

Mineral Industry Surveys

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LEAD IN JUNE 2025

Domestic mine production (recoverable) of lead in June 2025 was 27,000 metric tons (t). Average daily mine production in June was 901 t, 25% more than that in the previous month and 10% more than production in June 2024. Secondary refined lead production in June 2025 was 83,400 t, 3% less than that in the previous month and 1% less compared with 84,000 t in June 2024 (fig. 1; tables 1, 2).

decrease from that in June 2024. The average London Metal Exchange Ltd. (LME) cash price for lead in June 2025 was 89.5 cents per pound, a 1% increase compared with 88.8 cents per pound in the previous month and an 8% decrease from that in June 2024 (table 3).

The North American premium to the LME cash price in June 2025 averaged 17.9 cents per pound, 6% more than that in the previous month and 19% more than that in June 2024 (fig. 2, table 3).

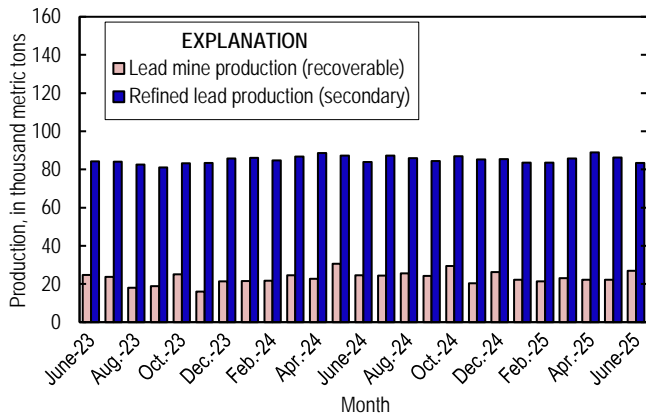


Figure 1. U.S. production of lead from June 2023 through June 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through June 2025, U.S. exports of lead in ores and concentrates were 69,900 t, 4% less than that for the same period in 2024. The destinations of exports in June 2025 were Mexico (32%), Japan (25%), the Republic of Korea (24%), and Canada (18%) (table 8). U.S. imports of unwrought lead through June were 271,000 t, 49% more than those for the same period in 2024. Leading import sources in June 2025 were the Republic of Korea (42%), Canada (25%), Mexico (23%), and Australia (8%) (table 10).

Prices and Stocks

The S&P Global Platts Metals Week (Platts) average North American Market price for lead in June 2025 was \$1.07 per pound, a 2% increase from that in the previous month and a 5%

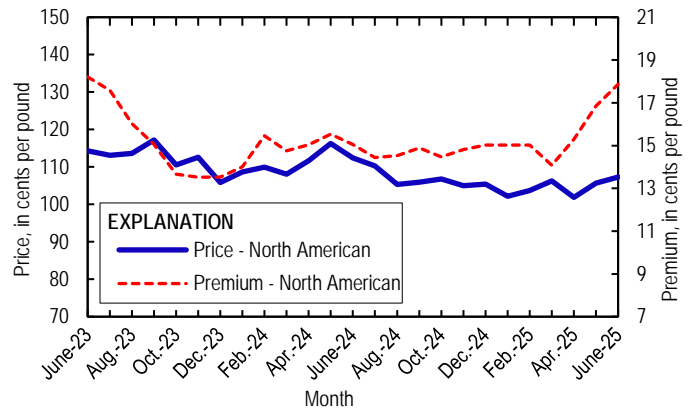


Figure 2. Average monthly North American price and premium for refined lead metal from June 2023 through June 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in June 2025 was 29 cents per pound, 1% less than 29.3 cents per pound in May 2025 and 9% higher than that in June 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of June 2025 were 270,075 t, 5% less than those at the end of May and 20% more than those at the end of June 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 ¹			2025	
	January–December	January–June	May	June	January–June
U.S. production					
Mine (recoverable)	296,000	146,000	22,300	27,000	138,000
Secondary refinery, reported by smelters/refineries	1,030,000	517,000	86,300	83,400	512,000
U.S. consumption					
Refined lead, apparent ^{e, 2}	1,420,000	688,000	131,000	134,000	773,000
U.S. imports for consumption					
Ore and concentrate	239	124	36	19	182
Bullion	3	0	0	18	217
Unwrought	410,000	183,000	46,000	52,300	271,000
U.S. exports					
Ore and concentrate	260,000	72,900	11,000	15,400	69,900
Bullion (metric tons, gross weight)	311	165	73	58	304
Unwrought (metric tons, gross weight)	24,700	12,400	1,780	1,680	10,300
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	108.81	111.16	105.65	107.32	104.50

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			
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
June	27,800	27,000	83,400
January–June	142,000	138,000	512,000

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				
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
June	107.32	89.46	1,972.31	29.00
January–June	104.50	88.81	1,957.93	30.24

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 June 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, May 31, 2025	Net receipts	Consumption	Stocks, June 30, 2025
Battery-lead	W	75,300	75,100	W
Other ¹	W	2,130	2,090	W
Total	6,770	77,500	77,200	7,010
Percent change from preceding month ²	—	-3.3	-2.7	3.5

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 June 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	71,300	W	0
Remelt lead	W	0	0
Antimonial lead	11,700	W	W
Other ¹	W	0	0
Total lead-base	83,400	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."]

Period	Production^e	Imports^{1,2}	Exports^{1,2}	Apparent consumption³
2024				
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
June	83,400	52,300	1,680	134,000
January–June	512,000	271,000	10,300	773,000

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–June	May	June	January–June
	Unwrought				
Refined lead	6,360	3,590	180	189	1,300
Refined lead containing antimony as the principal alloying element	1,940	604	53	170	759
Lead alloys	16,200	8,030	1,460	1,320	8,010
Other	239	183	78	(²)	264
Total	24,700	12,400	1,780	1,680	10,300
	Wrought				
Bars, rods, profiles, and wire	512	219	36	13	628
Pipes and tubes, including fittings	3	3	0	5	5
Plates, sheets, strip, foil	10,200	5,430	1,070	1,620	7,060
Other	1,210	771	135	107	545
Total	11,900	6,420	1,240	1,740	8,240
	Waste and scrap				
Spent lead-acid storage batteries for starting engines (units)	28,700,000	15,200,000	2,950,000	2,740,000	17,000,000
Lead waste and scrap obtained from lead-acid storage batteries	43,200	21,700	272	253	3,470
Other lead waste and scrap	47,200	24,700	6,620	5,870	29,100
	Other				
Bullion	311	165	73	58	304
Ores and concentrate (lead content)	260,000	72,900	11,000	15,400	69,900
Powders and flakes	204	54	36	10	117
Tetraethyl lead and tetramethyl lead	92	58	8	13	69

¹May include revisions to previously published data.

²Less than ½ unit.

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–June	May	June	January–June
Belgium	22,400	14,600	0	0	0
Canada	38,500	17,300	2,870	2,840	17,400
China	107,000	9,890	0	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	3,860	3,860
Korea, Republic of	33,900	12,300	1,340	3,760	7,860
Mexico	18,600	7,620	0	4,950	8,470
Switzerland	10,800	3,590	6,650	0	23,900
Thailand	0	0	180	0	180
Vietnam	12	12	0	0	0
Total	260,000	72,900	11,000	15,400	69,900

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–June	May	June	January–June
Unwrought					
Refined lead	342,000	153,000	37,900	46,500	223,000
Refined lead containing antimony as the principal alloying element	26,000	11,700	2,330	2,060	16,500
Lead alloys (lead content)	26,400	10,600	3,860	1,940	21,800
Other (lead content)	16,200	7,940	1,940	1,810	9,760
Total	410,000	183,000	46,000	52,300	271,000
Wrought					
Bars, rods, profiles, and wire	938	511	14	42	245
Pipes and tubes, including fittings	45	17	(²)	(²)	12
Plates, sheets, strip, foil	1,970	931	204	159	1,040
Other	2,290	1,250	171	243	970
Total	5,250	2,710	389	444	2,270
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	1,220,000	771,000	7,440	16,600	209,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	1,470	190	116	1,250
Other lead waste and scrap (lead content)	4,530	2,280	7	2	899
Other					
Bullion (lead content)	3	0	0	18	217
Ores and concentrate (lead content)	239	124	36	19	182
Powders and flakes	117	59	20	78	216
Tetraethyl lead and tetramethyl lead	99	35	11	5	55

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–June	May	June	January–June ¹	
Australia	60,100	20,000	6,270	4,070	31,200	
Brazil	3,900	2,360	49	0	437	
Canada	146,000	63,100	16,900	13,300	90,400	
China	619	1	0	0	27	
Colombia	301	150	0	102	1,260	
Cote d'Ivoire	0	0	0	0	402	
Ecuador	4,990	2,560	100	0	1,450	
Germany	0	0	0	0	0	
Ghana	14,500	6,180	1,710	0	6,980	
India	337	228	1	23	550	
Italy	2	2	0	0	0	
Kazakhstan	7,000	0	0	0	11,000	
Korea, Republic of	49,300	29,900	2,320	22,200	54,300	
Mexico	81,100	36,500	12,300	12,000	58,500	
Netherlands	0	0	0	0	(²)	
Nigeria	34,300	18,600	1,590	0	2,940	
Panama	0	0	0	0	99	
Peru	202	92	0	0	75	
South Africa	71	30	455	0	3,520	
Spain	17	0	0	0	0	
Switzerland	298	99	0	0	0	
Thailand	0	0	0	0	20	
Turkey	19	19	0	12	12	
United Kingdom	7,300	2,860	4,230	683	7,990	
Venezuela	0	0	0	0	175	
Total	410,000	183,000	46,000	52,300	271,000	

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			
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
June	268,750	1,325	270,075