

REVIEW OF THE CURRENT LEAD AND ZINC SITUATION AND OUTLOOK FOR 2023

JOAO JORGE

Director of Market Research and Statistics
International Lead and Zinc Study Group (ILZSG)

26 April 2023

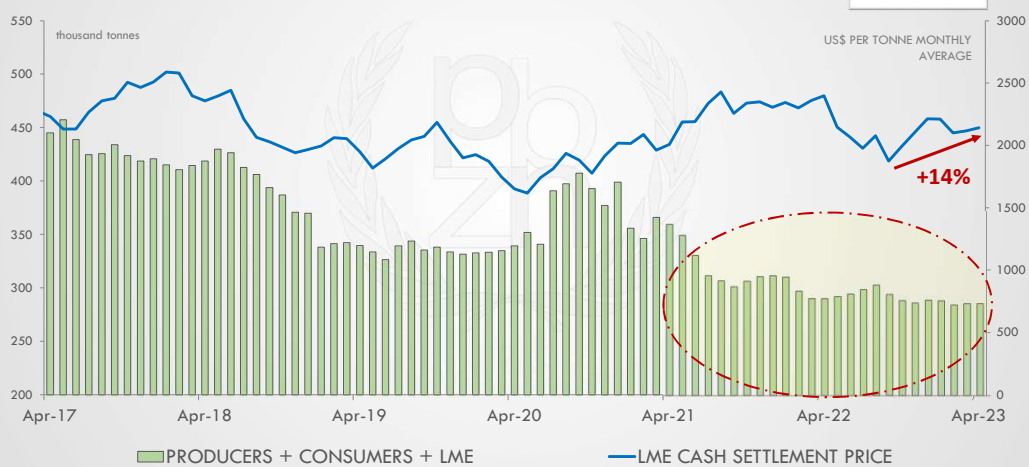
www.ilzsg.org

© International Lead and Zinc Study Group

1

LME LEAD STOCKS AND PRICES

APR 2017 – APR 2023



www.ilzsg.org

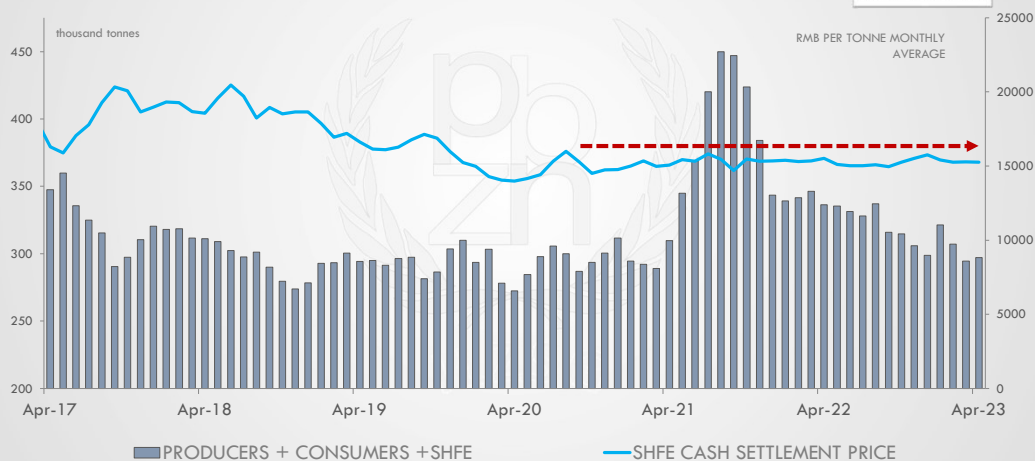
© International Lead and Zinc Study Group

Source: ILZSG / LME

2

SHFE LEAD STOCKS AND PRICES

APR 2017 – APR 2023



www.ilzsg.org

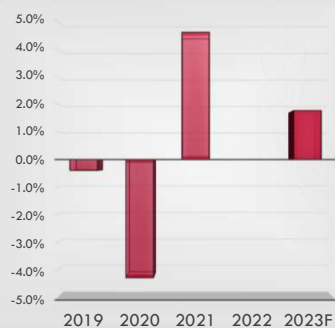
© International Lead and Zinc Study Group

Source: ILZSG / SHFE

3

WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023 Global	1.7%
China	0.7%
Ex China	2.5%

www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

4

LEAD DEMAND IN CHINA



Lead Batteries Production

- 2022: **+5.6%** ↑
- 2023 Jan-Feb: **+6.1%** ↑

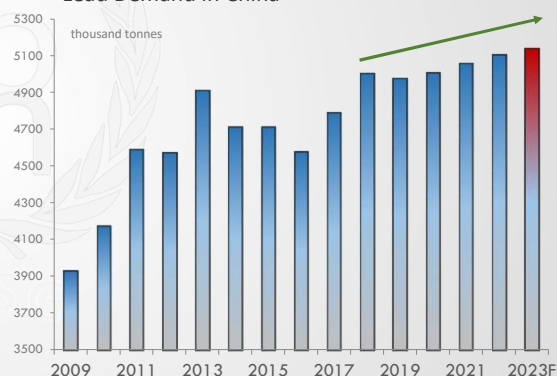
Car Production (ICE)

- 2021: **-3.3%** ↓ +7.4% (ICE+NEV)
- 2022: **-7%** ↓ +9.7% (ICE+NEV)
- 2023 Jan-Mar: **-13%** ↓ -4.2% (ICE+NEV)

Source: CAAM / Antaike

www.ilzsg.org

Lead Demand in China



Source: ILZSG

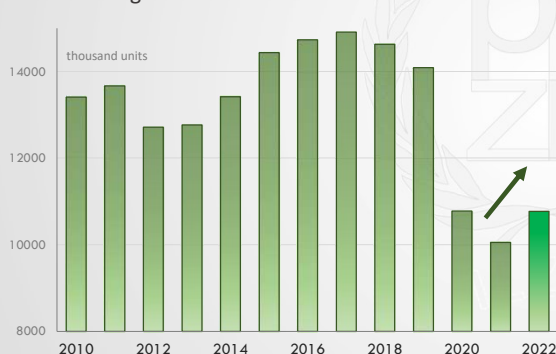
© International Lead and Zinc Study Group

5

EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND



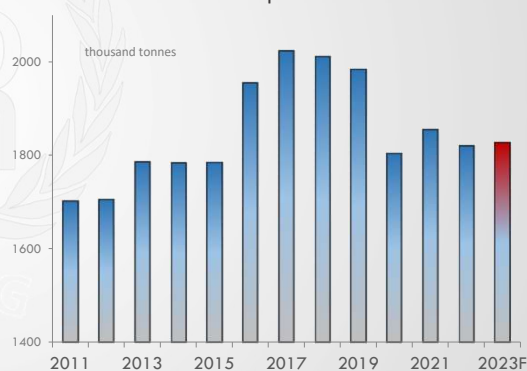
Passenger Car Production in the EU



Source: ACEA

www.ilzsg.org

Lead Demand in Europe

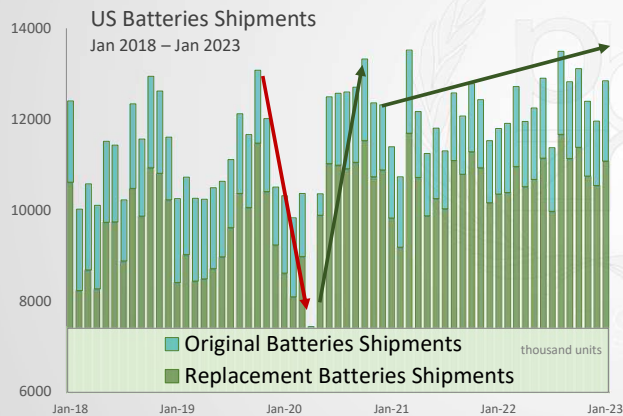


Source: ILZSG

© International Lead and Zinc Study Group

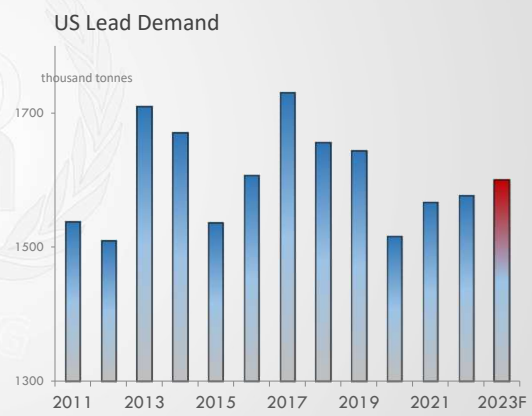
6

US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND



Source: Battery Council International

www.ilzsg.org



Source: ILZSG

© International Lead and Zinc Study Group

7

JJ2

PASSENGER CAR REGISTRATIONS / SALES

Europe, China, India, Japan, Korea Rep., US

	2022	Jan 2023	Feb 2023	Mar 2023
France	-7.8%	8.8%	9.4%	24.2%
Germany	1.1%	-2.6%	2.8%	16.6%
Italy	-9.7%	-19.0%	17.4%	40.7%
UK	-2.0%	14.7%	26.2%	18.2%
WESTERN EUROPE	-4.1%	10.7%	12.2%	26.1%
CHINA	-6.2%	-39.1%	-1.2%	-0.3%
INDIA	16.7%	31.7%	20.6%	23.6%
JAPAN	-6.2%	17.4%	22.9%	12.1%
KOREA REP.	10.9%	2.4%	7.6%	9.1%
USA	-7.7%	6.1%	9.4%	9.3%

Source: ACEA / CAAM / FADA / JAMA / KOSIS / U.S. Bureau of Economic Analysis

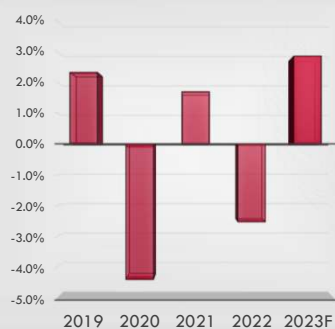
www.ilzsg.org

© International Lead and Zinc Study Group

8

WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	2.8%
	China	1.2%
	Ex China	3.9%

www.ilzsg.org

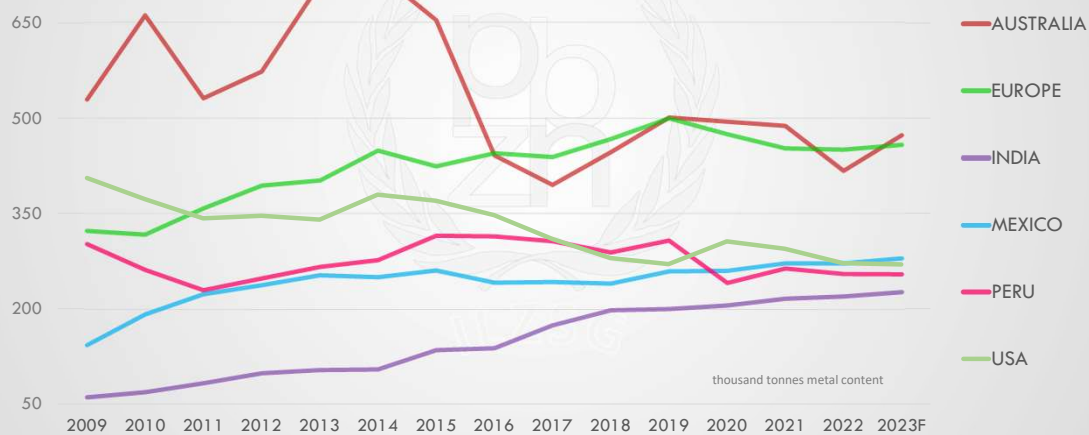
© International Lead and Zinc Study Group

Source: ILZSG

9

LEAD MINE OUTPUT

Selected World Ex-China producers



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

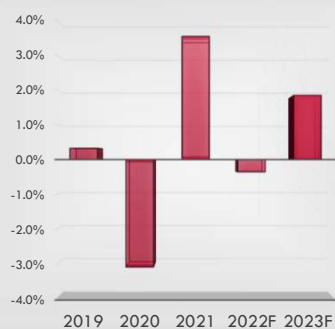
10

JJ15 Australia, as in some asian countries, most notably China, was mostly affected by COVID19 after the rest of the world, and mine production in H1 2022 was severely impacted by pandemic related absenteeism

João Jorge, 12/10/2022

WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	2.8%
	China	0.7%
	Ex China	4.4%

www.ilzsg.org

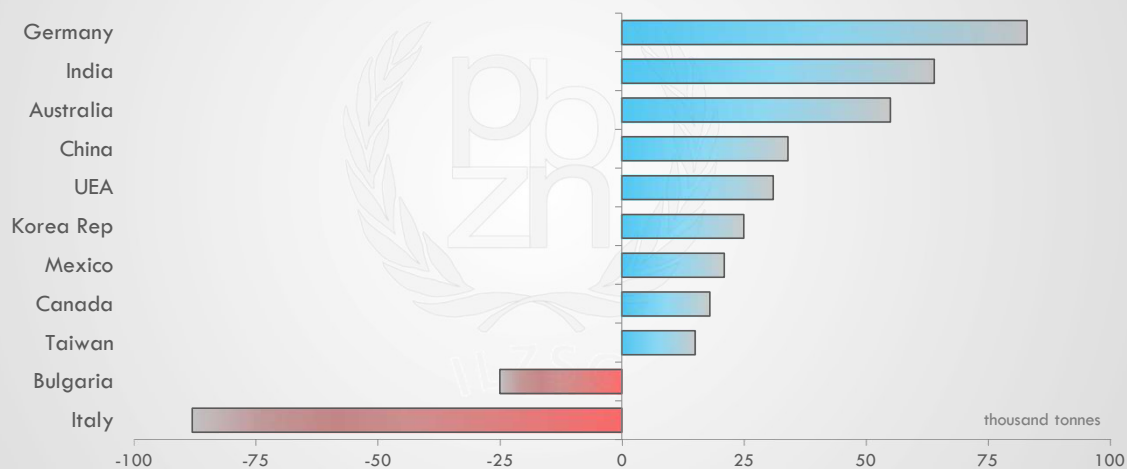
© International Lead and Zinc Study Group

Source: ILZSG

11

WORLD LEAD METAL SUPPLY 2023F

CHANGE 2022-2023F



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

12

WORLD LEAD METAL BALANCE

Large deficit in 2022 / Small deficit in 2023



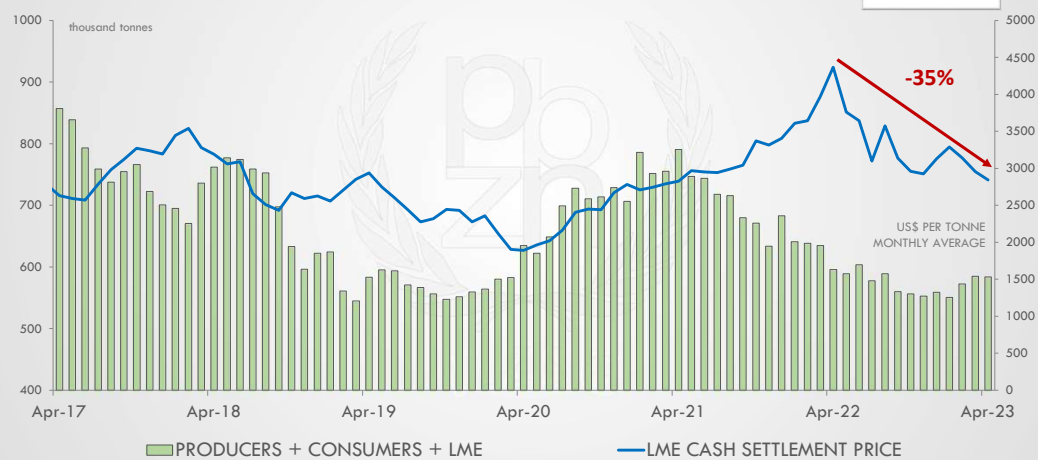
www.ilzsg.org

© International Lead and Zinc Study Group

13

LME ZINC STOCKS AND PRICES

APR 2017 – APR 2023



www.ilzsg.org

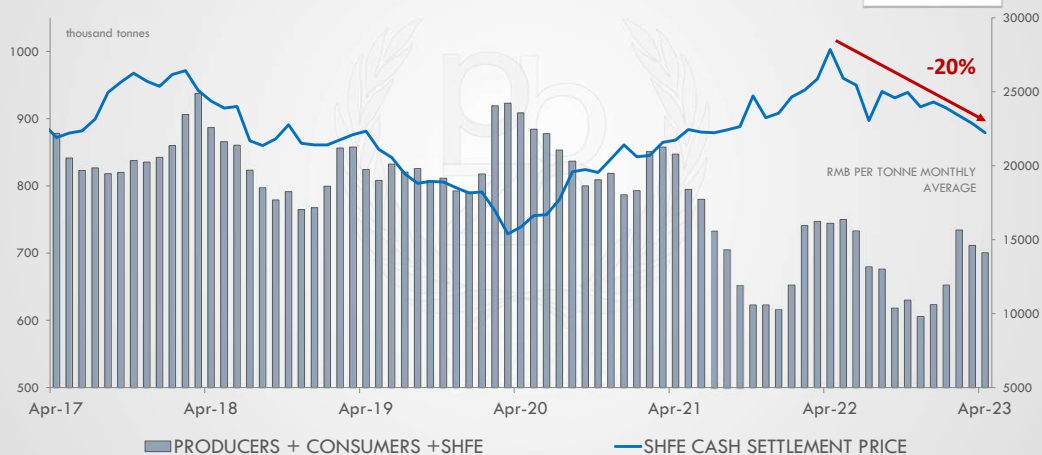
© International Lead and Zinc Study Group

Source: ILZSG / LME

14

SHFE ZINC STOCKS AND PRICES

APR 2017 – APR 2023



www.ilzsg.org

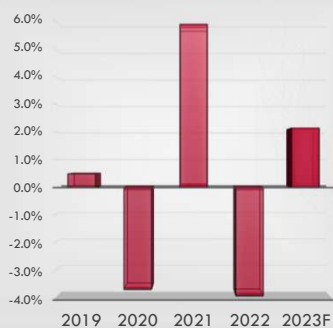
© International Lead and Zinc Study Group

Source: ILZSG / SHFE

15

WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023 Global	2.1%
China	2.1%
Ex China	2.2%

www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

16

CHINESE ZINC INDICATORS / DEMAND



Galvanised Plate output

- Jan-Dec 2022: **-12%**
- Jan-Feb 2023: **+13.4%**

Fixed Asset Investment (FAI)

- Jan-Dec 2022: **+5.1%**
- Jan-Feb 2023: **+5.5%**

Property Investment

- Jan-Dec 2022: **-10%**
- Jan-Feb 2023: **-5.7%**

Air Conditioner output

- Jan-Dec 2022: **+1.8%**
- Jan-Feb 2023: **+11%**

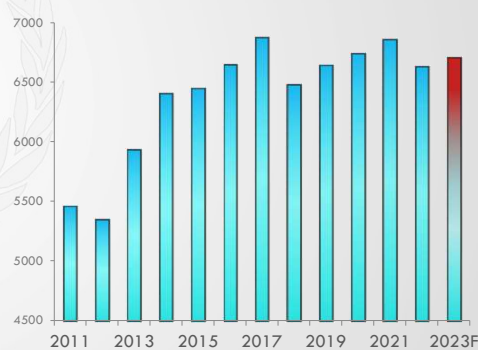
Refrigerator output

- Jan-Dec 2022: **-3.6%**
- Jan-Feb 2023: **+7.9%**

Passenger Car production

- Jan-Dec 2021: **+9.7%**
- Jan-Mar 2022: **-4.2%**

Chinese Zinc Demand



Source: NBS / Antaike

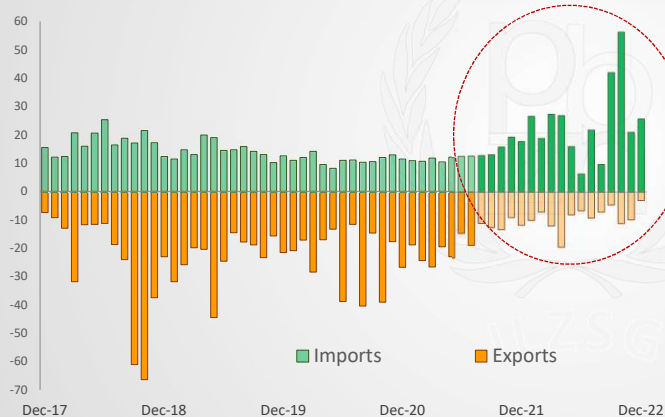
www.ilzsg.org

Source: ILZSG

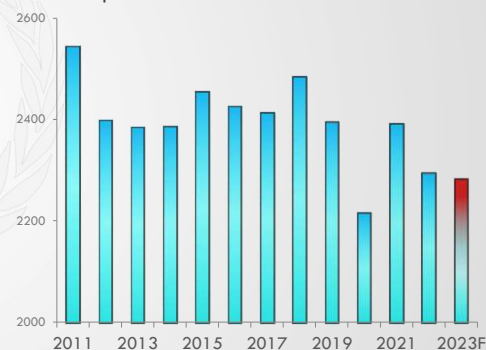
© International Lead and Zinc Study Group

17

EUROPEAN ZINC TRADE / DEMAND



European Zinc Demand



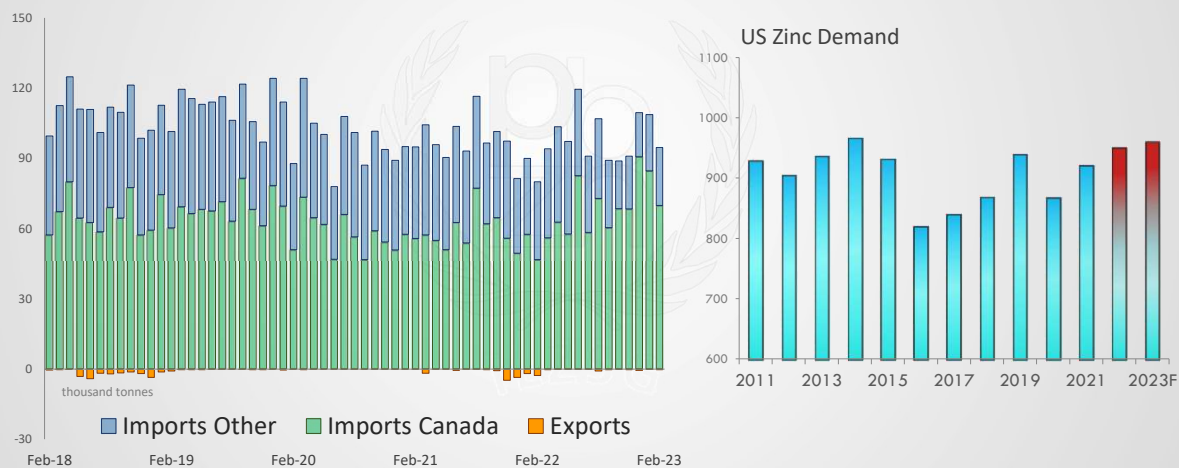
www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

18

US ZINC TRADE / DEMAND



www.ilzsg.org

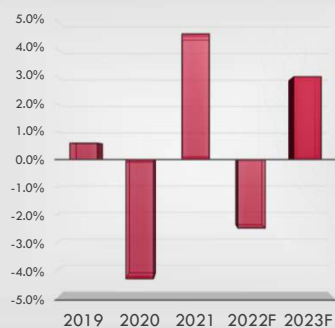
© International Lead and Zinc Study Group

Source: ILZSG

19

WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	3.0%
	China	1.5%
	Ex China	3.7%

www.ilzsg.org

© International Lead and Zinc Study Group

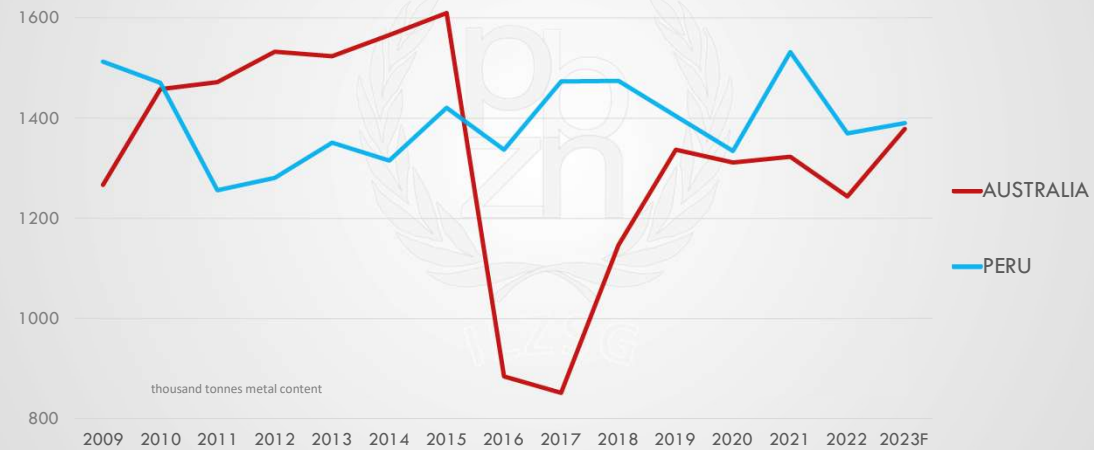
Source: ILZSG

20

JJ18

ZINC MINE OUTPUT

World Ex-China selected producers



www.ilzsg.org

© International Lead and Zinc Study Group

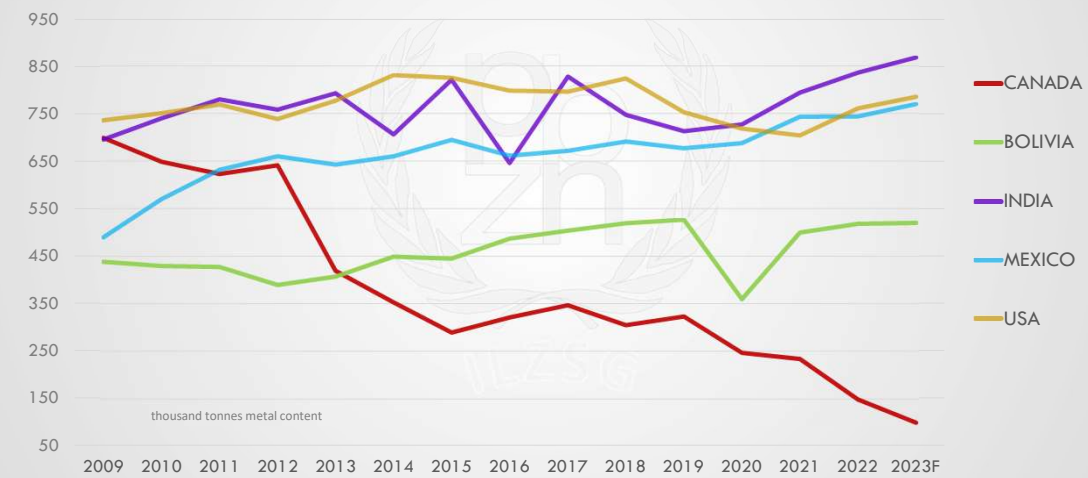
Source: ILZSG

21

JJ17

ZINC MINE OUTPUT

World Ex-China selected producers



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

22

Slide 21

JJ18 Mention Perkoa Burkina Faso

João Jorge, 13/10/2022

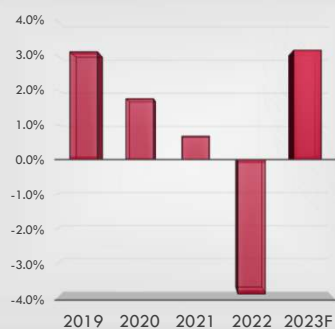
Slide 22

JJ17 Mention Perkoa Burkina Faso

João Jorge, 13/10/2022

WORLD ZINC METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023 Global	3.1%
China	4.0%
Ex China	2.3%

www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

23

ZINC METAL CAPACITY IN EUROPE



Glencore - Asturias
520kt

Glencore - Portovesme
150kt (100kt prim)

Glencore - Nordenham
175kt

Nyrstar - Auby
170kt

Nyrstar - Balen
280kt

Nyrstar - Budel
300kt



Boliden - Kokkola
315kt

Boliden - Odda
200kt

Zakłady - Bolesław
100kt

Huta Cynku -
Miasteczko Śląskie **80kt**

KCM - Plovdiv
80kt

UGMK - Chelyabinsk
220kt

www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

24

ZINC METAL OUTPUT IN EUROPE



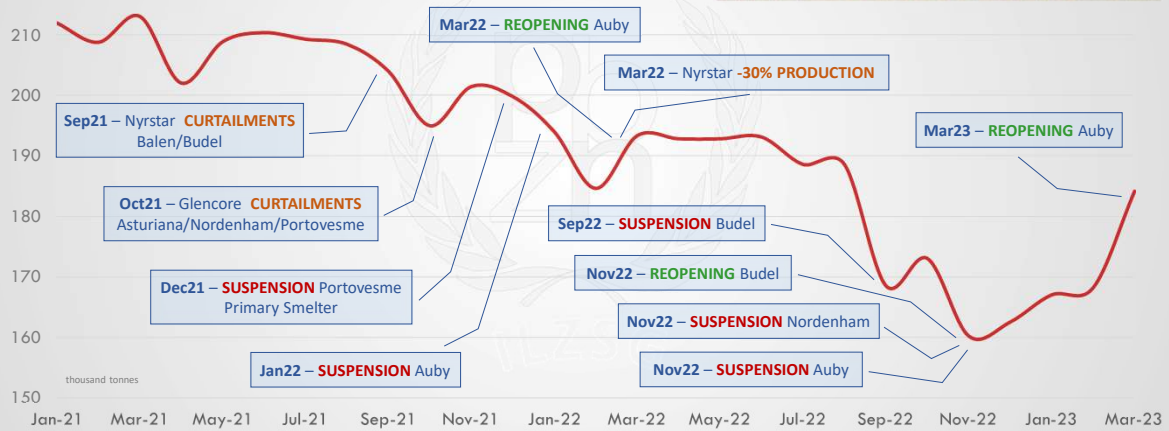
www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

25

ZINC METAL OUTPUT IN EUROPE



www.ilzsg.org

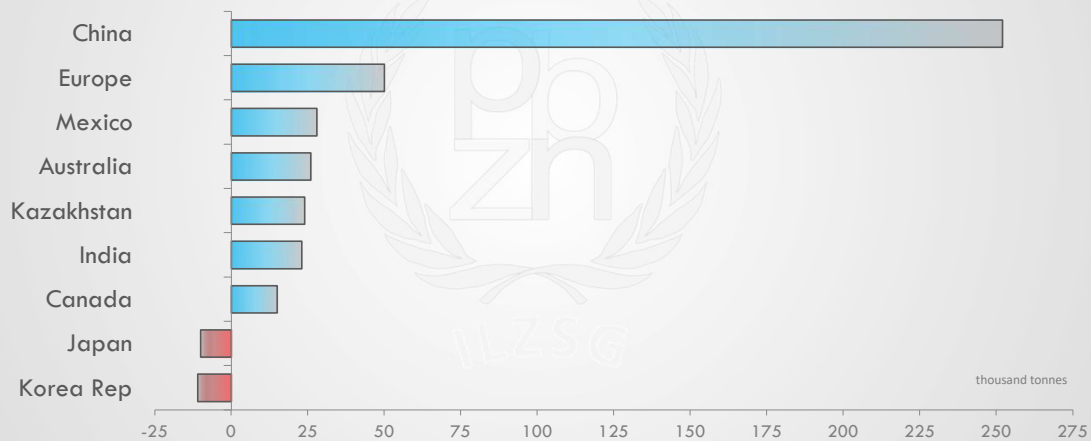
© International Lead and Zinc Study Group

Source: ILZSG

26

WORLD ZINC METAL SUPPLY 2023F

CHANGE 2022-2023F



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

27

WORLD ZINC METAL BALANCE

Moderate deficit in 2022 / Small deficit in 2023



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

28

REVIEW OF THE CURRENT LEAD AND ZINC SITUATION AND OUTLOOK FOR 2023

JOAO JORGE

Director of Market Research and Statistics
International Lead and Zinc Study Group (ILZSG)

26 April 2023