

REVIEW OF THE CURRENT LEAD AND ZINC SITUATION AND OUTLOOK FOR 2024

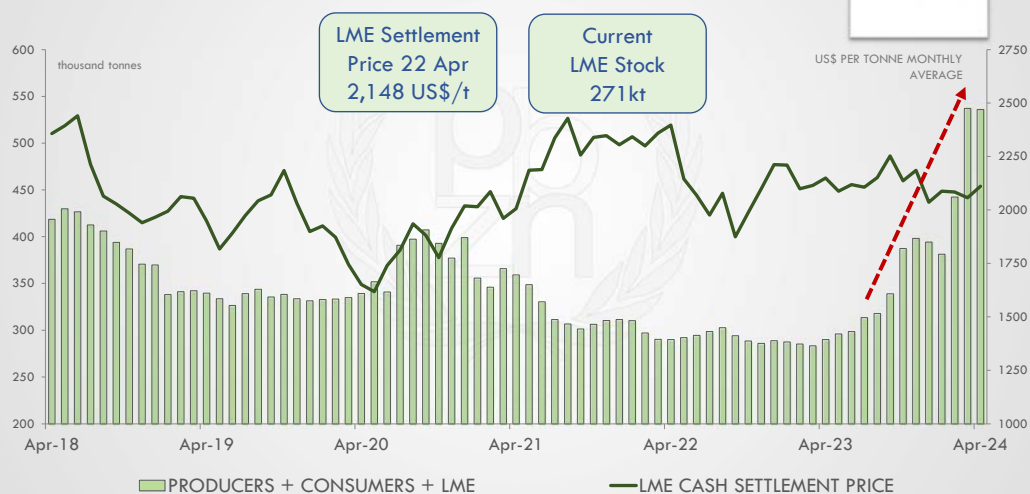
JOAO JORGE

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

24 April 2024

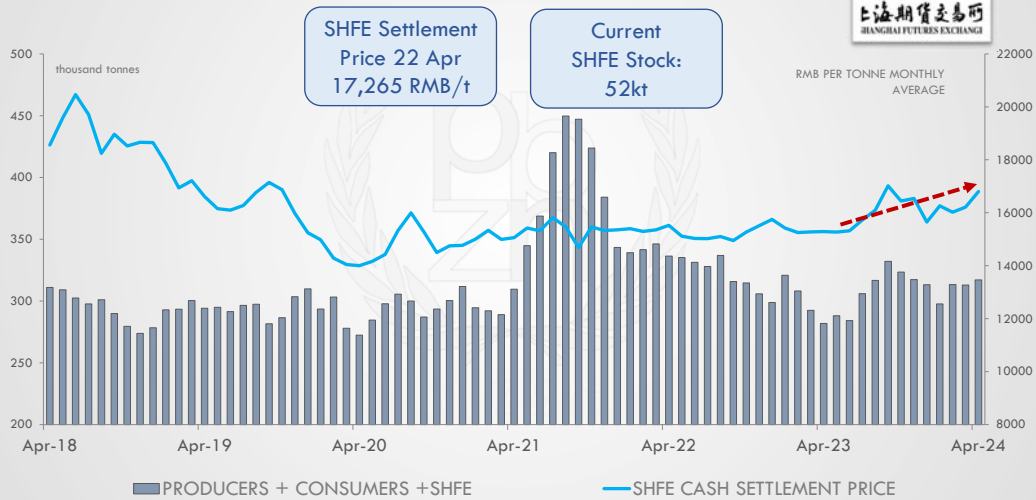
LME LEAD STOCKS AND PRICES

APR 2018 – APR 2024



SHFE LEAD STOCKS AND PRICES

APR 2018 – APR 2024



www.ilzsg.org

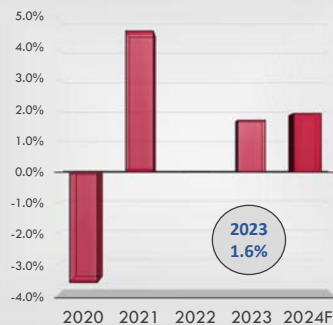
© International Lead and Zinc Study Group

Source: ILZSG / SHFE

3

WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024 Global	1.9%
China	1.6%
Ex China	2.1%

www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

4

LEAD DEMAND IN CHINA



Lead Batteries Production

- 2023: **10.5%** ↑
- 2024 Jan-Feb: **3.0%** ↑

Passenger Car Production (ICE)

- 2022: **-5.2%** ↓ 11.3% (ICE+NEV)
- 2023: **-0.7%** ↓ 9.5% (ICE+NEV)

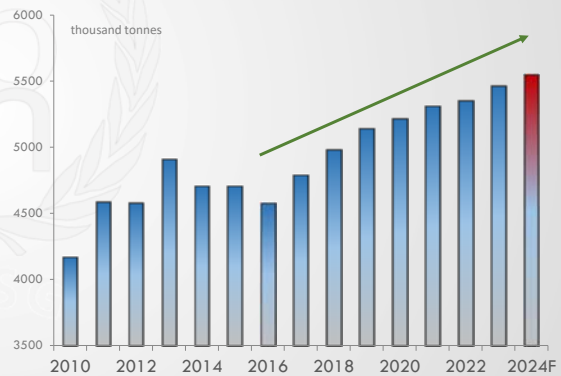
ICE: Internal Combustion Engine

NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike

www.ilzsg.org

Lead Demand in China



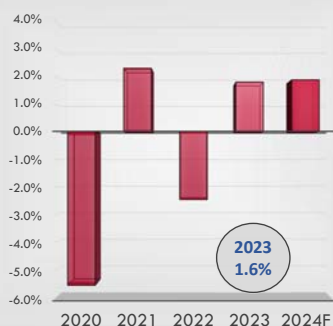
Source: ILZSG

© International Lead and Zinc Study Group

5

WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024 Global	1.8%
China	1.0%
Ex China	2.5%

www.ilzsg.org

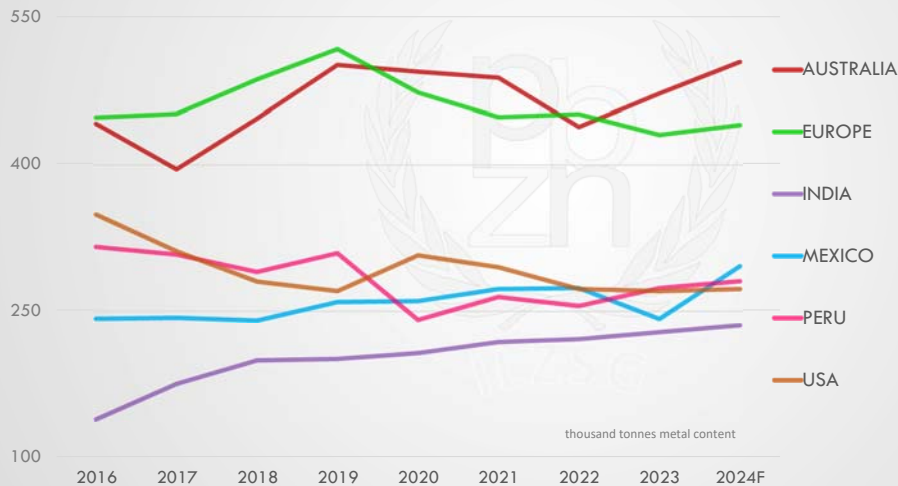
© International Lead and Zinc Study Group

Source: ILZSG

6

LEAD MINE OUTPUT

Selected World Ex-China producers



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

7



ABRA

New Pb/Ag mine
commissioned in
Jan 2023
95Kt /y capacity



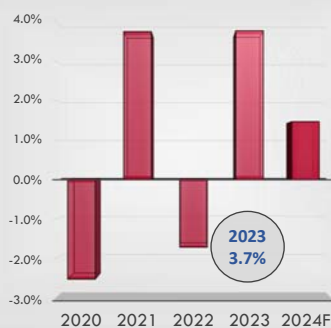
VARES

New mine to be
commissioned in
Feb 2024
24Kt /y capacity



WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024 Global	1.4%
China	1.3%
Ex China	1.5%

www.ilzsg.org

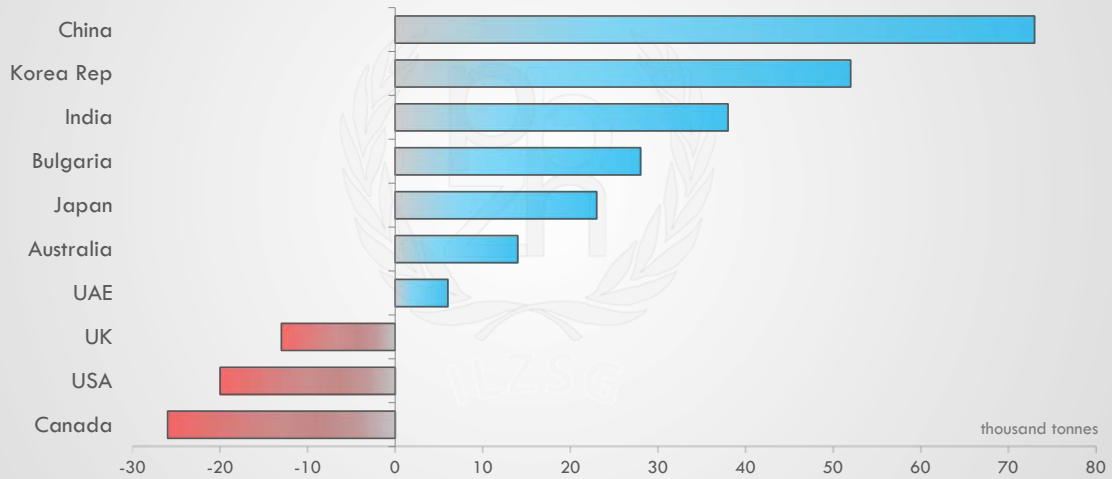
© International Lead and Zinc Study Group

Source: ILZSG

8

WORLD LEAD METAL SUPPLY 2024F

CHANGE 2023-2024F



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

9

WORLD LEAD METAL BALANCE

Relatively large surplus in 2023. Smaller surplus in 2024



Source: ILZSG

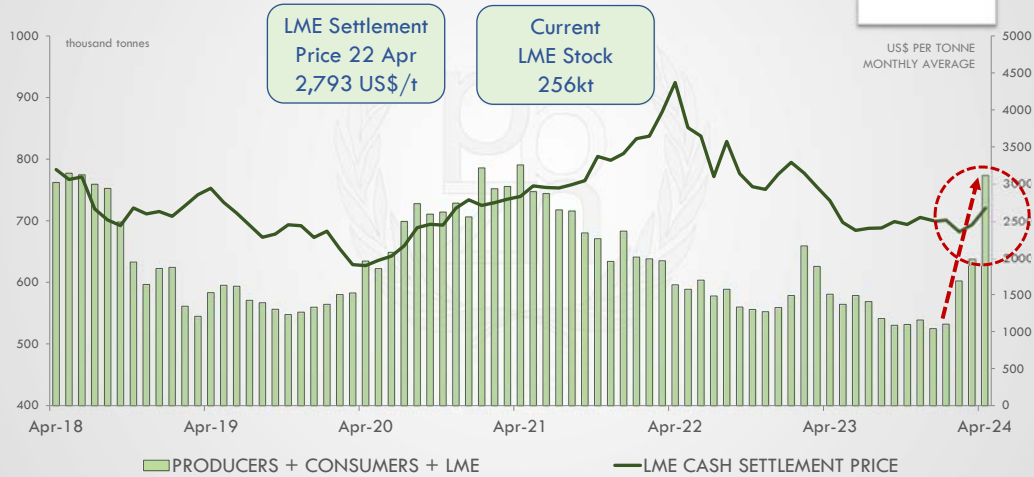
www.ilzsg.org

© International Lead and Zinc Study Group

10

LME ZINC STOCKS AND PRICES

APR 2018 – APR 2024



www.ilzsg.org

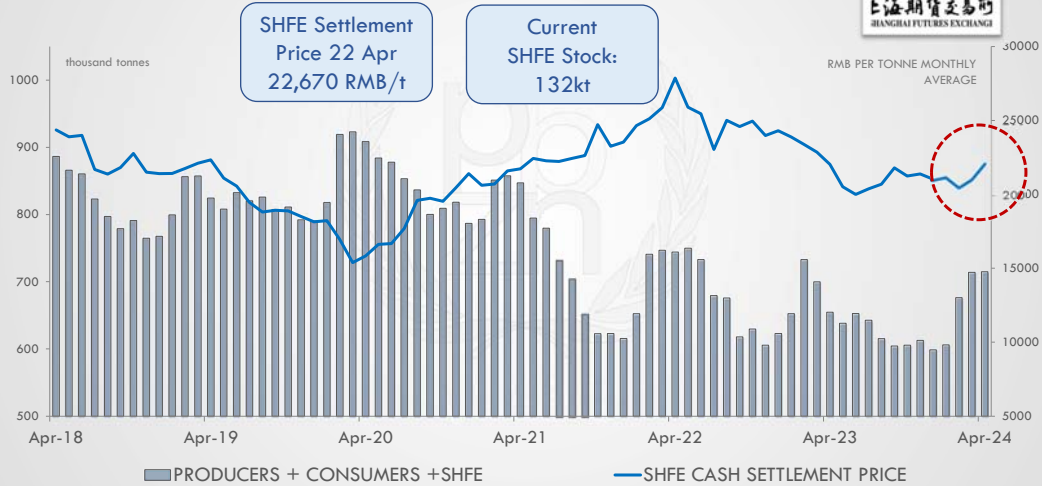
© International Lead and Zinc Study Group

Source: ILZSG / LME

11

SHFE ZINC STOCKS AND PRICES

APR 2018 – APR 2024



www.ilzsg.org

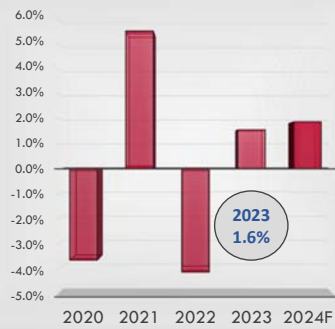
© International Lead and Zinc Study Group

Source: ILZSG / SHFE

12

WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024 Global	1.8%
China	1.4%
Ex China	2.3%

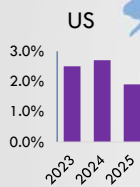
www.ilzsg.org

© International Lead and Zinc Study Group

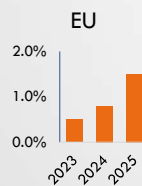
Source: ILZSG

13

IMF WORLD ECONOMIC OUTLOOK / ZINC DEMAND FORECAST

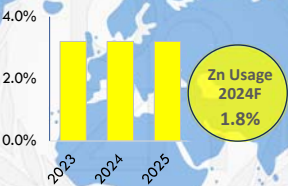


Zn Usage
2024F
2.1%



Zn Usage
2024F
1.0%

GLOBAL



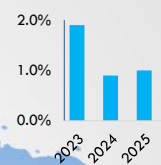
Zn Usage
2024F
1.8%

INDIA



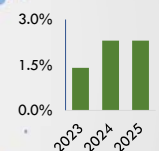
Zn Usage
2024F
6.0%

JAPAN



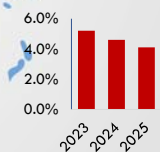
Zn Usage
2024F
1.5%

KOREA R



Zn Usage
2024F
-0.8%

CHINA



Zn Usage
2024F
1.4%

www.ilzsg.org

© International Lead and Zinc Study Group

Source: IMF/ILZSG

14

CHINESE ZINC INDICATORS / DEMAND



Galvanised Plate output

- Jan-Dec 2023: **10.8%**
- Jan-Feb 2024: **9.6%**

Fixed Asset Investment (FAI)

- Jan-Dec 2023: **3.0%**
- Jan-Feb 2024: **4.2%**

Property Investment

- Jan-Dec 2023: **-9.6%**
- Jan-Feb 2024: **-9.0%**

Air Conditioner output

- Jan-Dec 2023: **13.5%**
- Jan-Feb 2024: **18.8%**

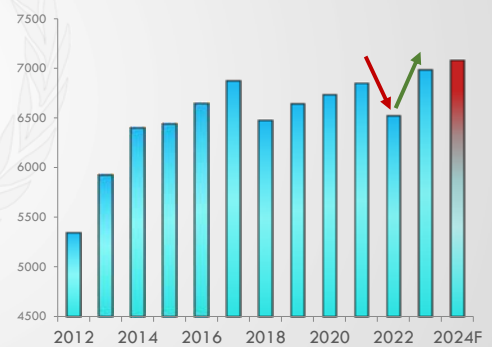
Refrigerator output

- Jan-Dec 2023: **14.5%**
- Jan-Feb 2024: **12.8%**

Passenger Car production

- Jan-Dec 2023: **10.5%**
- Jan-Feb 2024: **8.1%**

Chinese Zinc Demand



Source: NBS / Antaike

www.ilzsg.org

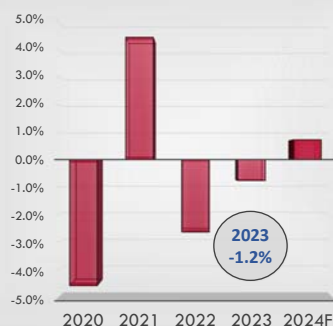
Source: ILZSG

© International Lead and Zinc Study Group

15

WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024 Global	0.7%
China	1.0%
Ex China	0.5%

www.ilzsg.org

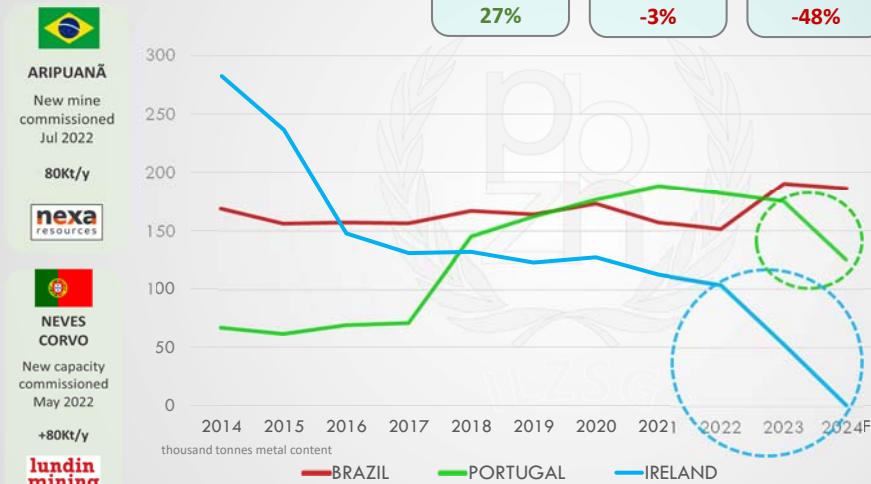
© International Lead and Zinc Study Group

Source: ILZSG

16

ZINC MINE OUPUT

Brazil, Ireland & Portugal



www.ilzsg.org

© International Lead and Zinc Study Group

Source: ILZSG

17

ALJUSTREL

Mine suspended

Sep 2023

-110Kt /y capacity



TARA

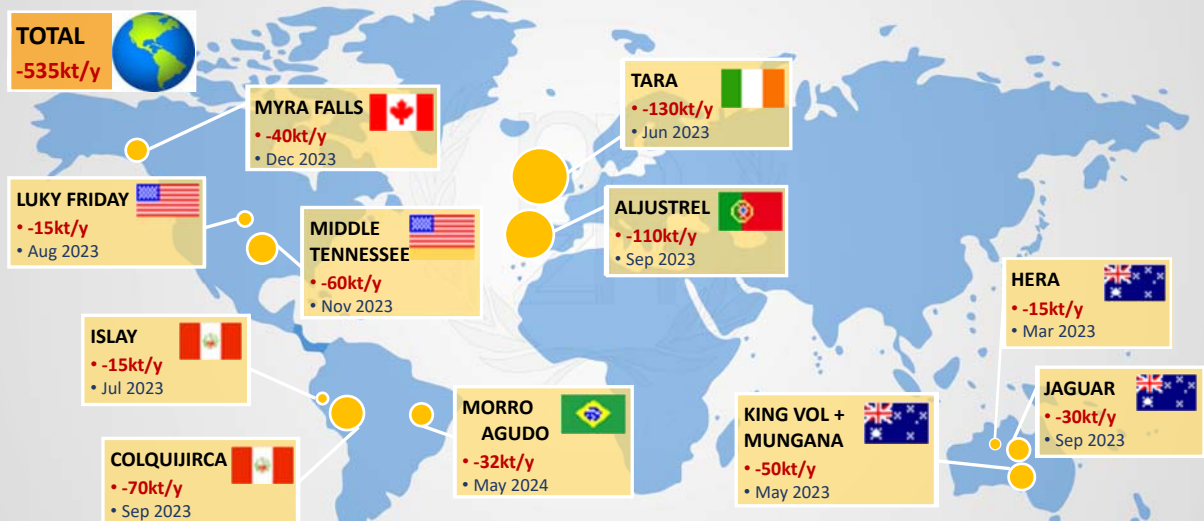
Mine suspended

Jun 2023

-130Kt /y capacity



ZINC MINE SUPPLY – SELECTED RECENT SUSPENSIONS



www.ilzsg.org

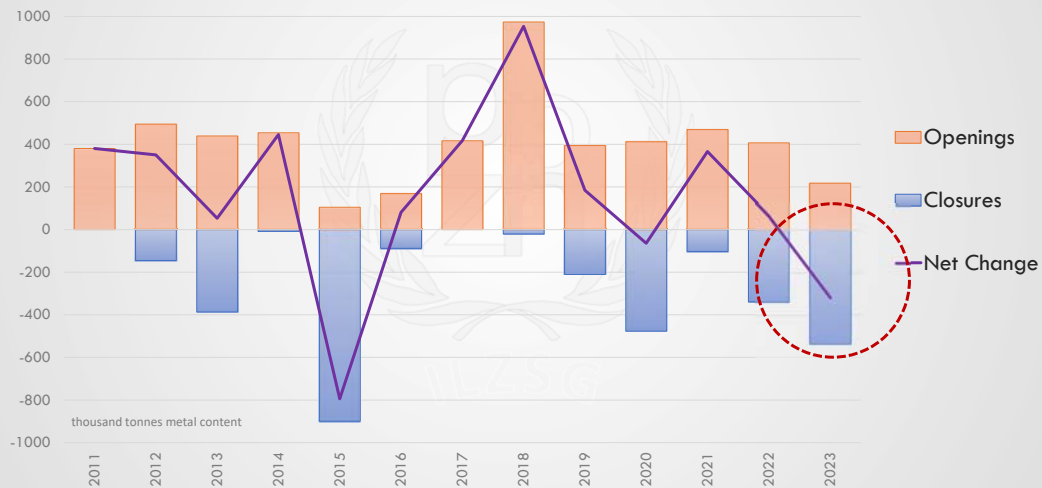
Source: New Mine and Smelter Projects Report 2024 - ILZSG

© International Lead and Zinc Study Group

18

ZINC MINE CAPACITY CHANGES 2011-2023

Source: New Mine and Smelter Projects Report 2024 - ILZSG

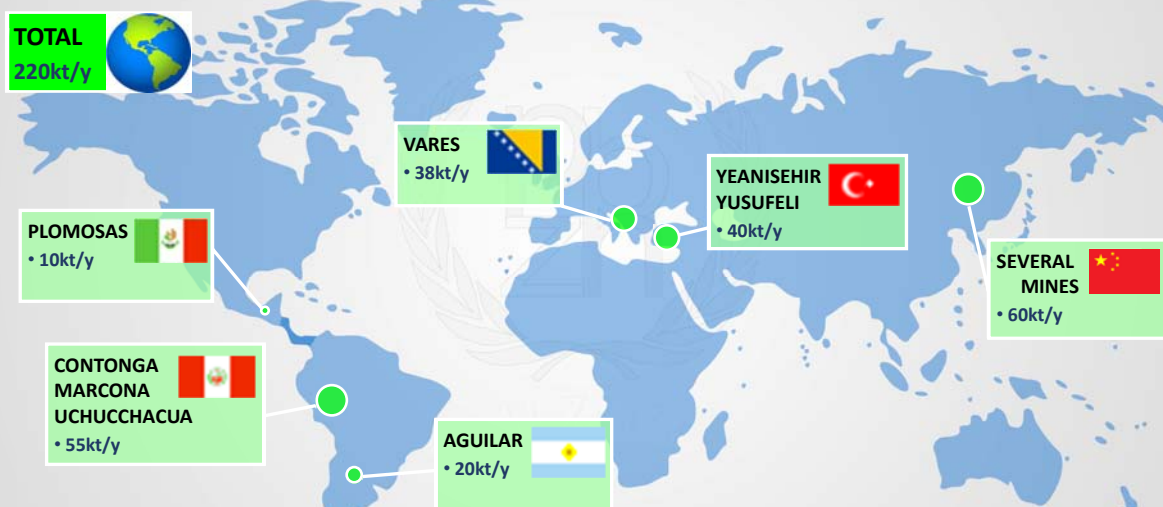


www.ilzsg.org

© International Lead and Zinc Study Group

19

ZINC MINE SUPPLY – RECENT ADDITIONS

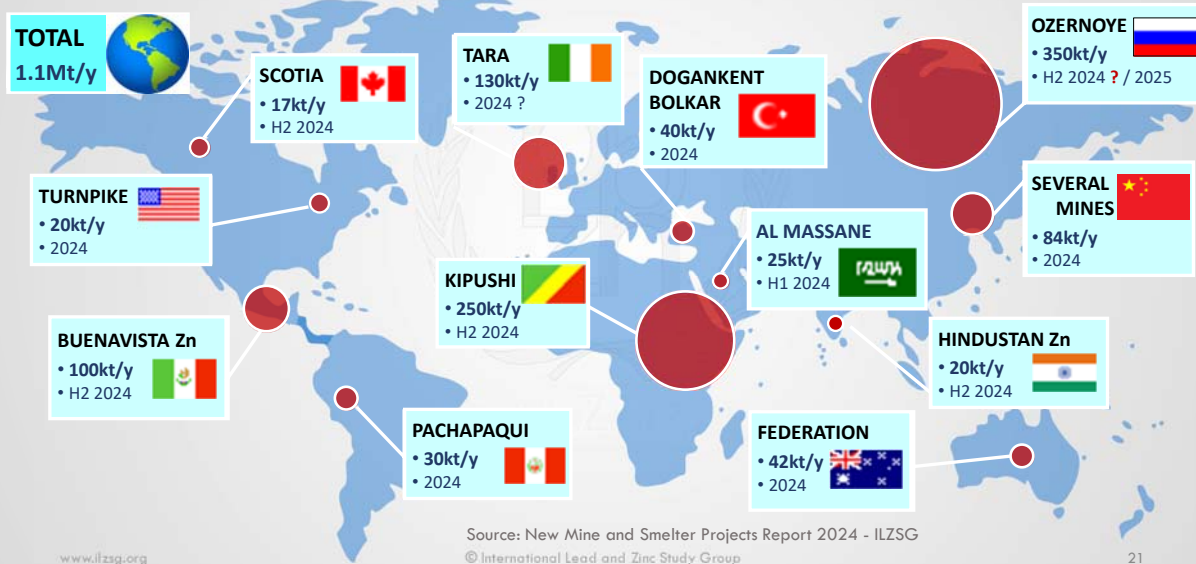


www.ilzsg.org

Source: New Mine and Smelter Projects Report 2024 - ILZSG
© International Lead and Zinc Study Group

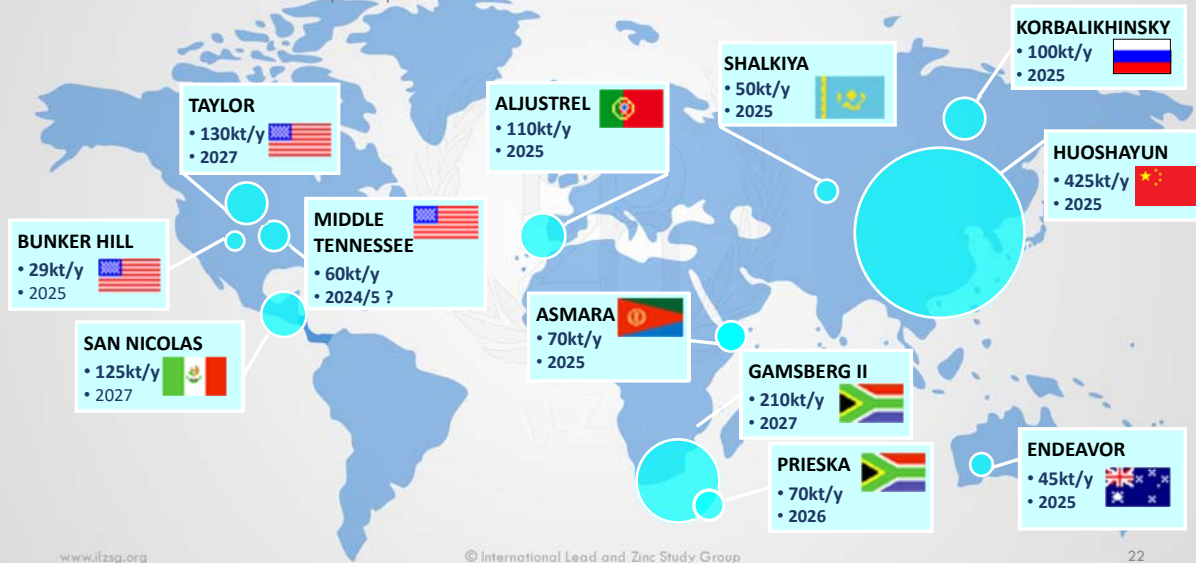
20

ZINC MINE SUPPLY – COMMITTED PROJECTS



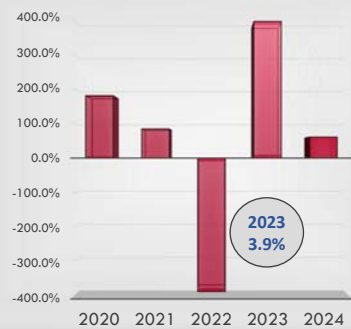
ZINC MINE SUPPLY – LONGER TERM POSSIBILITIES

Source: New Mine and Smelter Projects Report 2024 - ILZSG



WORLD ZINC METAL SUPPLY FORECAST

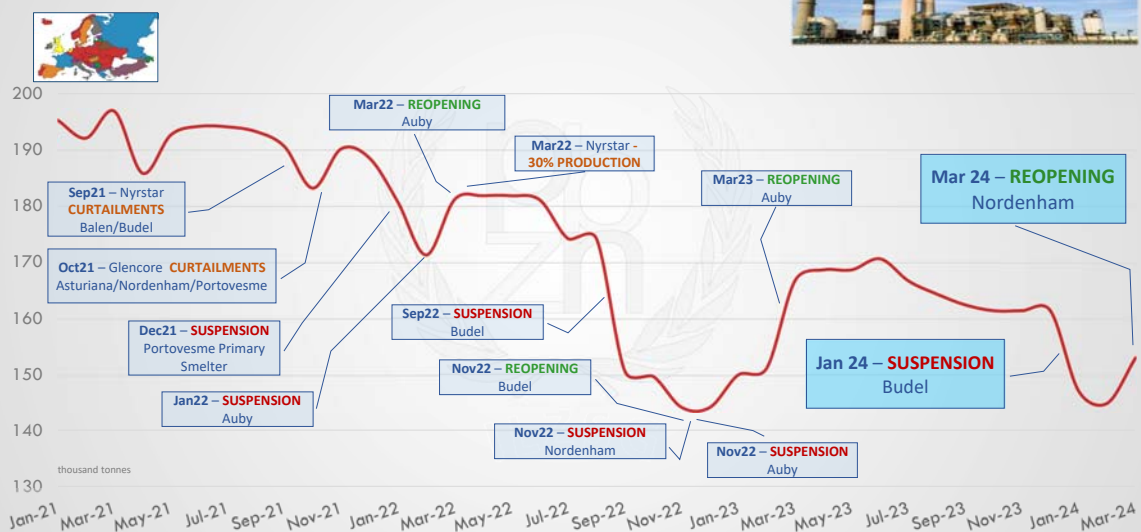
GLOBAL ANNUAL CHANGE



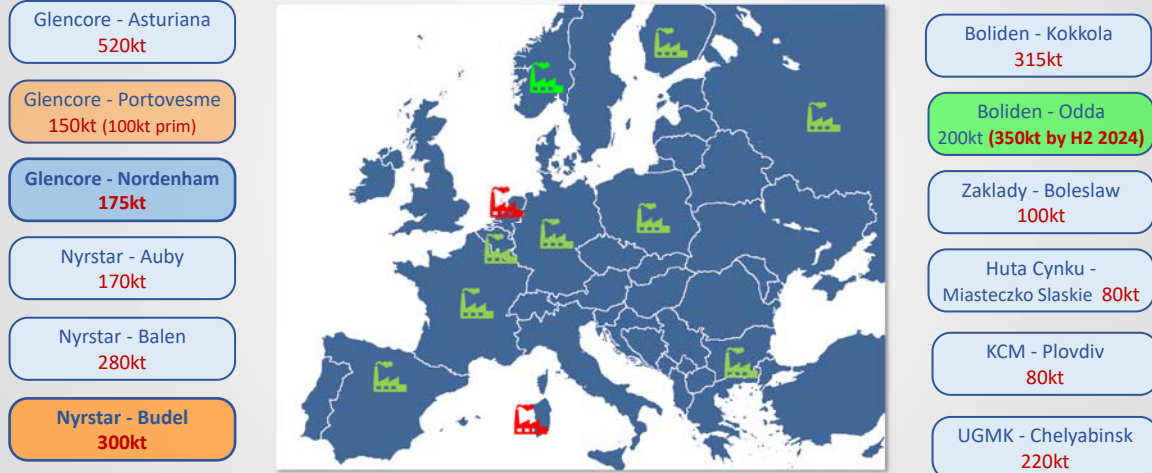
ILZSG FORECAST

2024 Global	0.6%
China	1.0%
Ex China	0.2%

ZINC METAL OUTPUT IN EUROPE



ZINC METAL CAPACITY IN EUROPE



www.ilzsg.org

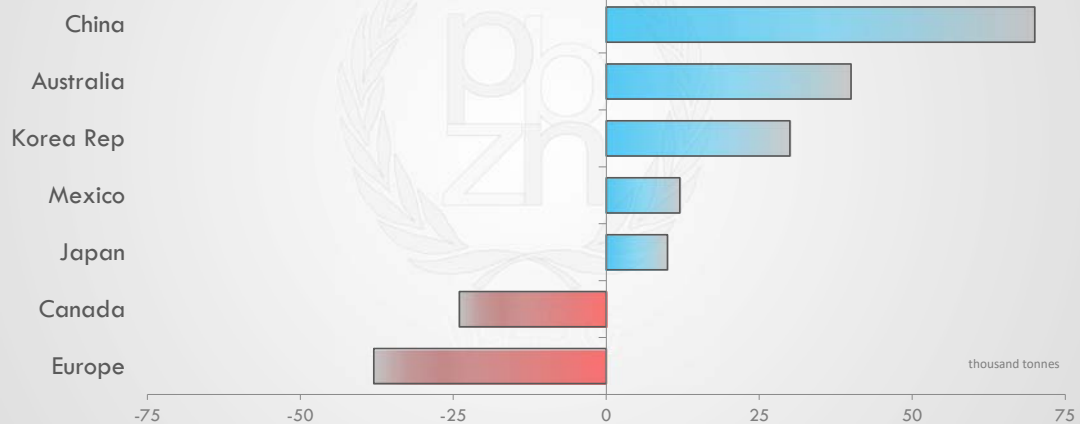
© International Lead and Zinc Study Group

Source: ILZSG

25

WORLD ZINC METAL SUPPLY 2024F

CHANGE 2023-2024F



www.ilzsg.org

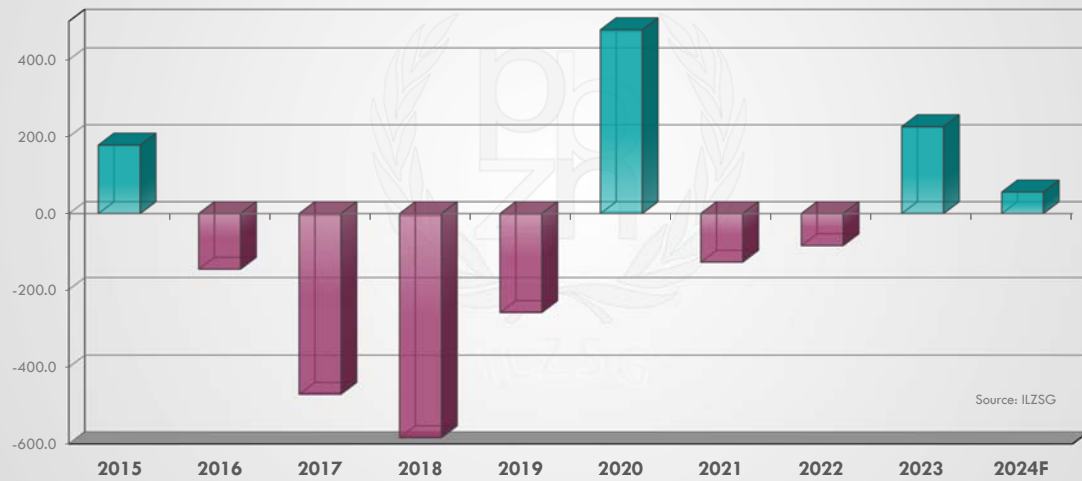
© International Lead and Zinc Study Group

Source: ILZSG

26

WORLD ZINC METAL BALANCE

Reasonably large surplus in 2023. Small surplus in 2024



www.ilzsg.org

© International Lead and Zinc Study Group

27

Thank You!

JOAO JORGE

joao_jorge@ilzsg.org

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

24 April 2024

www.ilzsg.org

© International Lead and Zinc Study Group

28