

WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2023 – 2024

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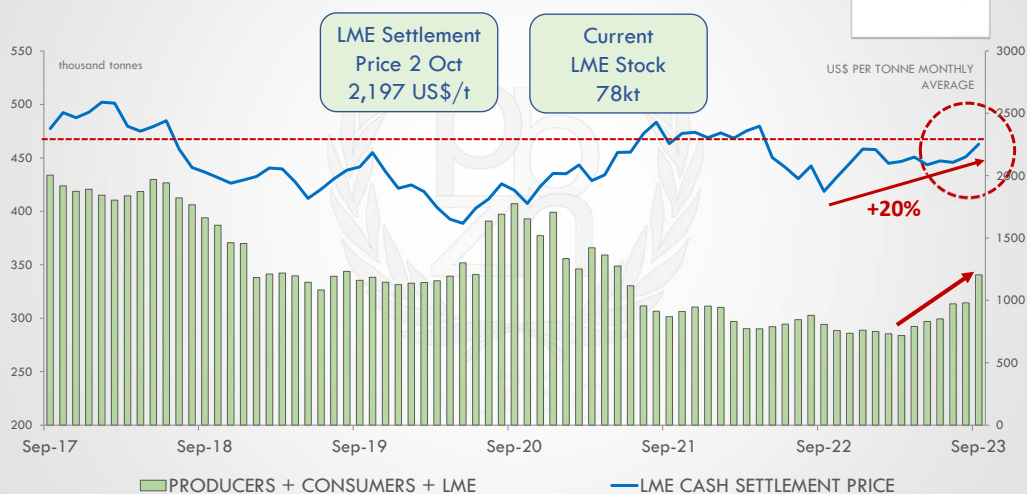
5 October 2023

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LME LEAD STOCKS AND PRICES

SEP 2017 – SEP 2023



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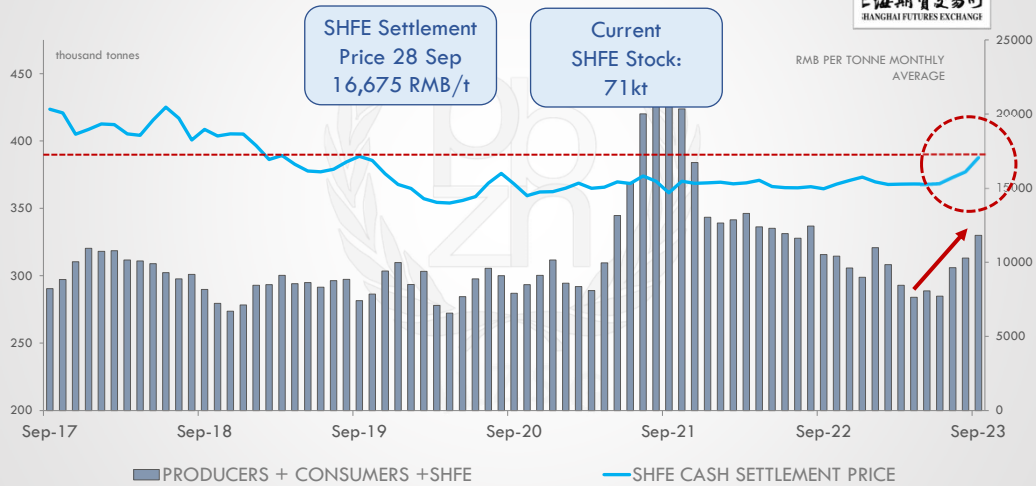
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Source: ILZSG / LME

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SHFE LEAD STOCKS AND PRICES

SEP 2017 – SEP 2023



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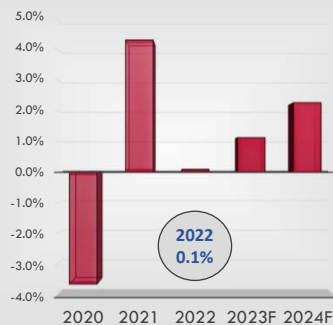
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Source: ILZSG / SHFE

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WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	1.1%
	China	1.9%
	Ex China	0.5%
2024	Global	2.2%
	China	2.4%
	Ex China	2.1%

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Source: ILZSG

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LEAD DEMAND IN CHINA



Lead Batteries Production

- 2022: **+5.6%**
- 2023 Jan-Jul: **+13.4%**

Passenger Car Production (ICE)

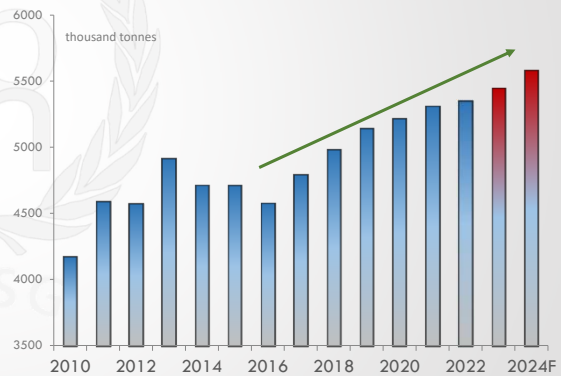
- 2021: **-3.7%** +7.0% (ICE+NEV)
- 2022: **-5.2%** +11.3% (ICE+NEV)
- 2023 Jan-Jul: **-5.5%** +5.9% (ICE+NEV)

ICE: Internal Combustion Engine

NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike

Lead Demand in China



Source: ILZSG

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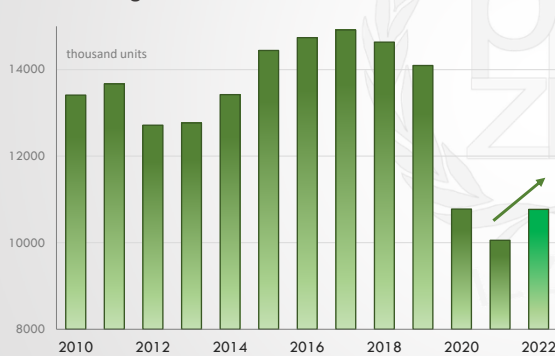
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EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND

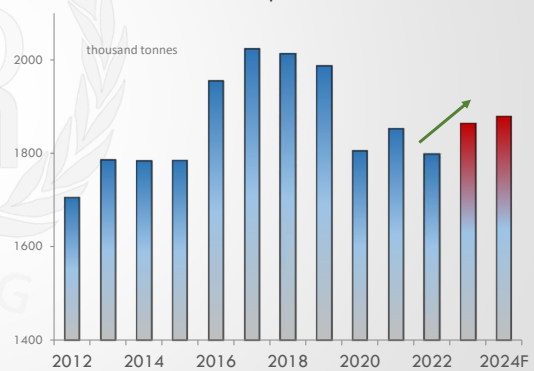


Passenger Car Production in the EU



Source: ACEA

Lead Demand in Europe



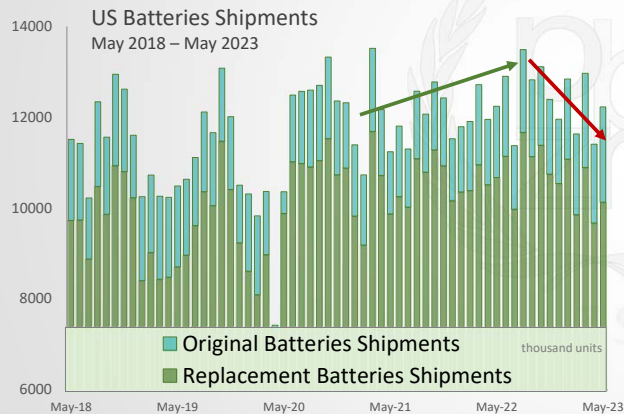
Source: ILZSG

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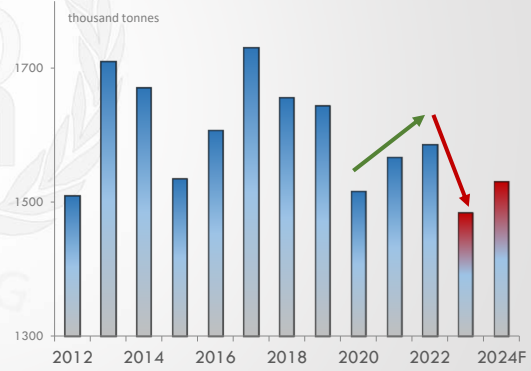
US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND



Source: Battery Council International

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US Lead Demand



Source: ILZSG

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PASSENGER CAR SALES

Europe, China, Japan, Korea Rep., US

	2022	1 st H 2023	July 2023	August 2023
France	-7.8%	15.3%	19.9%	24.3%
Germany	1.1%	12.8%	18.1%	37.3%
Italy	-9.7%	22.8%	8.7%	11.9%
UK	-2.0%	18.4%	28.3%	24.4%
WESTERN EUROPE	-4.1%	17.6%	8.7%	20.7%
CHINA	9.7%	8.9%	-3.4%	
JAPAN	-6.2%	19.5%	11.4%	19.8%
USA	-7.7%	12.5%	18.3%	13.6%

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

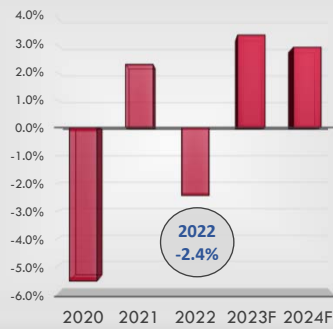
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WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	3.3%
	China	1.2%
	Ex China	4.9%
2024	Global	2.9%
	China	1.5%
	Ex China	3.9%

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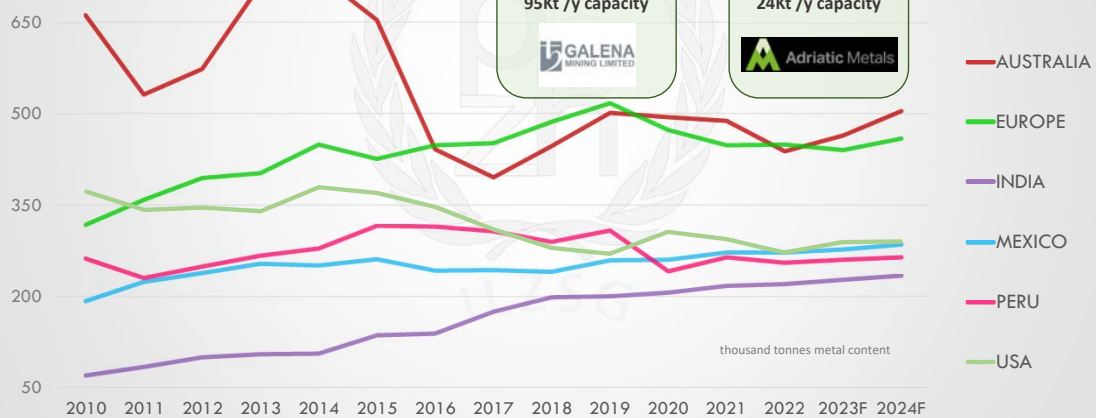
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Source: ILZSG

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LEAD MINE OUTPUT

Selected World Ex-China producers



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Source: ILZSG

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WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	2.7%
	China	2.2%
	Ex China	3.1%
2024	Global	2.3%
	China	0.9%
	Ex China	3.5%

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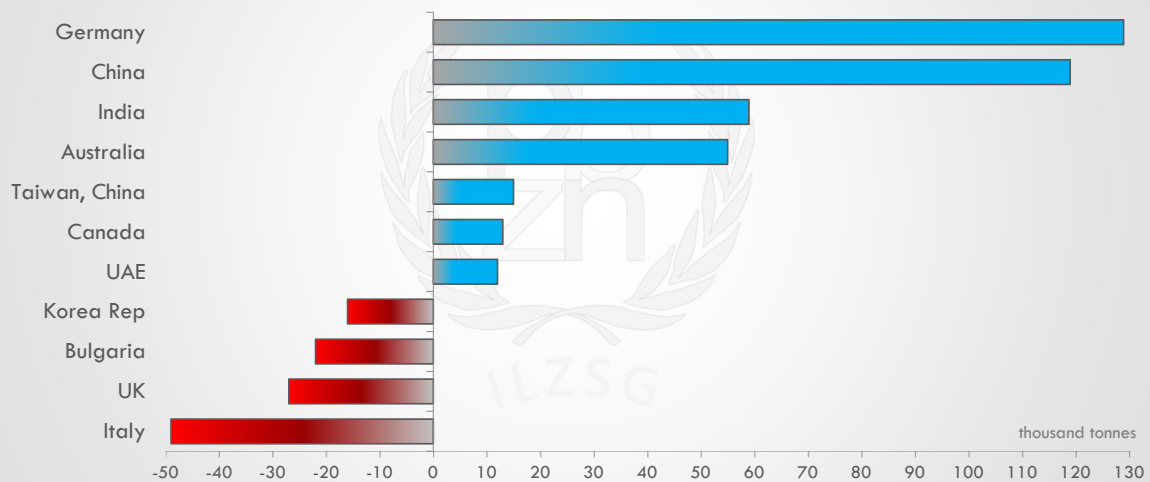
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Source: ILZSG

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WORLD LEAD METAL SUPPLY 2023F

CHANGE 2022-2023F



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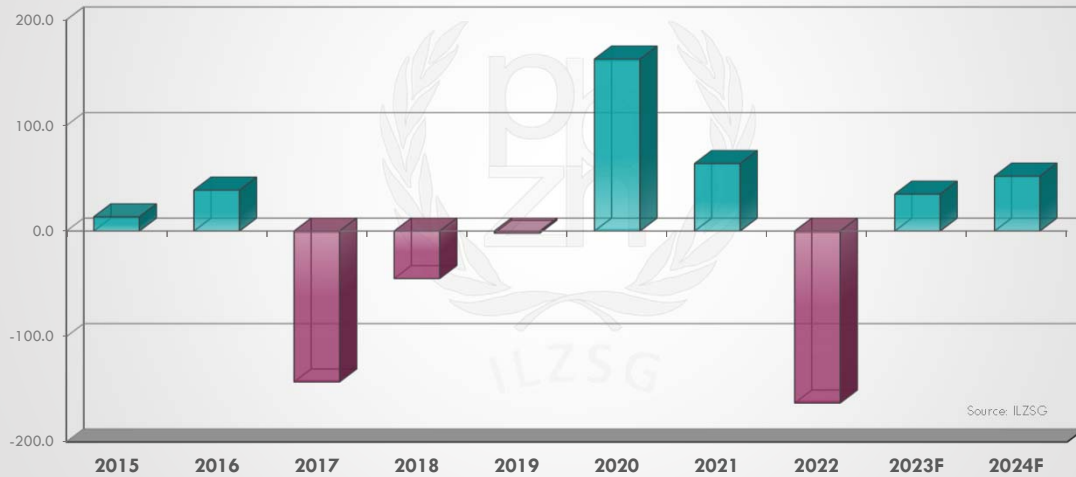
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Source: ILZSG

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WORLD LEAD METAL BALANCE

Small surplus in 2023. Slightly larger surplus in 2024



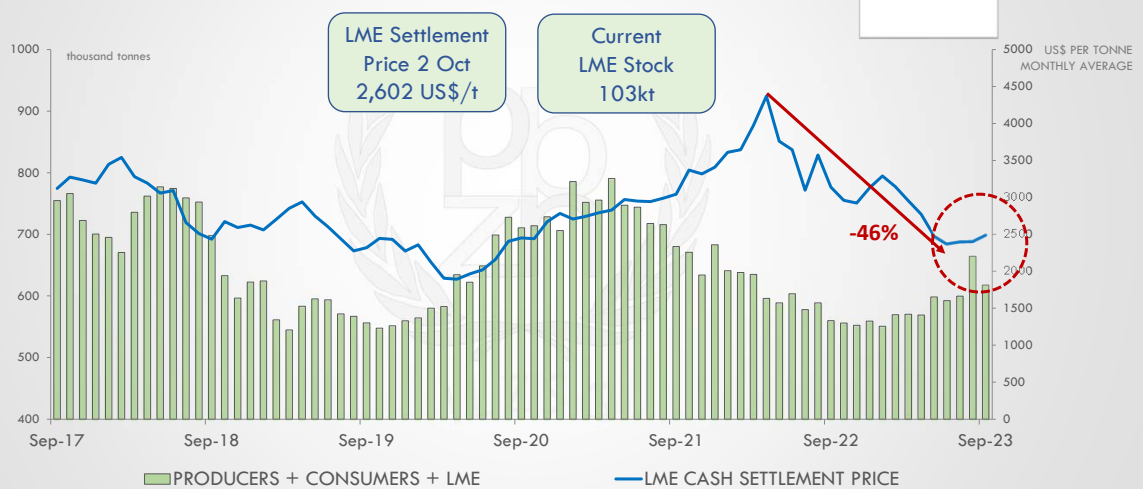
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LME ZINC STOCKS AND PRICES

SEP 2017 – SEP 2023



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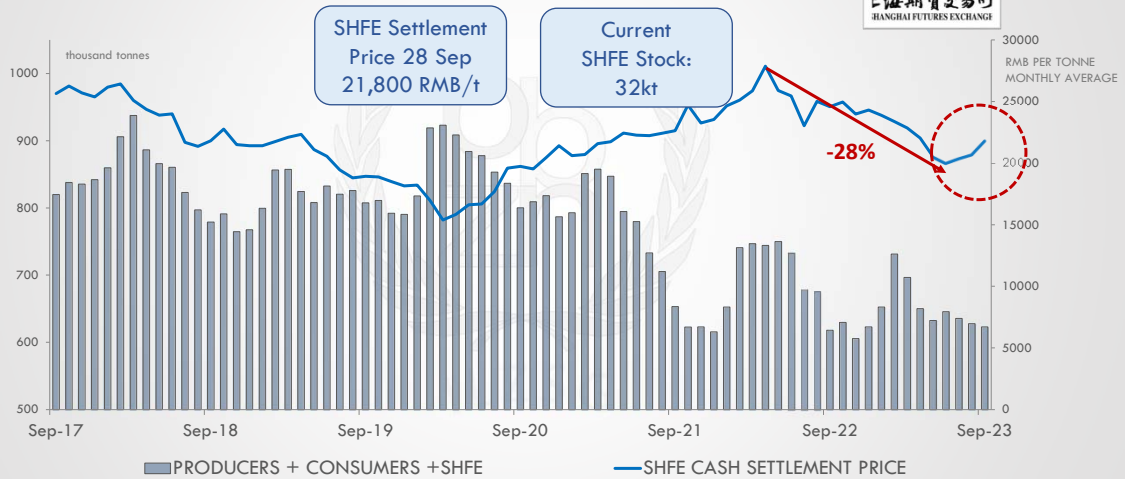
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Source: ILZSG / LME

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SHFE ZINC STOCKS AND PRICES

SEP 2017 – SEP 2023



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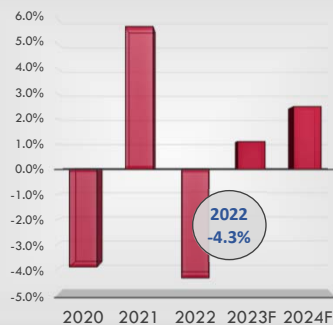
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Source: ILZSG / SHFE

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WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	1.1%
	China	3.0%
	Ex China	-0.7%
2024	Global	2.5%
	China	1.2%
	Ex China	3.7%

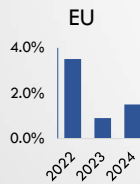
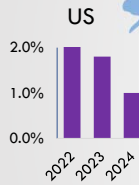
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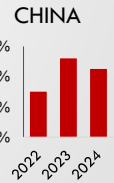
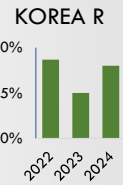
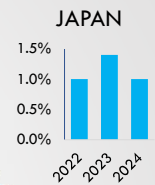
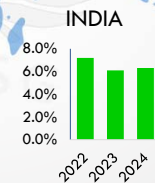
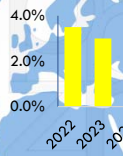
Source: ILZSG

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IMF WORLD ECONOMIC OUTLOOK



GLOBAL



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Source: IMF

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CHINESE ZINC INDICATORS / DEMAND



Galvanised Plate output

- Jan-Dec 2022: **-12%**
- Jan-Jul 2023: **+12.1%**

Fixed Asset Investment (FAI)

- Jan-Dec 2022: **+5.1%**
- Jan-Jul 2023: **+3.4%**

Property Investment

- Jan-Dec 2022: **-10%**
- Jan-Jul 2023: **-8.5%**

Air Conditioner output

- Jan-Dec 2022: **+1.8%**
- Jan-Jul 2023: **+17.9%**

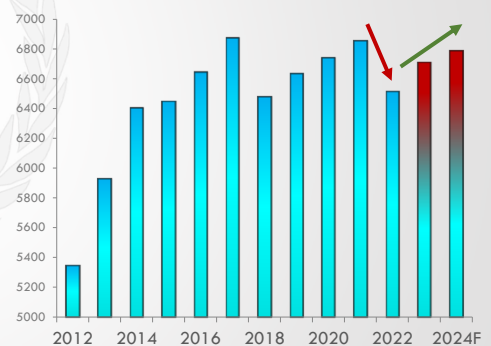
Refrigerator output

- Jan-Dec 2022: **-3.6%**
- Jan-Jul 2023: **+13.8%**

Passenger Car production

- Jan-Dec 2022: **+11.3%**
- Jan-Jul 2023: **+5.9%**

Chinese Zinc Demand



Source: NBS / Antaike

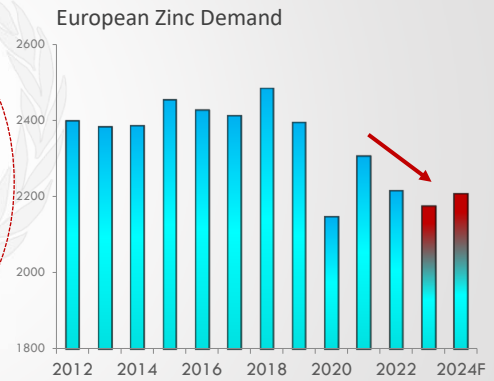
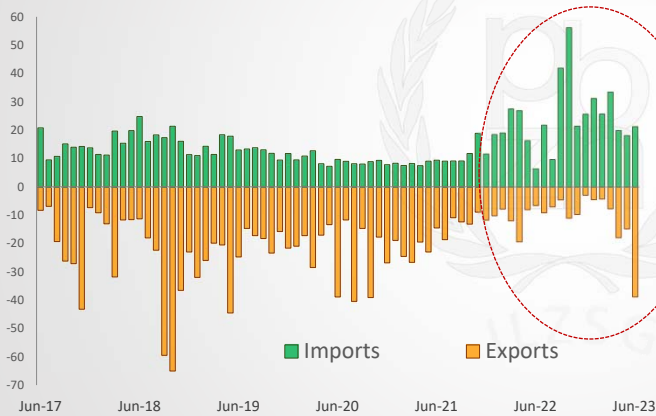
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EUROPEAN ZINC TRADE / DEMAND



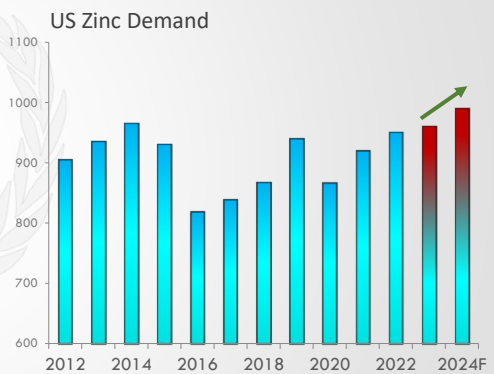
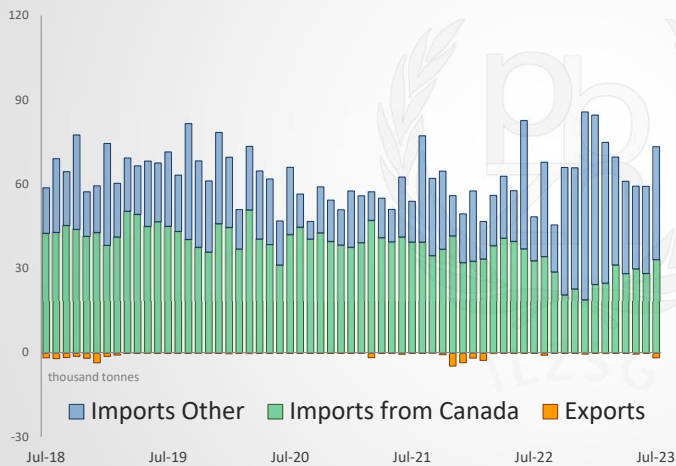
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Source: ILZSG

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US ZINC TRADE / DEMAND



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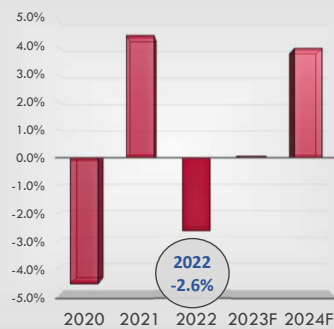
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Source: ILZSG

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WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	0.1%
	China	1.5%
	Ex China	-0.6%
2024	Global	3.9%
	China	2.2%
	Ex China	4.7%

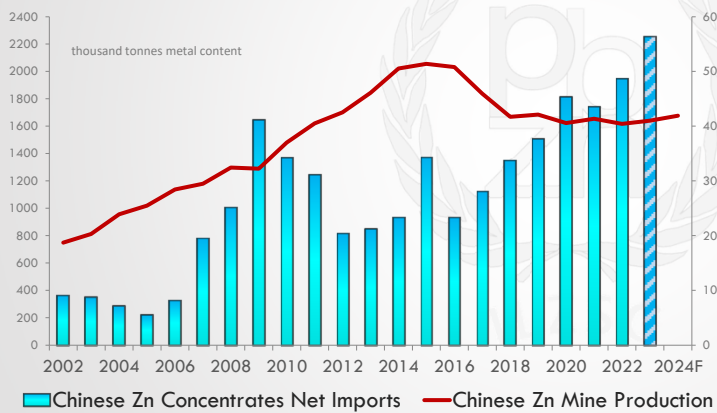
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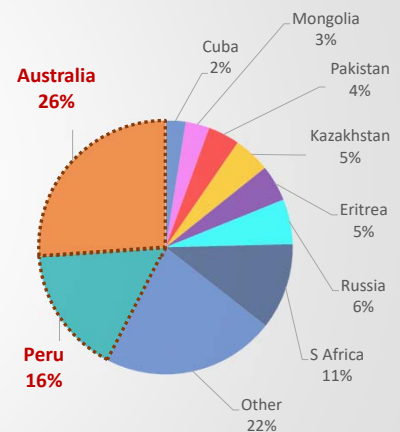
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ZINC CONCENTRATES SHIPPED TO CHINA



2022



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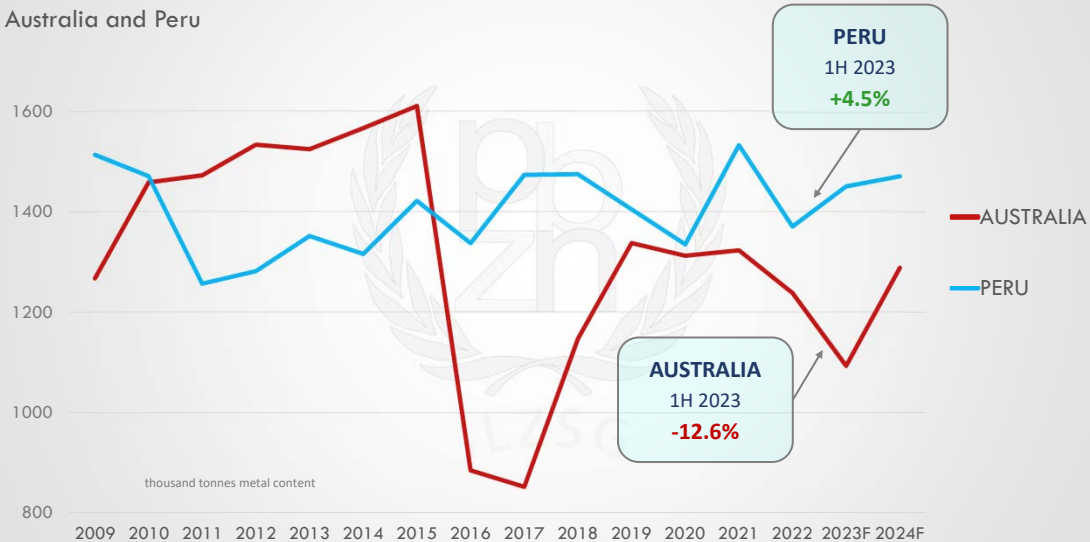
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Source: ILZSG

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ZINC MINE OUTPUT

Australia and Peru



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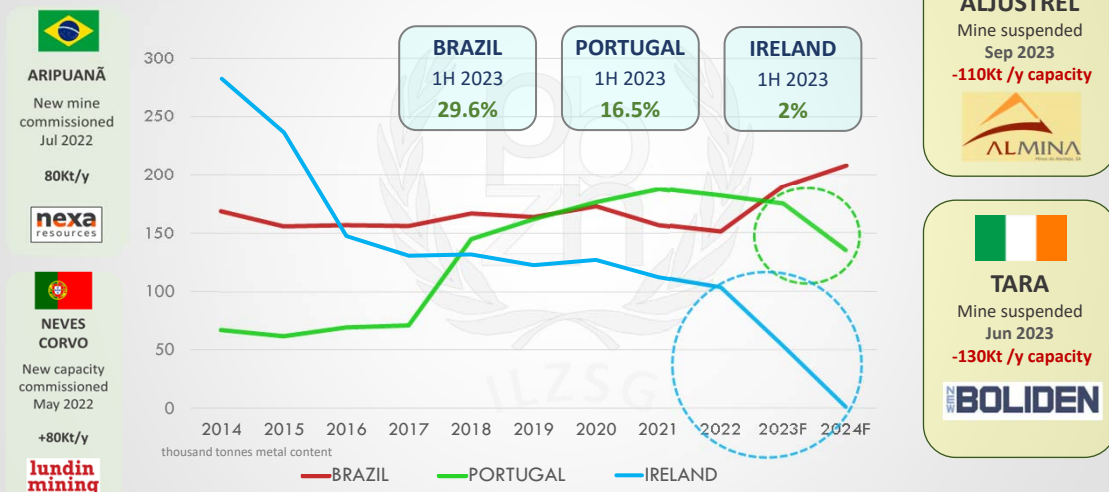
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ZINC MINE OUTPUT

Brazil, Ireland & Portugal



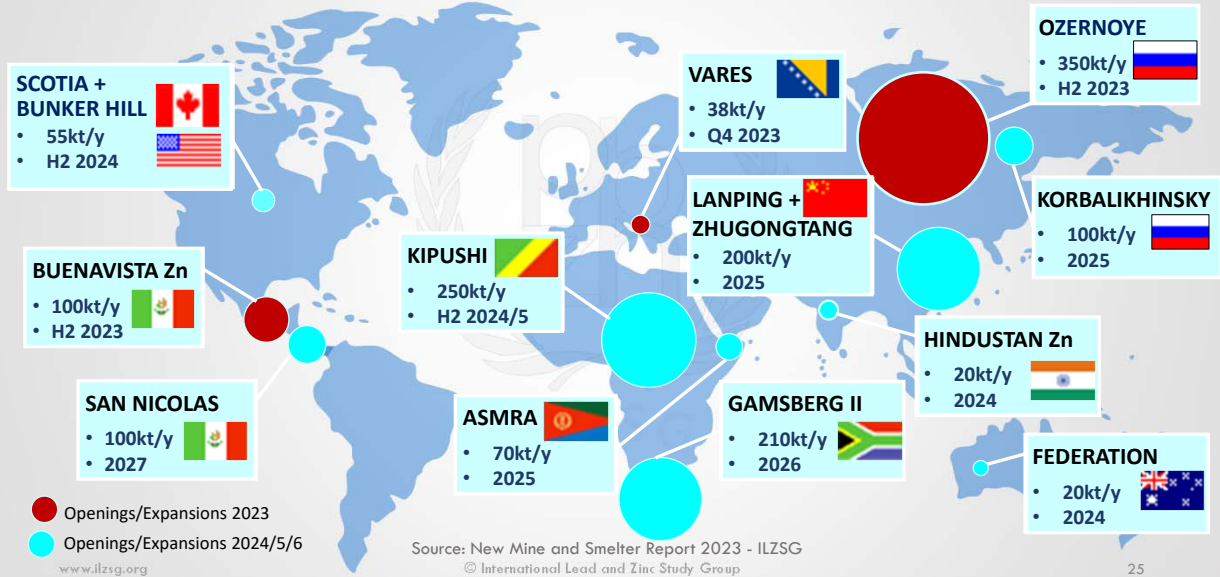
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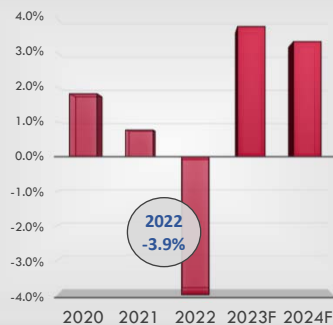
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ZINC MINE SUPPLY – SELECTED NEW PROJECTS



WORLD ZINC METAL SUPPLY FORECAST

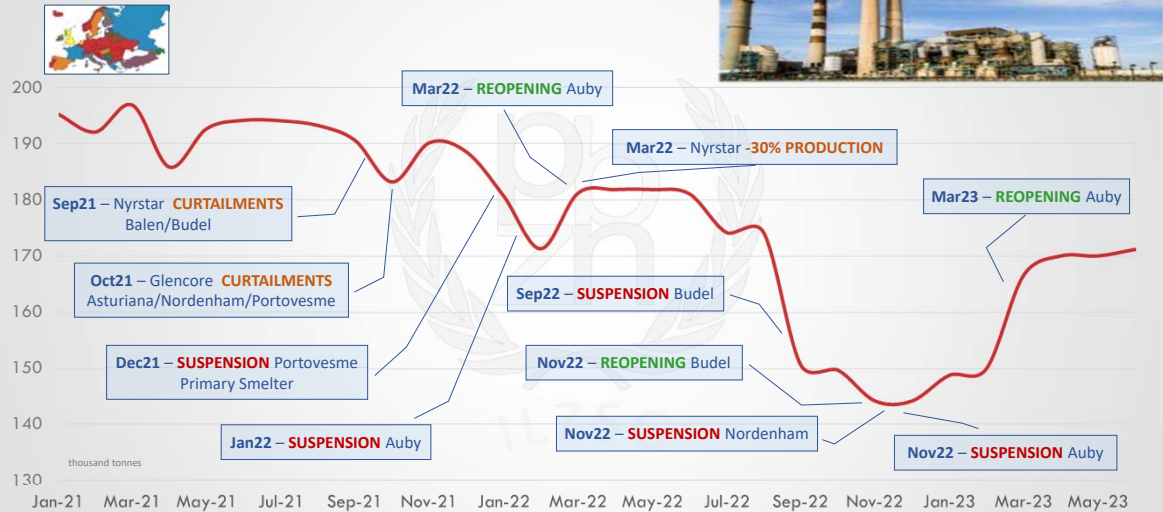
GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2023	Global	3.7%
	China	6.7%
	Ex China	1.0%
2024	Global	3.3%
	China	4.1%
	Ex China	2.5%

ZINC METAL OUTPUT IN EUROPE



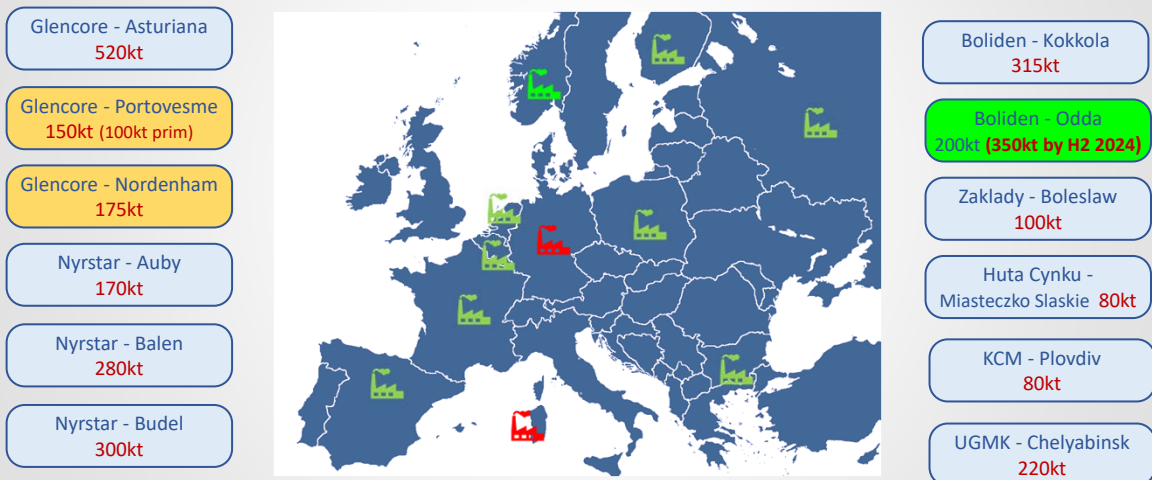
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ZINC METAL CAPACITY IN EUROPE



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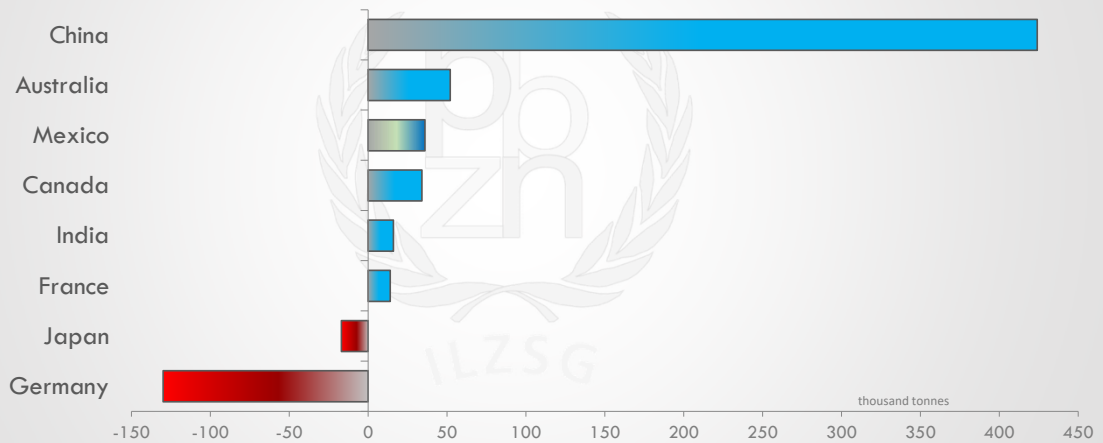
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WORLD ZINC METAL SUPPLY 2023F

CHANGE 2022-2023F



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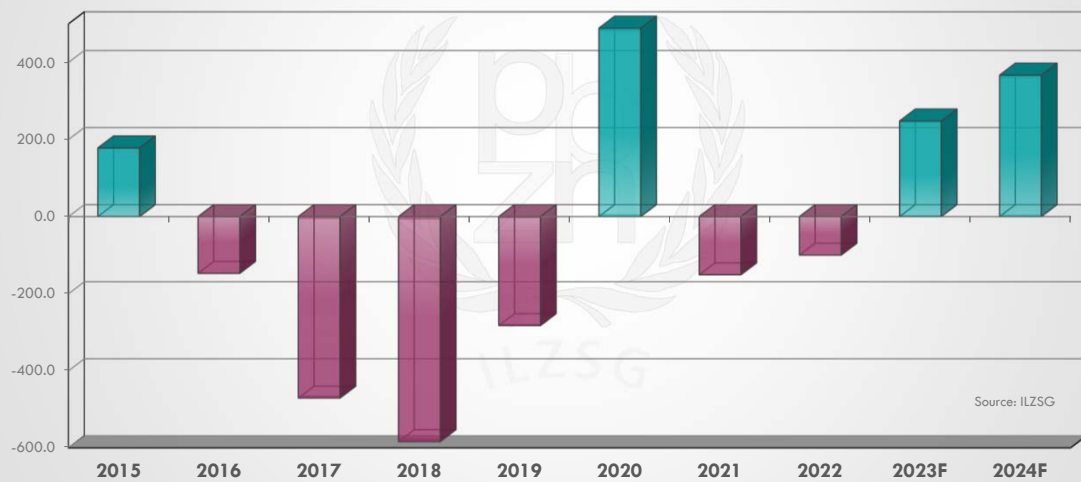
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WORLD ZINC METAL BALANCE

Reasonably large surpluses in both 2023 and 2024



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Source: ILZSG

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WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2023 – 2024



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5 October 2023

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