

# Mineral Industry Surveys

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## LEAD IN MARCH 2025

Domestic mine production (recoverable) of lead in March 2025 was 23,700 metric tons (t). Average daily mine production in March was 766 t, unchanged from that in the previous month and 3% less than production in March 2024. Secondary refined lead production in March 2025 was 85,800 t, 3% more than that in previous month and an increase compared with 85,600 t in March 2024 (fig. 1; tables 1, 2).

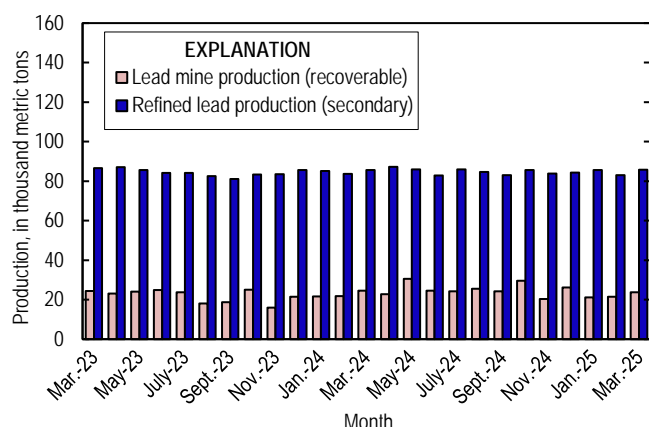


Figure 1. U.S. production of lead from March 2023 through March 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through March 2025, U.S. exports of lead in ores and concentrates were 39,400 t, an increase from 39,000 t for the same period in 2024. The destinations of exports in March were China (45%), Mexico (22%), Canada (21%), and the Republic of Korea (12%) (table 8). U.S. imports of unwrought lead through March were 146,000 t, 35% more than those for the same period in 2024. Leading import sources in March 2025 were Australia (29%), Canada (23%), the Republic of Korea (18%), and Mexico (12%) (table 10).

## Prices and Stocks

The S&P Global Platts Metals Week (Platts) average North American Market price for lead in March 2025 was \$1.06 per

pound, a 3% increase from that in the previous month, but a decrease compared with \$1.08 per pound in March 2024. The average London Metal Exchange Ltd. (LME) cash price for lead in March 2025 was 92.2 cents per pound, a 4% increase from that in the previous month, but a decrease compared with 93.3 cents per pound in March 2024 (table 3).

The North American premium to the LME cash price in March 2025 averaged 14.1 cents per pound, 6% less than that in the previous month and 5% less than that in March 2024 (fig. 2, table 3).

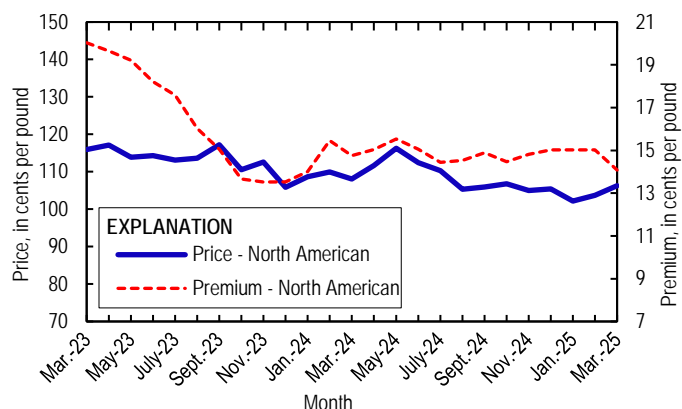


Figure 2. Average monthly North American price and premium for refined lead metal from March 2023 through March 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in March 2025 was 31 cents per pound compared with 30.8 cents per pound in February 2025 and 48% higher than that in March 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of March 2025 were 231,925 t, 9% more than those at the end of February but 15% less than those at the end of March 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	2024 <sup>1</sup>		2025		
	January–December	January–March	February	March	January–March
<b>U.S. production</b>					
Mine (recoverable)	296,000	67,800	21,400	23,700	66,200
Secondary refinery, reported by smelters/refineries	1,020,000	254,000	83,000	85,800	254,000
<b>U.S. consumption</b>					
Refined lead, apparent <sup>e, 2</sup>	1,400,000	358,000	110,000	154,000	396,000
<b>U.S. imports for consumption</b>					
Ore and concentrate	239	39	29	28	88
Bullion	3	0	125	0	200
Unwrought	410,000	108,000	28,300	70,500	146,000
<b>U.S. exports</b>					
Ore and concentrate	260,000	39,000	16,600	15,700	39,400
Bullion (metric tons, gross weight)	311	0	0	172	172
Unwrought (metric tons, gross weight)	40,000	4,680	1,540	0	0
<b>U.S. price (cents per pound)</b>					
S&P Global Platts Metals Week North American Market	108.81	108.89	103.69	106.30	104.05

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Secondary 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 <sup>e</sup>
	Lead in concentrate	Recoverable	
2024			
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	21,100	85,700
February	22,000	21,400	83,000
March	24,400	23,700	85,800
January–March	68,100	66,200	254,000

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

Period	North American	London Metal Exchange		Used lead-acid
	Market <sup>1</sup>	(LME) cash		batteries <sup>2</sup>
	Price (£/lb)	Price (£/lb)	Price (\$/t)	Price (£/lb)
<b>2024</b>				
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
<b>2025</b>				
January	102.17	87.15	1,921.23	31.50
February	103.69	88.67	1,954.74	30.81
March	106.30	92.22	2,033.10	31.00
<b>January–March</b>	104.05	89.34	1,969.69	31.10

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

<sup>2</sup>S&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 March 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, February 29, 2025	Net receipts	Consumption	Stocks, March 31, 2025
Battery-lead	W	77,800	78,100	W
Other <sup>1</sup>	W	2,420	2,200	W
<b>Total</b>	6,270	80,200	80,300	6,200
Percent change from preceding month <sup>2</sup>	—	6.4	4.8	-1.0

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

<sup>2</sup>Based on unrounded data; preceding monthly data may have been revised.

**Table 5.** Lead, tin, and antimony recovered from lead-base scrap in March 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	72,400	W	0
Remelt lead	W	0	0
Antimonial lead	12,900	W	W
Other <sup>1</sup>	W	0	0
<b>Total lead-base</b>	<b>85,800</b>	<b>166</b>	<b>W</b>

<sup>1</sup>Includes 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."]

<b>Period</b>	<b>Production<sup>e</sup></b>	<b>Imports<sup>1,2</sup></b>	<b>Exports<sup>1,2</sup></b>	<b>Apparent consumption<sup>3</sup></b>
<b>2024</b>				
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
<b>2025</b>				
January	85,700	47,100	1,350	131,000
February	83,000	28,300	1,540	110,000
March	85,800	70,500	1,970	154,000
<b>January–March</b>	<b>254,000</b>	<b>146,000</b>	<b>4,860</b>	<b>395,000</b>

<sup>1</sup>Import 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.

<sup>2</sup>Source: U.S. Census Bureau.

<sup>3</sup>Smelter 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 <sup>1</sup>		2025		
	January–December	January–March	February	March	January–March
<b>Unwrought</b>					
Refined lead	6,360	271	120	335	609
Refined lead containing antimony as the principal alloying element	1,940	288	189	203	478
Lead alloys	16,200	4,030	1,180	1,370	3,610
Other	239	93	49	58	160
<b>Total</b>	<b>24,700</b>	<b>4,680</b>	<b>1,540</b>	<b>1,970</b>	<b>4,860</b>
<b>Wrought</b>					
Bars, rods, profiles, and wire	512	146	52	48	498
Pipes and tubes, including fittings	3	2	0	0	0
Plates, sheets, strip, foil	10,200	2,640	1,400	824	2,860
Other	1,210	378	122	90	255
<b>Total</b>	<b>11,900</b>	<b>3,170</b>	<b>1,570</b>	<b>962</b>	<b>3,620</b>
<b>Waste and scrap</b>					
Spent lead-acid storage batteries for starting engines (units)	28,700,000	7,380,000	2,520,000	3,090,000	8,300,000
Lead waste and scrap obtained from lead-acid storage batteries	43,200	9,680	782	152	2,670
Other lead waste and scrap	46,900	12,300	3,760	4,910	11,700
<b>Other</b>					
Bullion	311	0	0	172	172
Ores and concentrate (lead content)	260,000	39,000	16,600	15,700	39,400
Powders and flakes	204	35	8	27	56
Tetraethyl lead and tetramethyl lead	87	32	15	17	37

<sup>1</sup>May 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 <sup>1</sup>		2025		
	January–December	January–March	February	March	January–March
Belgium	22,400	7,230	0	0	0
Canada	38,500	8,260	2,550	3,240	8,750
China	107,000	8,760	0	7,030	7,030
Colombia	3	0	0	0	0
Germany	7,580	0	0	0	0
India	57	57	0	0	0
Japan	20,300	0	0	0	0
Korea, Republic of	33,900	10,700	0	1,880	2,760
Mexico	18,600	3,990	0	3,520	3,520
Switzerland	10,800	0	14,000	0	17,300
Vietnam	12	12	0	0	0
<b>Total</b>	<b>260,000</b>	<b>39,000</b>	<b>16,600</b>	<b>15,700</b>	<b>39,400</b>

<sup>1</sup>May 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 <sup>1</sup>	2025			
	January–December	January–March	February	March	January–March <sup>1</sup>
<b>Unwrought</b>					
Refined lead	342,000	89,800	18,600	60,200	118,000
Refined lead containing antimony as the principal alloying element	26,000	6,180	3,700	4,240	10,600
Lead alloys (lead content)	26,400	6,490	4,480	4,080	12,300
Other (lead content)	16,200	5,820	1,510	1,940	4,890
<b>Total</b>	<b>410,000</b>	<b>108,000</b>	<b>28,300</b>	<b>70,500</b>	<b>146,000</b>
<b>Wrought</b>					
Bars, rods, profiles, and wire	938	305	52	28	124
Pipes and tubes, including fittings	45	5	1	2	9
Plates, sheets, strip, foil	1,970	447	141	179	472
Other	2,290	526	123	156	455
<b>Total</b>	<b>5,250</b>	<b>1,280</b>	<b>317</b>	<b>364</b>	<b>1,060</b>
<b>Waste and scrap</b>					
Spent lead-acid storage batteries for starting engines (units)	1,300,000	173,000	92,300	17,900	177,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	481	84	331	595
Other lead waste and scrap (lead content)	4,530	988	288	216	763
<b>Other</b>					
Bullion (lead content)	3	0	125	0	200
Ores and concentrate (lead content)	239	39	29	28	88
Powders and flakes	117	21	( <sup>2</sup> )	60	79
Tetraethyl lead and tetramethyl lead	99	18	12	0	32

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Less 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 <sup>1</sup>		2025		
	January–December	January–March	February	March	January–March <sup>1</sup>
Australia	60,100	20,000	0	20,200	20,700
Brazil	3,900	1,360	0	0	0
Canada	146,000	40,300	16,800	16,300	49,200
China	619	1	0	0	27
Colombia	301	100	125	729	1,130
Ecuador	4,990	1,120	400	350	1,100
Ghana	14,500	2,920	743	2,030	3,540
India	337	156	41	18	526
Italy	2	2	0	0	0
Kazakhstan	7,000	0	0	5,000	11,000
Korea, Republic of	49,300	15,900	0	12,800	25,900
Mexico	81,100	17,500	8,670	8,750	26,300
Netherlands	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )
Nigeria	34,300	7,930	346	246	739
Panama	0	0	0	99	99
Peru	202	0	0	0	25
South Africa	71	10	0	3,050	3,050
Spain	17	0	0	0	0
Switzerland	298	0	0	0	0
Thailand	0	0	0	0	20
Turkey	19	19	0	0	0
United Kingdom	7,300	864	1,030	891	2,270
Venezuela	0	0	175	0	175
<b>Total</b>	<b>410,000</b>	<b>108,000</b>	<b>28,300</b>	<b>70,500</b>	<b>146,000</b>

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Less than ½ unit.

**Table 11.** London Metal Exchange (LME) stocks of lead, end of period.  
[Data are in metric tons. Source: London Metal Exchange, Ltd.]

<b>Period</b>	<b>Asia</b>	<b>Europe</b>	<b>Total</b>
<b>2024</b>			
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
<b>2025</b>			
January	218,575	2,050	220,625
February	210,675	1,975	212,650
March	229,950	1,975	231,925