

# Mineral Industry Surveys

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## ZINC IN NOVEMBER 2025

Domestic mine production (recoverable) of zinc in November 2025 was 34,800 metric tons (t). Mine production (recoverable) for the year through November was 600,000 t, 11% less than that in the same period in 2024. Average daily (recoverable) mine production in November was 1,160 t, 34% less compared with the revised amount in the previous month and 26% less compared with that in November 2024 (fig. 1, table 2).

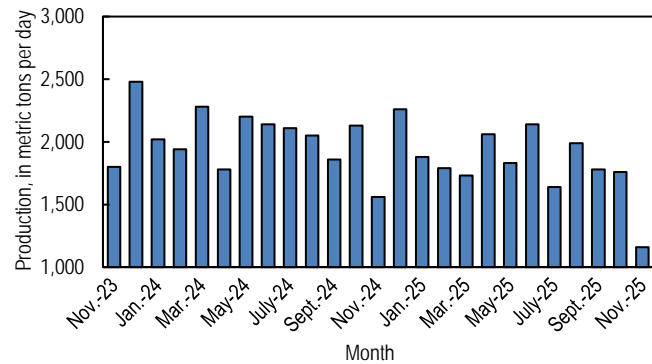


Figure 1. Average daily domestic zinc mine production (recoverable) from November 2023 through November 2025.

**Stocks and Prices**

There were no London Metal Exchange Ltd. (LME) stocks of Special High Grade (SHG) zinc held in U.S. warehouses at the end of November 2025, unchanged since the end of February 2023. Reported off-warrant stocks of SHG zinc in LME-approved warehouses in the United States at the end of November were 1,898 t, 17% less than 2,291 t at the end of the previous month. Global LME stocks were 52,025 t at the end of November 2025, 54% more than stocks at the end of the previous month but 81% less than stocks at the end of November 2024. Most LME stocks of zinc at the end of November 2025 were held in Asia (fig. 2, table 9) (London Metal Exchange Ltd., 2026).

The monthly average S&P Global Platts Metals Week North American price for SHG zinc in November 2025 was 164.00

cents per pound, 1% more compared with 162.06 cents per pound in the previous month and 7% more compared with 153.44 cents per pound in November 2024. The monthly average LME cash price in November 2025 was \$3,186.65 per metric ton (144.54 cents per pound), 1% more compared with \$3,148.45 per metric ton (142.81 cents per pound) in the previous month and 6% more compared with \$2,998.62 per metric ton (136.02 cents per pound) in November 2024 (fig. 3, table 8).

The monthly average North American premium to the LME cash price in November 2025 was 19.5 cents per pound, 1% more compared with 19.2 cents per pound in the previous month and 12% more compared with 17.4 cents per pound in November 2024 (fig. 3, table 8).

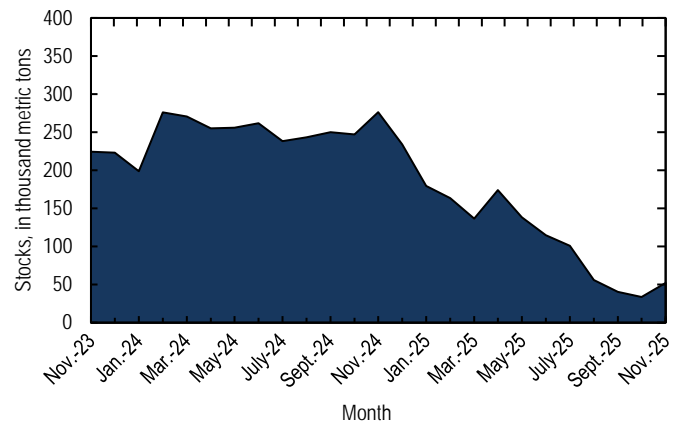


Figure 2. Global LME stocks of Special High Grade zinc, end of month, from November 2023 through November 2025. Source: London Metal Exchange Ltd.

**Reference Cited**

London Metal Exchange Ltd., 2026, Off-warrant stock reporting: London, United Kingdom, London Metal Exchange Ltd. (Accessed February 26, 2026, via <https://www.lme.com/Market-data/Reports-and-data/Warehouse-and-stocks-reports/Off-warrant-stock-reporting>.)

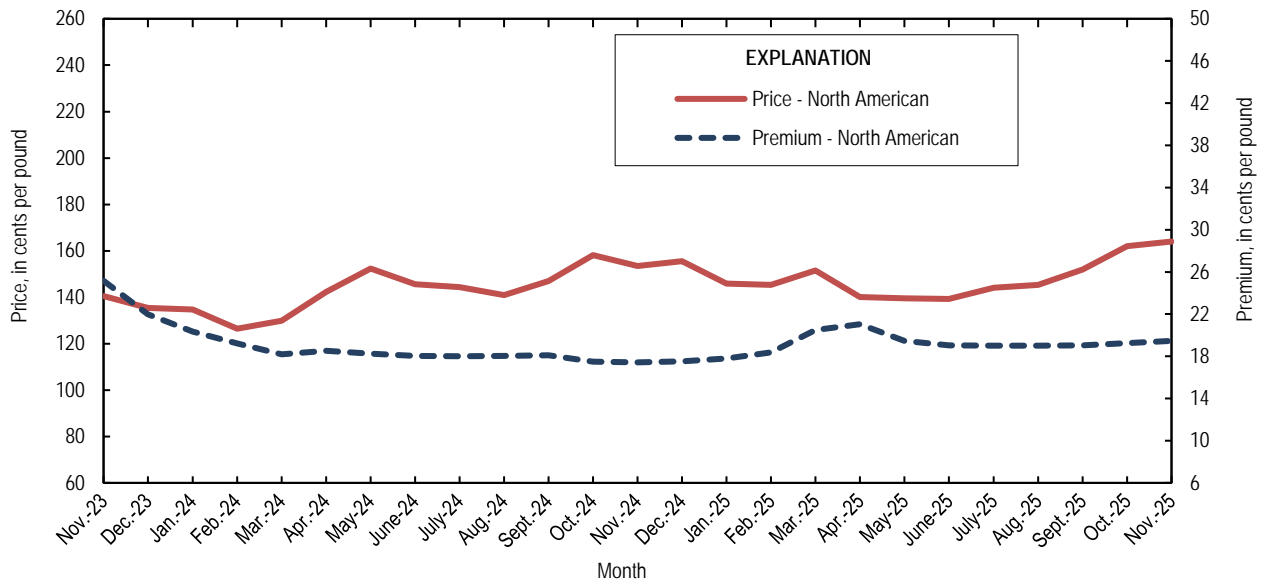


Figure 3. Average monthly North American price and premium for Special High Grade zinc from November 2023 through November 2025. The North American price is based on the London Metal Exchange cash price plus the S&P Global Platts Metals Week North American premium. Source: S&P Global Platts Metals Week.

*A worksheet has been added to the Excel table files that includes a button to remove text and numerical footnotes from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled "RemoveTextButton" 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 zinc statistics.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons. Estimated and revised data are marked with a superscript “e” and “r”.]

Zinc statistics	2024		2025	
	January–December	October	November	January–November <sup>1</sup>
<b>Production</b>				
Mine, zinc content of concentrate <sup>2</sup>	759,000	55,900 <sup>r</sup>	35,600	614,000
Mine, recoverable zinc <sup>2</sup>	743,000	54,700 <sup>r</sup>	34,800	600,000
Smelter, refined zinc <sup>e,3</sup>	220,000	18,000	18,000	198,000
<b>Consumption</b>				
Refined zinc, apparent <sup>4</sup>	808,000	75,800	85,300	806,000
<b>Imports for consumption</b>				
Ore and concentrate (zinc content)	18,000	9,640	599	31,000
Refined zinc	590,000	58,100	67,500	610,000
<b>Exports</b>				
Ore and concentrate (zinc content)	660,000	90,800	41,800	615,000
Refined zinc	2,200	349	202	2,230
<b>Price<sup>5</sup></b>				
London Metal Exchange cash, average, dollars per metric ton	2,776.84	3,148.45	3,186.65	2,839.92
North American, <sup>6</sup> average, cents per pound	144.21	162.06	164.00	148.08

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Reported zinc content in both zinc and lead concentrates.

<sup>3</sup>Monthly and annual smelter production data are estimated to avoid disclosing company proprietary data and do not reflect actual production reported to the U.S. Geological Survey.

<sup>4</sup>Smelter production plus imports for consumption minus domestic exports. Apparent consumption may not reflect actual consumption owing to significant changes in unreported stocks.

<sup>5</sup>Special High Grade Zinc.

<sup>6</sup>S&P Global Platts Metals Week.

**Table 2.** Mine and smelter production of zinc 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 and revised data are marked with a superscript “e” and “r”.]

Period	Mine production <sup>1</sup>		Smelter production <sup>e, 2</sup>
	Zinc content	Recoverable	
<b>2024</b>			
November	47,800	46,700	18,000
December	71,600	70,100	18,000
<b>January–December</b>	<b>759,000</b>	<b>743,000</b>	<b>220,000</b>
<b>2025</b>			
January	59,600	58,300	18,000
February	51,300	50,200	18,000
March	54,800	53,600	18,000
April	63,000	61,700	18,000
May	58,100	56,900	18,000
June	65,600	64,200	18,000
July	51,800	50,700	18,000
August	63,200	61,800	18,000
September	54,700	53,500	18,000
October	55,900 <sup>r</sup>	54,700 <sup>r</sup>	18,000
November	35,600	34,800	18,000
<b>January–November</b>	<b>614,000</b>	<b>600,000</b>	<b>198,000</b>

<sup>1</sup>Includes the zinc content in both lead and zinc concentrates.

<sup>2</sup>Monthly and annual smelter production data are estimated to avoid disclosing company proprietary data and do not reflect actual production reported to the U.S. Geological Survey.

**Table 3.** U.S. shipments of galvanized steel sheet and strip.  
 [Data are rounded to no more than three significant digits; may not add to totals shown. Source: American Iron and Steel Institute.]

<b>Period</b>	<b>Quantity (metric tons)</b>
<b>2024</b>	
November	1,320,000
December	1,320,000
January–November	15,200,000
January–December	16,500,000
<b>2025</b>	
January	1,380,000
February	1,360,000
March	1,380,000
April	1,420,000
May	1,440,000
June	1,440,000
July	1,460,000
August	1,510,000
September	1,590,000
October	1,510,000
November	1,350,000
<b>January–November</b>	<b>15,800,000</b>

**Table 4.** U.S. imports for consumption of zinc.

[Data are rounded to no more than three significant digits. Data are in gross weight, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Material	2024		2025			
			November		January-November <sup>1</sup>	
	Quantity (metric tons)	Value (thousands)	Quantity (metric tons)	Value (thousands)	Quantity (metric tons)	Value (thousands)
Ore and concentrate (zinc content)	18,000	\$33,100	599	\$472	31,000	\$42,200
<b>Unwrought</b>						
Refined zinc	590,000	1,740,000	67,500	213,000	610,000	1,830,600
Zinc alloys	4,920	13,400	197	678	3,690	11,900
<b>Wrought</b>						
Bars, rods, profiles, wire	4,110	16,600	206	866	3,580	14,700
Plates, sheets, strip, foil	1,590	9,120	177	742	1,520	7,800
<b>Ash and residues<sup>2</sup></b>						
Hard zinc spelter	0	0	0	0	0	0
Zinc dross and skimmings	5,240	9,760	450	1,140	4,260	8,660
Other (zinc content)	532	382	0	0	104	65
<b>Other</b>						
Powders, flakes, dust	17,700	71,700	385	1,570	12,100	49,100
Waste and scrap	11,300	21,600	816	1,150	9,330	16,600
<b>Chemicals</b>						
Lithopone	110	514	48	136	253	1,150
Zinc chloride	883	4,880	120	602	883	4,560
Zinc oxide	107,000	323,000	7,700	23,800	92,900	283,000
Zinc sulfate	93,100	91,000	8,460	9,390	73,000	79,500
Zinc sulfide	2,220	13,000	118	732	1,410	6,320

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Other than from the manufacture of iron and steel; containing mainly zinc.

**Table 5.** U.S. imports of zinc, by type of material and country or locality.

[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/>).]

Material and country or locality	General imports			Imports for consumption		
	2024	2025		2024	2025	
		November	January-November <sup>1</sup>		November	January-November <sup>1</sup>
<b>Ore and concentrate (zinc content)</b>						
Canada	3,960	504	4,270	3,960	504	4,270
China	416	95	189	416	95	189
Finland	0	0	10,900	0	0	10,900
Ireland	0	0	3,910	0	0	3,910
Mexico	590	0	0	590	0	0
Peru	12,900	0	11,700	12,900	0	11,700
Other	84	0	0	84	0	0
<b>Total</b>	<b>18,000</b>	<b>599</b>	<b>31,000</b>	<b>18,000</b>	<b>599</b>	<b>31,000</b>
<b>Refined zinc</b>						
Australia	8,150	14,700	62,600	8,150	14,700	62,600
Austria	0	0	197	0	0	197
Belgium	6,040	0	367	6,040	0	367
Brazil	26,700	0	302	26,700	0	302
Canada	369,000	28,800	331,000	369,000	28,800	331,000
China	571	( <sup>2</sup> )	1,780	571	( <sup>2</sup> )	1,780
Colombia	0	0	75	0	0	75
Denmark	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	0
Finland	487	0	0	487	0	0
Germany	10	0	( <sup>2</sup> )	10	0	( <sup>2</sup> )
India	17	0	1,220	17	0	1,220
Italy	7	0	0	7	0	0
Japan	145	1	4	145	1	4
Kazakhstan	0	0	20	0	0	20
Kenya	39	0	0	39	0	0
Korea, Republic of	16,500	2,650	11,500	16,500	2,650	11,500
Mexico	96,700	13,300	93,900	96,700	13,300	93,900
Netherlands	0	0	422	0	0	422
Peru	65,400	8,080	87,500	65,400	8,080	87,500
Poland	193	0	730	193	0	730
Saudi Arabia	0	0	76	0	0	76
Spain	248	0	17,900	248	0	17,900
Switzerland	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	0
Taiwan	5	( <sup>2</sup> )	21	5	( <sup>2</sup> )	21
Thailand	( <sup>2</sup> )	0	0	( <sup>2</sup> )	0	0
<b>Total</b>	<b>590,000</b>	<b>67,500</b>	<b>610,000</b>	<b>590,000</b>	<b>67,500</b>	<b>610,000</b>
<b>Oxide</b>						
Canada	31,000	2,250	26,500	31,000	2,250	26,500
Germany	2,240	3	2,050	2,240	3	2,050
Greece	1,240	0	785	1,240	0	785
India	1,520	18	731	1,520	18	731
Japan	494	23	452	494	23	419
Korea, Republic of	837	13	177	837	13	177
Malaysia	1,310	80	729	1,310	80	729
Mexico	54,400	3,910	46,400	54,400	3,910	46,400
Netherlands	6,940	809	9,150	6,940	809	9,150
Peru	6,010	353	4,750	6,010	353	4,730
Other	1,050	239	1,220	1,050	239	1,220
<b>Total</b>	<b>107,000</b>	<b>7,700</b>	<b>93,000</b>	<b>107,000</b>	<b>7,700</b>	<b>92,900</b>

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Less than 1/2 unit.

**Table 6.** U.S. exports of zinc.

[Data are rounded to no more than three significant digits. Data are in gross weight, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Material	2024		2025			
	Quantity (metric tons)	Value (thousands)	November		January-November <sup>1</sup>	
			Quantity (metric tons)	Value (thousands)	Quantity (metric tons)	Value (thousands)
Ore and concentrate (zinc content)	660,000	\$1,310,000	41,800	\$90,700	615,000	\$1,300,000
<b>Unwrought</b>						
Refined zinc	2,200	7,570	202	832	2,230	8,020
Zinc alloys	34,600	111,000	1,700	5,590	27,000	88,200
<b>Wrought</b>						
Bars, rods, profiles, wire	1,760	10,600	155	1,730	2,410	12,600
Plates, sheets, strip, foil	6,420	27,600	733	3,060	5,500	25,000
<b>Ash and residues<sup>2</sup></b>						
Hard zinc spelter	17,000	35,800	1,500	3,640	18,700	42,300
Other (zinc content)	31,700	60,500	2,020	4,270	18,800	36,500
<b>Other</b>						
Powders, flakes, dust	7,400	29,900	382	1,690	5,590	25,000
Waste and scrap	35,400	47,400	2,130	3,520	23,300	37,600
<b>Chemicals</b>						
Lithopone	231	1,900	16	141	233	1,790
Zinc chloride	1,110	1,260	104	123	977	1,090
Zinc oxide	74,400	116,000	7,410	11,300	82,500	128,000
Zinc sulfate	300	284	31	19	323	336
Zinc sulfide	4,450	13,400	501	1,150	3,280	11,000

<sup>1</sup>May include revisions to previously published data.

<sup>2</sup>Other than from the manufacture of iron and steel; containing mainly zinc.

**Table 7.** U.S. exports of zinc, by type of material and country or locality.

[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/>).]

Material and country or locality	2024	2025	
		November	January-November <sup>1</sup>
<b>Ore and concentrate (zinc content)</b>			
Australia	63,500	0	46,700
Belgium	31,600	0	56,700
Canada	240,000	41,700	249,000
China	95,800	0	0
Finland	20,600	0	15,700
Japan	37,600	0	42,500
Korea, Republic of	90,500	0	111,000
Netherlands	3	0	18,400
Spain	80,200	0	75,400
Other	39	170	295
<b>Total</b>	<b>660,000</b>	<b>41,800</b>	<b>615,000</b>
<b>Refined zinc</b>			
Canada	790	12	803
China	606	103	555
India	167	0	0
Mexico	572	87	841
Other	61	( <sup>2</sup> )	27
<b>Total</b>	<b>2,200</b>	<b>202</b>	<b>2,230</b>
<b>Oxide</b>			
Belgium	221	1,900	4,150
Canada	5,050	275	4,590
Colombia	201	0	184
Finland	340	0	341
India	524	0	74
Israel	371	0	360
Japan	257	0	130
Mexico	65,700	5,180	71,500
Netherlands	178	23	256
United Kingdom	188	0	90
Other	1,350	39	867
<b>Total</b>	<b>74,400</b>	<b>7,410</b>	<b>82,500</b>

<sup>1</sup>May include revisions to previously published data.<sup>2</sup>Less than ½ unit.

**Table 8.** Average prices for Special High Grade Zinc.  
 [Source: S&P Global Platts Metals Week.]

Period	North American		London Metal Exchange cash <sup>2</sup>	
	Premium	Price <sup>1</sup>		
	€/lb.	€/lb.	€/lb.	\$/t
	<b>2024</b>			
November	17.4	153.44	136.02	2,998.62
December	17.5	155.53	138.01	3,042.53
January–December	18.3	144.21	125.96	2,776.84
	<b>2025</b>			
January	17.8	145.92	128.13	2,824.82
February	18.4	145.34	126.97	2,799.23
March	20.5	151.47	130.97	2,887.36
April	21.0	140.08	119.06	2,624.75
May	19.5	139.48	120.01	2,645.73
June	19.0	139.24	120.22	2,650.36
July	19.0	144.14	125.12	2,758.41
August	19.0	145.30	126.28	2,783.90
September	19.0	151.90	132.88	2,929.48
October	19.3	162.06	142.81	3,148.45
November	19.5	164.00	144.54	3,186.65
<b>January–November</b>	19.3	148.08	128.82	2,839.92

<sup>1</sup>S&P Global Platts Metals Week North American price. Based on the London Metal Exchange cash price plus the North American premium.

<sup>2</sup>Average of the cash buyer price and the cash seller and settlement price.

**Table 9.** London Metal Exchange (LME) stocks of Special High Grade Zinc, end of period.  
 [Data are in metric tons. Source: London Metal Exchange, Ltd.]

<b>Period</b>	<b>United States</b>	<b>Asia</b>	<b>Europe</b>	<b>Middle East</b>	<b>Total LME</b>
<b>2024</b>					
November	0	276,275	0	0	276,275
December	0	234,100	0	0	234,100
<b>2025</b>					
January	0	179,275	0	0	179,275
February	0	163,600	0	0	163,600
March	0	138,200	0	0	138,200
April	0	173,900	0	0	173,900
May	0	138,150	0	0	138,150
June	0	114,900	0	0	114,900
July	0	100,825	0	0	100,825
August	0	55,875	0	0	55,875
September	0	40,500	0	0	40,500
October	0	33,825	0	0	33,825
November	0	51,725	300	0	52,025