

METALS DESPATCH

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NEWSLETTER OF THE INTERNATIONAL METAL STUDY GROUPS



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APRIL 2025 STUDY GROUPS' MEETING DATES

- INSG Meetings : 22 (PM) - 23 APRIL
- ILZSG Meetings : 24 APRIL (AM)
- ICSG Meetings : 25 APRIL
- Joint Study Groups' Seminar: The Impact of Policy on Base Metal Trade Flows : 24 APRIL (PM)

To be held at the Study Groups' offices in Lisbon

*The meetings are open to Member Governments and their industry advisors
as well as invited Observer Countries*

A WARM WELCOME TO THE REPUBLIC OF KAZAKHSTAN



New Member of the International Copper Study Group



GEOGRAPHIC LOCATION OF THE MEMBERS OF THE INTERNATIONAL METAL STUDY GROUPS 2025



THANK YOU TO THE FOLLOWING GUEST SPEAKERS WHO PARTICIPATED IN THE STUDY GROUPS' MEETINGS IN 2024

INTERNATIONAL NICKEL STUDY GROUP



Veronique Steukers, Director H&E Public Policy, Head of Office, Nickel Institute spoke about “Nickel’s Carbon Footprint Calculation: Relevance, Requirements, Methods, and Alignment.”

Parul Chhabra, Manager, Market Research, Nickel Institute, presented on “Nickel’s Role in the Transition to Green Energy”.

Wu Xiaoran, Senior Analyst, Beijing Antaika Information Development Co., Ltd assessed “Nickel’s Role in Attaining Carbon Peak and Neutrality Targets”.

Anton Löf, Director, RMG Consulting presented the key findings in RMG’s report on “Metal demand 2050 –Steel, Copper, Nickel” for the World Bank.

Rohin Shah, Consultant Team Lead, and Mr. Joshua Armstrong, Senior LCA Analyst, Minviro Ltd reported on the preliminary findings of their report on Carbon Emissions from Nickel Mining, Refining and Recycling.

Alberto Xodo, VP Sales, The London Metal Exchange (LME), reviewed the latest developments regarding the LME’s Nickel Contract.

William Talbot, Principal Analyst - Nickel and Cobalt, Benchmark Mineral Intelligence (BMI), gave an overview of the lithium-ion battery market and the implications for nickel.

Phillip Mackey, P.J. Mackey Technology Inc., discussed “Low-Carbon Production of Nickel and Other Metals: A Review of Potential New Technological Approaches and the Role of Hydrogen”.

Kai Hasenclever, Director Economics, Statistics and Long Products, Worldstainless provided the Group with an overview of the global “Stainless Steel Market Outlook”.

Racket Hu, Senior Vice President, SMM Information & Technology Co., Ltd., presented their preliminary report of the “In-Depth Analysis of the Chinese Nickel Market”.

Janne Palosaari, Chief Commercial Officer, Terrafame, Finland, provided a detailed update on the company’s current activities.

Martin Turenne, President & CEO, FPX Nickel Corp., Canada, discussed the ongoing FPX Nickel project in detail.

Robert Messmer, Chief Analyst Raw Materials, SMR - Steel & Metals Market Research, Austria/Germany, assessed current trends relating to Special Steels and Nickel-Alloys.

Meidy Katrin Lengkey, Secretary-General, Indonesian Nickel Miners Association (APNI), Indonesia, provided delegates with an informative overview of the Indonesian nickel market.

Panos Kotseras, Head of Stainless Steel Raw Materials, CRU, United Kingdom, discussed the Stainless Steel Value Chain.

INTERNATIONAL LEAD & ZINC STUDY GROUP



Sabina Grund, Associate Director, Sustainable Development, International Zinc Association (IZA) discussed “Zinc Circularity, Carbon Footprint and Industry Decarbonisation Activities”:

Zhang Ming, Executive Vice President, the Shanghai Futures Exchange (SHFE), reviewed the overall base metals trading activities of the SHFE.

Andrew Green, Executive Director of the International Zinc Association, spoke about zinc’s importance in a number of key areas and also updated the audience on recent developments regarding the IZA’s activities.

Ainhoa Gonzalez, Chemicals Management Policy Officer, Eurometaux, deliberated on the EU

regulations on chemicals and industrial emissions related to non-ferrous metals.

Andy Bush, Managing Director, the International Lead Association, discussed a range of issues currently impacting the lead industry.

Roger Miksad, President and Executive Director, Battery Council International (BCI), presented on the topic of “US Funding for Battery Manufacturing and the Impact on Lead”.

Graeme Train, Head of Bulks and Base Metal Research, Trafigura, Switzerland, assessed “The Future Outlook for World Zinc Demand”.

Mark Stevenson, Technical Director, Global Lead Technologies, Australia, took the audience through the “Latest Developments in Secondary Lead Production”.

James Griffiths, Analyst Base Metals, CRU, UK, discussed “Potential Longer-Term Trends in Lead Supply”.

Zhou Zunbo, Senior Specialist, Heavy Metals Department, China Nonferrous Metals Industry Association (CNIA), provided “An Update and Review of Lead and Zinc Mine and Smelter Projects in China”.

Jonathan Leng, Principal Analyst Zinc Markets, Wood Mackenzie, UK, analysed “Zinc Production Costs – Trends and Outlook”.

Jay Trafalski, Procurement Director, Lead and Recycling, Clarios, Germany, spoke about “Prospects for AGM Lead-Acid Battery Demand Growth”.

INTERNATIONAL COPPER STUDY GROUP



Cao Mingyue, Director of the International Cooperation Department, at China Non-Ferrous Metals Association – CNIA, made a presentation on the outlook for copper supply and demand in China.

Shun Yoshimoto, Assistant Manager of the Planning & Co-ordination Department at the Japan Mining Industry Association, presented an overview of the copper industry in Japan.

Nick Pickens, Research Director at Wood Mackenzie discussed “The Challenge of Reaching Zero Carbon and the Potential Impact on Operating and Capital Costs”.

Robert Fig, Managing Director of Commodity Risk Management Training and Consultancy, provided delegates with advice on how to Manage Base Metals’ Risk in a Volatile Global Environment.

Ian Scarlett, president of the IWCC, outlined the role and future strategy of the International Wrought Copper Council (WCC).

Robert Edwards, Principal Analyst - Base Metals, CRU, discussed CRU’s outlook for trends and expected Developments of world refined copper usage.

João António Vasconcelos, Mineral Economy Coordinator at the Agência Nacional de Mineração of Brazil, made a presentation on Brazilian Mineral Potential: Resources, Production and Mining Law.

Miguel Palacios, Senior Vice President Business Development at Atlantic Copper, provided delegates with an overview of Atlantic Copper’s “CirCular Project”.

Joe Alford, Digital Manager, EMEA & CIS, Orica Digital Solution, assessed ways in which sustainable mine to mill optimization could be enabled.

Patricia Gamoia Lagos, Director of Research and Policy Planning, Chilean Copper Commission, COCHILCO, analysed the “Outlook for Copper Production in Chile”.

Fernando Romero, General Manager Honeywell Chile, Program Director for Mining Latinamerica, Honeywell, discussed Leveraging Digital Solutions to Tackle ESG Challenges in Mining



RESPONSIBLE SOURCING OF BASE METALS – LATEST DEVELOPMENT

Paul White, the Common Secretary-General of ILZSG/ICSG/INSG, opened the seminar by mentioning that increasing amounts of critical or strategic materials would be required for the transition to green energy over the coming years.

Michael Lodge, Secretary-General, International Seabed Authority (ISA) discussed the exploration and potential resources of marine minerals in the ocean's seafloor and subsoil, particularly focusing on polymetallic nodules, cobalt-rich ferromanganese crusts, and polymetallic sulphides.

Louis Marechal, Conseiller Principal, Organisation for Economic Co-operation and Development (OECD) provided a focus on responsible business conduct (RBC) in critical and transition minerals supply chains.

Titas Anuskevicius, Policy Officer, European Commission reviewed the EU's Critical Raw Material act.

Michèle Brühlhart, Executive Director, The Copper Mark discussed the evolution and vision of the Copper Mark concept.

Steve Binks, Senior Director, Regulatory Affairs, International Lead Association (ILA) outlined the requirements of a Responsible Sourcing Initiative for Secondary Lead Production.

Mingyou Yang, Responsible Business Manager, LME updated the audience on the LME's extensive responsible sourcing initiative.

CRITICAL MINERAL INITIATIVES AND STRATEGIES

Paul White, the Common Secretary-General of ILZSG/ICSG/INSG, opened the Joint Seminar by pointing out that governments and the general population have become increasingly aware of the importance of metals to the energy transition as well as the fact that the resources of many of those metals considered to be critical are limited.

Lauren Shelton, International Trade Specialist, Office of Critical Minerals and Metals, U.S. Department of Commerce, introduced the "United States Government's Critical Minerals Initiatives and Activities".

Alexandra Hegarty, Critical Minerals Analyst, International Energy Agency (IEA), briefed the audience on the IEA'S "Global Critical Minerals Outlook 2024".

Tom Fairlie, Senior Sustainability Manager, Cobalt Institute, provided an overview of the current global cobalt market fundamentals on the "Cobalt Market Report 2023".

Jyldyz Abdyrakhmanova, Senior Country Officer, Extractive Industries Transparency Initiative (EITI) spoke about the Role of Extractive Industries Transparency Initiative in Energy Transition"

Gavin Mudd, Director, Critical Minerals Intelligence Centre, British Geological Survey, discussed opportunities created by "The Critical Minerals Space"

Federico Zanotti, Trade and Environment Policy Officer, Bureau of International Recycling (BIR), assessed "The Role of the Recycling Industry in Meeting the Demand for Critical Metals".

Jianbin Meng, Director of Economics and Environment, International Nickel and Lead and Zinc Study Groups, presented the key findings of the Study Groups' Insight Report: "Global Critical and Strategic Minerals Initiatives: A Summary of Global Efforts to Secure Mineral Resources"

ATTENDANCE AT EXTERNAL EVENTS IN 2024

The Secretary-General and members of the Study Groups' secretariats presented at/participated in a number of external events in 2024 including:

- The Future Minerals Forum organized by the Saudi Arabian government in Riyadh, Saudi Arabia
- The International Wrought Copper Council (IWCC) meetings in Washington DC.
- The SMM Nickel, Cobalt and Critical Minerals Conference, Jakarta, Indonesia.
- Various events during London Metal Exchange (LME) Week, London, UK.
- CESCO/CNIA Asia Copper Week, Shanghai, China.
- UNCTAD Global Commodities Forum, in December, Geneva, Switzerland.
- The International Zinc Association (IZA) Conference, Orlando, United States.
- The European General Galvanisers Association (EGGA) Intergalva, Bruges, Belgium.
- CNIA/Antaike Lead and Zinc Conference, Changsha, China
- Indian Lead and Zinc Development Association (ILZDA) Seminar, Delhi, India
- The Mining and Metals Congress, Seville, Spain
- ExpoCobre, Lima, Peru
- The Benchmark Minerals Seminar, Stockholm, Sweden
- The International Zinc Association (IZA) Conference, Kraków, Poland.
- The Advanced Automobile Battery Conference (AABC), Strasbourg, France
- CNIA/Antaike Nickel Conference, Nanchang, China
- APAC Stainless and Alloys Seminar, Xiamen, China
- SMR Stainless and Alloys Conference, Nashville, US
- The Economist's Ocean Summit, Lisbon, Portugal
- UNEP's OEWG Meeting on Science-Policy Panel of Sound Management of Chemicals, Waste, and Prevention of Pollutions, Geneva, Switzerland
- EU Raw Materials Week, Brussels, Belgium
- The Intergovernmental Forum on Mining, Minerals and Sustainable Development, Geneva, Switzerland
- Quarterly meetings of Team Stainless comprising World Stainless, the International Chromium Development Association, the Nickel Institute and the International Molybdenum Association.

SECRETARIAT TRAVEL MAP 2024

The secretariats of the three Study Groups travelled to a number of Member Countries, Observer Countries interested in joining one or more the Groups, and other destinations in order to enhance transparency in the global base metal markets via numerous presentations, discuss current issues affecting the industry and promote the work currently being undertaken by the Groups.



ELECTION OF NEW ILZSG CHAIRPERSON



The Groups' Common Secretary-General, Mr. Paul White (centre), thanked Mr Li Yusheng (left) for his support and valuable contribution to the Group as Chairperson of the ILZSG since 2015. He also congratulated and welcomed Ms. Cao Mingyue (right) on her election as the new ILZSG Chairperson.

STUDY GROUP INSIGHT PAPERS AND ARTICLES

- “The Nickel Industry in Africa” April 2024.
- “The Global Lead Outlook” published in the winter 2024 edition of Batteries International magazine.
- “The World Nickel Market in 2024 – Slowly Diminishing Surplus” August 2024
- “An Analysis of China’s Economic Situation and the Implications for the Global Minerals and Base Metals Markets” November 2024.
- “An Overview of World Stainless Steel Scrap Trade in 2023” December 2024
- “The World Nickel Market in 2024 and 2025 – Back-to-Back Surpluses” December 2024
- “Global Critical Minerals Initiatives” published in January 2025,

The Insight Papers mentioned above can be downloaded from the Groups' websites.

ICSG IAP MEETING

On 2 October 2024, the Wednesday of LME Week, the ICSG hosted a meeting of its Industry Advisory Panel at the Thistle Marble Arch Hotel, Bryanston Street, London. The meeting was chaired by Ian Scarlett, President of the International Wrought Copper Council (IWCC).

Guest presentations were received from **Jonathan Barnes, Principal Copper Analyst at Project Blue** who discussed “New Perspectives for Copper Demand” and **Juan Carlos Guajardo, Executive Director at Plusmining** who assessed “Recent Developments in Latin American Copper Industry”.

OBSERVER COUNTRIES

Delegations from the following countries attended meetings of the Groups in 2024 as invited official observers:

INSG: Belgium, Canada, China, Greece, Indonesia, the Philippines, Türkiye, the United States

ICSG: Argentina, Norway, Türkiye

ILZSG: Canada, Kazakhstan, Spain

The above countries have all expressed interest in joining the Study Groups of which they are not currently members.

SHFE DELEGATION VISIT STUDY GROUP OFFICES

In September, the Common Secretary-General, Mr. Paul White, hosted a delegation from the Shanghai Future Exchange (SHFE), headed by Mr. Zhang Ming, Executive Vice-President. The two parties discussed potential collaboration in enhancing market transparency to inform better policy formulation.

SELECTED PUBLICATIONS

ICSG

1. Directory of Copper and Copper Alloy Fabricators (First Use) – Jan 2025
2. Statistical Yearbook 2024 – Dec 2024
3. Report on the Chinese Secondary Copper Smelter and Refining Industry – Nov 2024
4. Directory of Copper Mines, Smelters and Refineries – Sept 2024
5. Annual Recyclables Survey – June 2024
6. The Mineral Composition and Regulation of Copper Concentrates, Smelters and Refineries – Mar 2023

ILZSG

1. Lead and Zinc New Mine and Smelter Projects 2025
2. World Directory of Primary and Secondary Lead Plants 2024
3. World Directory of Primary and Secondary Zinc Plants 2024
4. World Directory of Lead and Zinc Mines 2024
5. ILZSG/Antaika Report on the South East/South Asian Secondary Lead Metal Sector 2024
6. Lead and Zinc: End Use Industry Statistical Supplement 2023
7. Environment, Health and Safety (EHS) Regulations Relating to Lead 2023
8. World Directory: Continuous Galvanizing Lines 2022
9. The Chinese Primary and Secondary Lead Metal Sector 2022

INSG

1. Carbon Emissions from Nickel Mining, Refining & Recycling: A Study on the Implications for the Energy Transition 2024
2. The Nickel Market in China 2024
3. INSG World Directory of Nickel Production Facilities 2023
4. Lithium-Ion Market Study – Focus on Nickel – 2023
5. The Nickel Market in Indonesia and the Philippines 2023
6. INSG World Nickel Statistics Yearbook 2023
7. INSG Environment, Health and Safety (EHS) Regulations Relating to Nickel 2022

FACTBOOKS

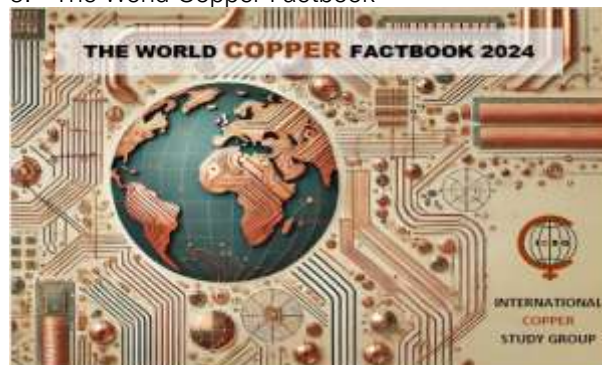
1. The World Zinc Factbook



2. The World Nickel Factbook



3. The World Copper Factbook



4. The World Lead Factbook



The above Factbooks are available to download from the Groups' websites:
www.icsg.org | www.ilzsg.org | www.insg.org

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