

Mineral Industry Surveys

For information, contact:

Kateryna Klochko, Lead Commodity Specialist
 National Minerals Information Center
 U.S. Geological Survey
 Telephone: (703) 648-4977
 Email: kklochko@usgs.gov

Sidney DeLoach-Overton
 Telephone: (703) 648-4927
 Email: sdeloach-overton@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

LEAD IN MAY 2025

Domestic mine production (recoverable) of lead in May 2025 was 22,300 metric tons (t). Average daily mine production in May was 718 t, 3% less than that in the previous month and 27% less than production in May 2024. Secondary refined lead production in May 2025 was 86,300 t, 3% less than that in the previous month and 1% less compared with 87,200 t in May 2024 (fig. 1; tables 1, 2).

decrease from that in May 2024. The average London Metal Exchange Ltd. (LME) cash price for lead in May 2025 was 88.8 cents per pound, a 3% increase from that in the previous month and a 12% decrease from that in May 2024 (table 3).

The North American premium to the LME cash price in May 2025 averaged 16.9 cents per pound, 10% more than that in the previous month and 9% more than that in May 2024 (fig. 2, table 3).

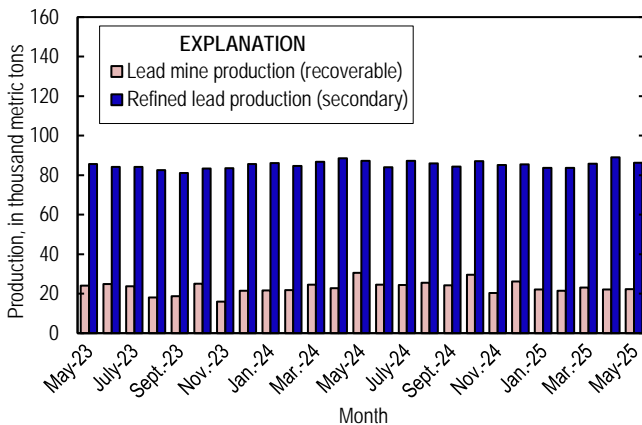


Figure 1. U.S. production of lead from May 2023 through May 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through May 2025, U.S. exports of lead in ores and concentrates were 54,500 t, 21% less than that for the same period in 2024. The main destinations of exports in May 2025 were Switzerland (60%), Canada (26%), and the Republic of Korea (12%) (table 8). U.S. imports of unwrought lead through May were 219,000 t, 36% more than those for the same period in 2024. Leading import sources in May 2025 were Canada (37%), Mexico (27%), and Australia (14%) (table 10).

Prices and Stocks

The S&P Global Platts Metals Week (Platts) average North American Market price for lead in May 2025 was \$1.06 per pound, a 4% increase from that in the previous month and a 9%

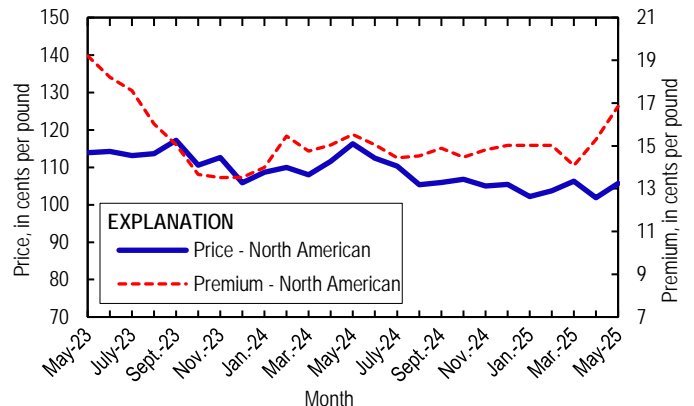


Figure 2. Average monthly North American price and premium for refined lead metal from May 2023 through May 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in May 2025 was 29.3 cents per pound, 2% less than 29.9 cents per pound in April 2025 and 17% higher than that in May 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of May 2025 were 284,150 t, 8% more than those at the end of April and 55% more than those at the end of May 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.

List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to

<https://www.usgs.gov/centers/national-minerals-information-center/publications>.

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 ¹			2025	
	January–December	January–May	April	May	January–May
U.S. production					
Mine (recoverable)	296,000	121,000	22,200	22,300	111,000
Secondary refinery, reported by smelters/refineries	1,030,000	433,000	89,000	86,300	428,000
U.S. consumption					
Refined lead, apparent ^{e, 2}	1,420,000	585,000	114,000	131,000	639,000
U.S. imports for consumption					
Ore and concentrate	239	95	40	36	163
Bullion	3	0	0	0	200
Unwrought	410,000	161,000	27,200	46,000	219,000
U.S. exports					
Ore and concentrate	260,000	69,200	4,070	11,000	54,500
Bullion (metric tons, gross weight)	311	112	0	73	246
Unwrought (metric tons, gross weight)	24,700	9,470	2,010	1,780	8,650
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	108.81	110.91	101.87	105.65	103.94

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			
May	31,500	30,600	87,200
June	25,300	24,600	84,000
July	25,100	24,400	87,200
August	26,300	25,600	85,900
September	25,000	24,300	84,400
October	30,300	29,500	87,000
November	20,900	20,300	85,200
December	26,900	26,200	85,500
January–December	304,000	296,000	1,030,000
2025			
January	22,800	22,200	83,600
February	22,000	21,400	83,600
March	23,700	23,100	85,800
April	22,800	22,200	89,000
May	22,900	22,300	86,300
January–May	114,000	111,000	428,000

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				
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
March	106.30	92.22	2,033.10	31.00
April	101.87	86.57	1,908.53	29.85
May	105.65	88.80	1,957.64	29.25
January–May	103.94	88.68	1,960.00	30.48

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 May 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, April 30, 2025	Net receipts	Consumption	Stocks, May 31, 2025
Battery-lead	W	77,800	77,200	W
Other ¹	W	2,280	2,210	W
Total	6,030	80,100	79,400	6,770
Percent change from preceding month ²	—	-2.7	-3.8	12.3

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 May 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	72,800	W	0
Remelt lead	W	0	0
Antimonial lead	13,000	W	W
Other ¹	W	0	0
Total lead-base	86,300	168	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."]

Period	Production^e	Imports^{1,2}	Exports^{1,2}	Apparent consumption³
2024				
May	87,200	30,900	3,120	115,000
June	84,000	21,800	2,930	103,000
July	87,200	42,200	1,530	128,000
August	85,900	35,000	2,270	119,000
September	84,400	50,900	1,530	134,000
October	87,000	37,400	1,990	122,000
November	85,200	27,700	2,860	110,000
December	85,500	34,200	2,140	118,000
January–December	1,030,000	410,000	24,700	1,420,000
2025				
January	83,600	47,100	1,350	129,000
February	83,600	28,300	1,540	110,000
March	85,800	70,500	1,970	154,000
April	89,000	27,200	2,010	114,000
May	86,300	46,000	1,780	131,000
January–May	428,000	219,000	8,650	638,000

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. exports 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–May	April	May	January–May
Unwrought					
Refined lead	6,360	1,960	320	180	1,110
Refined lead containing antimony as the principal alloying element	1,940	479	58	53	589
Lead alloys	16,200	6,900	1,610	1,460	6,690
Other	239	136	26	78	263
Total	24,700	9,470	2,010	1,780	8,650
Wrought					
Bars, rods, profiles, and wire	512	200	81	36	615
Pipes and tubes, including fittings	3	3	0	0	0
Plates, sheets, strip, foil	10,200	4,470	1,510	1,070	5,440
Other	1,210	658	49	135	438
Total	11,900	5,330	1,640	1,240	6,500
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	28,700,000	12,700,000	2,980,000	2,950,000	14,200,000
Lead waste and scrap obtained from lead-acid storage batteries	43,200	17,200	271	272	3,220
Other lead waste and scrap	47,200	20,100	4,850	6,620	23,200
Other					
Bullion	311	112	0	73	246
Ores and concentrate (lead content)	260,000	69,200	4,070	11,000	54,500
Powders and flakes	204	51	15	36	107
Tetraethyl lead and tetramethyl lead	92	57	10	8	56

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–May	April	May	January–May
Belgium	22,400	14,600	0	0	0
Canada	38,500	14,700	2,980	2,870	14,600
China	107,000	8,760	1,100	0	8,130
Colombia	3	0	0	0	0
Germany	7,580	7,580	0	0	0
India	57	57	0	0	0
Japan	20,300	0	0	0	0
Korea, Republic of	33,900	12,300	0	1,340	4,100
Mexico	18,600	7,620	0	0	3,520
Switzerland	10,800	3,590	0	6,650	23,900
Thailand	0	0	0	180	180
Vietnam	12	12	0	0	0
Total	260,000	69,200	4,070	11,000	54,500

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–May	April	May	January–May
Unwrought					
Refined lead	342,000	135,000	20,900	37,900	177,000
Refined lead containing antimony as the principal alloying element	26,000	9,280	1,490	2,330	14,500
Lead alloys (lead content)	26,400	9,130	3,710	3,860	19,800
Other (lead content)	16,200	7,410	1,130	1,940	7,950
Total	410,000	161,000	27,200	46,000	219,000
Wrought					
Bars, rods, profiles, and wire	938	418	65	14	203
Pipes and tubes, including fittings	45	16	2	(²)	12
Plates, sheets, strip, foil	1,970	761	208	204	884
Other	2,290	1,020	102	171	728
Total	5,250	2,210	377	389	1,830
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	1,220,000	456,000	7,960	7,440	192,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	930	352	190	1,140
Other lead waste and scrap (lead content)	4,530	2,090	126	7	897
Other					
Bullion (lead content)	3	0	0	0	200
Ores and concentrate (lead content)	239	95	40	36	163
Powders and flakes	117	39	39	20	138
Tetraethyl lead and tetramethyl lead	99	30	7	11	50

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–May	April	May	January–May ¹
Australia	60,100	20,000	122	6,270	27,100
Brazil	3,900	2,340	388	49	437
Canada	146,000	55,500	11,000	16,900	77,200
China	619	1	0	0	27
Colombia	301	150	25	0	1,160
Cote d'Ivoire	0	0	402	0	402
Ecuador	4,990	1,940	250	100	1,450
Germany	0	0	0	0	0
Ghana	14,500	5,390	1,730	1,710	6,980
India	337	192	0	1	526
Italy	2	2	0	0	0
Kazakhstan	7,000	0	0	0	11,000
Korea, Republic of	49,300	29,900	3,890	2,320	32,100
Mexico	81,100	30,300	7,960	12,300	46,600
Netherlands	0	0	0	0	(²)
Nigeria	34,300	12,900	616	1,590	2,940
Panama	0	0	0	0	99
Peru	202	92	50	0	75
South Africa	71	10	21	455	3,520
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	2,250	806	4,230	7,300
Venezuela	0	0	0	0	175
Total	410,000	161,000	27,200	46,000	219,000

¹May include revisions to previously published data.

²Less 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.]

Period	Asia	Europe	Total
2024			
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
March	229,950	1,975	231,925
April	262,750	1,475	264,225
May	282,825	1,325	284,150