

Mineral Industry Surveys

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LEAD IN NOVEMBER 2025

Domestic mine production (recoverable) of lead in November 2025 was 16,000 metric tons (t). Average daily mine production in November was 532 t, 28% less than that in the previous month and 21% less than production in November 2024. Secondary refined lead production in November 2025 was 90,100 t, 2% more than that in the previous month and 6% more than that in November 2024 (fig. 1; tables 1, 2).

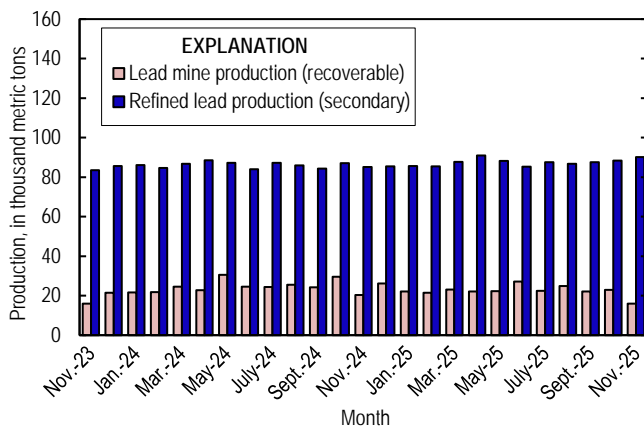


Figure 1. U.S. production of lead from November 2023 through November 2025.

The United States is a significant exporter of lead concentrates because there are no domestic primary lead refineries. Through November 2025, U.S. exports of lead in ores and concentrates were 232,000 t, 5% less than that for the same period in 2024. The destinations of exports in November 2025 were Switzerland (59%), Canada (35%), and the Republic of Korea (6%) (table 8). U.S. imports of unwrought lead through November were 474,000 t, 26% more than those for the same period in 2024. The main import sources in November 2025 were Canada (39%), Mexico (33%), and Australia (20%) (table 10).

Prices and Stocks

The S&P Global Platts Metals Week (Platts) average North American Market price for lead in November 2025 was \$1.11

per pound, 2% more than that in the previous month, and 6% more than that in November 2024. The average London Metal Exchange Ltd. (LME) cash price for lead in November 2025 was 90.8 cents per pound, 2% more than that in the previous month and 1% more than that in November 2024 (table 3).

The North American premium to the LME cash price in November 2025 averaged 20.0 cents per pound, 1% less than that in the previous month, but 35% more than that in November 2024 (fig. 2, table 3).

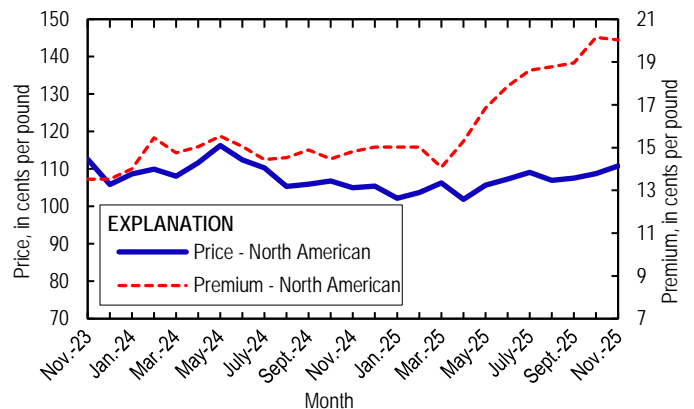


Figure 2. Average monthly North American price and premium for refined lead metal from November 2023 through November 2025. Source: S&P Global Platts Metals Week.

The Platts average U.S. used lead-acid batteries (Midwest) price in November 2025 was 30.8 cents per pound, 2% more than that in October 2025, but 2% less than that in November 2024. Most secondary lead is recovered from used lead-acid batteries (table 3).

Global LME lead stocks at the end of November 2025 were 260,875 t, 20% more than those at the end of October, but 4% less than those at the end of November 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–November	October	November	January–November
U.S. production					
Mine (recoverable)	296,000	270,000	23,000	16,000	247,000
Secondary refinery, reported by smelters/refineries	1,030,000	947,000	88,400	90,100	963,000
U.S. consumption					
Refined lead, apparent ^{e, 2}	1,420,000	1,300,000	129,000	126,000	1,420,000
U.S. imports for consumption					
Ore and concentrate	239	211	33	30	341
Bullion	3	3	0	0	217
Unwrought	410,000	376,000	42,700	38,200	474,000
U.S. exports					
Ore and concentrate	260,000	244,000	19,300	6,980	232,000
Bullion (metric tons, gross weight)	311	285	0	0	345
Unwrought (metric tons, gross weight)	24,700	22,600	2,360	2,540	22,400
U.S. price (cents per pound)					
S&P Global Platts Metals Week North American Market	108.81	109.12	108.78	110.80	106.38

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			
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
October	23,700	23,000	88,400
November	16,400	16,000	90,100
January–November	254,000	247,000	963,000

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				
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
October	108.78	88.63	1,953.96	30.25
November	110.80	90.77	2,001.20	30.75
January–November	106.38	89.05	1,960.00	30.31

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 November 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	75,600	79,000	W
Other ¹	W	2,190	2,140	W
Total	8,650	77,800	81,100	5,350
Percent change from preceding month ²	—	-7.7	-1.1	-38.1

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 November 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	76,600	W	0
Remelt lead	W	0	0
Antimonial lead	13,000	W	W
Other ¹	W	0	0
Total lead-base	90,100	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				
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
2030				
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
October	88,400	42,700	2,360	129,000
November	90,100	38,200	2,540	126,000
January–November	963,000	474,000	22,400	1,420,000

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–November	October	November	January–November
	Unwrought				
Refined lead	6,360	6,030	157	364	2,600
Refined lead containing antimony as the principal alloying element	1,940	1,490	1,020	914	5,070
Lead alloys	16,200	14,800	1,130	1,260	14,300
Other	239	239	54	2	442
Total	24,700	22,600	2,360	2,540	22,400
	Wrought				
Bars, rods, profiles, and wire	512	484	5	31	726
Pipes and tubes, including fittings	3	3	0	0	6
Plates, sheets, strip, foil	10,200	9,170	1,150	2,450	13,800
Other	1,210	1,140	226	74	1,200
Total	11,900	10,800	1,380	2,560	15,800
	Waste and scrap				
Spent lead-acid storage batteries for starting engines (units)	28,700,000	25,800,000	3,330,000	3,370,000	33,100,000
Lead waste and scrap obtained from lead-acid storage batteries	43,200	39,600	109	291	4,250
Other lead waste and scrap	47,200	43,800	4,130	5,310	54,100
	Other				
Bullion	311	285	0	0	345
Ores and concentrate (lead content)	260,000	244,000	19,300	6,980	232,000
Powders and flakes	204	191	1	26	184
Tetraethyl lead and tetramethyl lead	92	82	49	2	136

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–November	October	November	January–November
Australia	0	0	0	0	10,700
Belgium	22,400	22,400	0	0	6,690
Canada	38,500	35,100	2,950	2,440	37,400
China	107,000	95,500	8,950	0	44,400
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	3,440	0	23,900
Korea, Republic of	33,900	33,900	411	432	42,300
Malaysia	0	0	3,500	0	3,500
Mexico	18,600	18,600	0	0	15,700
Spain	0	0	0	0	5,580
Switzerland	10,800	10,800	0	4,100	34,500
Thailand	0	0	10	0	190
Vietnam	12	12	0	0	0
Total	260,000	244,000	19,300	6,980	232,000

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–November	October	November	January–November
Unwrought					
Refined lead	342,000	315,000	34,300	30,500	387,000
Refined lead containing antimony as the principal alloying element	26,000	23,800	2,640	1,780	28,100
Lead alloys (lead content)	26,400	22,300	3,030	3,550	35,600
Other (lead content)	16,200	14,900	2,720	2,350	23,500
Total	410,000	376,000	42,700	38,200	474,000
Wrought					
Bars, rods, profiles, and wire	938	865	54	41	506
Pipes and tubes, including fittings	45	44	(²)	0	30
Plates, sheets, strip, foil	1,970	1,810	178	171	1,860
Other	2,290	2,120	210	226	1,960
Total	5,250	4,840	443	439	4,360
Waste and scrap					
Spent lead-acid storage batteries for starting engines (units)	1,220,000	1,160,000	7,520	13,400	255,000
Lead waste and scrap obtained from lead-acid storage batteries (lead content)	2,360	2,330	187	91	1,990
Other lead waste and scrap (lead content)	4,530	4,230	13	19	966
Other					
Bullion (lead content)	3	3	0	0	217
Ores and concentrate (lead content)	239	211	33	30	341
Powders and flakes	117	117	58	20	406
Tetraethyl lead and tetramethyl lead	99	89	6	2	86

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–November	October	November	January–November
Australia	60,100	60,100	11,000	7,730	64,000
Brazil	3,900	3,900	0	0	437
Canada	146,000	131,000	17,500	14,900	165,000
China	619	619	0	0	28
Colombia	301	301	0	0	1,260
Cote d'Ivoire	0	0	0	0	1,560
Ecuador	4,990	4,490	50	250	2,000
France	0	0	0	(²)	(²)
Germany	0	0	0	0	32
Ghana	14,500	12,900	0	0	9,830
India	337	319	0	0	550
Italy	2	2	0	0	0
Kazakhstan	7,000	7,000	0	0	11,000
Korea, Republic of	49,300	41,800	415	2,090	61,100
Mexico	81,100	74,500	13,200	12,500	133,000
Netherlands	0	0	0	0	(²)
Nigeria	34,300	32,200	0	0	3,040
Panama	0	0	0	0	99
Peru	202	128	0	148	223
Russia	0	0	0	16	16
South Africa	71	51	0	0	3,530
Spain	17	17	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	6,860	612	528	16,900
Venezuela	0	0	0	0	175
Total	410,000	376,000	42,700	38,200	474,000

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			
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
October	215,550	1,250	216,800
November	259,675	1,200	260,875