31	

* Zinc content.

Source: ILZSG