

REVIEW OF THE CURRENT LEAD AND ZINC SITUATION AND OUTLOOK FOR 2025

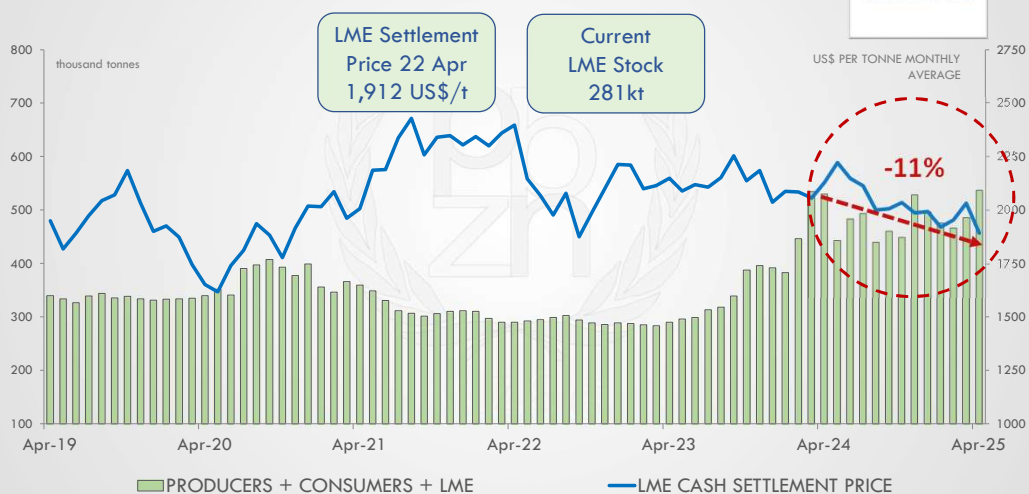
JOAO JORGE

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

24 April 2025

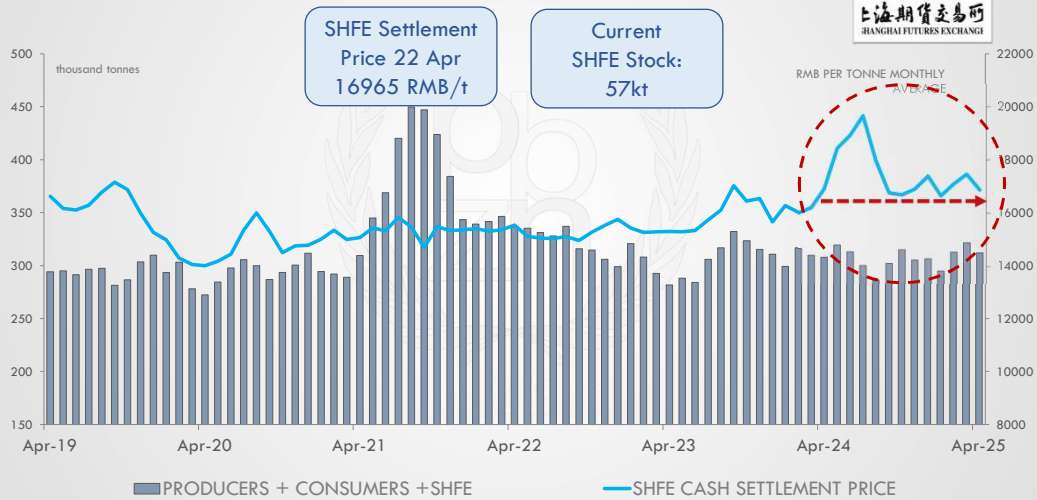
LME LEAD STOCKS AND PRICES

APR 2019 – APR 2025



SHFE LEAD STOCKS AND PRICES

APR 2019 – APR 2025



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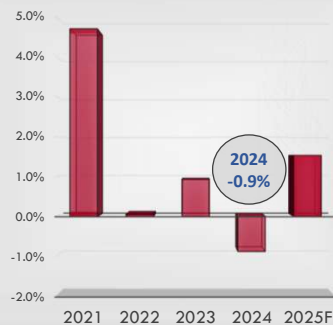
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Source: ILZSG / SHFE

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WORLD LEAD DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025 Global	1.5%
China	0.9%
Ex China	2.0%

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Source: ILZSG

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LEAD DEMAND IN CHINA



Lead Battery Net Exports

- 2024: **4.8%** ↑
- 2025 Jan-Feb: **1.3%** (by weight) ↑

Passenger Car Production (ICE)

- 2023: **-0.7%** ↓ 9.5% (ICE+NEV)
- 2024: **-10.6%** ↓ 3.7% (ICE+NEV)

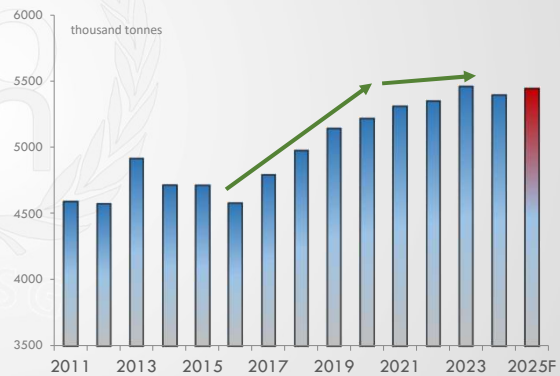
ICE: Internal Combustion Engine

NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike

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Lead Demand in China



Source: ILZSG

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EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND



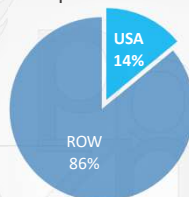
Passenger Car Production in the EU



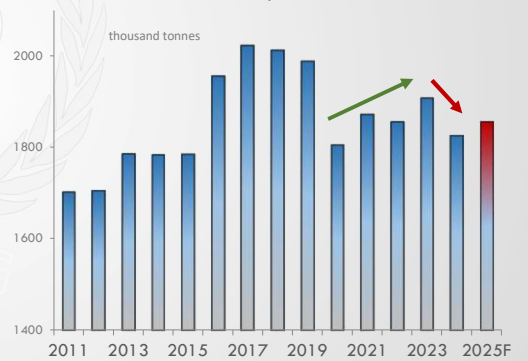
Source: ACEA

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EU Passenger Car Exports 2024



Lead Demand in Europe

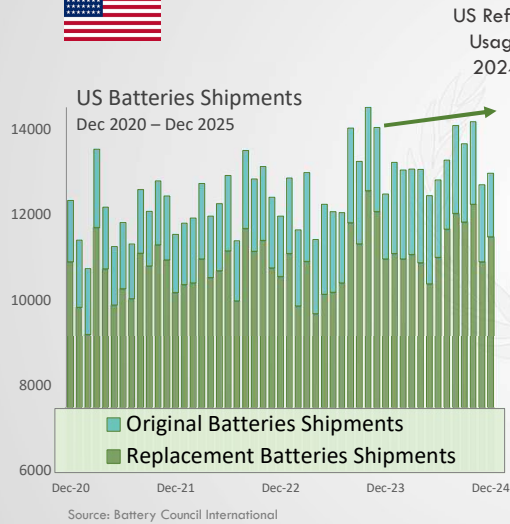


Source: ILZSG

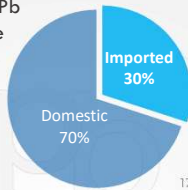
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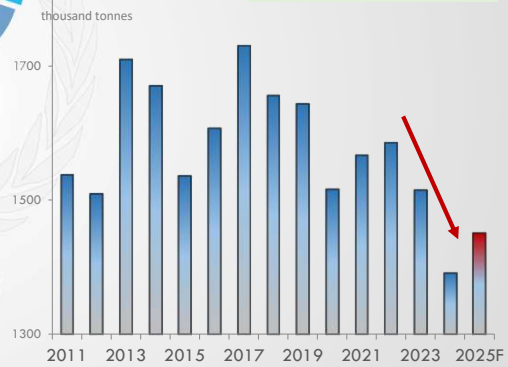
US AUTOMOTIVE BATTERIES SHIPMENT / LEAD DEMAND



US Ref Pb
Usage
2024



US Lead Demand



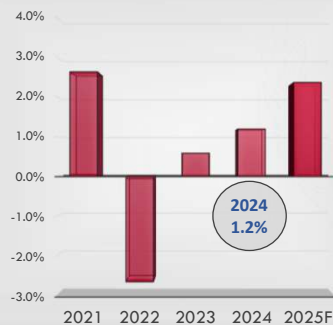
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WORLD LEAD MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025 Global	2.3%
China	2.1%
Ex China	2.6%

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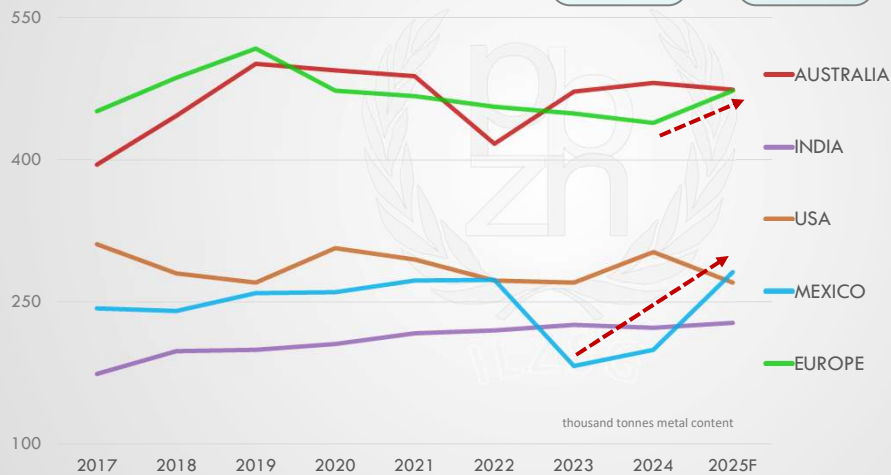
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Source: ILZSG

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LEAD MINE OUTPUT

Selected World Ex-China producers



MEXICO
2024 9.3%

EUROPE
2024 -2.2%



VARES

Production ramping up

24Kt/y capacity



OZERNOYE

Opened Sep 2024

40Kt/y capacity



TARA

Reopened Oct 2024

20Kt /y capacity

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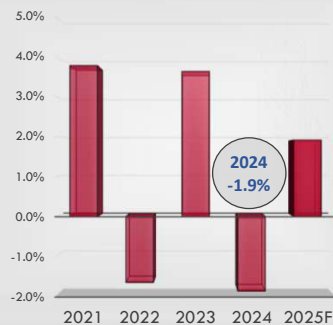
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Source: ILZSG

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WORLD LEAD METAL SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025 Global	1.9%
China	2.5%
Ex China	1.5%

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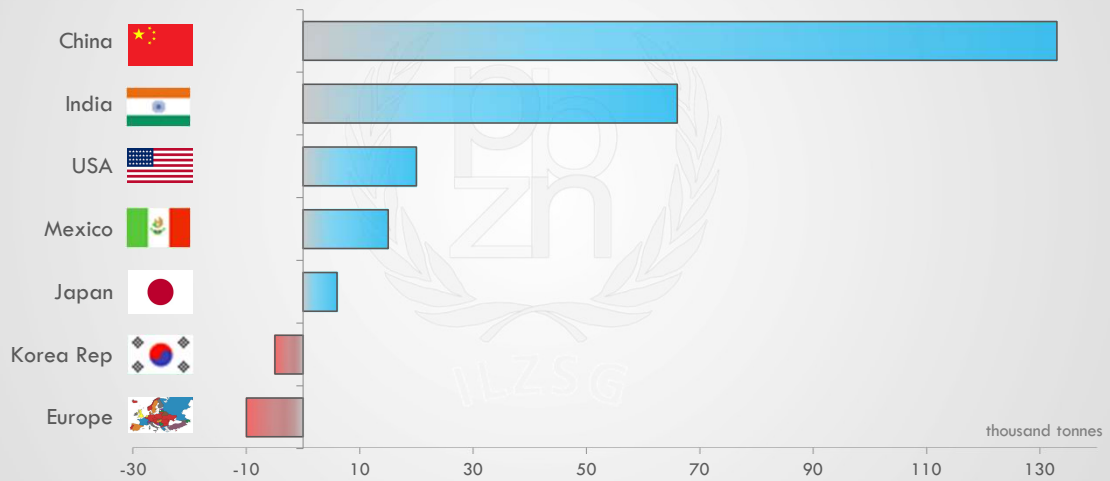
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Source: ILZSG

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WORLD LEAD METAL SUPPLY 2025F

CHANGE 2024-2025F



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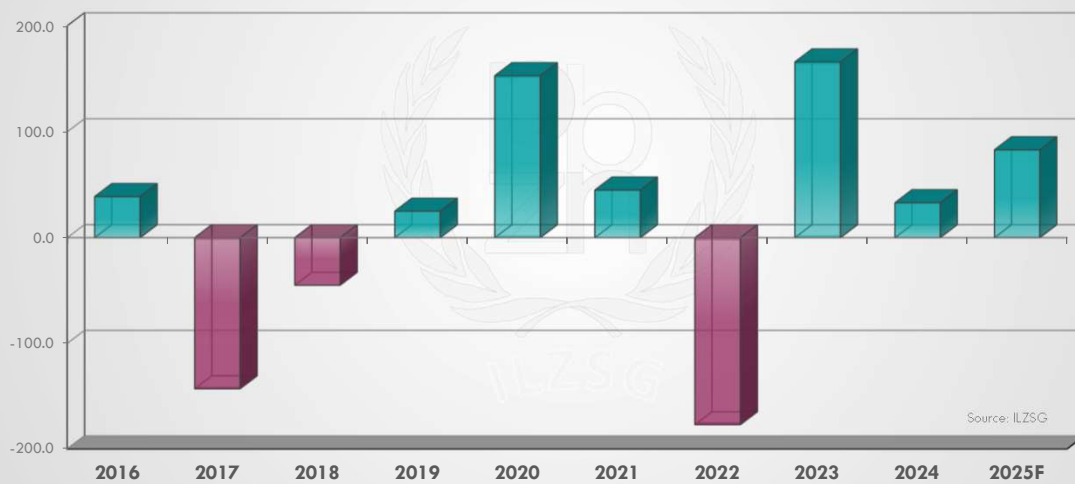
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Source: ILZSG

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WORLD LEAD METAL BALANCE

Small surplus in 2024. Larger surplus in 2025F



Source: ILZSG

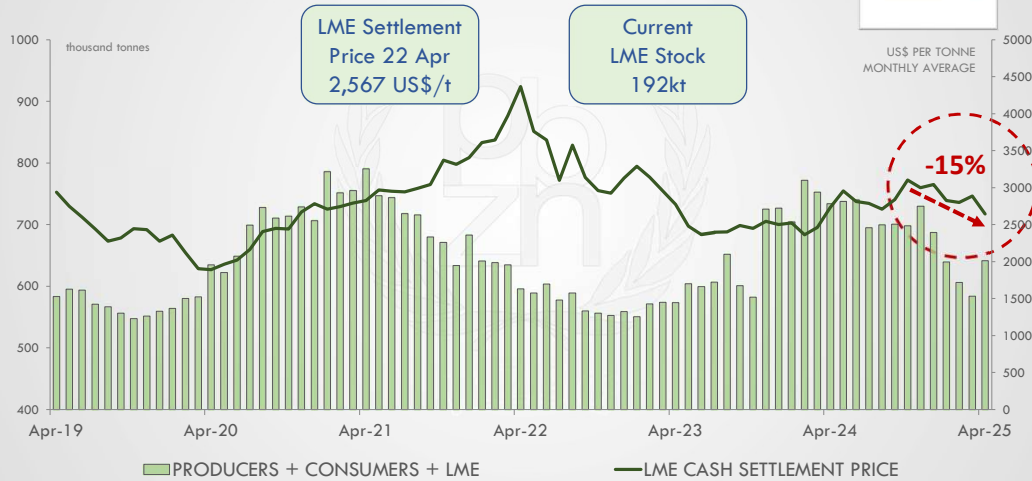
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LME ZINC STOCKS AND PRICES

APR 2019 – APR 2025



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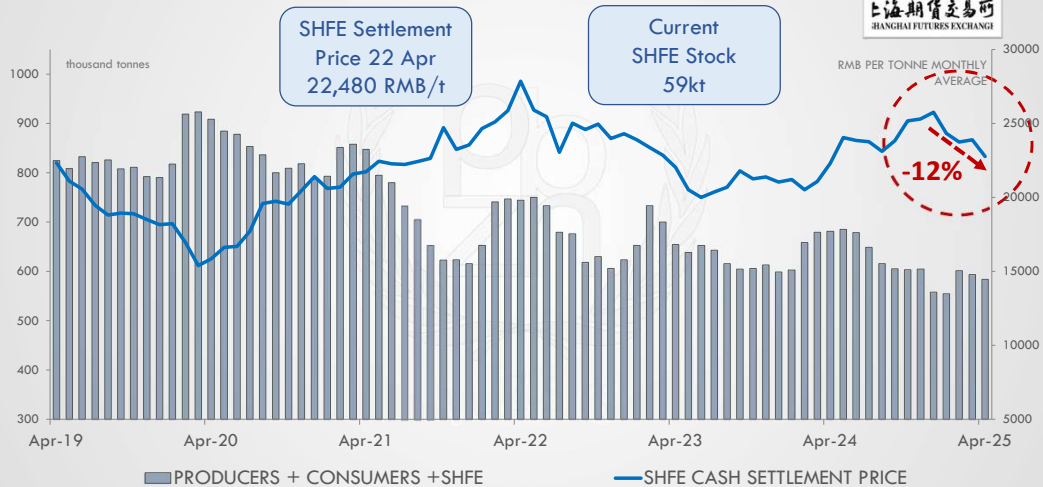
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Source: ILZSG / LME

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SHFE ZINC STOCKS AND PRICES

APR 2019 – APR 2025



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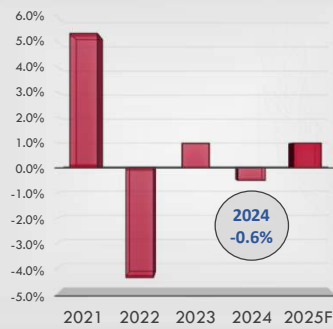
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Source: ILZSG / SHFE

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WORLD ZINC DEMAND FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025 Global	1.0%
China	0.9%
Ex China	1.1%

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Source: ILZSG

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ZINC DEMAND IN CHINA



Galvanising Sector Zn Usage

- Jan-Dec 2024: **1.8%**

Fixed Asset Investment (FAI)

- Jan-Dec 2024: **3.2%**
- Jan-Feb 2025: **4.1%**

Property Investment

- Jan-Dec 2024: **-10.6%**
- Jan-Feb 2025: **-9.8%**

Air Conditioner output

- Jan-Dec 2024: **9.7%**
- Jan-Feb 2025: **9.0%**

Refrigerator output

- Jan-Dec 2024: **8.3%**
- Jan-Feb 2025: **11.7%**

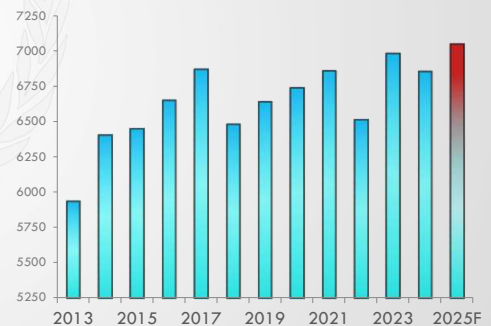
Passenger Car production

- Jan-Dec 2024: **10.5%**
- Jan-Feb 2025: **17.2%**

Chinese Exports of Goods to the USA

- 2024: **US\$ 439 bn**
- 2025: **???**

Chinese Zinc Demand



Source: NBS / Antaike

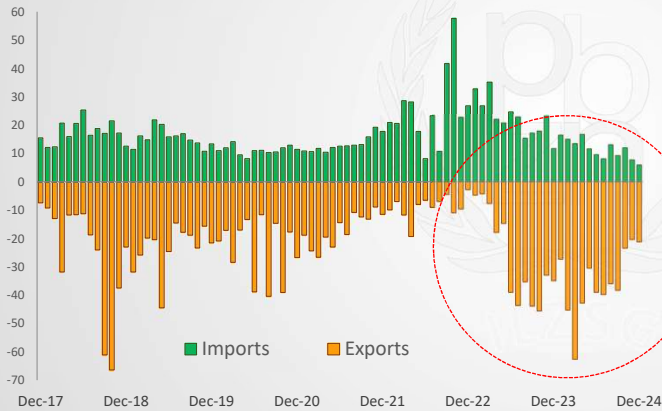
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Source: ILZSG

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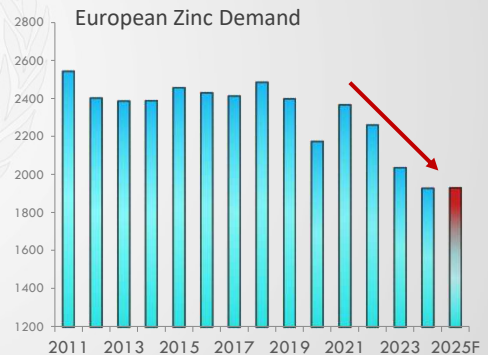
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ZINC DEMAND IN EUROPE



EU Exports of Goods to the USA

- 2024: US\$ 532 bn
- 2025: ???



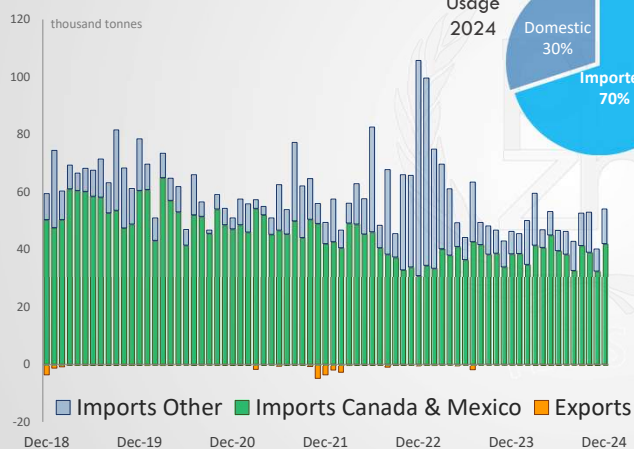
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Source: ILZSG

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ZINC DEMAND IN THE US



US Ref Zn Imports from Canada & Mexico

- 2024: 465kt
- 2025: ???



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Source: ILZSG

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ZINC DEMAND IN INDIA



Interim Budget for FY 2025–26

- **Robust infrastructure development**
- **US\$133 billion** for capital expenditure (3.1% of GDP)
- **Urban Development:** US\$1.16 billion for water, sanitation, etc.
- Arunachal Frontier **Highway:** 1,748 km
- **Railway** infrastructure development: US\$30.6 billion
 - Rishikesh–Karnaprayag Line: 125km - 17 tunnels - 35 bridges
 - High-Speed Rail Expansion: 400 new Vande Bharat trains
 - Bhanupli–Leh Line: 489 km - 62 tunnels (270) - US\$12.4 billion
- Hisar **Airport** Development
- **Renewable energy:** \$3.09 billion (+53%) - clean technology - infrastructure development - domestic manufacturing



Source: ILZSG

Sources: www.indiabudget.gov.in, www.India.gov, Reuters, The Economic Times

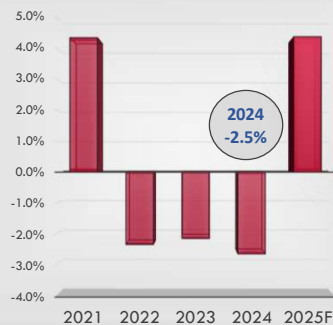
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WORLD ZINC MINE SUPPLY FORECAST

GLOBAL ANNUAL CHANGE



ILZSG FORECAST

2025 Global	4.3%
China	3.8%
Ex China	4.6%

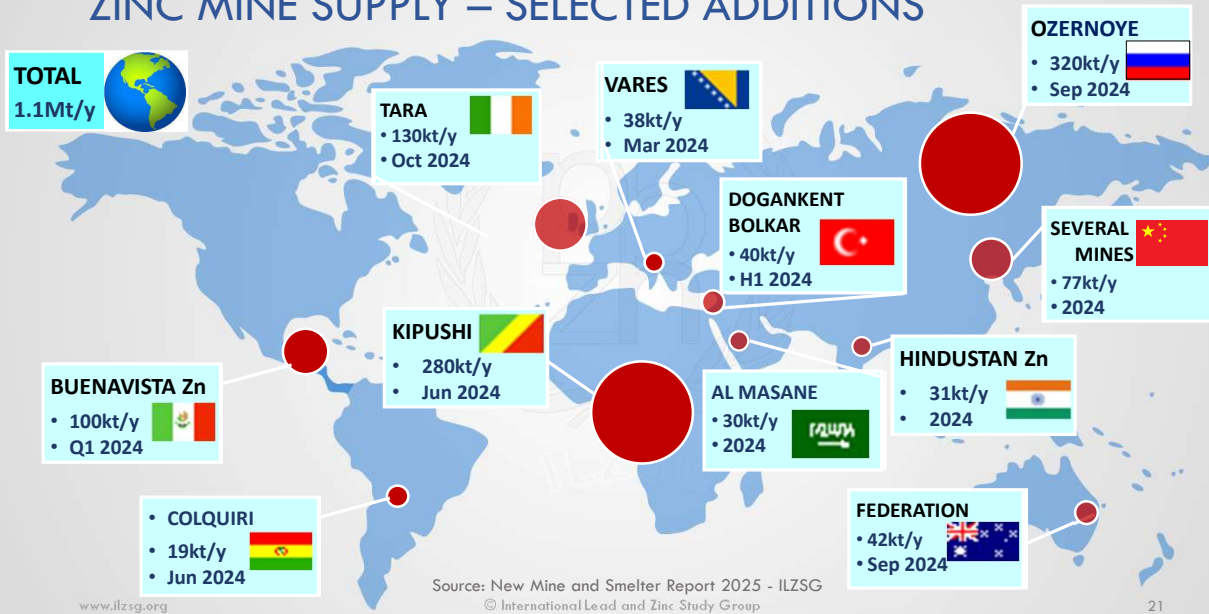
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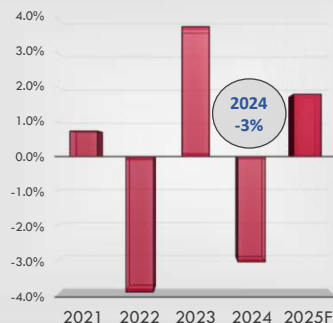
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ZINC MINE SUPPLY – SELECTED ADDITIONS



WORLD ZINC METAL SUPPLY FORECAST

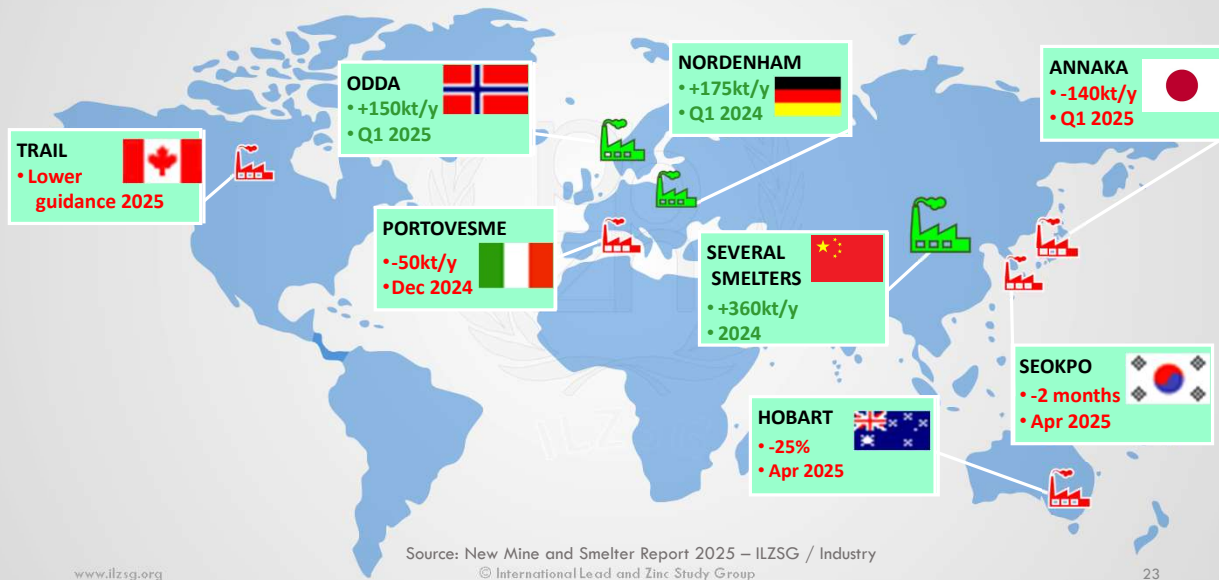
GLOBAL ANNUAL CHANGE



ILZSG FORECAST

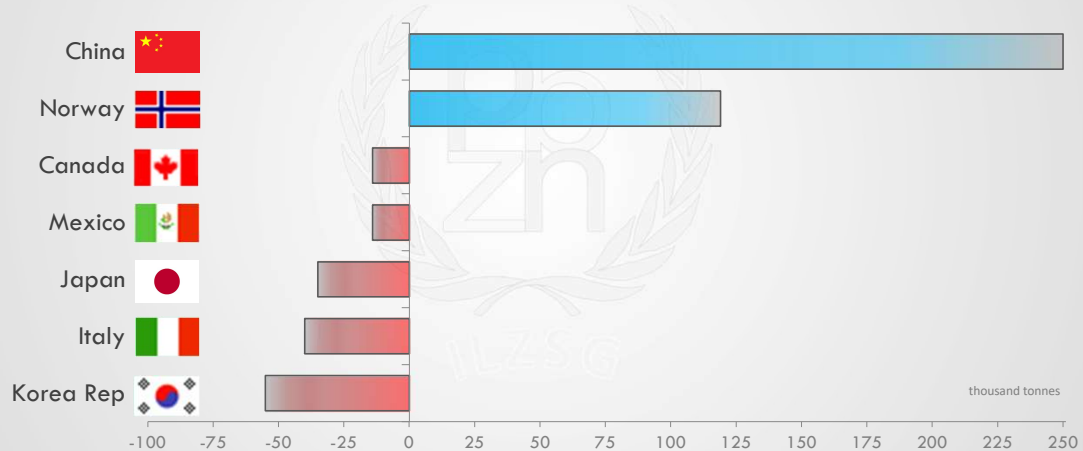
2025 Global	1.8%
China	3.8%
Ex China	-0.1%

ZINC METAL SUPPLY – ADDITIONS / REDUCTIONS



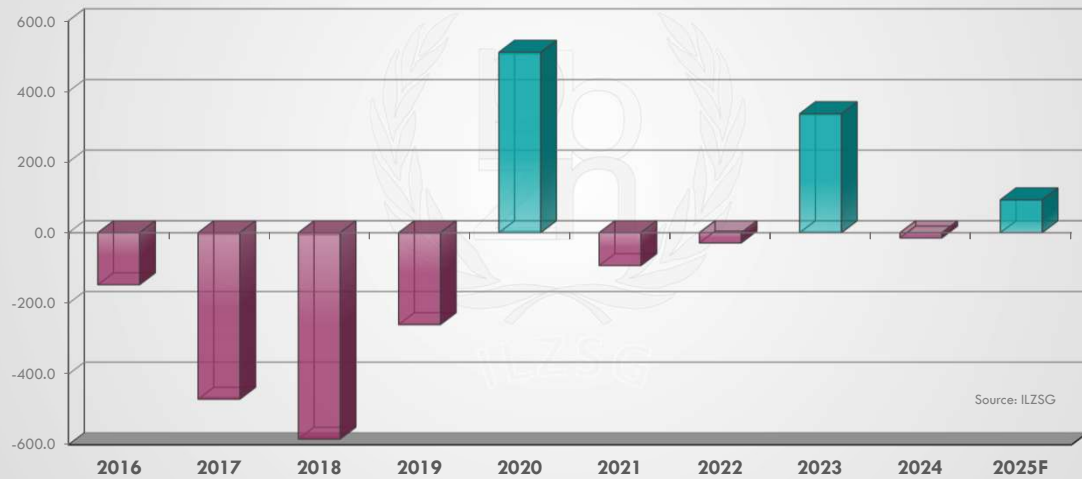
WORLD ZINC METAL SUPPLY 2025F

CHANGE 2024-2025F



WORLD ZINC METAL BALANCE

Market nearly balanced in 2024. Relatively small surplus in 2025



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Thank You!



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24 April 2025

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