

WORLD LEAD AND ZINC SUPPLY AND DEMAND FOR 2024 – 2025

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INTRODUCTION

- Group's member country delegates: forecast questionnaires with surveys on lead and zinc production and usage
- **Questionnaires response rate remains high – Thank You!**
- Final estimates for 2024, preliminary forecast for 2025
- Bottom-up forecast starting with country-level estimates that are added together to generate a global forecast
- Accuracy carefully monitored and reported on



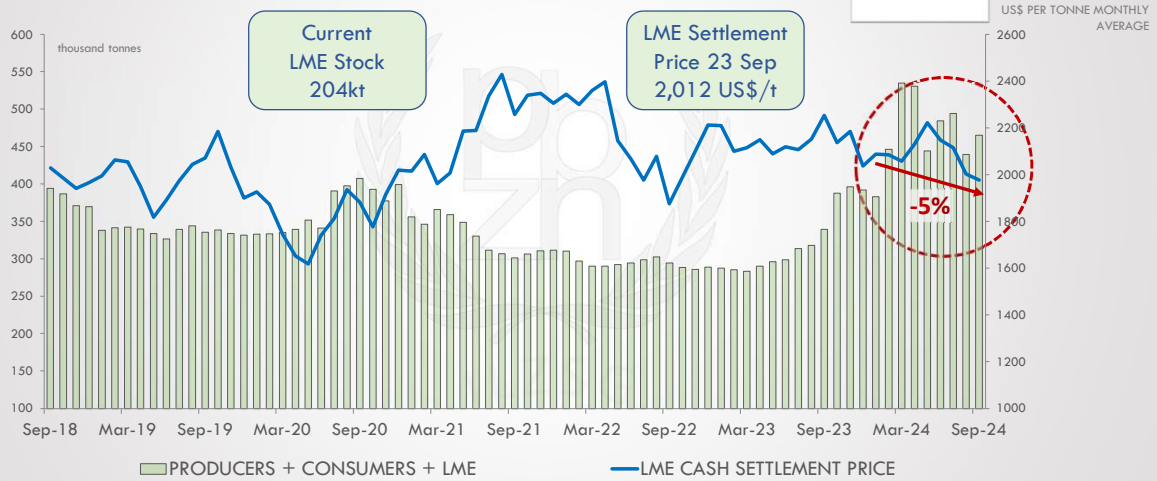
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LME LEAD STOCKS AND PRICES

SEP 2018 – SEP 2024



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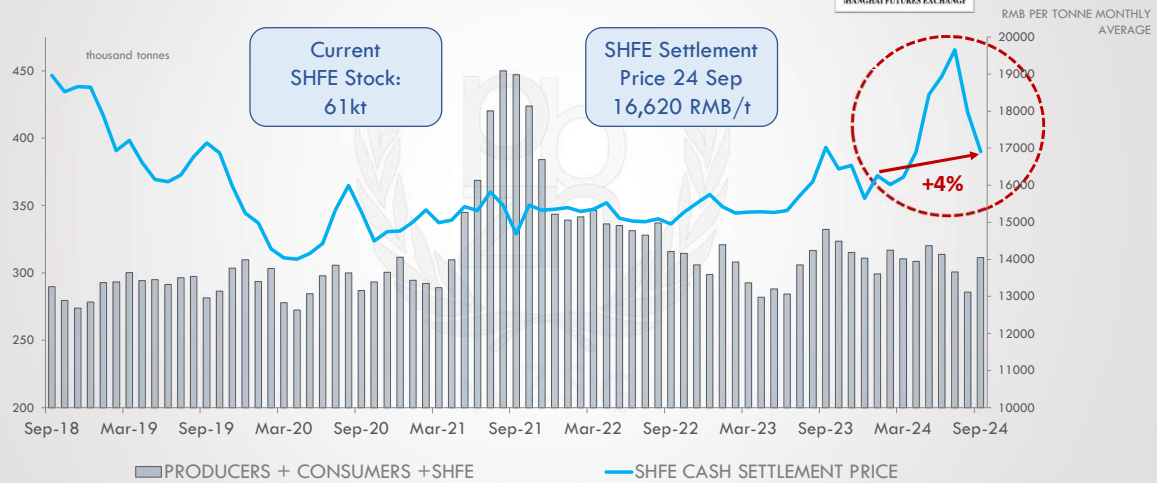
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Source: ILZSG / LME

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SHFE LEAD STOCKS AND PRICES

SEP 2018 – SEP 2024



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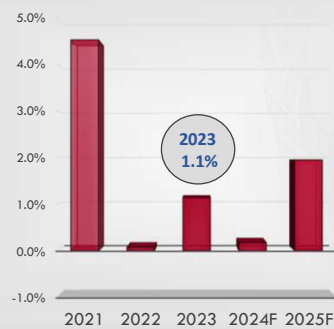
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Source: ILZSG / SHFE

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WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024	Global	0.2%
	China	0.9%
	Ex China	-0.4%
2025	Global	1.9%
	China	0.5%
	Ex China	3.0%

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Source: ILZSG

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LEAD DEMAND IN CHINA



Lead Batteries Production

- 2023: **+10.5%** ↑
- 2024 Jan-Jun: **+0.5%** ↑

Passenger Car Production (ICE)

- 2022: **-5.2%** ↓ **+11.3% (ICE+NEV)**
- 2023: **-0.7%** ↓ **+9.5% (ICE+NEV)**
- 2024 Jan-Jul: **-6.8%** ↓ **+3.9% (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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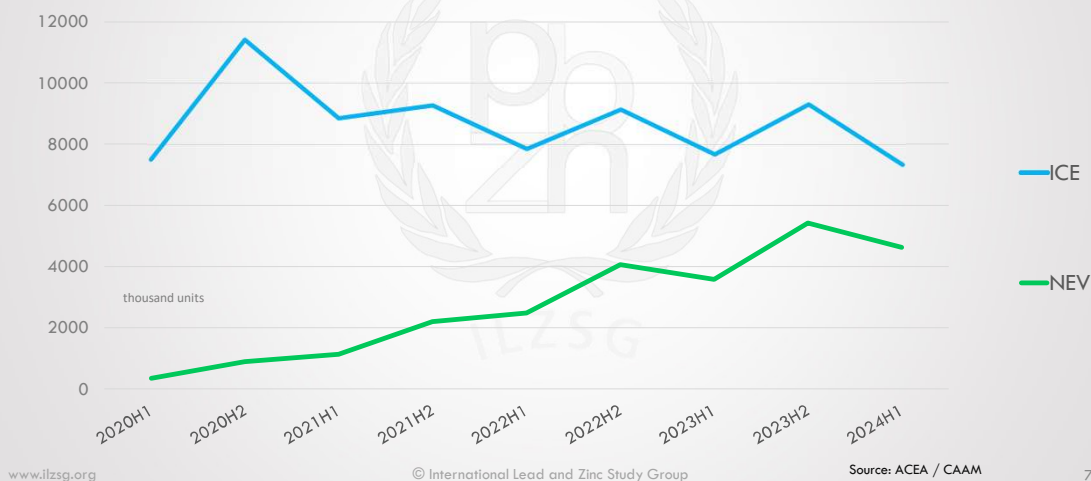
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PASSENGER CAR SALES BY TYPE - CHINA



ICE: Internal Combustion Engine (conventional ICE + micro & mild hybrids)
NEV: New Energy Vehicle (electric + plugin hybrid)



EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND



Passenger Car Production in the EU



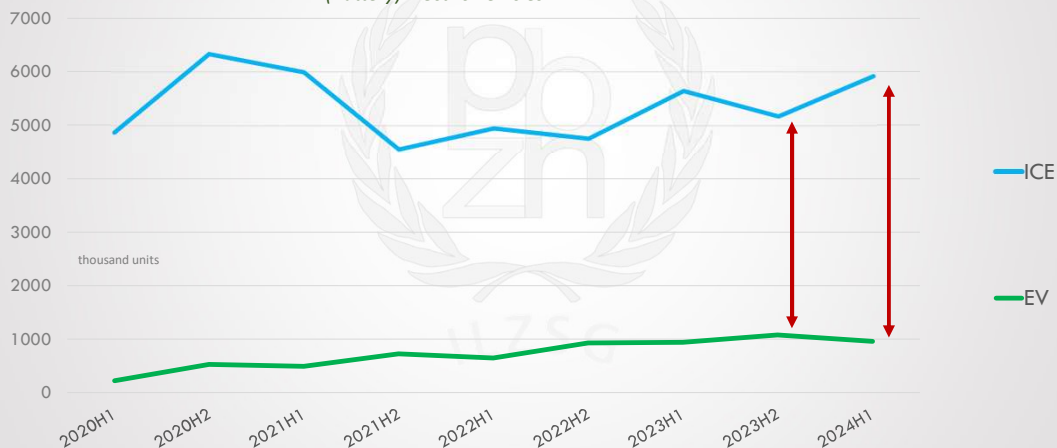
Lead Demand in Europe



PASSENGER CAR SALES BY TYPE - EUROPE



ICE: Internal Combustion Engine (conventional ICE + micro & mild hybrids + plugin hybrids)
EV: (Battery) Electric Vehicles



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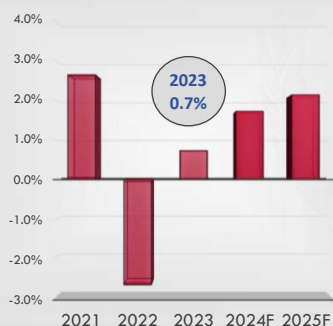
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Source: ACEA / CAAM

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WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024	Global	1.7%
	China	0.5%
	Ex China	2.6%
2025	Global	2.1%
	China	1.5%
	Ex China	2.6%

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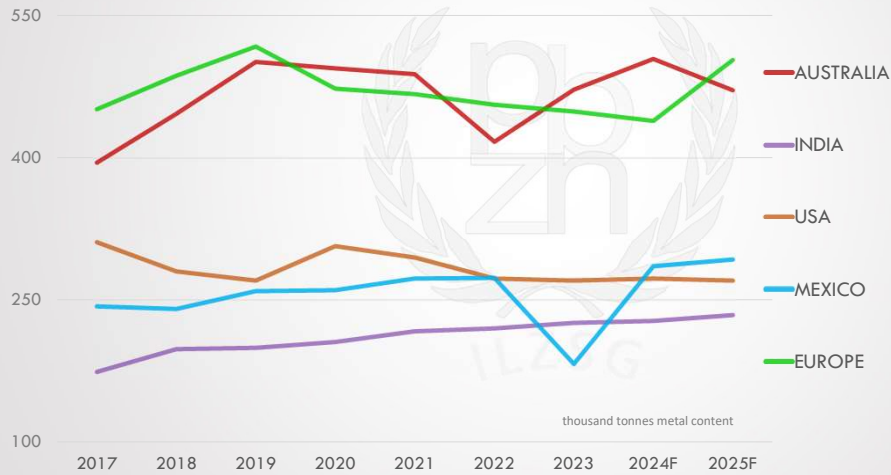
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Source: ILZSG

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LEAD MINE OUTPUT

Selected World Ex-China producers



VARES

New mine
Mar 2024

24Kt/y capacity



OZERNOYE

New mine
Sep 2024

40Kt/y capacity



TARA

Suspended
Jun 2023

To reopen Q4 2024

20Kt /y capacity

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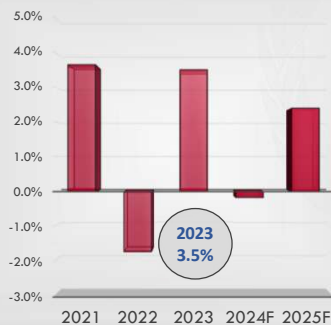
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Source: ILZSG

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WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024	Global	-0.2%
	China	-3.4%
	Ex China	2.2%
2025	Global	2.4%
	China	3.7%
	Ex China	1.4%

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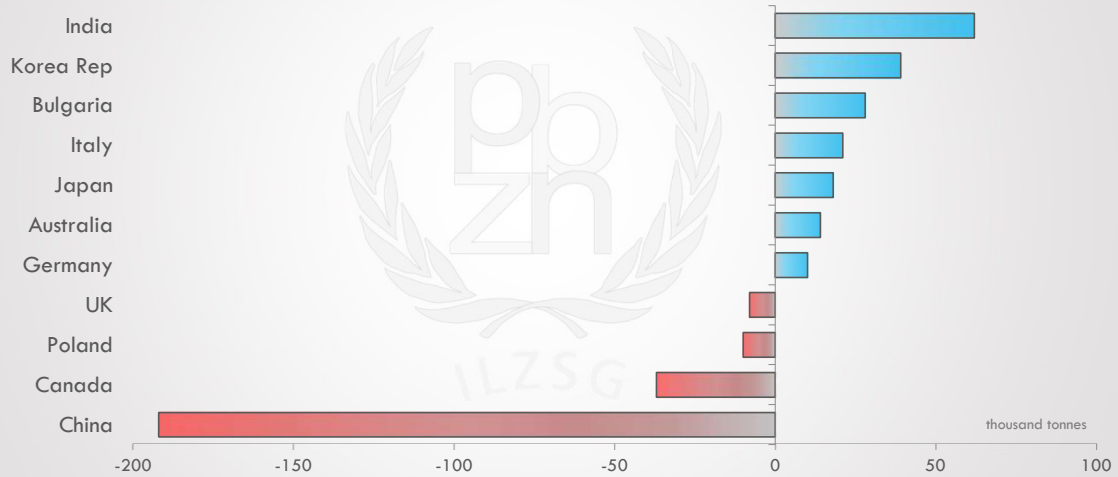
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Source: ILZSG

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WORLD LEAD METAL SUPPLY 2024F

CHANGE 2023-2024F



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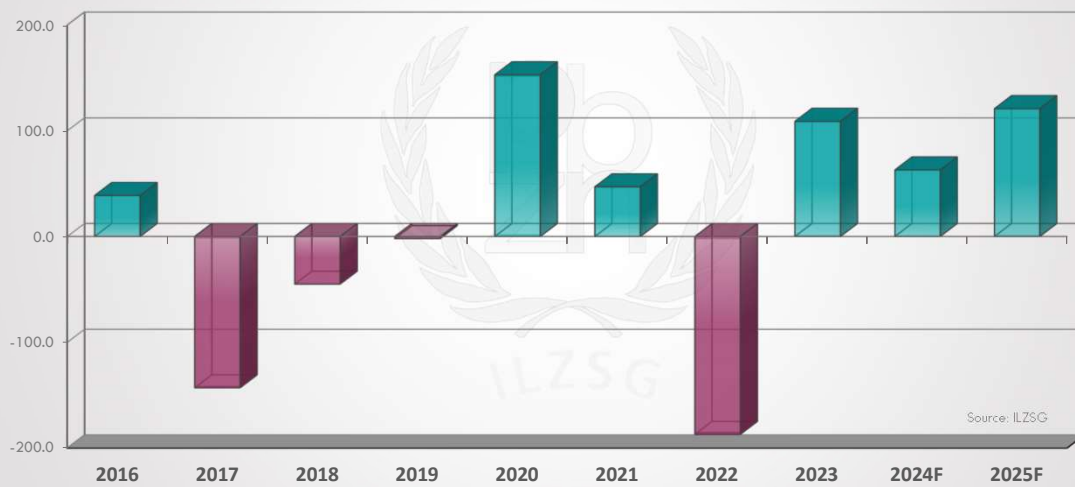
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Source: ILZSG

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WORLD LEAD METAL BALANCE

Moderate surplus in 2024. Larger surplus in 2025



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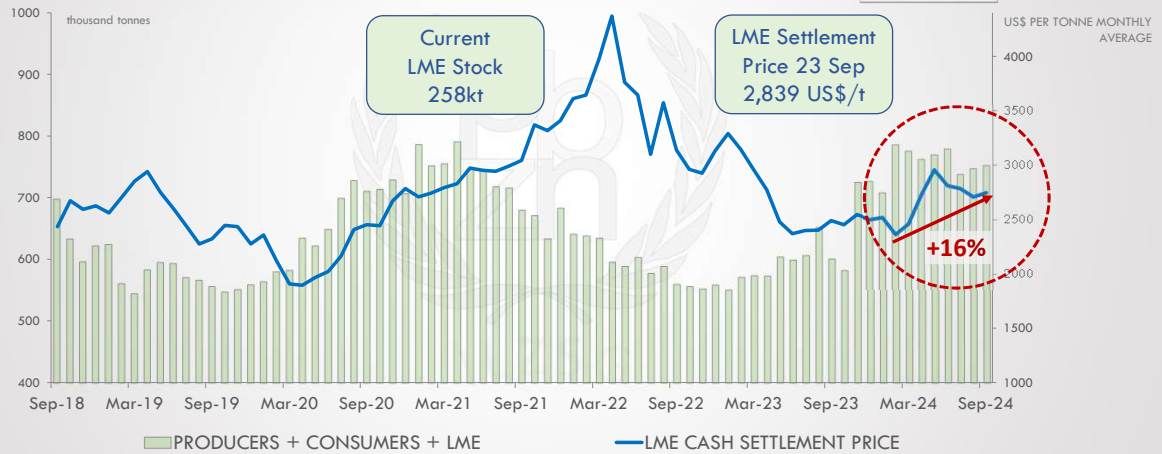
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Source: ILZSG

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LME ZINC STOCKS AND PRICES

SEP 2018 – SEP 2024



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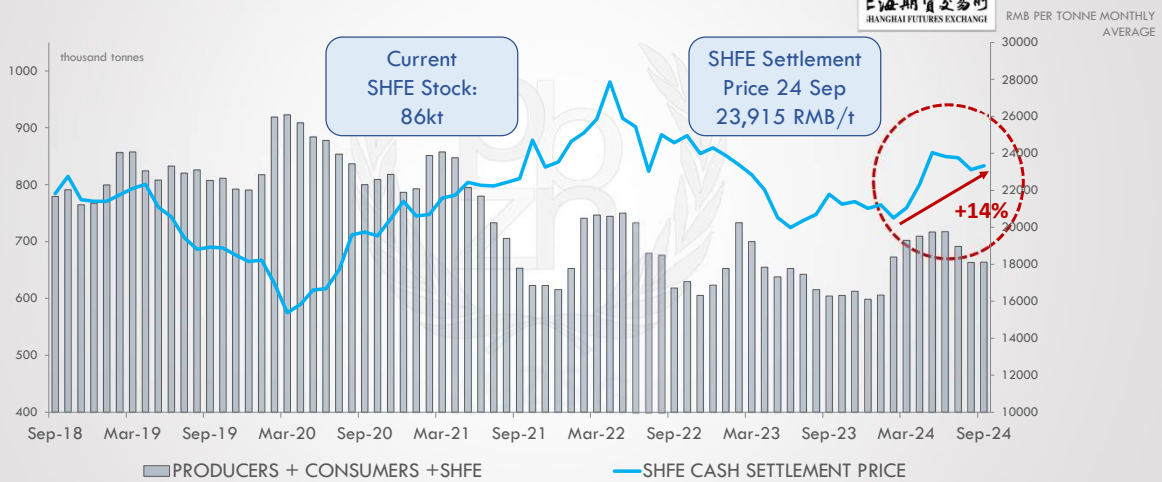
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Source: ILZSG / LME

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SHFE ZINC STOCKS AND PRICES

SEP 2018 – SEP 2024



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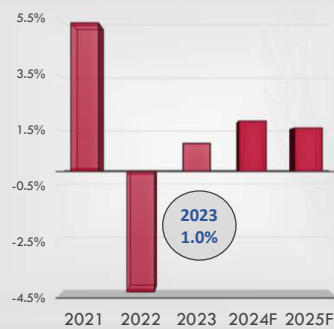
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Source: ILZSG / SHFE

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WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024	Global	1.8%
	China	0.7%
	Ex China	3.0%
2025	Global	1.6%
	China	0.7%
	Ex China	2.4%

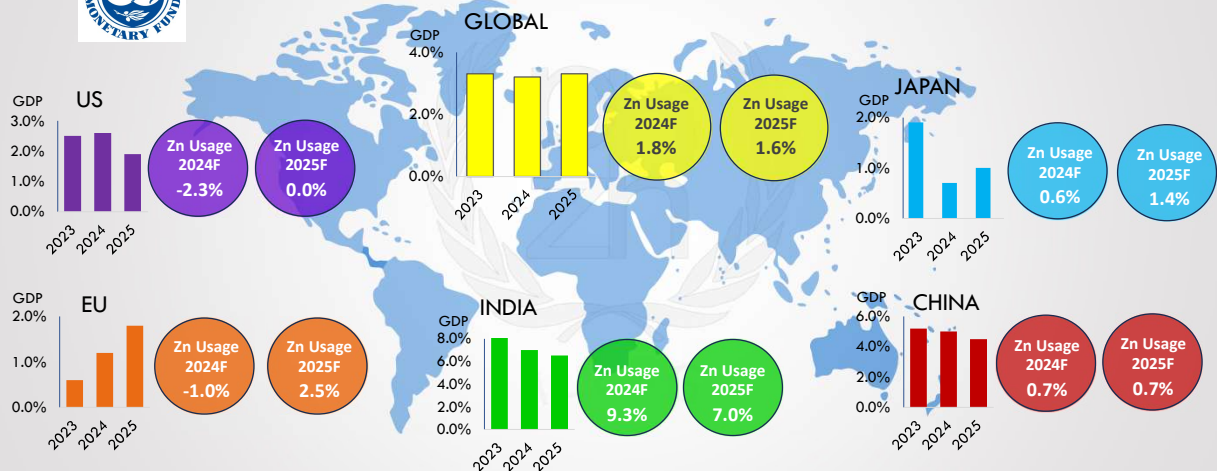
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© International Lead and Zinc Study Group

Source: ILZSG

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IMF WORLD ECONOMIC OUTLOOK/ ZINC DEMAND FORECAST



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Source: IMF/ILZSG

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CHINESE ZINC INDICATORS / DEMAND



Galvanised Plate output

- Jan-Dec 2023: **+10.8%**
- Jan-Jun 2024: **+6.3%**

Fixed Asset Investment (FAI)

- Jan-Dec 2023: **+3.0%**
- Jan-Jun 2024: **+3.9%**

Property Investment

- Jan-Dec 2023: **-9.6%**
- Jan-Jun 2024: **-10.1%**

Air Conditioner output

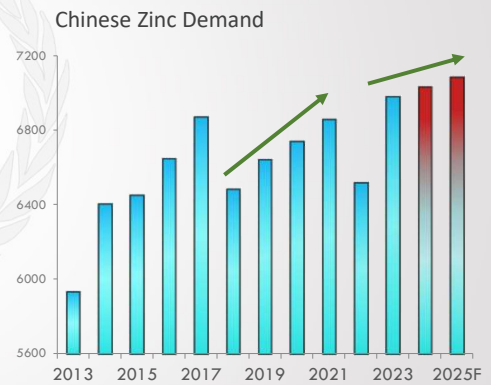
- Jan-Dec 2023: **+13.5%**
- Jan-Jun 2024: **+13.8%**

Refrigerator output

- Jan-Dec 2023: **+14.5%**
- Jan-Jun 2024: **+9.7%**

Passenger Car production

- Jan-Dec 2023: **+9.5%**
- Jan-Jun 2024: **+5.4%**



Source: NBS / Antaike

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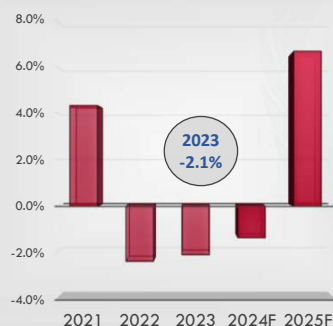
Source: ILZSG

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WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024	Global	-1.4%
	China	-1.5%
	Ex China	-1.3%
2025	Global	6.6%
	China	2.0%
	Ex China	8.9%

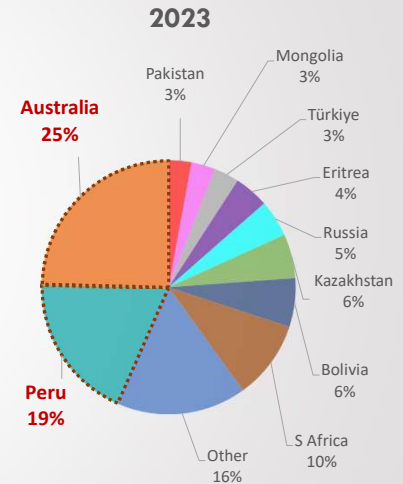
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Source: ILZSG

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ZINC CONCENTRATES PRODUCED IN/SHIPPED TO CHINA



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Source: ILZSG

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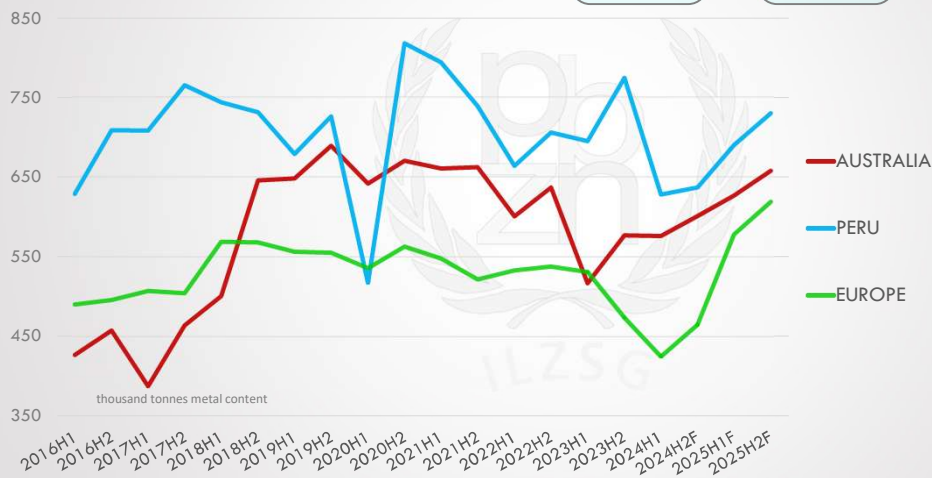
ZINC MINE OUTPUT

Australia, Peru & Europe

AUSTRALIA
2023 **-12%**
2024 H1 **11%**

PERU
2023 **7%**
2024 H1 **-10%**

EUROPE
2023 **-6%**
2024 H1 **-20%**



VARES

New mine
Mar 2024

38Kt/y capacity



OZERNOYE

New mine
Sep 2024

320Kt/y capacity

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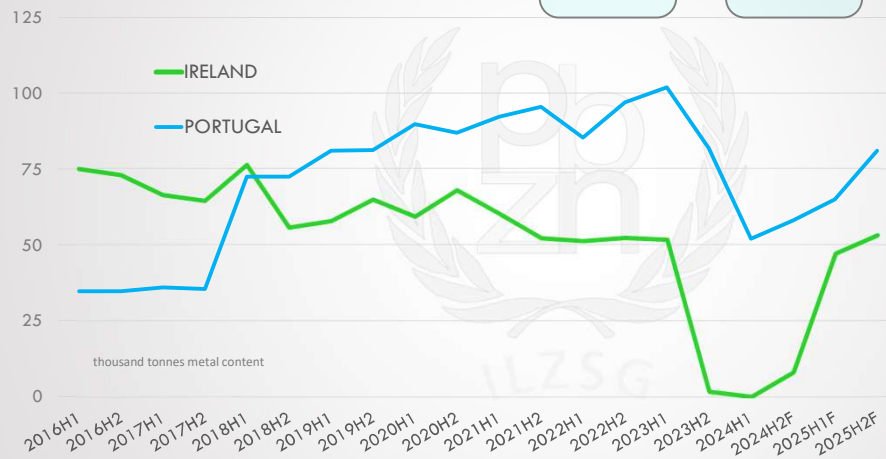
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Source: ILZSG

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ZINC MINE OUPUT

Ireland & Portugal



IRELAND
2023 **-48%**
2024 H1 **-100%**

PORTUGAL
2023 **-3%**
2024 H1 **-49%**



TARA
Suspended
Jun 2023

To reopen Q4 2024

130Kt /y capacity



ALJUSTREL
Suspended
Sep 2023

To reopen Q2/Q3
2025

110Kt /y capacity

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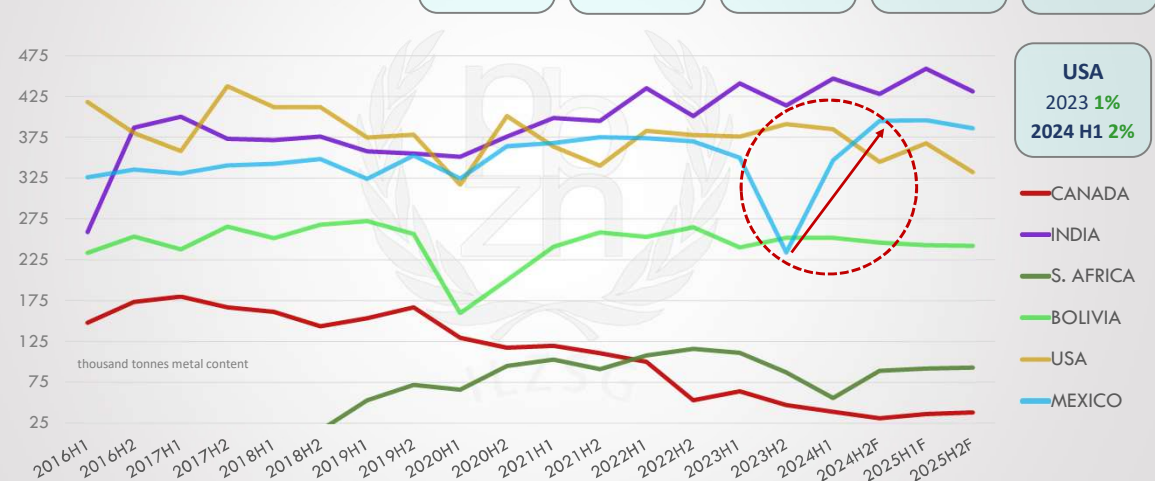
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Source: ILZSG

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ZINC MINE OUTPUT

World Ex-China selected producers



BOLIVIA
2023 **-5%**
2024 H1 **5%**

CANADA
2023 **-28%**
2024 H1 **-40%**

INDIA
2023 **2%**
2024 H1 **1%**

MEXICO
2023 **-22%**
2024 H1 **0%**

S. AFRICA
2023 **-12%**
2024 H1 **-50%**

USA
2023 **1%**
2024 H1 **2%**

— CANADA
— INDIA
— S. AFRICA
— BOLIVIA
— USA
— MEXICO

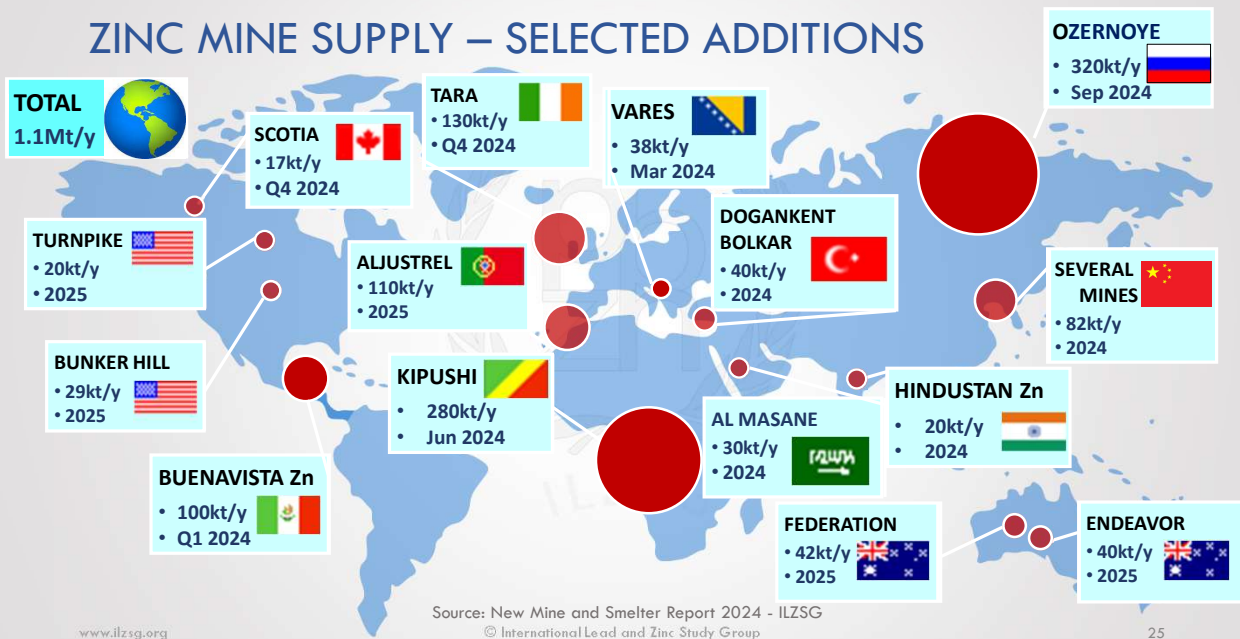
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Source: ILZSG

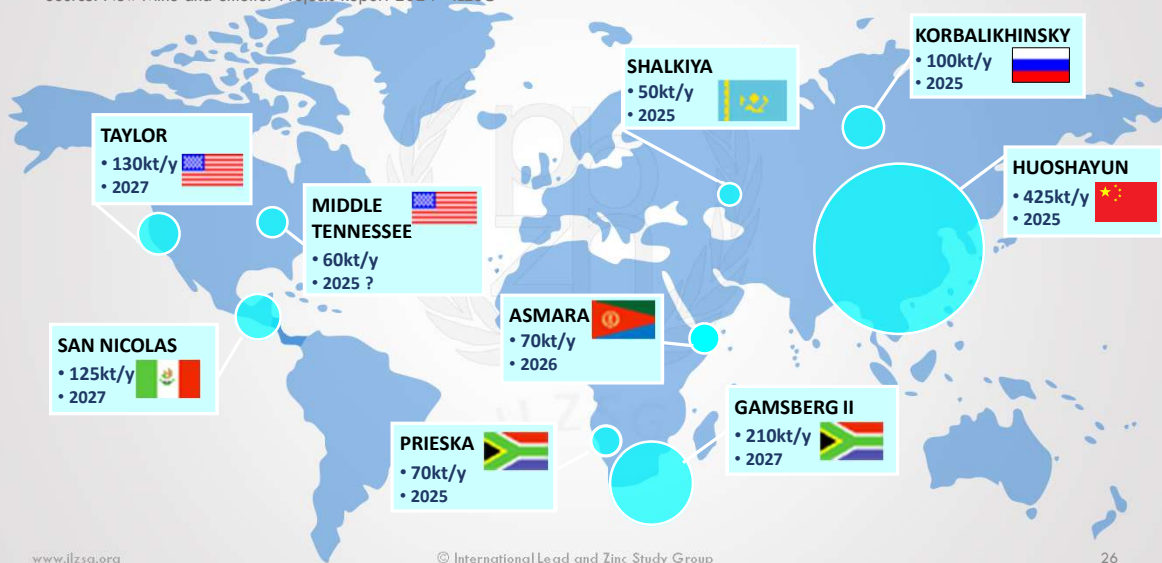
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ZINC MINE SUPPLY – SELECTED ADDITIONS



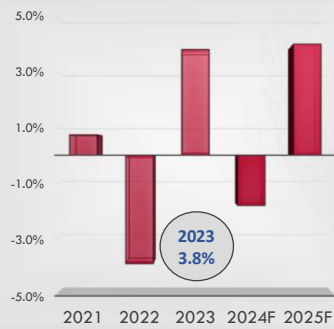
ZINC MINE SUPPLY – LONGER TERM POSSIBILITIES

Source: New Mine and Smelter Projects Report 2024 - ILZSG



WORLD ZINC METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2024	Global	-1.8%
	China	-3.9%
	Ex China	0.2%
2025	Global	3.9%
	China	3.3%
	Ex China	4.3%

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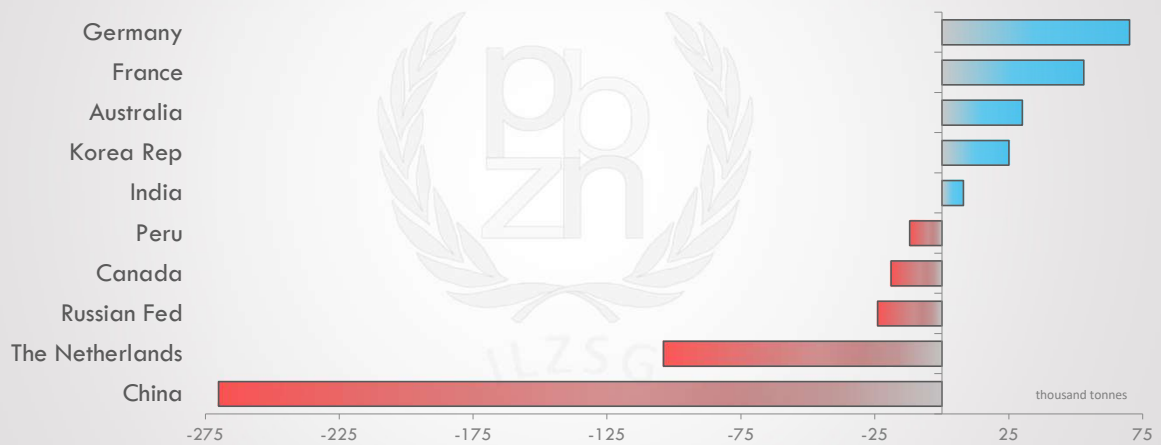
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Source: ILZSG

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WORLD ZINC METAL SUPPLY 2024F

CHANGE 2023-2024F



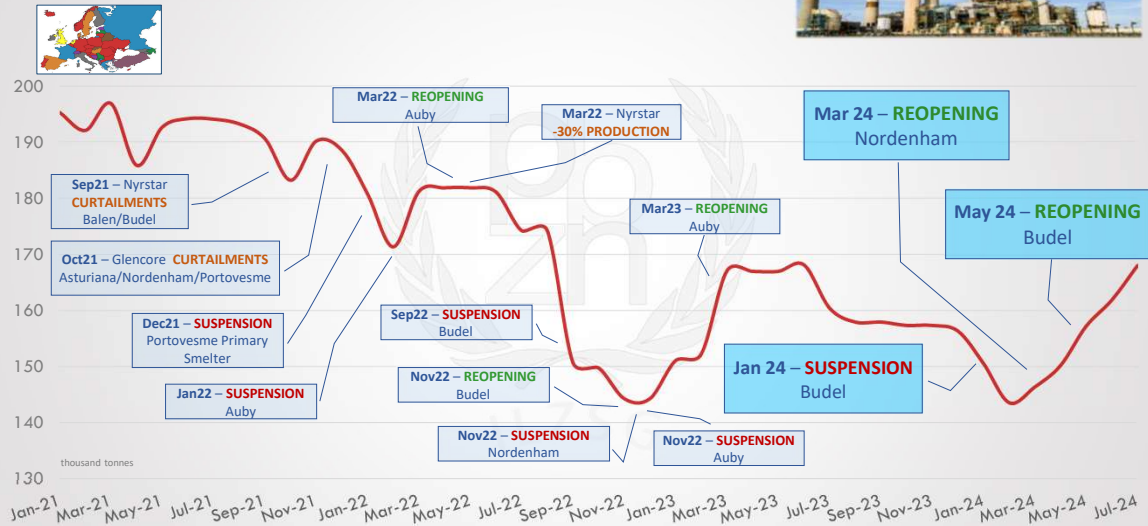
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Source: ILZSG

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ZINC METAL OUTPUT IN EUROPE



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Source: ILZSG

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ZINC METAL CAPACITY IN EUROPE



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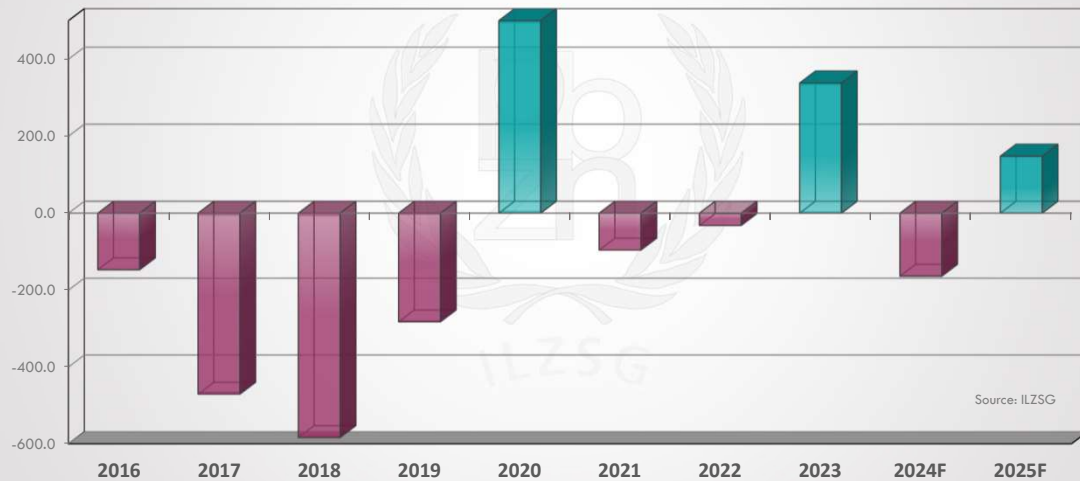
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WORLD ZINC METAL BALANCE

Moderate deficit in 2024, moderate surplus in 2025



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