

Recycle100

9th International Secondary Lead & Battery Recycling Conference

GLOBAL LEAD MARKET FACTS, FIGURES & FUNDAMENTALS

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International Lead and Zinc Study Group (ILZSG)

1-2 September 2025

Kota Kinabalu, Malaysia

PRESENTATION OUTLINE

- ILZSG Overview
- Stocks, Prices & Demand for Lead Metal
- Mine Supply
- Metal Supply
- Conclusions



ILZSG OVERVIEW

- **Intergovernmental organization set up within the UN system**
- Established by UN in **1959** in New York
- Moved to London in 1977
- From start of 2006 ILZSG, ICSG & INSG co-located in **Lisbon, Portugal**
- Membership open to any country involved in lead and/or zinc production, usage, or trade
- **26 members** (>85% of global lead/zinc industry)

 **Australia**

 **Belgium**

 **Brazil**

 **Bulgaria**

 **China**

 **Finland**

 **France**

 **Germany**

 **India**

 **Ireland**

 **Italy**

 **Japan**

 **Korea Rep.**

 **Mexico**

 **Morocco**

 **Namibia**

 **Norway**

 **Peru**

 **Poland**

 **Portugal**

 **Russian Fed**

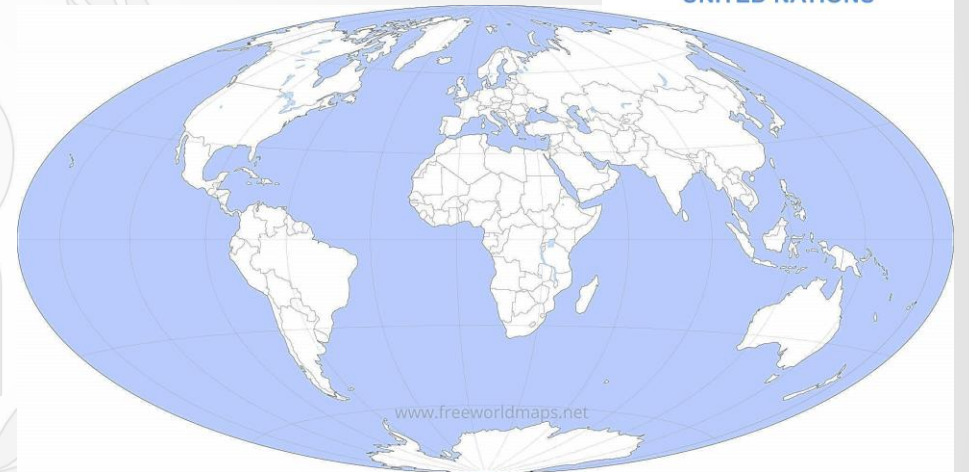
 **Serbia**

 **Sweden**

 **Türkiye**

 **United States**

 **European Community**



ILZSG – WORK OF THE GROUP

Promote Market Transparency

Closely monitor production, consumption, prices, stocks, trade flows and market balances

- **Monthly Bulletin**
- **Monthly Data Spreadsheet**
- **Online Statistical Database**
- Reports and Directories
- **Twice-yearly Market Forecasts**
 - Detailed **supply and demand short term forecasts** published in April and October
 - Information provided mainly by industry representatives in member countries in response to a **global survey**
 - Bottom-up forecast starting with **country-level estimates** that are added together to generate a global forecast
 - Consensus **unbiased** view providing unique insight into the plans of miners and smelters
 - Results widely covered in global metals **press**
 - **Accuracy** carefully monitored and reported on

In-depth Research into Issues of Interest/Concern to Members (Environmental legislation, economic developments, etc)

ILZSG – FACILITATE GOV/INDUSTRY COOPERATION

Study Group six monthly meetings bring together government and industry representatives in **Lisbon**

- Meetings usually held in April and October
- Up to **150 participants** attend in **October**
- **Industry** or **government** delegates from non-members can request participation as observers
- Unique forum where mining ministries can meet their global counterparts and the international metals industry



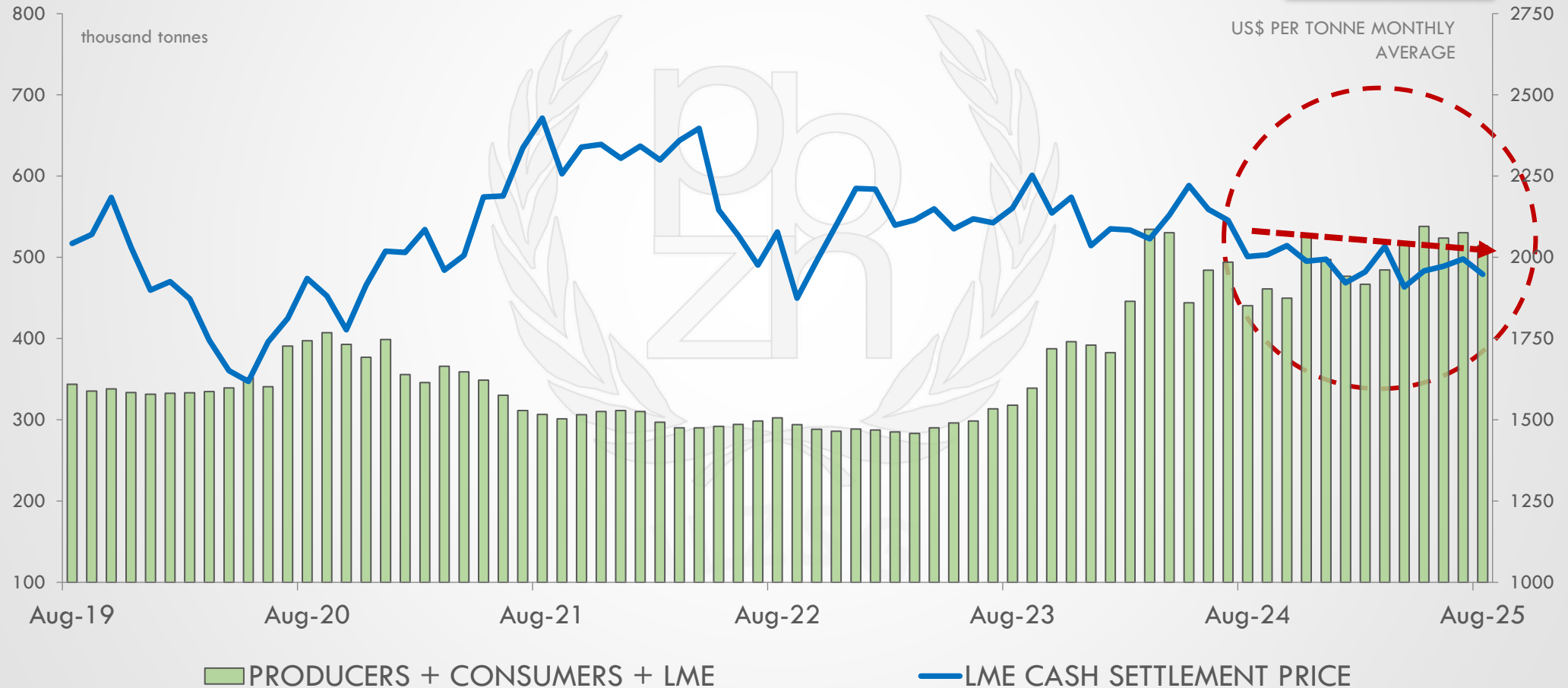
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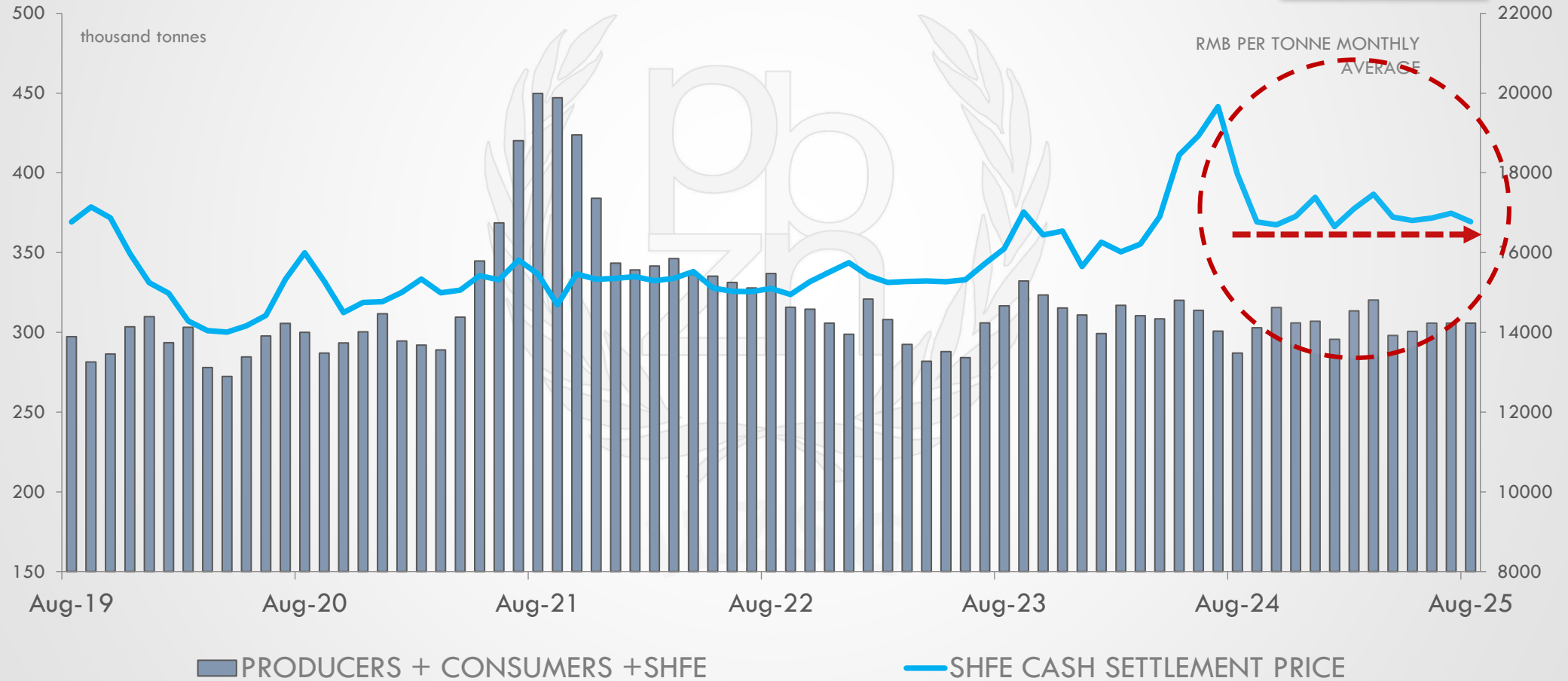
LME LEAD STOCKS AND PRICES

AUG 2019 – AUG 2025



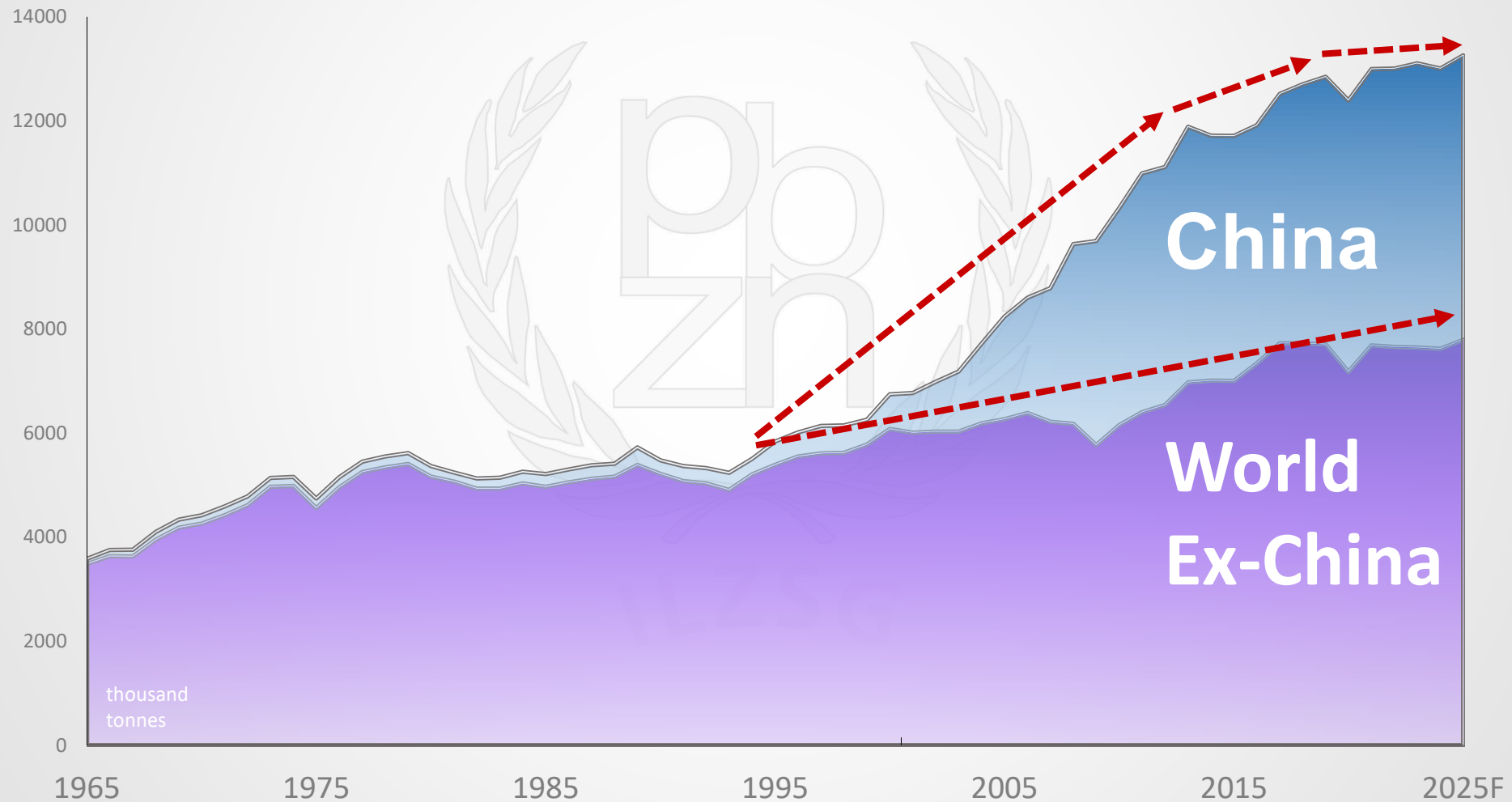
SHFE LEAD STOCKS AND PRICES

AUG 2019 – AUG 2025

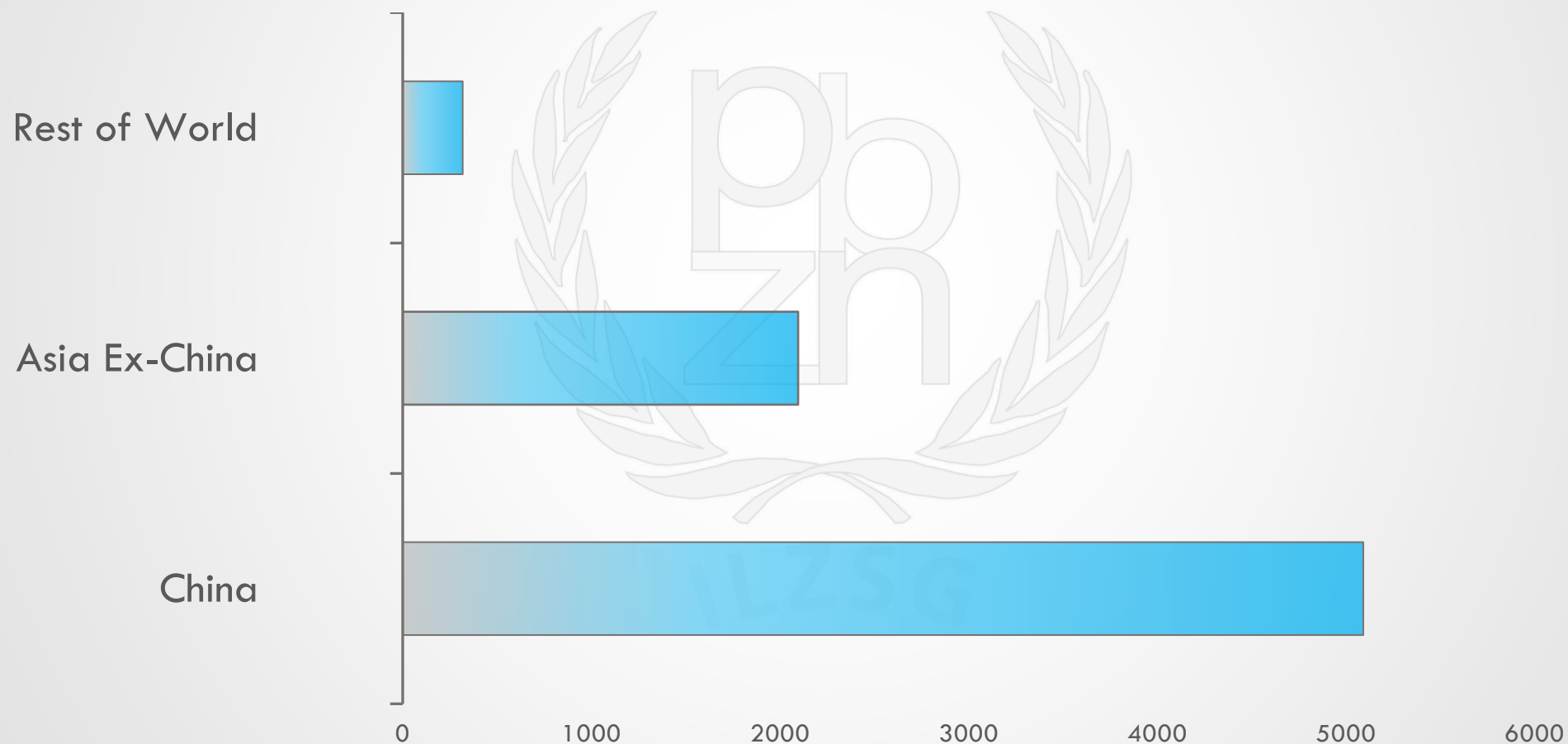


LONG TERM DEMAND FOR REFINED OF LEAD

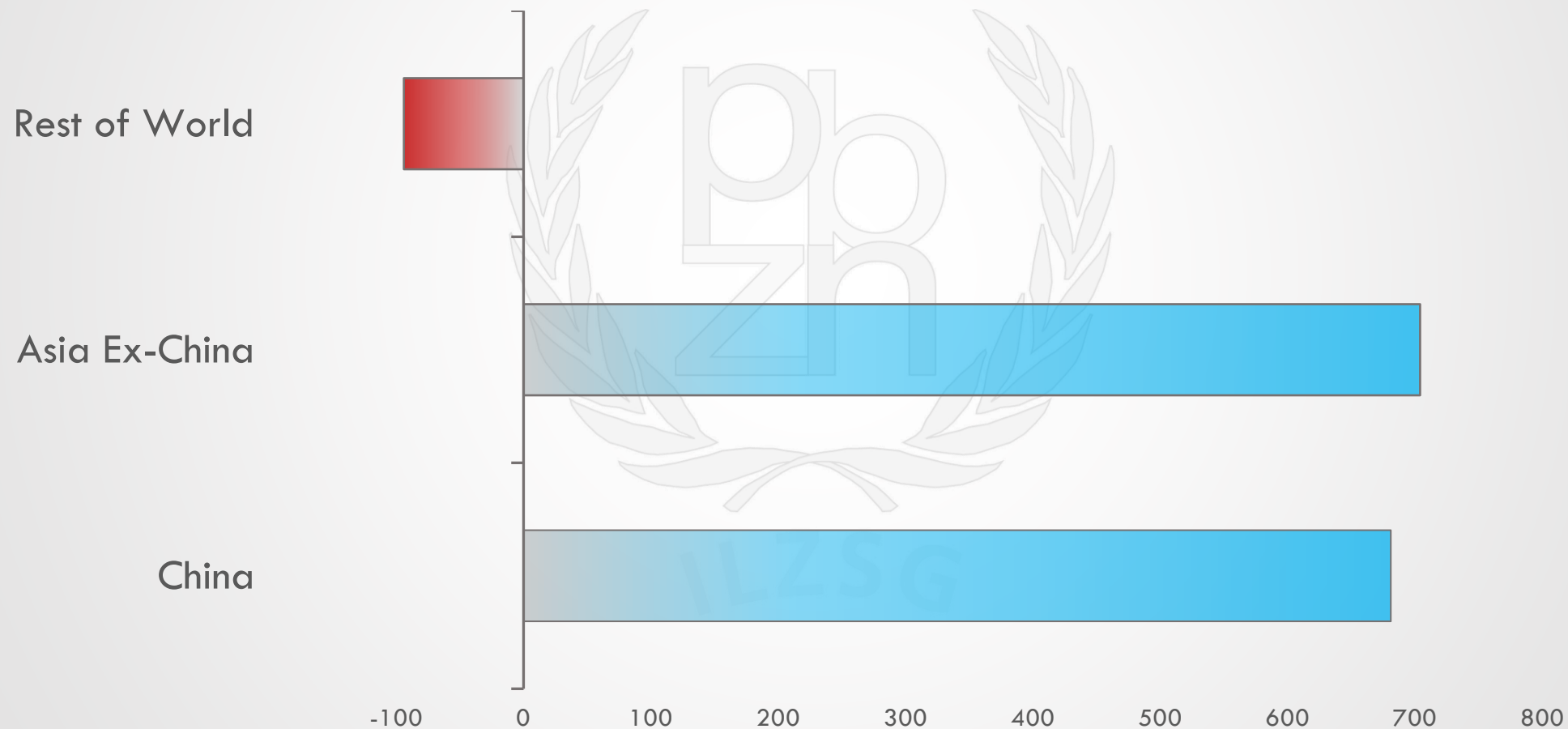
1965 – 2025F



WORLD REFINED LEAD USAGE GROWTH COMPOSITION 2024 vs 1994

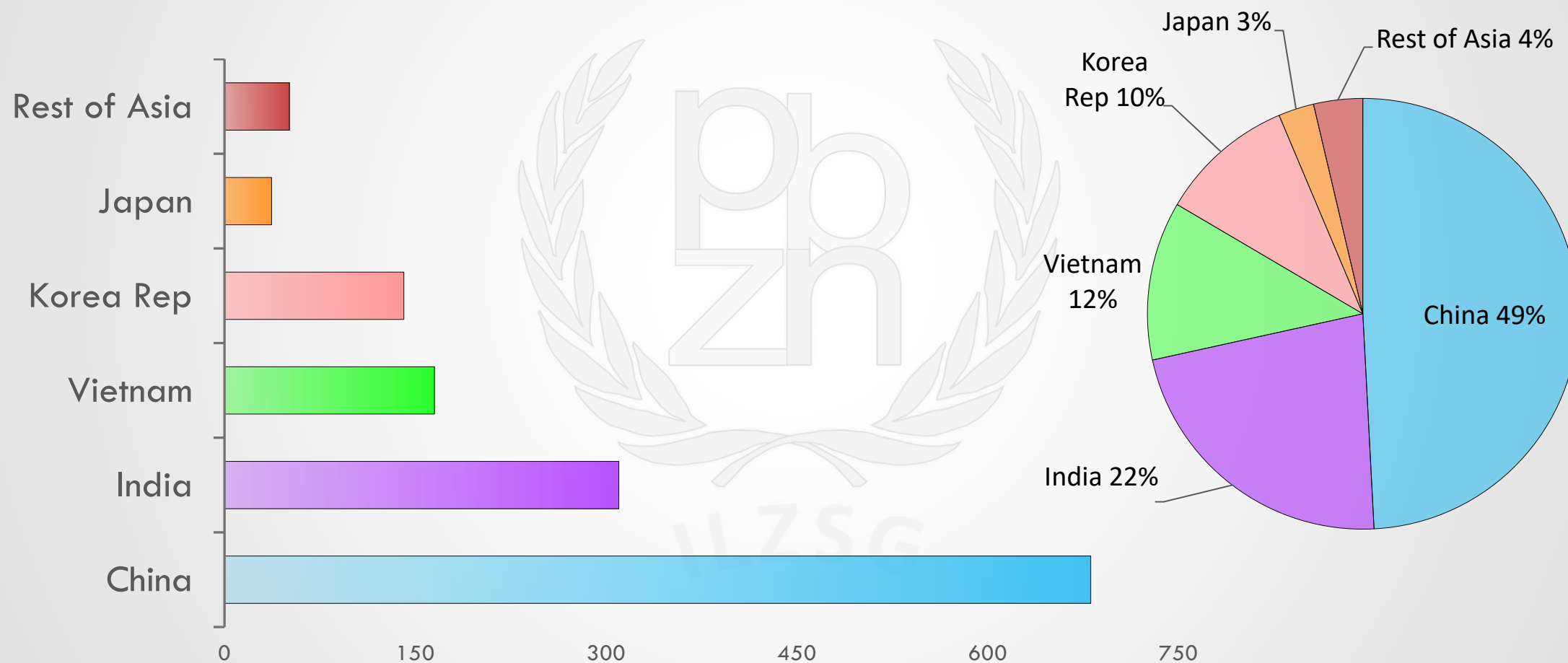


WORLD REFINED LEAD USAGE GROWTH COMPOSITION 2024 vs 2014



REFINED LEAD USAGE GROWTH COMPOSITION IN ASIA

2024 vs 2014



LEAD DEMAND IN CHINA



Lead Battery Net Exports

- 2024: **4.8%** ↑
- 2025 Jan-Jun: **-6.5%** ↓

Passenger Car Production (ICE)

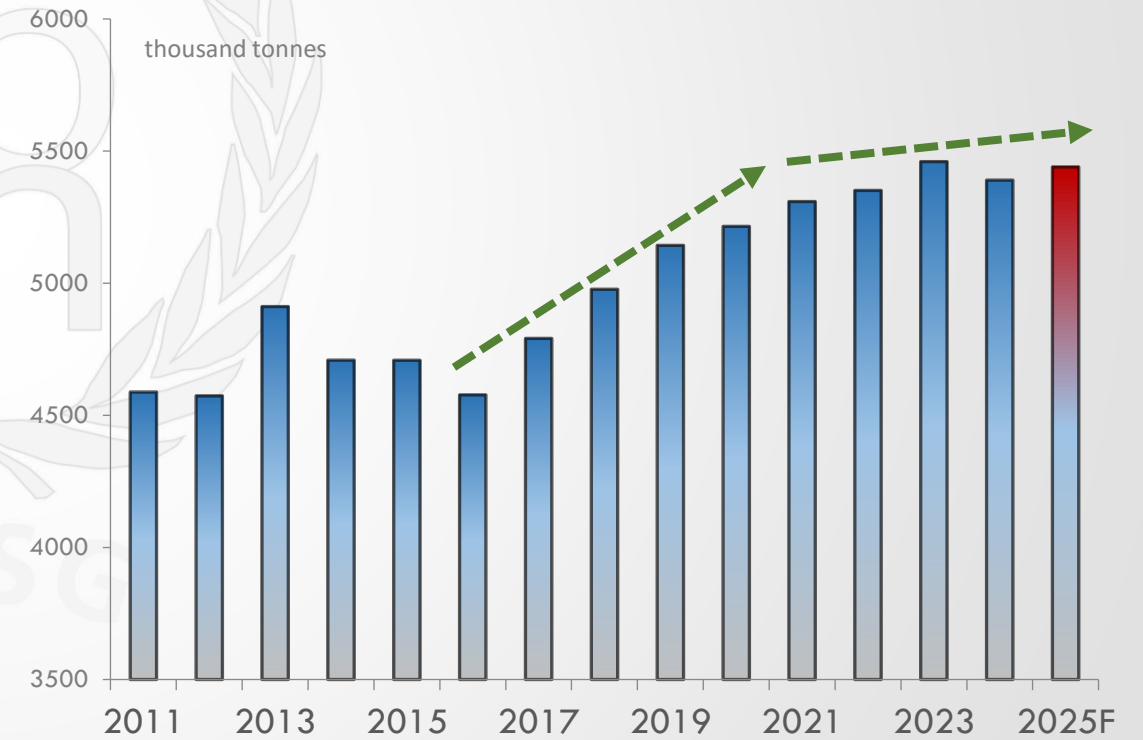
- 2023: **-0.7%** ↓ **9.5% (ICE+NEV)**
- 2024: **-10.6%** ↓ **3.7% (ICE+NEV)**
- 2025 Jan-May: **≈ -10%** ↓ **16.1% (ICE+NEV)**

ICE: Internal Combustion Engine

NEV: New Energy Vehicle (electric + plugin hybrid)

Source: CAAM / Antaike

Lead Demand in China



Source: ILZSG

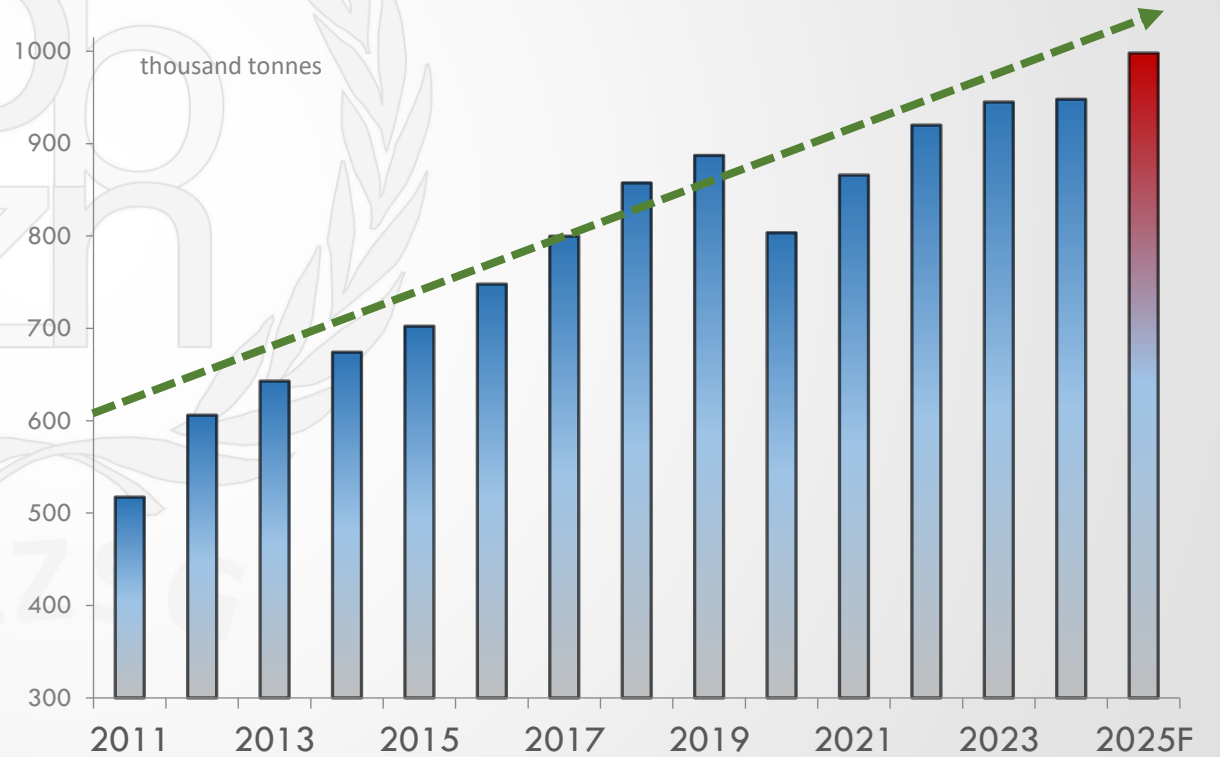
LEAD DEMAND IN INDIA



Passenger Car Sales

- 2021: **+20.9%**
- 2022: **+16.7%**
- 2023 : **+16.2%**
- 2024 : **+5.0%**
- **2025 H1: +5.3%**

Source: FADA

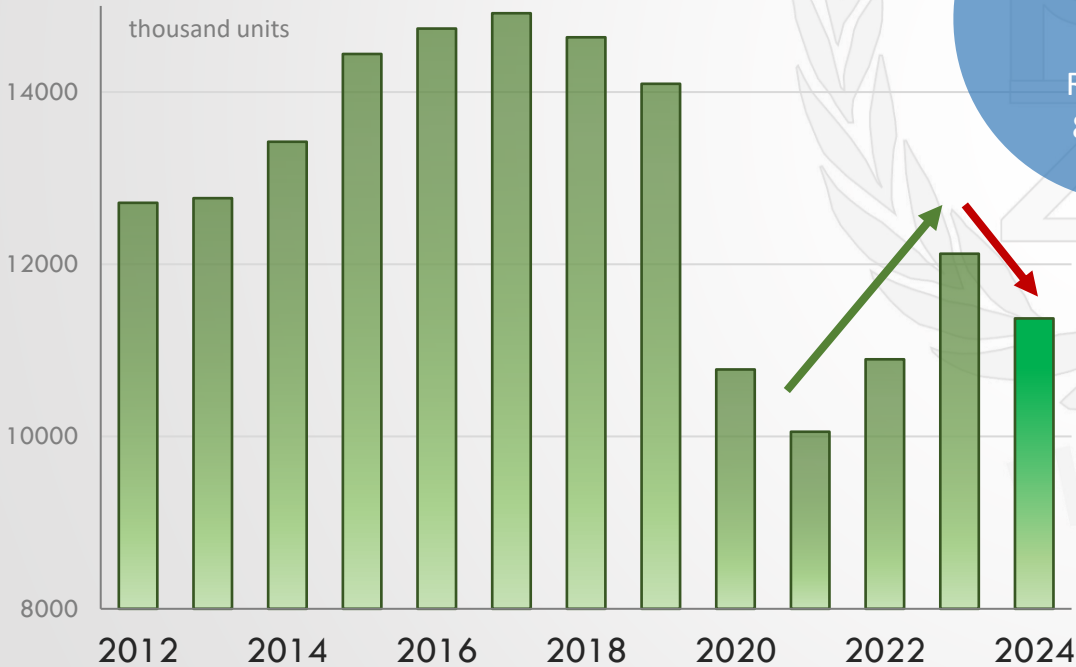


Source: ILZSG

EUROPEAN VEHICLE PRODUCTION / LEAD DEMAND

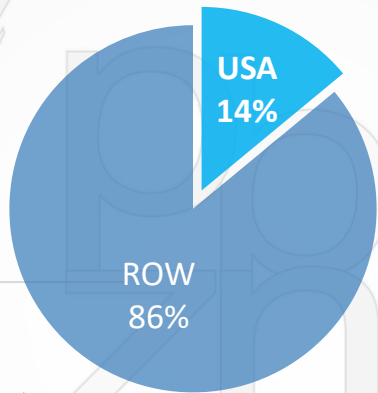


Passenger Car Production in the EU

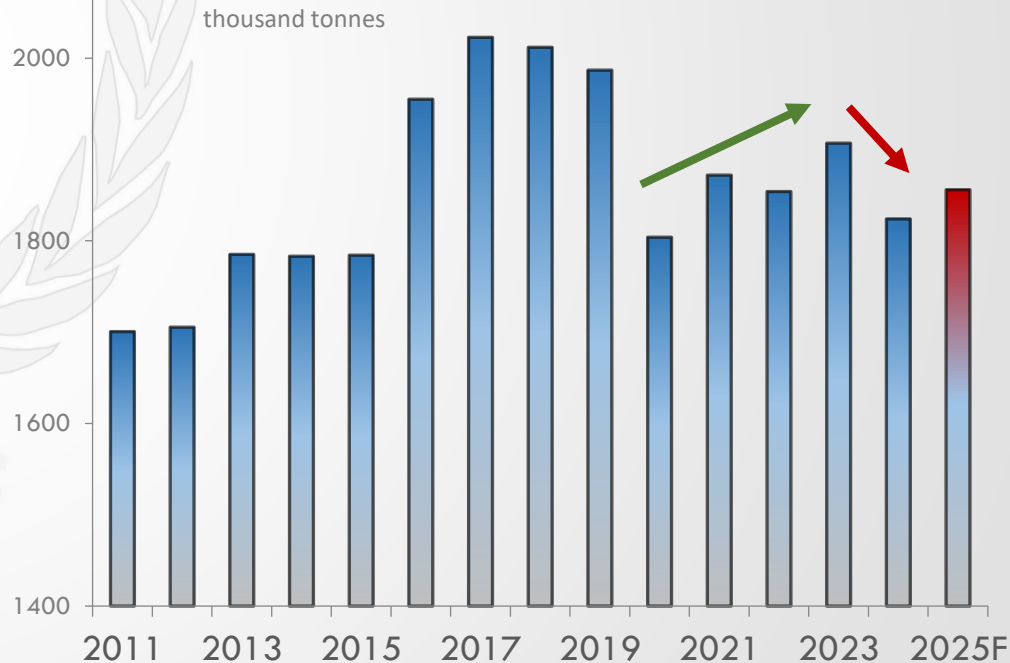


Source: ACEA

EU Passenger Car Exports 2024



Lead Demand in Europe



Source: ILZSG

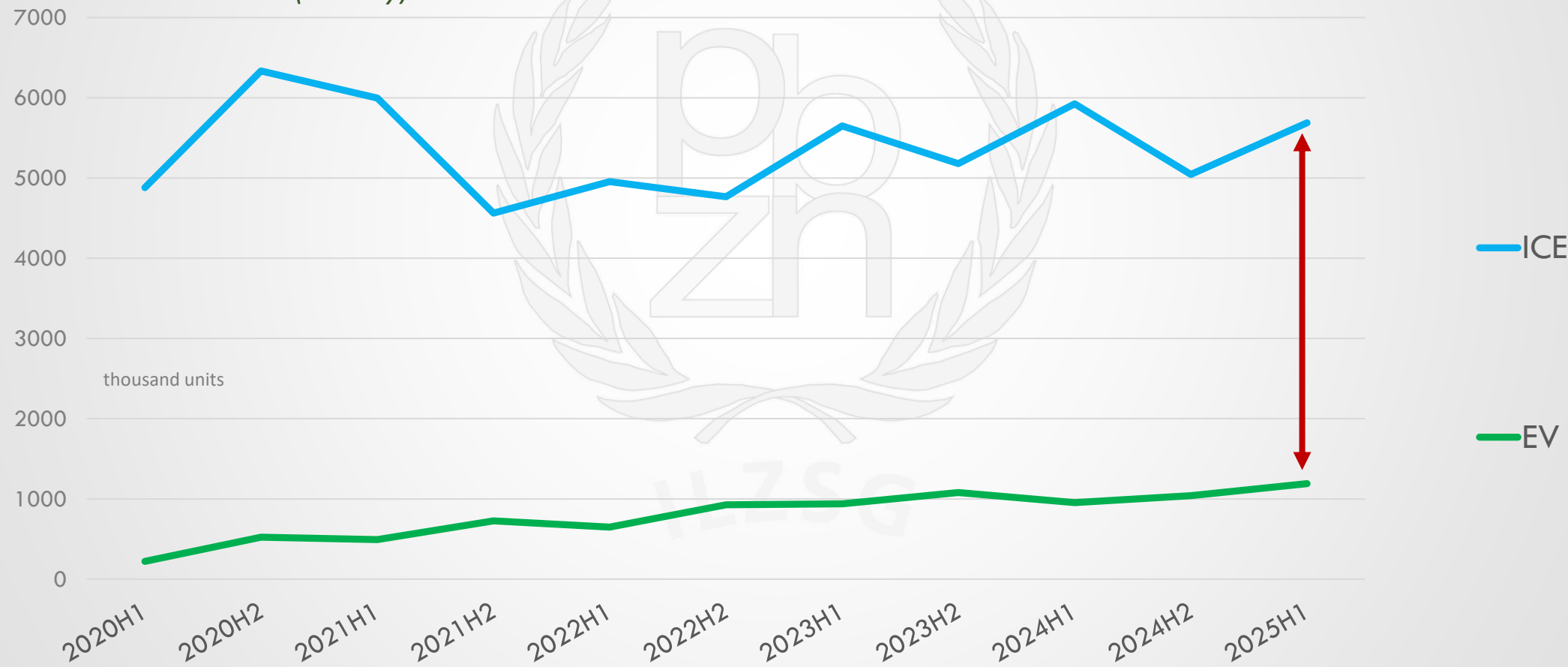
PASSENGER CAR SALES BY TYPE - EUROPE



2020H1 – 2025H1

ICE: Internal Combustion Engine (conventional ICE + micro & mild hybrids + plugin hybrids)

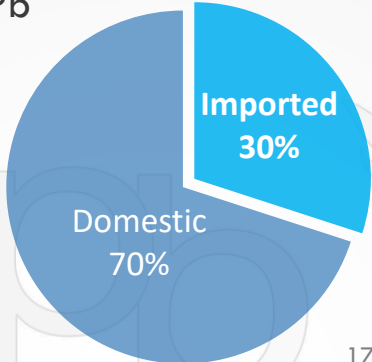
EV: (Battery) Electric Vehicles



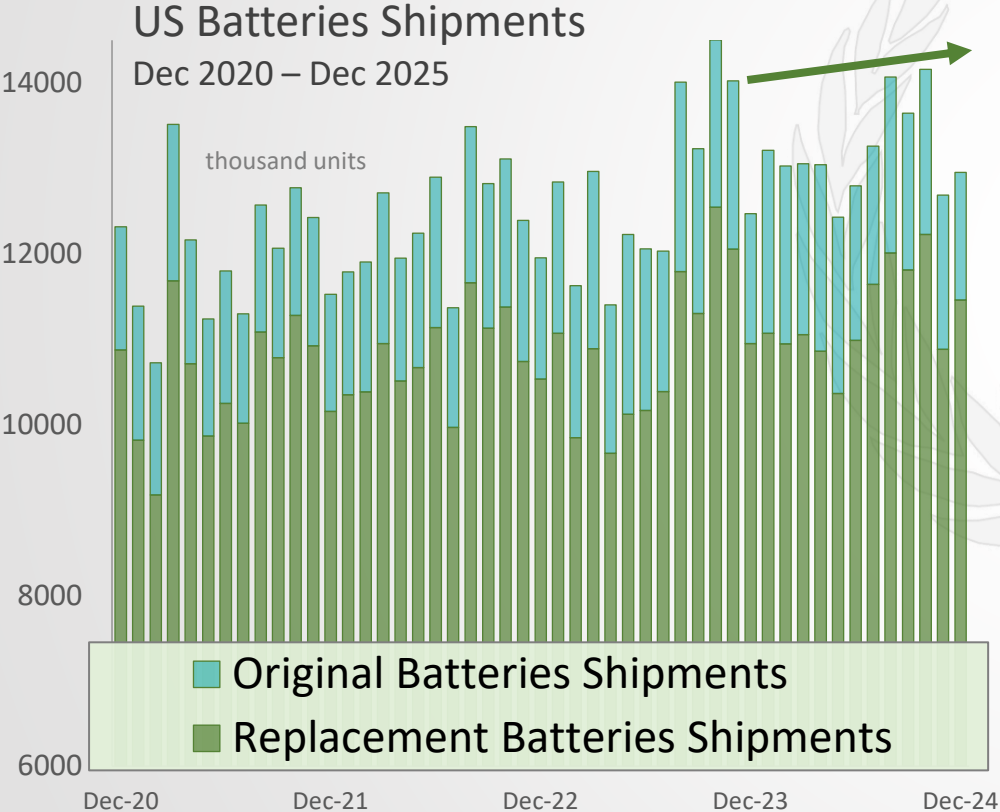
US AUTOMOTIVE BATTERIES SHIPMENTS / LEAD DEMAND



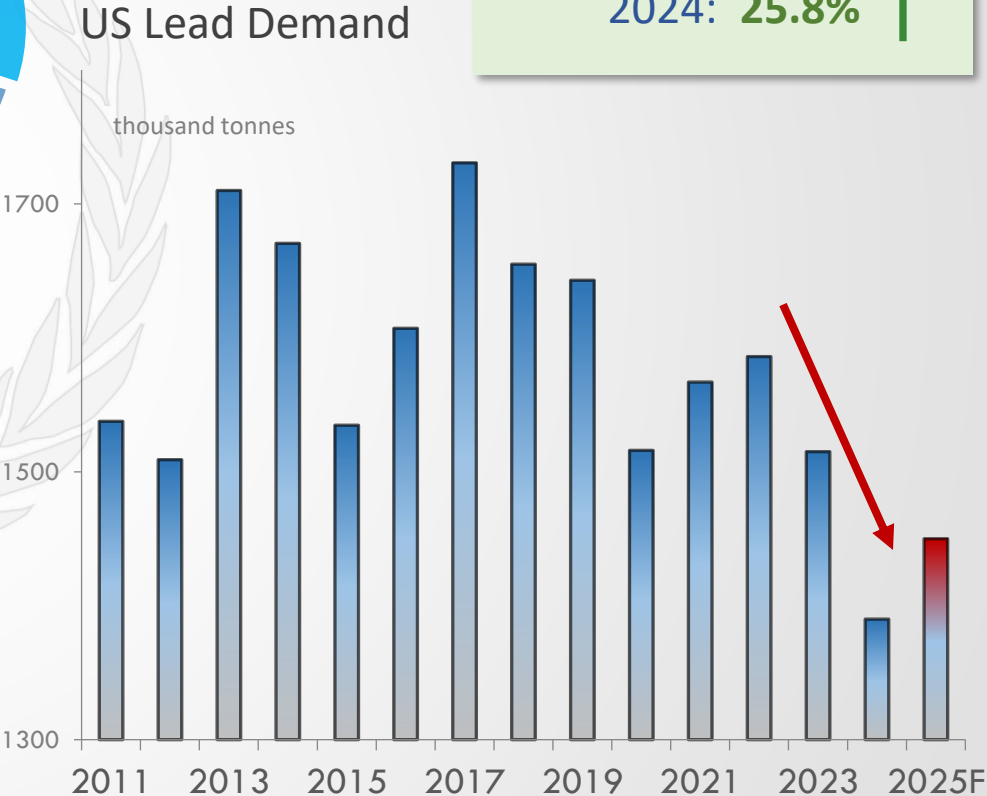
US Ref Pb
Usage
2024



Lead Batteries Imports
2024: 25.8% ↑



Source: Battery Council International



Source: ILZSG

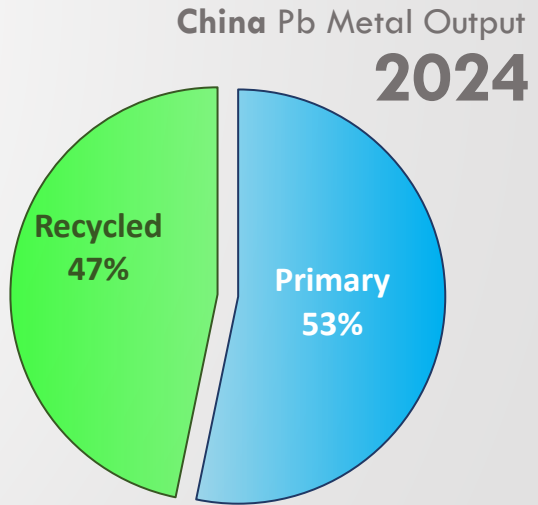
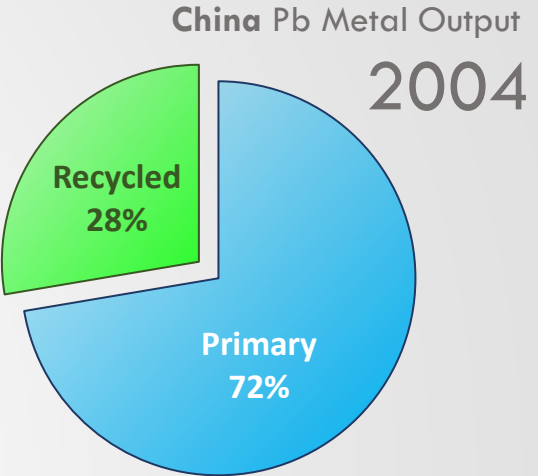
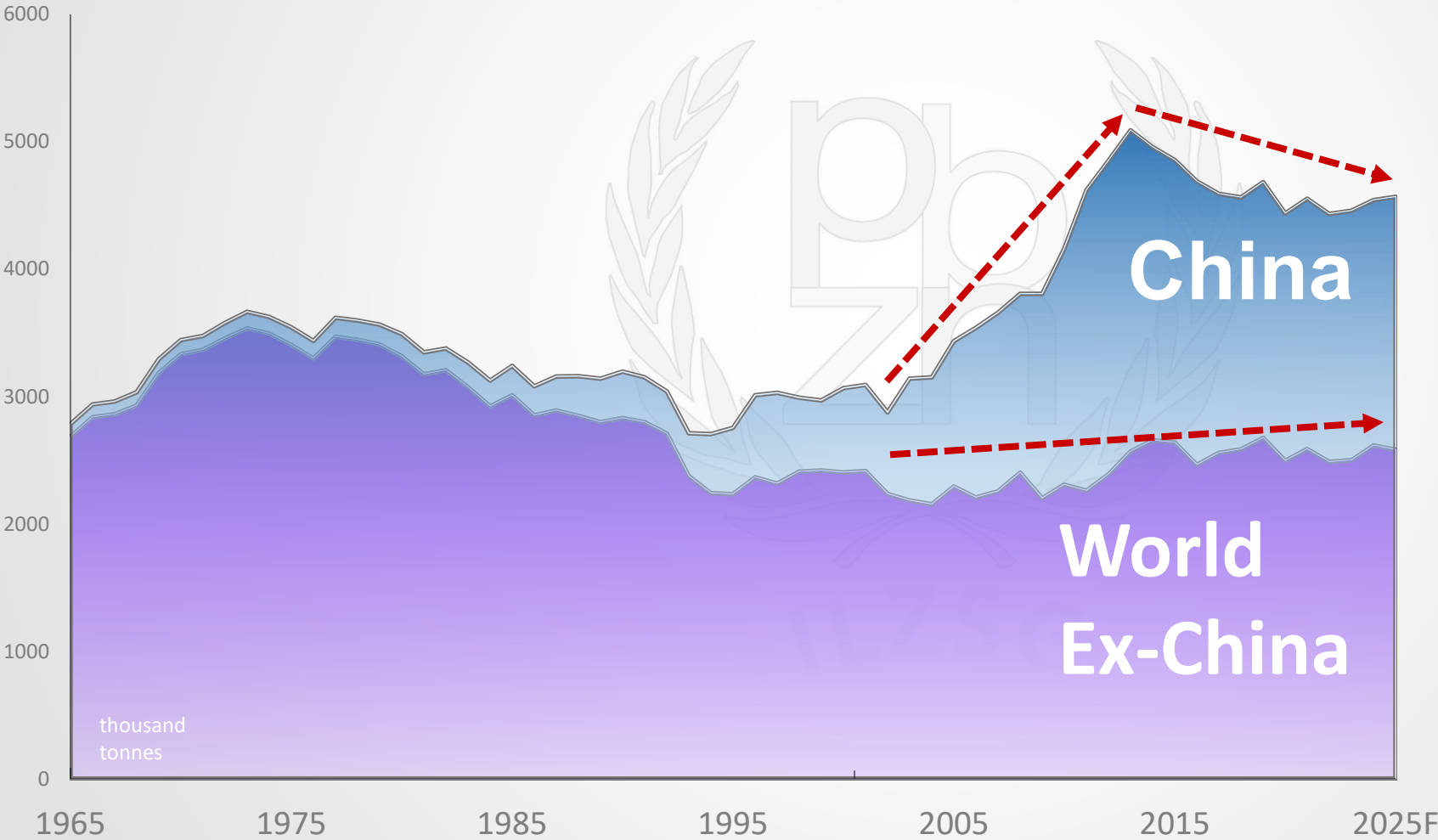
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LONG TERM SUPPLY OF LEAD CONCENTRATES

1965 – 2025F



LEAD MINE OUTPUT

Selected World Ex-China producers

MEXICO

2024 **29.5%**

EUROPE

2024 **-2.7%**

USA

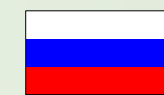
2024 **12.6%**



VARES

Production ramping up

24Kt/y capacity



OZERNOYE

Opened Sep 2024

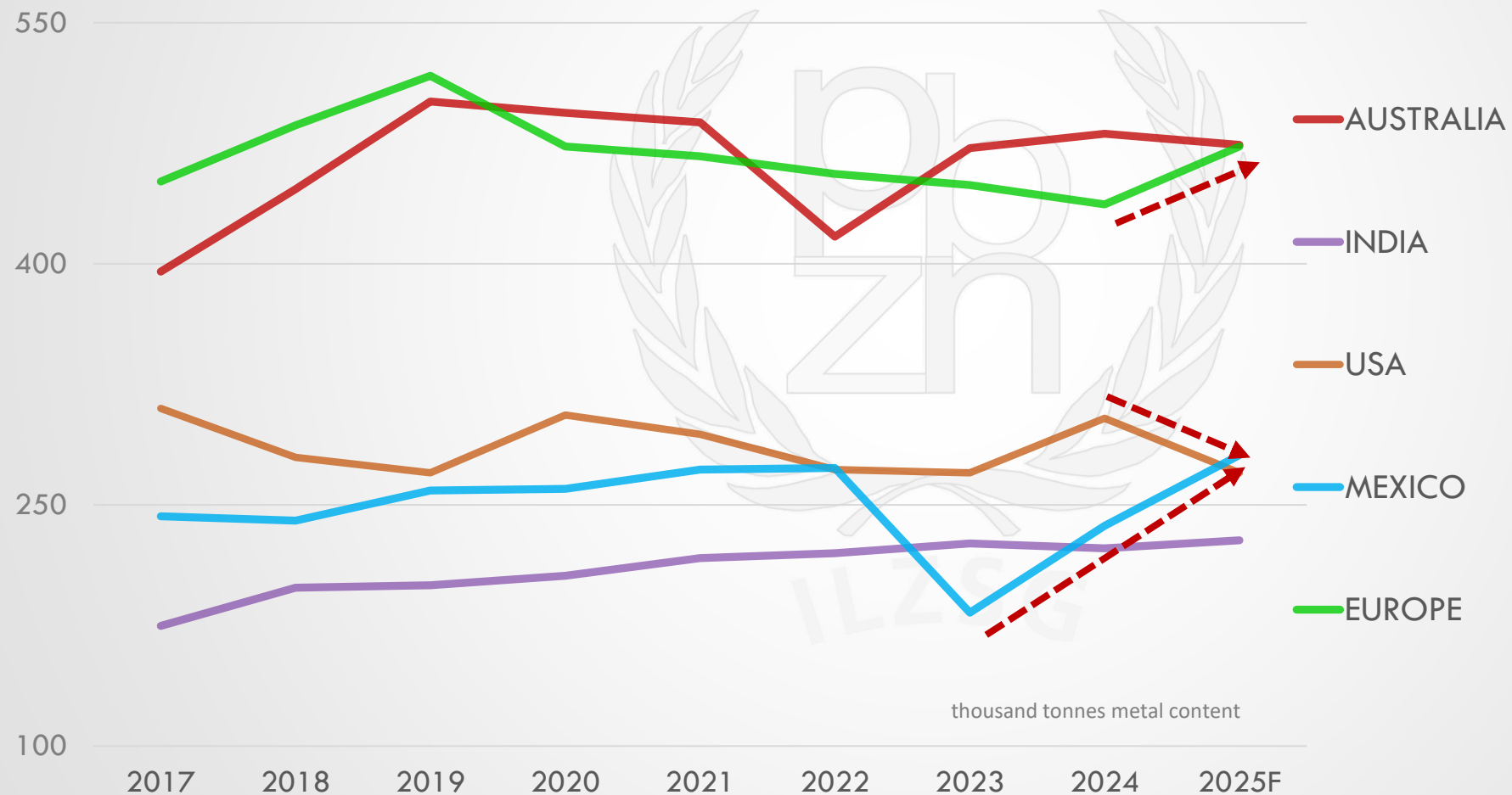
40Kt/y capacity



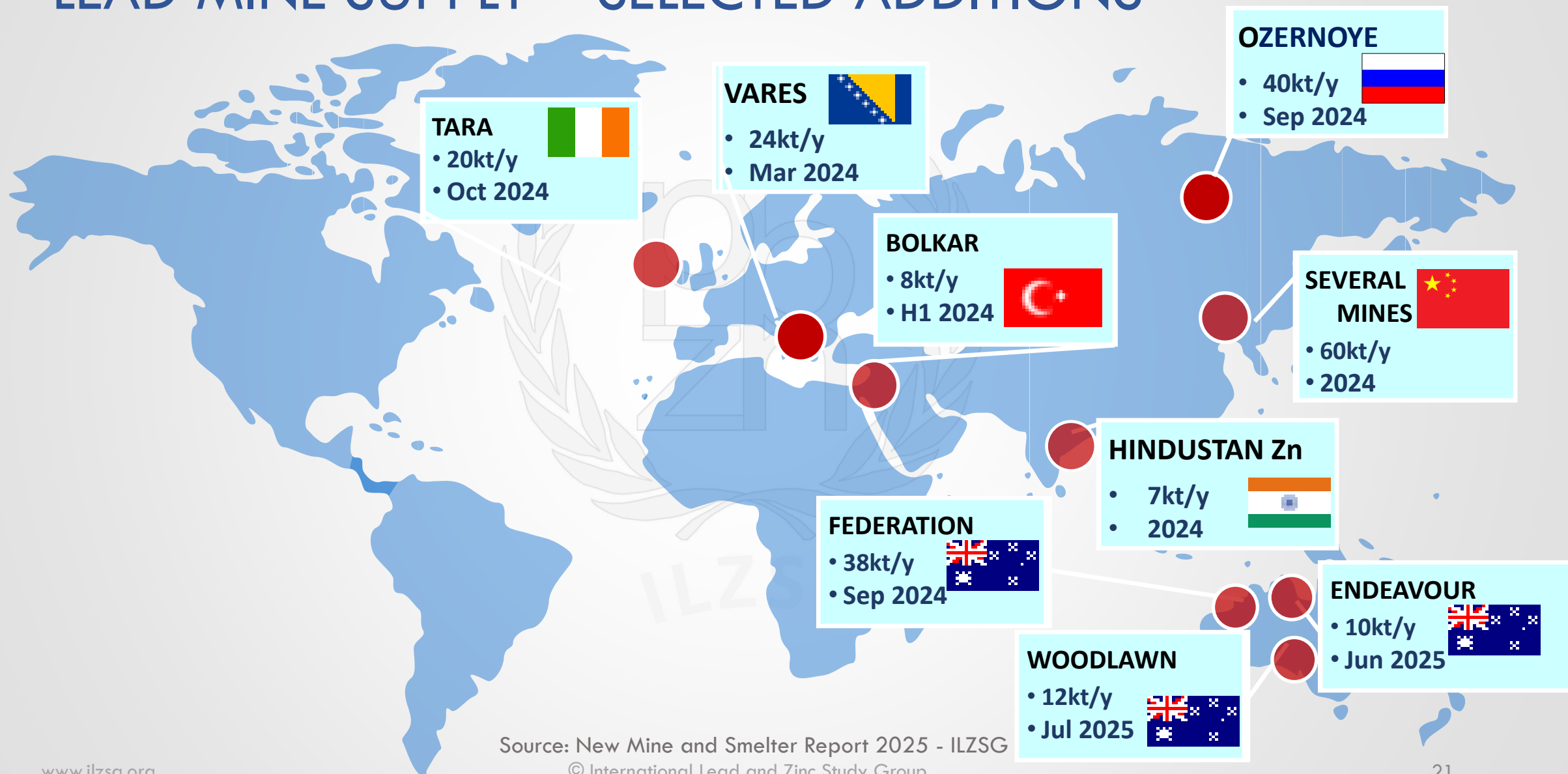
TARA

Reopened Oct 2024

20Kt /y capacity



LEAD MINE SUPPLY – SELECTED ADDITIONS



Source: New Mine and Smelter Report 2025 - ILZSG
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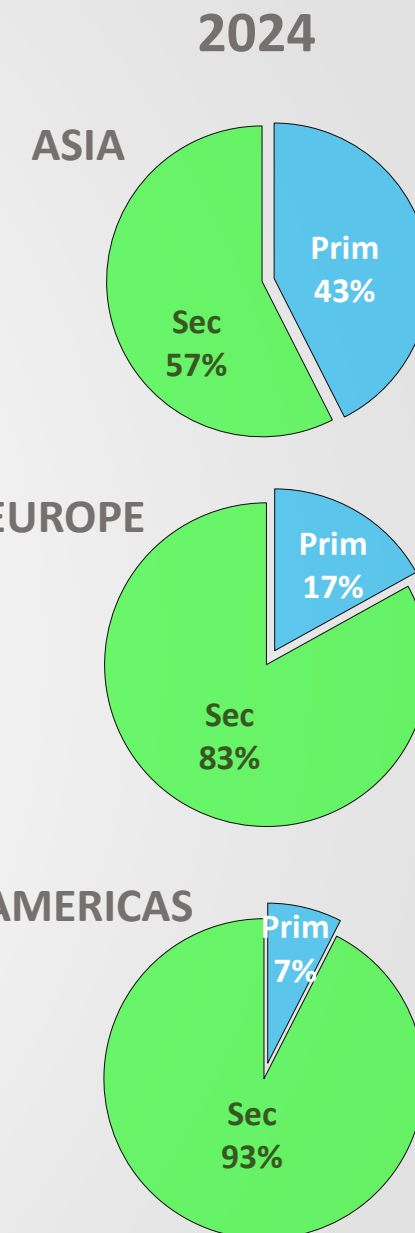
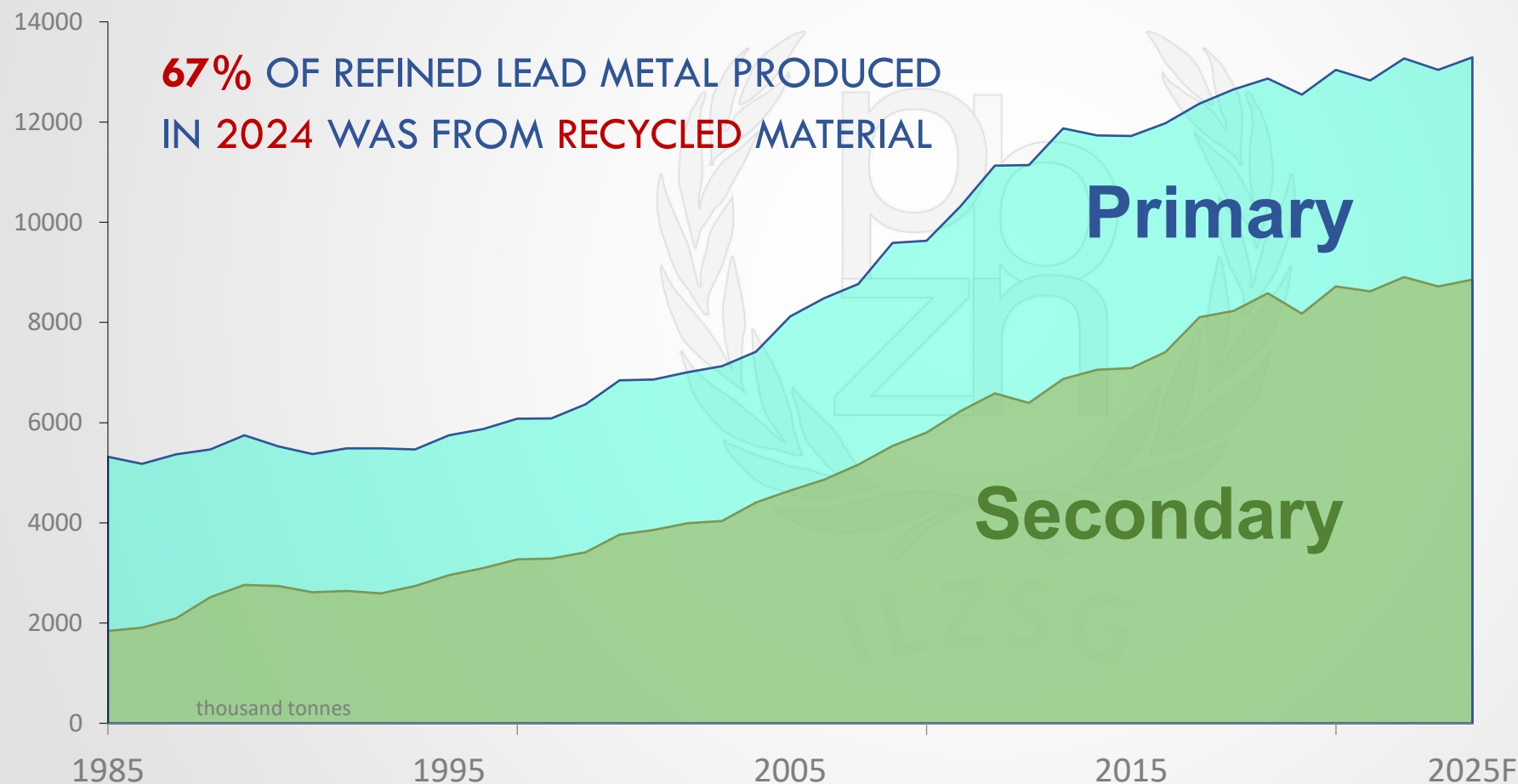
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LONG TERM SUPPLY OF LEAD METAL

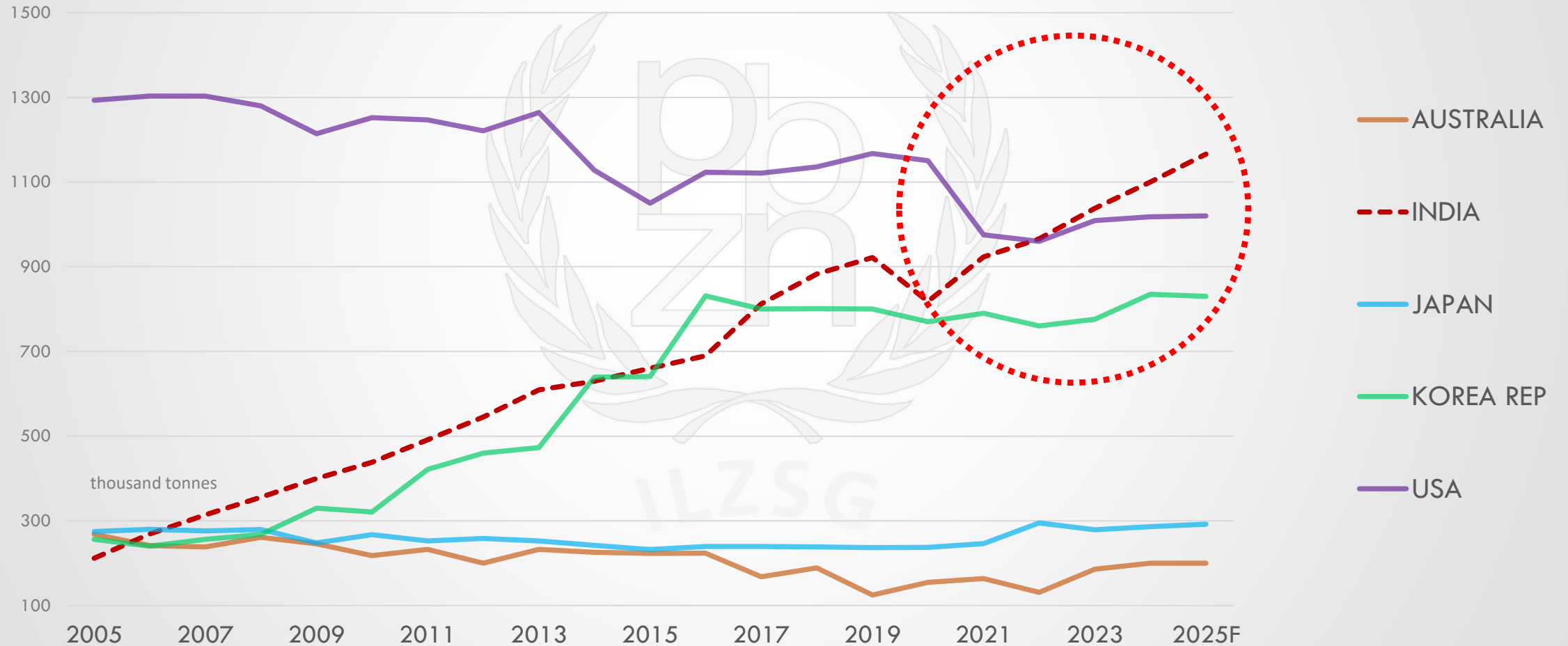
1985 – 2025F



LEAD METAL SUPPLY Ex-CHINA

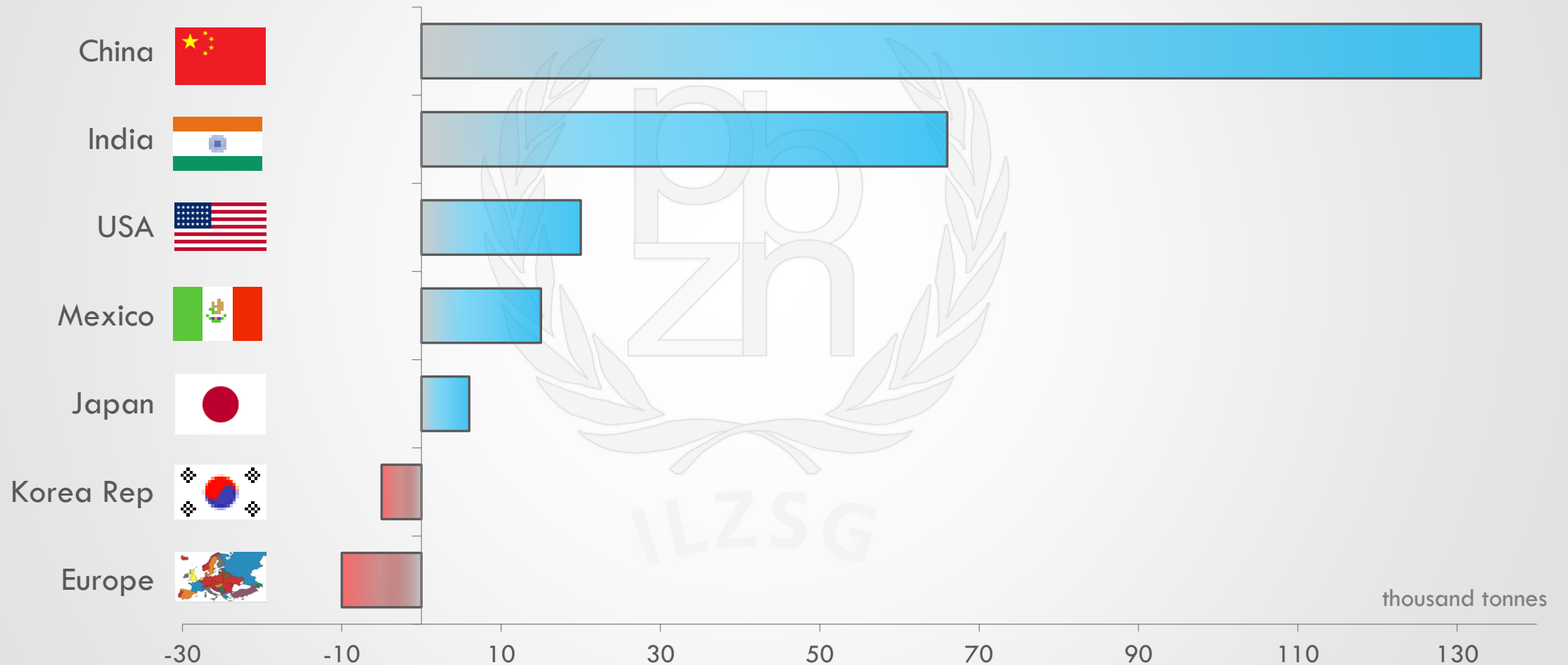


Remarkable growth in India over the past 2 decades



WORLD LEAD METAL SUPPLY 2025F

CHANGE 2024-2025F – ILZSG APR 2025 FORECAST



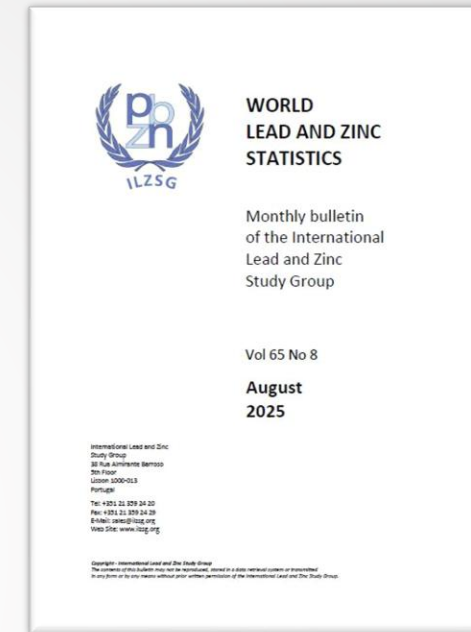
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KEY TAKE AWAYS

- The **Asian continent** — not just China — has become absolutely **central** to global **lead demand** growth
- Demand **Ex-Asia declined** over past decade
- Tightness in **concentrate** market but new capacity has been commissioned
- Long-term **upward trend** in the share of **recycled** metal globally
- **Asia** also dominates global metal production growth
- **India** refined metal demand and supply **rising**



- **Latest ILZSG Statistics – Jan-Jun 2025**
- **Global surplus of 21kt – market nearly balanced**
- **Inventories increased by 26kt**
- **Global lead mine supply rose by 0.9%**
- **Global lead metal output rose by 1.6%**
- **Refined lead metal usage grew by 2.3%**

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Thank you!

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