

Mineral Industry Surveys

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LEAD IN FEBRUARY 2025

Domestic mine production (recoverable) of lead in February 2025 was 21,400 metric tons (t). Average daily mine production in February was 766 t, 13% more than production in the previous month and slightly more than production in February 2024. Secondary refined lead production in February 2025 was 83,000 t, a 3% decrease compared with 85,700 t in January 2025 and a slight decrease from 83,700 t in February 2024 (fig. 1; tables 1, 2).

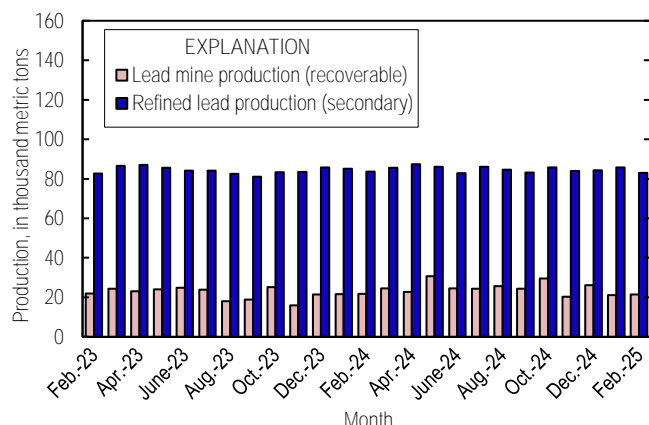


Figure 1. U.S. production of lead from February 2023 through February 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through February 2025, U.S. exports of lead in ores and concentrates were 23,700 t, 32% more than that for the same period in 2024. The destinations of exports in February were Switzerland (85%), and Canada (15%) (table 8). U.S. imports of unwrought lead through February were 75,400 t, 13% less than those for the same period in 2024. Leading import sources in February 2025 were Canada (59%) and Mexico (31%) (table 10).

Prices and Stocks

The average London Metal Exchange, Ltd. (LME) cash price for lead in February 2025 was 88.7 cents per pound, a slight increase from that in the previous month, but a 6% decrease

from that in February 2024. The S&P Global Platts Metals Week (Platts) average North American Market price for lead in February 2025 was \$1.04 per pound, slightly more than that in the previous month, and 6% less than that in February 2024 (table 3).

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

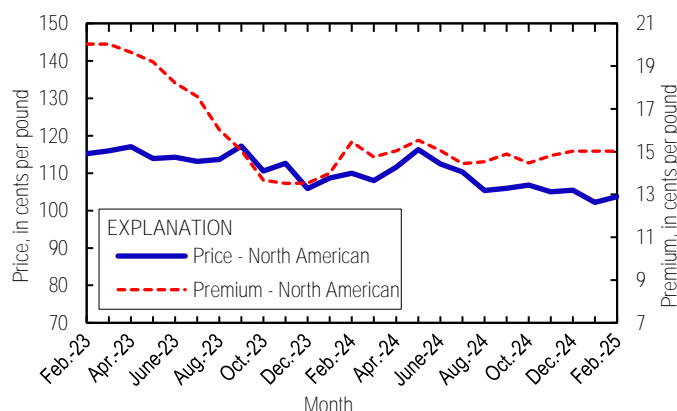


Figure 2. Average monthly North American price and premium for refined lead metal from February 2023 through February 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in February 2025 was 30.8 cents per pound, slightly less than that in January 2025 and 47% higher than that in February 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of February 2025 were 212,650 t, 4% less than those at the end of January and 19% more than those at the end of February 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"; revised data are marked with a superscript "r".]

Product	2024 ¹		2025		
	January–December	January–February	January	February	January–February
U.S. production					
Mine (recoverable)	296,000	43,400	21,100 ^r	21,400	42,500
Secondary refinery, reported by smelters/refineries	1,020,000	169,000	85,700 ^r	83,000	169,000
U.S. consumption					
Refined lead, apparent ^{e, 2}	1,400,000	253,000	131,000 ^r	110,000	241,000
U.S. imports for consumption					
Ore and concentrate	239	16	31	29	60
Bullion	3	0	75	125	200
Unwrought	410,000	87,000	47,100	28,300	75,400
U.S. exports					
Ore and concentrate	260,000	17,900	7,100	16,600	23,700
Bullion (metric tons, gross weight)	311	0	0	0	0
Unwrought (metric tons, gross weight)	40,000	2,850	1,350	1,540	2,890
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	108.81	109.32	102.17	103.69	102.93

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"; revised data are marked with a superscript "r."]

Period	Mine		Secondary refinery ^e
	Lead in concentrate	Recoverable	
2024			
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	21,700 ^r	21,100 ^r	85,700 ^r
February	22,000	21,400	83,000
January–February	43,700	42,500	169,000

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

Period	North American	London Metal Exchange		Used lead-acid
	Market ¹	(LME) cash		batteries ²
	Price (£/lb)	Price (£/lb)	Price (\$/t)	Price (£/lb)
2024				
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
February	103.69	88.67	1,954.74	30.81
January–February	102.93	87.91	1,937.98	31.16

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 February 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, January 31, 2025	Net receipts	Consumption	Stocks, February 29, 2025
Battery-lead	W	72,900	74,100	W
Other ¹	W	2,200	2,200	W
Total	7,320	75,100	76,300	6,120
Percent change from preceding month ²	—	-7.4	-4.3	-16.3

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 February 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	70,600	W	0
Remelt lead	W	0	0
Antimonial lead	11,800	W	W
Other ¹	W	0	0
Total lead-base	83,000	163	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"; revised data are marked with a superscript "r."]

Period	Production ^e	Imports ^{1,2}	Exports ^{1,2}	Apparent consumption ³
2024^p				
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	1,400,000
2025				
January	85,700 ^r	47,100	1,350	131,000
February	83,000	28,300	1,540	110,000
January–February	169,000	75,400	2,890	241,000

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.

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	2024 ¹		2025		
	January–December	January–February	January	February	January–February
Unwrought					
Refined lead	6,360	185	154	120	274
Refined lead containing antimony as the principal alloying element	1,940	261	86	189	276
Lead alloys	16,200	2,370	1,060	1,180	2,240
Other	239	35	52	49	102
Total	24,700	2,850	1,350	1,540	2,890
Wrought					
Bars, rods, profiles, and wire	512	123	398	52	449
Pipes and tubes, including fittings	3	2	0	0	0
Plates, sheets, strip, foil	10,200	1,690	640	1,400	2,040
Other	1,210	259	43	122	165
Total	11,900	2,070	1,080	1,570	2,650
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	28,700,000	5,150,000	2,700,000	2,520,000	5,220
Lead waste and scrap obtained from lead-acid storage batteries	43,200	4,670	1,740	782	2,520
Other lead waste and scrap	46,900	6,950	3,080	3,760	6,840
Other					
Bullion	311	0	0	0	0
Ores and concentrate (lead content)	260,000	17,900	7,100	16,600	23,700
Powders and flakes	204	21	22	8	29
Tetraethyl lead and tetramethyl lead	87	23	5	15	20

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	2024 ¹		2025		
	January–December	January–February	January	February	January–February
Belgium	22,400	0	0	0	0
Canada	38,500	5,220	2,960	2,550	5,510
China	107,000	7,900	0	0	0
Colombia	3	0	0	0	0
Germany	7,580	0	0	0	0
India	57	0	0	0	0
Japan	20,300	0	0	0	0
Korea, Republic of	33,900	778	885	0	885
Mexico	18,600	3,990	0	0	0
Switzerland	10,800	0	3,260	14,000	17,300
Vietnam	12	12	0	0	0
Total	260,000	17,900	7,100	16,600	23,700

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	2024 ¹		2025		
	January–December	January–February	January	February	January–February
Unwrought					
Refined lead	342,000	73,800	39,200	18,600	57,900
Refined lead containing antimony as the principal alloying element	26,000	4,600	2,710	3,700	6,410
Lead alloys (lead content)	26,400	4,810	3,710	4,480	8,180
Other (lead content)	16,200	3,870	1,430	1,510	2,940
Total	410,000	87,000	47,100	28,300	75,400
Wrought					
Bars, rods, profiles, and wire	938	258	44	52	95
Pipes and tubes, including fittings	45	2	6	1	8
Plates, sheets, strip, foil	1,970	340	152	141	293
Other	2,290	336	176	123	300
Total	5,250	937	378	317	696
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	1,300,000	97,000	66,700	92,300	159,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	240	180	84	264
Other lead waste and scrap (lead content)	4,530	589	260	288	547
Other					
Bullion (lead content)	3	0	75	125	200
Ores and concentrate (lead content)	239	16	31	29	60
Powders and flakes	117	21	19	(²)	19
Tetraethyl lead and tetramethyl lead	99	1	20	12	32

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	2024 ¹		2025		
	January–December	January–February	January	February	January–February
Australia	60,100	20,000	525	0	525
Brazil	3,900	564	0	0	0
Canada	146,000	28,700	16,100	16,800	32,900
China	619	0	27	0	27
Colombia	301	50	276	125	401
Ecuador	4,990	721	350	400	750
Ghana	14,500	2,890	766	743	1,510
India	337	136	467	41	508
Italy	2	2	0	0	0
Kazakhstan	7,000	0	6,000	0	6,000
Korea, Republic of	49,300	15,900	13,100	0	13,100
Mexico	81,100	12,000	8,870	8,670	17,500
Nigeria	34,300	5,310	146	346	493
Peru	202	0	25	0	25
South Africa	71	10	0	0	0
Spain	17	0	0	0	0
Switzerland	298	0	0	0	0
Thailand	0	0	20	0	20
Turkey	19	19	0	0	0
United Kingdom	7,300	665	345	1,030	1,380
Venezuela	0	0	0	175	175
Total	410,000	87,000	47,100	28,300	75,400

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			
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
February	210,675	1,975	212,650