



Metals Despatch

Newsletter of the International Metals Study Groups

August 2022, Issue No. 31

LEAD AND ZINC MARKET FORECASTS

The Group's latest outlook for world supply and demand for lead and zinc was put forward and approved during the ILZSG web-meetings held on 26 and 27 April 2022.

Lead Usage

After rising by 4.1% in 2021, global demand for refined lead metal was forecast to rise by 1.7% to 12.42 million tonnes in 2022.

Lead Supply

World lead mine production was forecast to rise by 2.9% to 4.71 million tonnes in 2022. World refined lead production was expected to rise by 1.3% to 12.44 million tonnes in 2022.

World Refined Lead Metal Balance

The ILZSG anticipated that the global supply of refined lead metal would exceed demand by 17,000 tonnes in 2022.

Zinc Usage

World demand for refined zinc metal was forecast to rise by 1.6% to 14.26 million tonnes in 2022.

Zinc Supply

World zinc mine production was predicted to increase by 3.9% to 13.28 million tonnes in 2022. Global refined zinc metal production was forecast to increase by 0.9% to 13.97 million tonnes in 2022.

World Refined Zinc Metal Balance

The Group anticipated that the demand of refined zinc metal would exceed supply by about 292,000 tonnes in 2022.

For further details, please contact [Joao Jorge](mailto:joao.jorge@ilzsg.org) at joao.jorge@ilzsg.org

STUDY GROUP MEETINGS OCTOBER 2022

INSG: 17 - 18 October

ICSG: 18 - 19 October

ILZSG: 20 - 21 October

Joint Seminar on "The Role of Metals in the Transition to Green Energy": 19 October

**All meetings to be held at the
ALTIS GRAND HOTEL, Lisbon**

COPPER MARKET FORECASTS

A revised and updated world balance of refined copper production and usage was developed and agreed at the ICSG web-meetings held on 28 and 29 April 2022.

Copper Supply

World copper mine production was expected to increase by 5% in 2022 and 2023 respectively. World refined copper production was expected to rise by 4.3% in 2022 and 3.6% in 2023.

Copper Usage

World apparent refined copper usage was forecast to grow by about 1.9% in 2022 and 2.8% in 2023.

World Refined Copper Metal Balance

World refined copper balance projections indicated surpluses of about 140,000t for 2022 and of 350,000t in 2023.

For further details, please contact [Ana Rebelo](mailto:Ana.Rebelo@icsg.org) at Ana.Rebelo@icsg.org

NICKEL MARKET FORECASTS

The most recent INSG production and usage forecasts for world primary nickel were discussed in detail and ratified at the Group's web-meetings on 22 and 25 April.

Nickel Supply

World primary nickel production was 2.608Mt in 2021, and was forecast by the Group to reach 3.082Mt in 2022.

Nickel Usage

World primary nickel usage was 2.776Mt in 2021. The INSG forecast an increase to 3.015Mt in 2022.

World Primary Nickel Balance

The implicit market balances put forward by the Group after detailed discussions were a deficit of 168kt in 2021, and a predicted surplus of 67kt in 2022.

For further details, please contact [Ricardo Ferreira](mailto:Ricardo.Ferreira@insg.org) at Ricardo.Ferreira@insg.org

INSG MEETINGS APRIL 2022

About 65 delegates from INSG member countries, industry and observer countries/organisations participated in the Group's web-meetings during which a variety of statistical, economic and environmental issues related to nickel were reviewed.

Kai Hasenclever, Director Economics, Statistics and Long Products, International Stainless Steel Forum (ISSF), Belgium assessed "The Current Situation on the Global Stainless Steel Market".

Logan Lu, Senior Vice President, Shanghai Metals Market, P.R. China provided a synopsis of global nickel supply and demand and analysed nickel as a raw material for the Chinese new energy industry.

Parul Chhabra, Market Development Analyst, Nickel Institute examined "Future Facing Applications for Nickel".

Marta Dec., Head of Base Metals Costs & Emissions, Base Metals, CRU took the audience through "CRU's Carbon Emissions Model for Base Metals".

Douglas Johnson-Poensgen, Chief Executive Officer, Circulor, United Kingdom discussed "Circulor's Solution to the Traceability of Minerals and Metals".

ILZSG MEETINGS APRIL 2022

Approximately 100 representatives from member governments, industry associations, companies and observer governments attended the ILZSG web-meetings.

Mingyue Cao, Deputy Director of International Cooperation, China Non-ferrous Metals Industry Association (CNSIA) assessed "The Impact of the EV Revolution on the Main Nonferrous Metals".

Lisa Allen, Senior Regulatory Affairs Manager, International Lead Association (ILA) gave "An Update on the REACH Authorization Proposal for Lead".

Aiden Davy, Chief Operating Officer, International Council on Mining and Metals (ICMM) introduced "The Response of the Mining Industry to Increasing ESG Expectations and Requirements".

Gary Stanley, Director, Office of Materials Industries and Salim Bhabhrawala, Critical Minerals Lead, U.S. Department of Commerce updated delegates on "U.S. Department of Commerce Activities to Bolster Critical Mineral Supply Chains".

Lindsay Newland Bowker, Executive Director, World Mine Tailings Failure (WMTF) elaborated on "The Economics of De-risking the World MSF Portfolio".

Nicole Hanson, Responsible Sourcing Manager, London Metal Exchange (LME) discussed "The LME's Responsible Sourcing Policy".

Cindy Xia, Manager of Lead & Zinc Department, Beijing Antaika Information Ltd. summarised the main findings of a report on the Chinese lead metal sector that was recently prepared for the ILZSG.

Geoffrey May, Director, FOCUS Battery Consulting presented a detailed and comprehensive outlook for "Lead-Acid Batteries in Energy Storage Applications".

Tom Rutland, Senior Analyst, Base Metals at CRU provided an informed assessment on the "The Impact of Increased Energy Costs on Zinc Supply".

Zoltan Bartalis, from the Science, Applications and Climate Department, Directorate of Earth Observation Programmes, European Space Agency assessed "The Use of Satellite Technology in the Mapping of Geological Resources".

ICSG MEETINGS APRIL 2022

Around 100 delegates from member governments, industry associations, companies and observer governments attended the ICSG web-meetings.

Li Lan, Managing Director, BGRIMM Lilan Consulting Corporation, China presented an update on "The Outlook for Chinese Copper Supply and Demand".

John Barnes, Principal Analyst, Copper Markets, Wood Mackenzie, UK analysed "Trends in Refined Copper Usage Ex-China".

Sevgur Arslanpay, Chief Executive Officer, Sarkuysan A.S. and Vice President of Istanbul Ferrous and Non-ferrous Metals Exporters Association (IDDMIB) assessed "The Current Situation of the Copper Industry in Turkey, Trends and Green Deal Progress".

Colleen English, Sustainability Business Partner, Rio Tinto Copper and Gerardo Alvear, Senior Technical Marketing Manager, Rio Tinto Singapore Holdings briefed the audience on "Rio Tinto's Efforts to Improve Resource Extraction Efficiency and Sustainability".

Juan-Carlos Guajardo, Executive Director, PlusMining, Chile provided delegates with "An Overview of Regulatory and Other Factors Impacting on Chile and the South American Copper Industry".

John Gross, President, John E. Gross and Associates, New York, United States presented a “Long-Term Analysis of the Copper Market – Repetitive Patterns in Prices”.

Martin Stuermer, Economist, Commodities Unit, International Monetary Fund (IMF) considered and analysed the “Copper and Energy Transition, Metal Challenges and Policy Options”.

Bob Brackett, SVP and Senior Analyst Natural Resources, Bernstein Research, New York, United States illustrated “The Interplay Between Copper Production and Demand, the Publicly Traded Miners and Shareholders’ Expectations”.

Copies of most of these presentations are available on the respective INSG, ILZSG and ICSG websites.

LAUNCH OF ONLINE VERSION OF INSG WORLD DIRECTORY OF NICKEL PRODUCTION FACILITIES

Further to the launch of interactive access to the INSG online statistical database last year work was completed in February this year that enables members and subscribers to also access the extensive information contained in the INSG’s World Directory of Nickel Production Facilities via the Group’s website.

ICSG ANNUAL RECYCLABLES SURVEY

The 2022 edition of the ICSG Annual Recyclables Survey, covering data on copper scrap use for 2020 and estimates for 2021, was delivered to ICSG member countries in early June. The survey included estimates of copper content in copper scrap directly melted by fabricaors and secondary refined copper production by country and region.

BUSINESS TRIPS, EXTERNAL WEBINARS AND VIRTUAL CONFERENCES

Due to the COVID19 pandemic, the staff of the Study Group secretariats were unable to undertake their normal travel commitments in 2021 and at the beginning of 2022 and instead participated in and presented at numerous online events. However, with the gradual lifting of restrictions, normal travel activites have been able to slowly recommence in recent months. The numerous events the secretariats’ staff have participated in/contributed to/been present at include:

- **CRU** Wire and Cable Conference, London, July 2022
- **International Wrought Copper Council Joint Meeting (IWCC)**, Rome, Italy, May 2022
- **EUROBAT** Forum, Brussels, Belgium, June 2022
- **Advanced Automotive Battery Conference (AABC)**, Mainz, Germany, June 2022

- **International Zinc Association (IZA)** Zinc College, Oviedo, Spain, June 2022
- **United Nations Oceans Conference**, Lisbon, Portugal, July 2022
- “Nickel Producers, Processors and Buyers Conference” organised by **CoalMetalAsia Magazine and Petromindo.com**, Jakarta, Indonesia, July 2022
- **Shanghai Metal Markets (SMM)** Copper Conference, July 2022
- **The Metallurgy and Materials Society of the Canadian Institute of Mining**, June 2022
- EV and Battery Conference, organized by **Rho Motion**, London, March 2022
- **EIT Raw Materials** Summit, Berlin, Germany, May 2022
- **International Zinc Assocation (IZA)**, Conference, Istanbul, Turkey, May 2022
- **London Stock Exchange (LSE)**, International Seminar on Copper, May 2022
- **CODELCO/JOGMEC/Fraunhofer Foundation** International Arsenic Conference, Santiago, April 2022
- Twelfth meeting of the **UNEP Global Mercury Partnership Advisory Group**, March 2022
- COP4 of **Minamata Convention on Mercury**, March 2022
- Global Outlook for Lead and Zinc 2022 and beyond organized by **India Lead Zinc Development Association (ILZDA)**, February 2022
- **ALTA** 2022 Metallurgical Conference, Perth, Australia, May 2022
- RMI Report 2022 launch “Responsible mining: where is the industry at today?”. Organized by **Responsible Mining Foundation**, February 2022
- State of the Market: Mining Q3-21 organized by **S&P Global Market Intelligence**, November 2021
- Metals & Mining COP26 - Keeping the dream alive (Europe and Americas) organized by **Wood Mackenzie**, December 2021
- Introduction to the Draft IRMA (The **Initiative for Responsible Mining Assurance**) Ready Exploration and Development Standard organized IRMA and Piloting the Draft IRMA Ready Standard, December 2021
- 17th Annual General Meeting of **Intergovernmental Forum on Minerals, Mining and Metals**, October 2021
- Europe Macroeconomic Update: Key Themes For 2022 and The Year Ahead for Mining & Metals 2022 organized by **Fitch Solutions**, January 2022
- 2022 Forecast: Base Metals Spotlight - Copper, Nickel and Zinc organized by **S&P Global Market Intelligence**, February 2022
- Future Facing Mined Commodities Forum, EMEA/US Edition organized by **Wood Mackenzie**, March 2022

- 24th China Lead and Zinc Conference organized by **China Non-ferrous Metals Association (CNIA)**, November 2021
- Global Resources Conference 2021, **Citi Global Markets**, October 2021
- 19th **Asian Battery Conference (ABC)**, November 2021
- Commodity Value Chain Series organized by **METSOC-CIM**

INSIGHTS AND ARTICLES

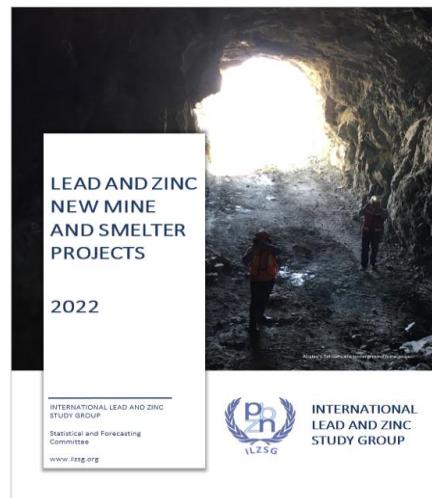
ILZSG

➤ "A Discussion of Likely Future Trends in China's Economic Development and Implications for the Lead and Zinc Industry" published in January 2022

INSG

➤ "The world nickel market in 2022 – return to surplus expected" published in May 2022

2. Lead and Zinc New Mine and Smelter Projects 2022



3. World Directory of Nickel Production Facilities 2022



INTERNATIONAL NICKEL STUDY GROUP

WORLD DIRECTORY OF
NICKEL PRODUCTION
FACILITIES
2022

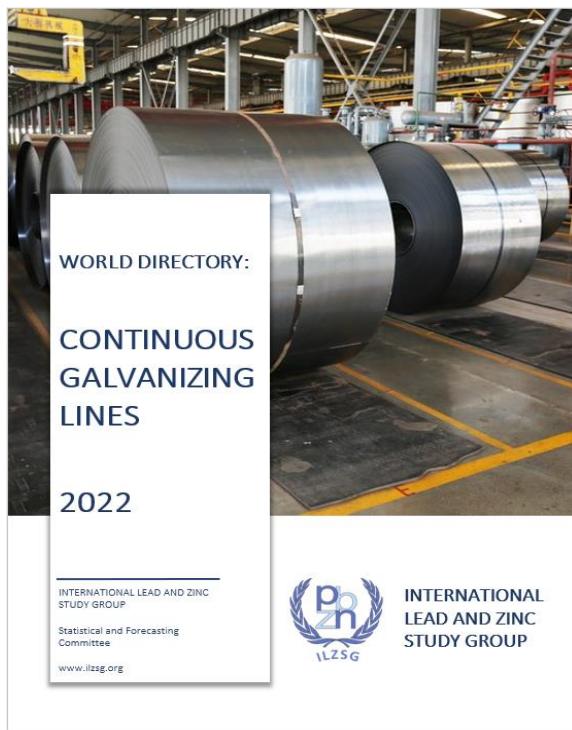
4. Directory of Copper Mines and Plants 2022

DIRECTORY OF
COPPER MINES AND PLANTS

Up to 2026



Published 13th January 2022

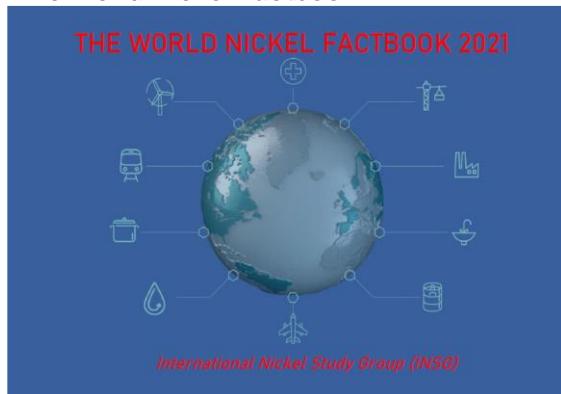


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www.icsg.org

5. *The Chinese Primary and Secondary Lead Metal Sector 2022*
6. *Environment, Health and Safety (EHS) Regulations Relating to Nickel 2022*
7. *Report on the Chinese Primary and Secondary Lead Metal Sector 2022*
8. *ICSG Annual Recyclables Survey 2022*
9. *ILZSG World Directory of Lead and Zinc Mines 2022*
10. *ILZSG World Directory of Primary and Secondary Lead Plants 2022*
11. *ILZSG World Directory of Primary and Secondary Zinc Plants 2022*
12. *Lead and Zinc: National Trade Tariffs and Measures 2021*
13. *ICSG Directory of Copper and Copper Alloy Fabricators (First Use) – December 2021*
14. *A Review of Copper and Copper Alloys Fabrication in North America: Capacity, Output, Perspectives 2021*
15. *ICSG Statistical Yearbook 2021*
16. *INSG World Nickel Statistics Yearbook 2021*
17. *Lead and Zinc: End Use Industry Statistical Supplement 2020*
18. *ICSG European Semi-Manufactured Copper Product Capacity 2019*
19. *ICSG Smelting and Hydrometallurgy Treatment for Copper Sulphide Ores and Concentrates 2019*
20. *Nickel Production and Usage in Indonesia 2020*
21. *Joint Study on Solid Wastes in Base Metal Mining, Smelting and Refining: A Comprehensive Study for the Copper, Lead, Zinc and Nickel Industries 2019*
22. *Joint Study on Responsible Sourcing Initiatives along the Minerals and Metals Supply Chains 2019*
23. *Copper Use in Fabrication in Japan, Korea, Taiwan (China) and Vietnam 2018*

STUDY GROUP FACTBOOKS

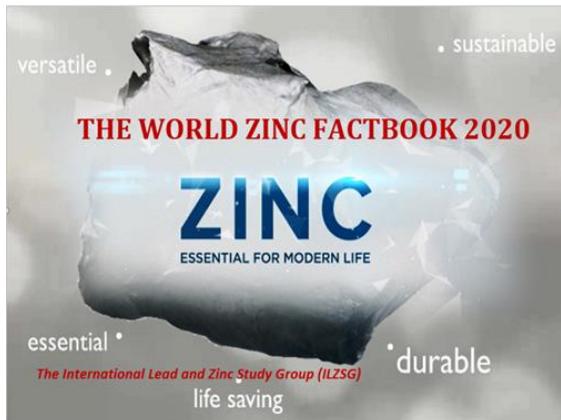
24. *The World Nickel Factbook*



25. *The World Copper Factbook*



26. *The World Zinc Factbook*



27. *The World Lead Factbook*



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