

Mineral Industry Surveys

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LEAD IN JULY 2025

Domestic mine production (recoverable) of lead in July 2025 was 22,500 metric tons (t). Average daily mine production in July was 726 t, 20% less than that in the previous month and 8% less than production in July 2024. Secondary refined lead production in July 2025 was 87,500 t, 3% more than that in the previous month; in July 2024 it was 87,200 t (fig. 1; tables 1, 2).

pound, 1% more than that in the previous month, but 6% less than that in July 2024 (table 3).

The North American premium to the LME cash price in July 2025 averaged 18.6 cents per pound, 4% more than that in the previous month and 29% more than that in July 2024 (fig. 2, table 3).

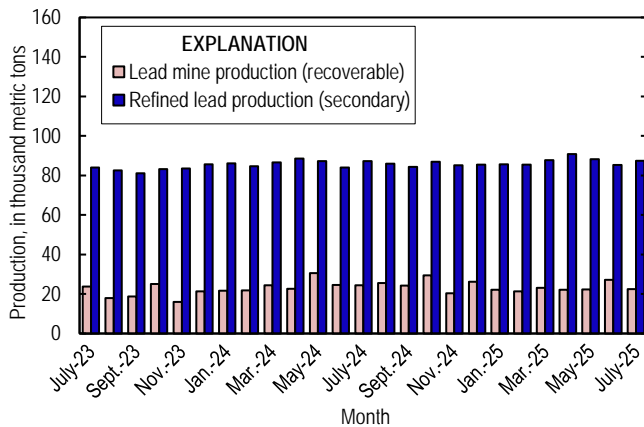


Figure 1. U.S. production of lead from July 2023 through July 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through July 2025, U.S. exports of lead in ores and concentrates were 124,000 t, 34% more than that for the same period in 2024. The main destinations of exports in July 2025 were China (51%), the Republic of Korea (21%), and Germany (13%) (table 8). U.S. imports of unwrought lead through July were 310,000 t, 38% more than those for the same period in 2024. Leading import sources in July 2025 were Mexico (35%), Canada (26%), and Australia (22%) (table 10).

Prices and Stocks

The S&P Global Platts Metals Week (Platts) average North American Market price for lead in July 2025 was \$1.09 per pound, 2% more than that in the previous month, but 1% less than that in July 2024. The average London Metal Exchange Ltd. (LME) cash price for lead in July 2025 was 90.5 cents per

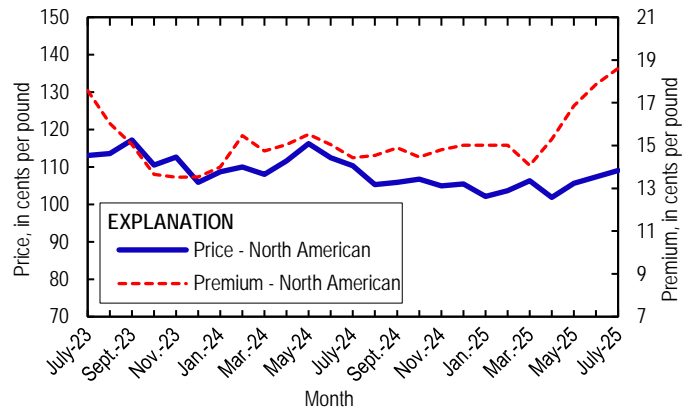


Figure 2. Average monthly North American price and premium for refined lead metal from July 2023 through July 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in July 2025 was 30.2 cents per pound, 4% more than that in June 2025, and 2% more than that in July 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of July 2025 were 275,075 t, 2% more than that at the end of June and 15% more than those at the end of July 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–July	June	July	January–July
U.S. production					
Mine (recoverable)	296,000	170,000	27,200 ^r	22,500	161,000
Secondary refinery, reported by smelters/refineries	1,030,000	605,000	85,300 ^r	87,500	611,000
U.S. consumption					
Refined lead, apparent ^{e, 2}	1,420,000	816,000	136,000 ^r	124,000	909,000
U.S. imports for consumption					
Ore and concentrate	239	152	19	16	198
Bullion	3	0	18	0	217
Unwrought	410,000	225,000	52,300	38,500	310,000
U.S. exports					
Ore and concentrate	260,000	92,100	15,400	53,700	124,000
Bullion (metric tons, gross weight)	311	165	58	42	345
Unwrought (metric tons, gross weight)	24,700	13,900	1,680	2,000	12,300
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	108.81	111.04	107.32	109.07	105.15

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			
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	85,600 ^r
February	21,900 ^r	21,400	85,500 ^r
March	23,700	23,100	87,700 ^r
April	22,800	22,200	90,900 ^r
May	22,900	22,300	88,200 ^r
June	28,000 ^r	27,200 ^r	85,300 ^r
July	23,100	22,500	87,500
January–July	165,000	161,000	611,000

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				
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
July	109.07	90.46	1,994.34	30.20
January–July	105.15	89.05	1,963.13	30.23

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 July 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, June 30, 2025	Net receipts	Consumption	Stocks, July 31, 2025
Battery-lead	W	80,000	80,000	W
Other ¹	W	2,130	2,120	W
Total	7,010	82,100	82,100	7,030
Percent change from preceding month²	—	3.5	3.8	0.3

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 July 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	73,900	W	0
Remelt lead	W	0	0
Antimonial lead	13,200	W	W
Other ¹	W	0	0
Total lead-base	87,500	167	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 consumption³
2024				
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	85,600 ^r	47,100	1,350	131,000 ^r
February	85,500 ^r	28,300	1,540	112,000 ^r
March	87,700 ^r	70,500	1,970	156,000 ^r
April	90,900 ^r	27,200	2,010	116,000 ^r
May	88,200 ^r	46,000	1,780	132,000 ^r
June	85,300 ^r	52,300	1,680	136,000 ^r
July	87,500	38,500	2,000	124,000
January–July	611,000	310,000	12,300	909,000

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–July	June	July	January–July
	Unwrought				
Refined lead	6,360	3,840	189	209	1,510
Refined lead containing antimony as the principal alloying element	1,940	647	170	414	1,170
Lead alloys	16,200	9,270	1,320	1,260	9,270
Other	239	183	(²)	116	379
Total	24,700	13,900	1,680	2,000	12,300
	Wrought				
Bars, rods, profiles, and wire	512	316	13	12	639
Pipes and tubes, including fittings	3	3	5	1	6
Plates, sheets, strip, foil	10,200	6,210	1,620	1,300	8,360
Other	1,210	841	107	101	646
Total	11,900	7,370	1,740	1,410	9,650
	Waste and scrap				
Spent lead-acid storage batteries for starting engines (units)	28,700,000	17,100,000	2,740,000	3,150,000	20,100,000
Lead waste and scrap obtained from lead-acid storage batteries	43,200	23,600	253	145	3,620
Other lead waste and scrap	47,200	29,300	5,870	5,940	35,000
	Other				
Bullion	311	165	58	42	345
Ores and concentrate (lead content)	260,000	92,100	15,400	53,700	124,000
Powders and flakes	204	143	10	6	122
Tetraethyl lead and tetramethyl lead	92	63	13	13	82

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–July	June	July	January–July
Belgium	22,400	22,400	0	0	0
Canada	38,500	20,200	2,840	2,530	20,000
China	107,000	13,500	0	27,400	35,500
Colombia	3	0	0	0	0
Germany	7,580	7,580	0	7,100	7,100
India	57	57	0	0	0
Japan	20,300	0	3,860	5,520	9,390
Korea, Republic of	33,900	13,700	3,760	11,200	19,100
Mexico	18,600	11,200	4,950	0	8,470
Switzerland	10,800	3,590	0	0	23,900
Thailand	0	0	0	0	180
Vietnam	12	12	0	0	0
Total	260,000	92,100	15,400	53,700	124,000

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–July	June	July	January–July
Unwrought					
Refined lead	342,000	192,000	46,500	33,400	257,000
Refined lead containing antimony as the principal alloying element	26,000	13,600	2,060	2,610	19,100
Lead alloys (lead content)	26,400	11,300	1,940	1,220	23,000
Other (lead content)	16,200	8,200	1,810	1,330	11,100
Total	410,000	225,000	52,300	38,500	310,000
Wrought					
Bars, rods, profiles, and wire	938	610	42	61	306
Pipes and tubes, including fittings	45	25	(²)	6	17
Plates, sheets, strip, foil	1,970	1,090	159	118	1,160
Other	2,290	1,430	243	142	1,110
Total	5,250	3,160	444	327	2,600
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	1,220,000	872,000	16,600	9,180	218,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	1,620	116	157	1,410
Other lead waste and scrap (lead content)	4,530	2,610	2	15	913
Other					
Bullion (lead content)	3	0	18	0	217
Ores and concentrate (lead content)	239	152	19	16	198
Powders and flakes	117	116	78	38	255
Tetraethyl lead and tetramethyl lead	99	45	5	6	61

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–July	June	July	January–July	
Australia	60,100	40,000	4,070	8,360	39,600	
Brazil	3,900	2,540	0	0	437	
Canada	146,000	71,600	13,300	10,100	100,000	
China	619	614	0	0	27	
Colombia	301	150	102	0	1,260	
Cote d'Ivoire	0	0	0	804	1,210	
Ecuador	4,990	2,710	0	100	1,550	
Germany	0	0	0	6	6	
Ghana	14,500	7,250	0	1,930	8,910	
India	337	228	23	(²)	550	
Italy	2	2	0	0	0	
Kazakhstan	7,000	0	0	0	11,000	
Korea, Republic of	49,300	29,900	22,200	2,610	56,900	
Mexico	81,100	43,800	12,000	13,600	72,100	
Netherlands	0	0	0	0	(²)	
Nigeria	34,300	22,000	0	98	3,040	
Panama	0	0	0	0	99	
Peru	202	92	0	0	75	
South Africa	71	30	0	0	3,520	
Spain	17	0	0	0	0	
Switzerland	298	298	0	0	0	
Thailand	0	0	0	0	20	
Turkey	19	19	12	0	12	
United Kingdom	7,300	3,680	683	968	8,960	
Venezuela	0	0	0	0	175	
Total	410,000	225,000	52,300	38,500	310,000	

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			
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
July	274,000	1,325	275,325