International Lead and Zinc Study Group

PRESS RELEASE

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

World Refined Lead Supply and Usage 2019 - 2024

000 tonnes	2019	2020	2021	2022	2023	Jan - Jun 2023	Jan - Jun 2024	2024 Mar	Apr	May	Jun
Mine Production	4,695	4,445	4,546	4,436	4,446	2,144	2,157	362.9	361.1	377.6	389.0
Metal Production	12,872	12,552	13,019	12,801	13,255	6,466	6,416	1,105.0	1,084.5	1,071.8	1,048.8
Metal Usage	12,847	12,392	12,956	12,967	13,154	6,512	6,401	1,101.2	1,095.1	1,085.3	1,055.8

Source: ILZSG

- Provisional data reported to the ILZSG indicate that world refined lead metal supply exceeded demand by 15kt during the first half of 2024 with total reported inventories increasing by 93kt.
- Global lead mine production rose by 0.6%. This was primarily a consequence of increases in Australia, Kazakhstan, Peru and Sweden that were partially balanced by reductions in Ireland, Portugal and the United States.
- A 0.8% fall in global lead metal production was mainly a result of lower output in China and Canada, where a scheduled maintenance at Teck Resources' Trail operations impacted production in the second quarter. In Australia, India, Japan and the Republic of Korea, however, output was higher than in the first half of 2023. European production remain unchanged, as increases in Bulgaria and Italy were offset by declines in Germany, Poland and Sweden.
- Rises in refined lead metal usage in China, India, Japan and the Republic of Korea were more than balanced by falls in Europe and the United States resulting in an overall decrease globally of 1.7%.
- Chinese imports of lead contained in lead concentrates decreased by 10% to 285kt. Net exports of refined lead metal totalled 14kt, a decline of 57kt compared to the same period of 2023.

World Refined Zinc Supply and Usage 2019 - 2024

000 tonnes	2019	2020	2021	2022	2023	Jan - Jun 2023	Jan - Jun 2024	2024 Mar	Apr	May	Jun
Mine Production	12,799	12,244	12,787	12,486	12,238	5,998	5,792	992.1	931.0	1,007.2	1,015.1
Metal Production	13,582	13,823	13,939	13,408	13,933	6,901	6,897	1,167.5	1,138.6	1,174.7	1,191.1
Metal Usage	13,830	13,345	14,061	13,462	13,619	6,449	6,669	1,101.6	1,109.8	1,130.7	1,182.4

Source: ILZSG

- According to preliminary data recently compiled by the ILZSG, the global market for refined zinc metal was in surplus by 228kt over the first half of 2024 with total reported inventories increasing by 172kt.
- World zinc mine production fell by 3.4%, influenced by decreases in Canada, China, South Africa and Peru, where output at the large Antamina mine declined during the first half of 2024. Production in Ireland and Portugal was also lower, due to the suspension of activities at the Tara and Aljustrel mines respectively in the second half of 2023. However, in Australia, Brazil, Mexico and Sweden output was higher than in the same period of 2023.
- Refined metal production fell by a limited 0.1%. This was mainly the result of reductions in Mexico, the Netherlands, Norway and Peru that were largely offset by rises in Canada, China, France, Japan and Germany, where the Nordenham smelter resumed production in March.
- Increases in the usage of refined zinc metal in Brazil, China, India, the Republic of Korea, Taiwan (China), Thailand and Vietnam were partially offset by reductions in Europe and the United States, resulting in an overall global rise of 3.4%.
- Chinese imports of zinc contained in zinc concentrates fell by 24.6% to 819kt. Net imports of refined zinc metal totalled 216kt, an increase of 122kt compared to the first half of 2023.

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