

Mineral Industry Surveys

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LEAD IN SEPTEMBER 2025

Domestic mine production (recoverable) of lead in September 2025 was 22,200 metric tons (t). Average daily mine production in September was 741 t, 8% less than that in the previous month and 9% less than production in September 2024. Secondary refined lead production in September 2025 was 87,600 t, 1% more than that in the previous month and 4% more than that in September 2024 (fig. 1; tables 1, 2).

per pound, 1% more than that in the previous month and 2% more than that in September 2024. The average London Metal Exchange Ltd. (LME) cash price for lead in September 2025 was 88.6 cents per pound compared with 88.2 cents per pound in the previous month and 3% less than that in September 2024 (table 3).

The North American premium to the LME cash price in September 2025 averaged 19.0 cents per pound, 1% more than that in the previous month and 27% more than that in September 2024 (fig. 2, table 3).

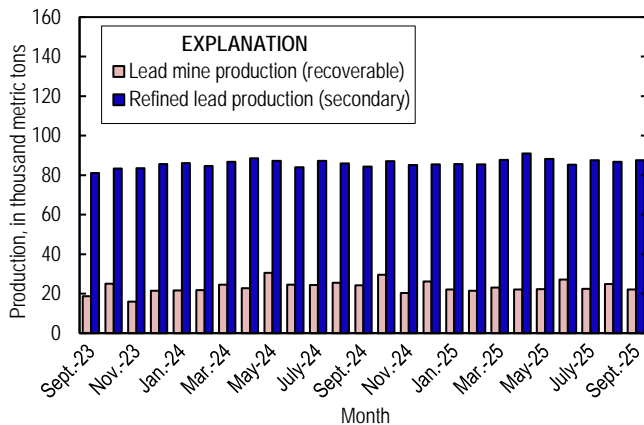


Figure 1. U.S. production of lead from September 2023 through September 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through September 2025, U.S. exports of lead in ores and concentrates were 206,000 t, 1% more than that for the same period in 2024. The destinations of exports in September 2025 were the Republic of Korea (28%), Japan (18%), and Australia (17%) (table 8). U.S. imports of unwrought lead through September were 393,000 t, 26% more than those for the same period in 2024. The leading import sources in September 2025 were Mexico (39%), Canada (37%), the United Kingdom (13%), and Australia (11%) (table 10).

Prices and Stocks

The S&P Global Platts Metals Week (Platts) average North American Market price for lead in September 2025 was \$1.08

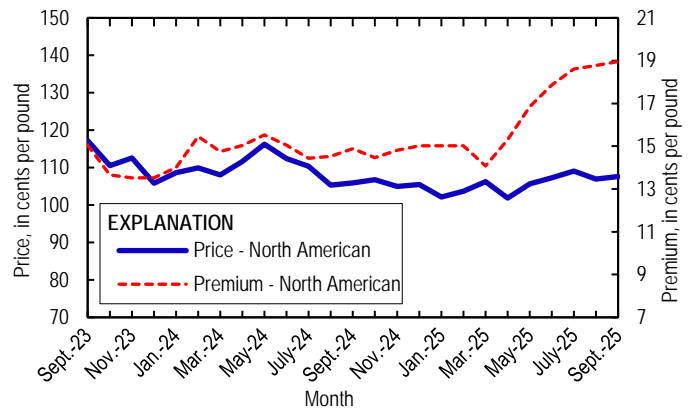


Figure 2. Average monthly North American price and premium for refined lead metal from September 2023 through September 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in September 2025 was 30 cents per pound, 2% less than that in August 2025 and 6% less than that in September 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of September 2025 were 228,200 t, 12% less than that at the end of August, but 15% more than those at the end of September 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–September	August	September	January–September
U.S. production					
Mine (recoverable)	296,000	220,000	24,900	22,200	208,000
Secondary refinery, reported by smelters/refineries	1,030,000	775,000	86,700	87,600	784,000
U.S. consumption					
Refined lead, apparent ^{e, 2}	1,420,000	1,070,000	121,000	132,000	1,160,000
U.S. imports for consumption					
Ore and concentrate	239	189	46	35	279
Bullion	3	0	0	0	217
Unwrought	410,000	311,000	36,700	46,500	393,000
U.S. exports					
Ore and concentrate	260,000	203,000	20,800	61,300	206,000
Bullion (metric tons, gross weight)	311	285	0	0	345
Unwrought (metric tons, gross weight)	24,700	17,700	2,620	2,540	17,500
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	108.81	109.84	106.98	107.59	105.63

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			
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
February	21,900	21,400	85,500
March	23,700	23,100	87,700
April	22,800	22,200	90,900
May	22,900	22,300	88,200
June	28,000	27,200	85,300
July	23,100	22,500	87,500
August	25,600	24,900	86,700
September	22,800	22,200	87,600
January–September	214,000	208,000	785,000

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				
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
August	106.98	88.21	1,944.63	30.75
September	107.59	88.63	1,953.96	30.00
January–September	105.63	88.91	1,960.05	30.26

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 September 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, August 31, 2025	Net receipts	Consumption	Stocks, September 30, 2025
Battery-lead	W	78,600	79,200	W
Other ¹	W	2,310	2,230	W
Total	6,930	80,900	81,400	6,410
Percent change from preceding month ²	—	4.2	4.8	-7.6

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 September 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	74,400	W	0
Remelt lead	W	0	0
Antimonial lead	12,800	W	W
Other ¹	W	0	0
Total lead-base	87,600	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."]

Period	Production^e	Imports^{1,2}	Exports^{1,2}	Apparent consumption³
2024				
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	47,100	1,350	131,000
February	85,500	28,300	1,540	112,000
March	87,700	70,500	1,970	156,000
April	90,900	27,200	2,010	116,000
May	88,200	46,000	1,780	132,000
June	85,300	52,300	1,680	136,000
July	87,500	38,500	2,000	124,000
August	86,700	36,700	2,620	121,000
September	87,600	46,500	2,540	132,000
January–September	785,000	393,000	17,500	1,160,000

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–September	August	September	January–September
	Unwrought				
Refined lead	6,360	4,370	324	252	2,080
Refined lead containing antimony as the principal alloying element	1,940	1,030	1,160	796	3,130
Lead alloys	16,200	12,100	1,130	1,480	11,900
Other	239	229	(²)	6	386
Total	24,700	17,700	2,620	2,540	17,500
	Wrought				
Bars, rods, profiles, and wire	512	391	38	11	689
Pipes and tubes, including fittings	3	3	(²)	(²)	6
Plates, sheets, strip, foil	10,200	7,830	717	1,170	10,200
Other	1,210	984	124	125	895
Total	11,900	9,200	879	1,300	11,800
	Waste and scrap				
Spent lead-acid storage batteries for starting engines (units)	28,700,000	20,600,000	3,140,000	3,120,000	26,400,000
Lead waste and scrap obtained from lead-acid storage batteries	43,200	30,600	165	72	3,850
Other lead waste and scrap	47,200	37,400	4,620	5,000	44,600
	Other				
Bullion	311	285	0	0	345
Ores and concentrate (lead content)	260,000	203,000	20,800	61,300	206,000
Powders and flakes	204	175	14	20	157
Tetraethyl lead and tetramethyl lead	92	73	1	2	85

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–September	August	September	January–September
Australia	0	0	0	10,700	10,700
Belgium	22,400	22,400	6,690	0	6,690
Canada	38,500	25,400	8,650	3,390	32,000
China	107,000	80,600	0	0	35,500
Colombia	3	3	0	0	0
Germany	7,580	7,580	0	0	7,100
India	57	57	0	0	0
Japan	20,300	20,300	0	11,000	20,400
Korea, Republic of	33,900	28,400	5,440	16,900	41,400
Mexico	18,600	14,700	0	7,230	15,700
Spain	0	0	0	5,580	5,580
Switzerland	10,800	3,590	0	6,510	30,400
Thailand	0	0	0	0	180
Vietnam	12	12	0	0	0
Total	260,000	203,000	20,800	61,300	206,000

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–September	August	September	January–September
Unwrought					
Refined lead	342,000	267,000	28,800	36,400	322,000
Refined lead containing antimony as the principal alloying element	26,000	18,100	2,130	2,400	23,700
Lead alloys (lead content)	26,400	15,300	2,400	3,640	29,000
Other (lead content)	16,200	10,300	3,380	3,990	18,500
Total	410,000	311,000	36,700	46,500	393,000
Wrought					
Bars, rods, profiles, and wire	938	728	58	47	411
Pipes and tubes, including fittings	45	41	3	9	30
Plates, sheets, strip, foil	1,970	1,400	210	140	1,510
Other	2,290	1,750	123	287	1,520
Total	5,250	3,920	394	484	3,470
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	1,220,000	1,100,000	7,690	8,300	234,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	2,130	160	139	1,710
Other lead waste and scrap (lead content)	4,530	3,440	20	0	934
Other					
Bullion (lead content)	3	0	0	0	217
Ores and concentrate (lead content)	239	189	46	35	279
Powders and flakes	117	117	39	34	328
Tetraethyl lead and tetramethyl lead	99	74	1	16	78

¹May include revisions to previously published data.

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–September	August	September	January–September	
Australia	60,100	60,100	546	5,170	45,300	
Brazil	3,900	3,900	0	0	437	
Canada	146,000	97,800	15,100	17,400	133,000	
China	619	619	0	1	28	
Colombia	301	226	0	0	1,260	
Cote d'Ivoire	0	0	352	0	1,560	
Ecuador	4,990	3,460	100	50	1,700	
Germany	0	0	0	27	32	
Ghana	14,500	9,700	919	0	9,830	
India	337	246	0	0	550	
Italy	2	2	0	0	0	
Kazakhstan	7,000	0	0	0	11,000	
Korea, Republic of	49,300	41,800	1,690	0	58,600	
Mexico	81,100	60,300	17,100	18,000	107,000	
Netherlands	0	0	0	0	(²)	
Nigeria	34,300	27,200	0	0	3,040	
Panama	0	0	0	0	99	
Peru	202	92	0	0	75	
South Africa	71	30	8	0	3,530	
Spain	17	0	0	0	0	
Switzerland	298	298	0	0	0	
Thailand	0	0	0	0	20	
Turkey	19	19	0	0	12	
United Kingdom	7,300	5,130	989	5,830	15,800	
Venezuela	0	0	0	0	175	
Total	410,000	311,000	36,700	46,500	393,000	

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			
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
August	258,225	1,325	259,550
September	226,875	1,325	228,200