

Mineral Industry Surveys

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LEAD IN JANUARY 2025

Domestic mine production (recoverable) of lead in January 2025 was 20,300 metric tons (t). Average daily mine production in January was 656 t, 22% less than the production in the previous month and 6% less than production in January 2024. Secondary refined lead production in January 2025 was 82,400 t slightly less than that in December 2024 and 3% less than that in January 2024 (fig. 1; tables 1, 2).

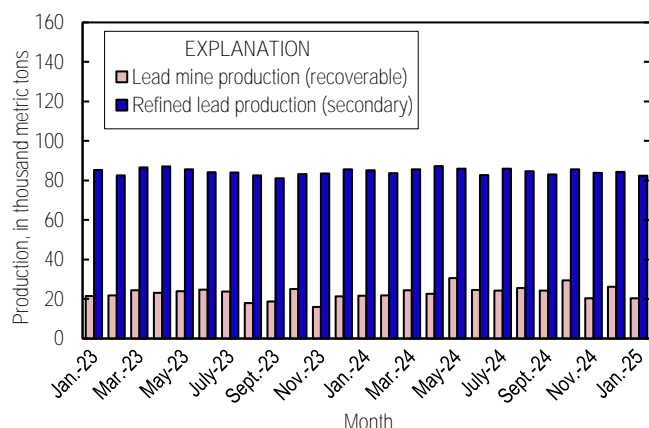


Figure 1. U.S. production of lead from January 2023 through January 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. In January 2025, U.S. exports of lead in ores and concentrate were 7,100 t, 30% less than those in January 2024. The destinations of exports in January were Switzerland (46%), Canada (42%), and the Republic of Korea (12%) (table 8). U.S. imports of unwrought lead in January were 55,200 t, 4% more than those in January 2024. Leading import sources in January 2025 were Canada (43%), the Republic of Korea (24%), Mexico (17%), and Kazakhstan (11%) (table 10).

Prices and Stocks

The average London Metal Exchange, Ltd. (LME) cash price for lead in January 2025 was 87.2 cents per pound, 4% less than that in the previous month and 8% less than that in January 2024. The S&P Global Platts Metals Week (Platts) average North American Market price for lead in January 2025 was

\$1.02 per pound, 3% less than that in the previous month, and 6% less than that in January 2024 (table 3).

The North American premium to the LME cash price in January 2025 averaged 15 cents per pound, unchanged from that in the previous month and was 7% more than that in January 2024 (fig. 2, table 3).

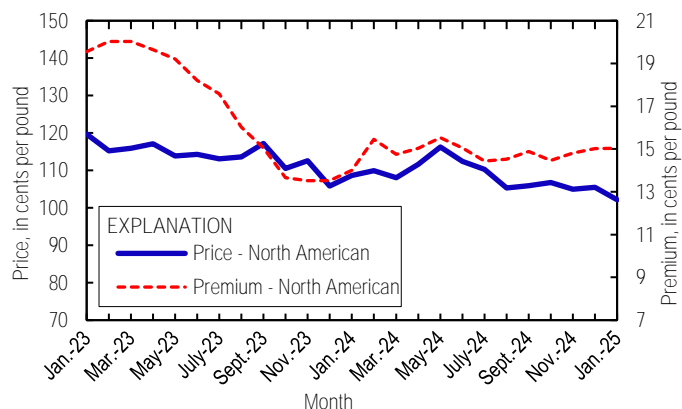


Figure 2. Average monthly North American price and premium for refined lead metal from January 2023 through January 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in January 2025 was 31.5 cents per pound compared with 31.4 cents per pound in December 2024 and was 54% more than that in January 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of January 2025 were 220,625 t, 9% less than those at the end of December and 83% more than those at the end of January 2024 (table 11).

A worksheet has been added to the excel table files that includes a macro to remove text from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled "RemoveTextButton" within the file for instructions on how to use the tool. Note: you must download the excel file to use the tool.

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Table 1. Salient lead statistics in the United States.

[Data are rounded to no more than three significant digits, except prices; may not add to totals shown. Data are in metric tons, lead content, unless otherwise specified. Estimated data are marked with a superscript "e."]

Product	2023 ¹	2024 ¹			2025, January
		January	December	January–December	
U.S. production					
Mine (recoverable)	263,000	21,600	26,200	296,000	20,300
Secondary refinery, reported by smelters/refineries	1,010,000	85,100	84,300	1,020,000	82,400
U.S. consumption					
Refined lead, apparent ^{c, 2}	1,510,000	129,000	116,000	1,390,000	128,000
U.S. imports for consumption					
Ore and concentrate	100	5	27	239	31
Bullion	0	0	0	3	75
Unwrought	519,000	44,800	34,200	410,000	47,100
U.S. exports					
Ore and concentrate	246,000	10,200	15,400	260,000	7,100
Bullion (metric tons, gross weight)	249	0	26	311	0
Unwrought (metric tons, gross weight)	22,900	1,070	2,140	40,000	1,350
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	114.08	108.67	105.45	108.81	102.17

¹May include revisions to previously published data.

²Secondary refinery production plus imports for consumption of unwrought lead minus domestic exports of unwrought lead.

Table 2. Mine and secondary refinery production of lead in the United States.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons. Estimated data are marked with a superscript "e."]

Period	Mine		Secondary refinery ^e
	Lead in concentrate	Recoverable	
2024			
January	22,200	21,600	85,100
February	22,400	21,800	83,700
March	25,100	24,500	85,600
April	23,300	22,700	87,300
May	31,500	30,600	86,000
June	25,300	24,600	82,800
July	25,000	24,300	86,000
August	26,300	25,600	84,700
September	25,000	24,300	83,100
October	30,300	29,500	85,700
November	20,900	20,300	83,900
December	26,900	26,200	84,300
January–December	304,000	296,000	1,020,000
2025			
January	20,900	20,330	82,400

Table 3. Monthly average lead prices.
[Source: S&P Global Platts Metals Week.]

Period	North American Market ¹	London Metal Exchange (LME) cash		Used lead-acid batteries ²
	Price (£/lb)	Price (£/lb)	Price (\$/t)	Price (£/lb)
2024				
January	108.67	94.66	2,086.90	20.50
February	109.97	94.51	2,083.63	21.00
March	108.03	93.28	2,056.40	21.00
April	111.62	96.58	2,129.20	22.60
May	116.26	100.73	2,220.64	25.00
June	112.45	97.40	2,147.20	26.63
July	110.32	95.88	2,113.78	29.70
August	105.33	90.80	2,001.81	30.88
September	105.91	91.02	2,006.73	31.81
October	106.78	92.32	2,035.24	31.20
November	104.98	90.17	1,987.80	31.38
December	105.45	90.43	1,993.54	31.40
January–December	108.81	93.98	2,071.91	26.92
2025				
January	102.17	87.15	1,921.23	31.50

¹S&P Global Platts Metals Week North American Market price. Reflects the LME lead cash price plus the Platts premium for 99.97% lead.

²S&P Global Platts Metals Week assessment for used lead-acid automotive batteries (50% lead) picked up in U.S. Midwest, suitable for delivery to secondary smelters within 30 days.

Table 4. Consumption of purchased lead-base scrap in January 2025.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, gross weight. W, withheld to avoid disclosing company proprietary data; included in “Total;” —, not applicable.]

Item	Stocks,	Net receipts	Consumption	Stocks,
	December 31, 2024			January 31, 2025
Battery-lead	W	78,300	76,900	W
Other ¹	W	2,180	2,260	W
Total	5,950	80,500	79,200	7,230
Percent change from preceding month ²	—	2.2	0.4	21.6

¹Includes soft lead, solder, drosses and residues, common babbitt, antimonial lead, cable covering, type metals, and other lead-base scrap.

²Based on unrounded data; preceding monthly data may have been revised.

Table 5. Lead, tin, and antimony recovered from lead-base scrap in January 2025.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons. W, withheld to avoid disclosing company proprietary data; included in “Total.”]

Product recovered	Secondary metal content		
	Lead	Tin	Antimony
Soft and calcium lead	70,500	W	0
Remelt lead	W	0	0
Antimonial lead	11,300	W	W
Other ¹	W	0	0
Total lead-base	82,400	161	W

¹Includes cable lead, lead-base babbitt, solder, type metals, and other products.

Table 6. U.S. apparent consumption of lead.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons. Estimated data are marked with a superscript "e"; preliminary data are marked with a superscript "p."]

Period	Production^e	Imports^{1,2}	Exports^{1,2}	Apparent consumption³
2024^p				
January	85,100	44,800	1,070	129,000
February	83,700	42,200	1,790	124,000
March	85,600	21,200	1,830	105,000
April	87,300	21,800	1,670	107,000
May	86,000	30,900	3,120	114,000
June	82,800	21,800	2,930	102,000
July	86,000	42,200	1,530	127,000
August	84,700	35,000	2,270	117,000
September	83,100	50,900	1,530	133,000
October	85,700	37,400	1,990	121,000
November	83,900	27,700	2,860	109,000
December	84,300	34,200	2,140	116,000
January–December	1,020,000	410,000	24,700	1,410,000
2025				
January	82,400	47,100	1,350	128,000

¹Import and export data are for Harmonized Tariff Schedule of the United States (HTS) codes 7801.10.0000, 7801.91.0000, 7801.99.9030, 7801.99.9050.

²Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

³Smelter production plus imports for consumption minus domestic exports.

Table 7. U.S. export of lead, by class.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, gross weight, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Class	2023 ¹	2024 ¹			2025, January
		January	December	January–December	
Unwrought					
Refined lead	6,990	45	331	21,600	154
Refined lead containing antimony as the principal alloying element	825	167	451	1,940	86
Lead alloys	14,800	836	1,360	16,200	1,060
Other	364	17	0	239	52
Total	22,900	1,070	2,140	40,000	1,350
Wrought					
Bars, rods, profiles, and wire	1,360	100	28	512	398
Pipes and tubes, including fittings	43	2	0	3	0
Plates, sheets, strip, foil	13,600	762	1,030	10,200	640
Other	2,560	69	73	1,210	43
Total	17,600	933	1,130	11,900	1,080
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	24,400,000	2,510,000	2,850,000	28,700,000	2,700,000
Lead waste and scrap obtained from lead-acid storage batteries	33,800	1,950	3,590	43,200	1,740
Other lead waste and scrap	40,100	2,580	3,400	46,900	3,080
Other					
Bullion	249	0	26	311	0
Ores and concentrate (lead content)	246,000	10,200	15,400	260,000	7,100
Powders and flakes	350	16	13	204	22
Tetraethyl lead and tetramethyl lead	120	3	8	87	5

¹May include revisions to previously published data.

Table 8. U.S. exports of lead ores and concentrate, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, lead content. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	2023 ¹	2024 ¹			2025, January
		January	December	January–December	
Belgium	7,550	0	0	22,400	0
Canada	35,500	1,520	3,450	38,500	2,960
China	84,900	3,880	11,900	107,000	0
Colombia	0	0	0	3	0
Dominican Republic	20	0	0	0	0
Germany	21,900	0	0	7,580	0
India	0	0	0	57	0
Japan	19,700	0	0	20,300	0
Korea, Republic of	34,900	778	0	33,900	885
Mexico	26,900	3,990	0	18,600	0
Netherlands	11,300	0	0	0	0
Switzerland	3,560	0	0	10,800	3,260
Vietnam	75	12	0	12	0
Total	246,000	10,200	15,400	260,000	7,100

¹May include revisions to previously published data.

Table 9. U.S. imports for consumption of lead, by class.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, gross weight, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Class	2023 ¹	2024 ¹			2025, January
		January	December	January–December	
Unwrought					
Refined lead	449,000	36,900	26,600	342,000	39,200
Refined lead containing antimony as the principal alloying element	23,300	2,610	2,220	26,000	2,710
Lead alloys (lead content)	19,300	3,140	4,030	26,400	3,710
Other (lead content)	28,000	2,190	1,300	16,200	1,430
Total	519,000	44,800	34,200	410,000	47,100
Wrought					
Bars, rods, profiles, and wire	2,210	235	73	938	44
Pipes and tubes, including fittings	67	0	1	45	6
Plates, sheets, strip, foil	1,470	129	160	1,970	152
Other	2,570	175	169	2,290	176
Total	6,330	538	403	5,250	378
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	891,000	28,500	64,700	1,300,000	66,700
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	1,700	125	30	2,360	180
Other lead waste and scrap (lead content)	6,090	214	299	4,530	260
Other					
Bullion (lead content)	0	0	0	3	75
Ores and concentrate (lead content)	100	5	27	239	31
Powders and flakes	15	(²)	0	117	19
Tetraethyl lead and tetramethyl lead	195	1	10	99	20

¹May include revisions to previously published data.

²Less than ½ unit.

Table 10. U.S. imports for consumption of unwrought lead, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Includes refined lead (Quantity 1) of Harmonized Tariff Schedule of the United States (HTS) code 7801.10.0000 and the lead content (Quantity 2) of HTS codes 7801.91.0000, 7801.99.9030, 7801.99.9050. Excludes bullion. Data are in metric tons, lead content. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality of origin	2023 ¹	2024 ¹			2025, January
		January	December	January–December	
Australia	63,900	0	0	60,100	525
Brazil	3,340	331	0	3,900	0
Canada	161,000	15,200	15,200	146,000	16,100
China	5,070	0	0	619	27
Colombia	0	0	0	301	276
Congo (Brazzaville)	873	0	0	0	0
Ecuador	6,480	300	500	4,990	350
Germany	6	0	0	0	0
Ghana	12,100	2,100	1,610	14,500	766
India	1,390	136	18	337	467
Italy	2	2	0	2	0
Kazakhstan	38,600	0	0	7,000	6,000
Korea, Republic of	122,000	15,900	7,530	49,300	13,100
Mexico	65,700	6,300	6,660	81,100	8,870
Netherlands	13	0	0	0	0
Nigeria	26,700	4,090	2,110	34,300	146
Peru	269	0	74	202	25
South Africa	85	10	20	71	0
Spain	41	0	0	17	0
Sweden	3	0	0	0	0
Switzerland	25	0	0	298	0
Taiwan	747.928	0	0	0	0
Thailand	1,150	0	0	0	20
Turkey	18	19	0	19	0
United Kingdom	8,470	399	432	7,300	345
Venezuela	846	0	0	0	0
Total	519,000	44,800	34,200	410,000	47,100

¹May include revisions to previously published data.

Table 11. London Metal Exchange (LME) stocks of lead, end of period.

[Data are in metric tons. Source: London Metal Exchange, Ltd.]

Period	Asia	Europe	Total
2024			
January	118,775	1,550	120,325
February	175,650	3,600	179,250
March	267,075	6,350	273,425
April	263,200	7,025	270,225
May	177,250	6,400	183,650
June	217,100	7,100	224,200
July	234,125	5,825	239,950
August	177,025	2,350	179,375
September	196,675	2,450	199,125
October	187,275	2,325	189,600
November	269,600	2,075	271,675
December	240,150	2,050	242,200
2025			
January	218,575	2,050	220,625