

Mineral Industry Surveys

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ZINC IN JANUARY 2024

Domestic mine production (recoverable) of zinc in January 2024 was 62,400 metric tons (t) (tables 1, 2). Average daily (recoverable) mine production in January was 2,010 t, 19% less than the revised amount in the previous month and 7% less compared with that in January 2023 (fig. 1, table 2).

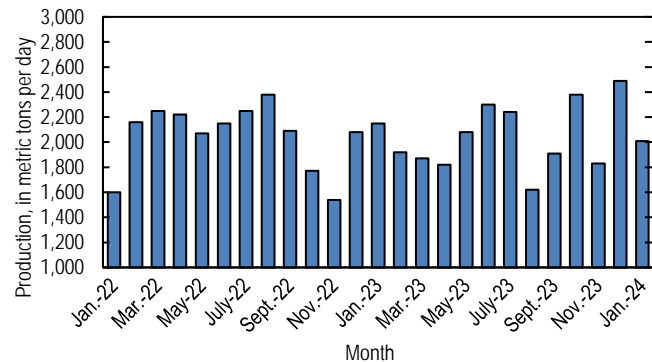


Figure 1. Average daily domestic zinc mine production (recoverable) from January 2022 through January 2024.

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 January 2024, unchanged since the end of January 2023. Global LME stocks were 198,875 t at the end of January 2024, 11% less than stocks at the end of December 2023 but 12.1 times more than stocks at the end of January 2023. All LME stocks of zinc were held in Asia (fig. 2, table 9). Reported off-warrant stocks of SHG zinc in LME-approved warehouses at the end of January 2024 increased to 72,580 t from 35,679 t at the end of December 2023; of which 96% were held in Asia and 4% in Europe (London Metal Exchange Ltd., 2024).

The monthly average S&P Global Platts Metals Week North American price for SHG zinc in January 2024 was 134.69 cents per pound, essentially unchanged compared with that in the previous month and 28% less than that in January 2023. The monthly average LME cash price in January 2024 was \$2,520.88 per metric ton (114.35 cents per pound), essentially unchanged compared with that in the previous month and 23% less than that in January 2023 (fig. 3, table 8).

The monthly average North American premium to the LME cash price in January 2024 was 20.3 cents per pound, 7% less than that in the previous month and 45% less compared with that in January 2023. (fig. 3, table 8).

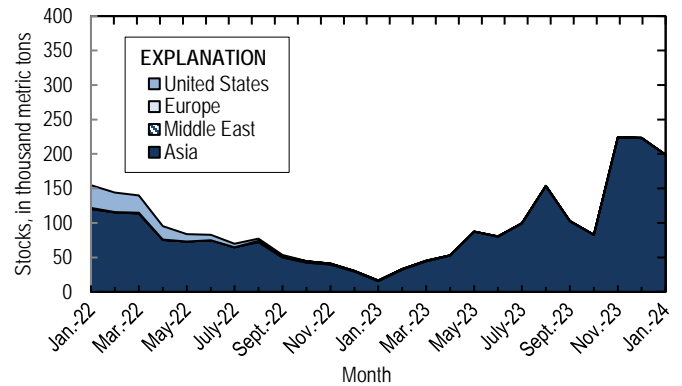


Figure 2. Global LME stocks of Special High Grade zinc, end of month, from January 2022 through January 2024. Source: London Metal Exchange Ltd.

Reference Cited

London Metal Exchange Ltd., 2024, Off-warrant stock reporting: London, United Kingdom, London Metal Exchange Ltd. (Accessed March 26, 2024, via <https://www.lme.com/en/Market-data/Reports-and-data/Warehouse-and-stocks-reports/Off-warrant-stock-reporting>.)

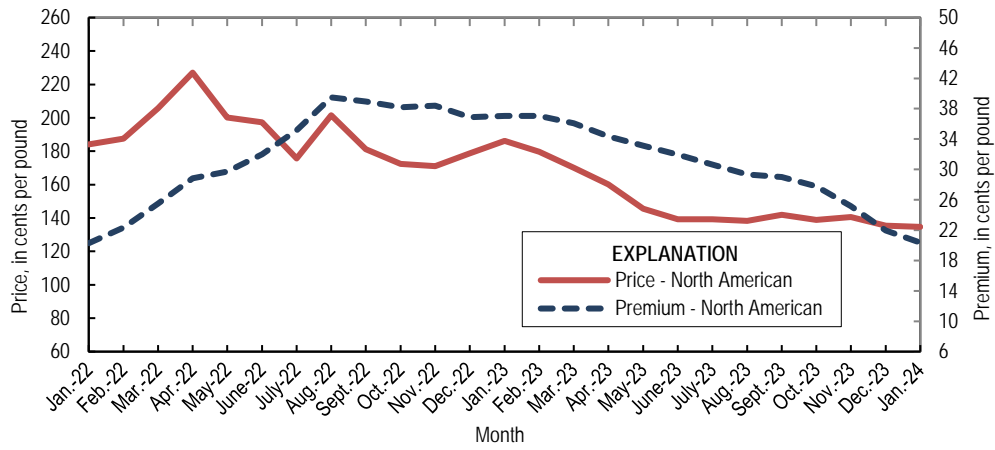


Figure 3. Average monthly North American price and premium for Special High Grade zinc from January 2022 through January 2024. The North American price is based on the London Metal Exchange cash price plus the North American premium. Source: S&P Global Platts Metals Week.

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Table 1. Salient zinc statistics.

[Data are rounded to no more than three significant digits, except prices; may not add to totals shown. Data are in metric tons, unless otherwise specified. Estimated, preliminary, and revised data are marked with a superscript "e", "p", "r".]

Zinc statistics	2023		2024
	January–December^p	December	January
Production			
Mine, zinc content of concentrate ¹	767,000 ^r	78,800 ^r	63,800
Mine, recoverable zinc ¹	750,000 ^r	77,100 ^r	62,400
Smelter, refined zinc ^{e, 2}	220,000	18,000	18,000
Consumption of refined zinc, apparent ³	911,000	64,000	63,400
Imports for consumption			
Ore and concentrate (zinc content)	18,400	2,410	164
Refined zinc	695,000	46,200	45,500
Exports			
Ore and concentrate (zinc content)	637,000	12,500	5,590
Refined zinc	4,040	123	57
Price⁴			
London Metal Exchange cash, average, dollars per metric ton	2,648.46	2,501.29	2,520.88
North American, ⁵ average, cents per pound	151.26	135.42	134.69

¹Reported zinc content in both zinc and lead concentrates.

²Monthly 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.

³Smelter production plus imports for consumption minus domestic exports. Apparent consumption may not reflect actual consumption owing to significant changes in unreported stocks.

⁴Special High Grade Zinc.

⁵S&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. Estimated and revised data are marked with a superscript "e" and "r".]

Mine production (metric tons)¹			
Period	Zinc content	Recoverable	Smelter^{e,2}
2023			
January	68,300	66,800	18,000
February	55,200	53,900	18,000
March	59,500	58,100	18,000
April	55,900	54,600	18,000
May	65,900	64,500	18,000
June	70,700	69,100	18,000
July	71,500 ^r	69,400 ^r	18,000
August	51,300	50,100	18,000
September	58,700 ^r	57,400 ^r	18,000
October	75,400 ^r	73,800 ^r	18,000
November	56,000 ^r	54,800 ^r	18,000
December	78,800 ^r	77,100 ^r	18,000
January–December	767,000^r	750,000^r	220,000
2024			
January	63,800	62,400	18,000

¹Includes the zinc content in both lead and zinc concentrates.

²Monthly 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
 [Data are rounded to no more than three significant digits;
 may not add to totals shown. Source: American Iron and
 Steel Institute.]

Period	Quantity (metric tons)
2023	
January	1,420,000
February	1,390,000
March	1,510,000
April	1,410,000
May	1,440,000
June	1,410,000
July	1,360,000
August	1,410,000
September	1,280,000
October	1,330,000
November	1,290,000
December	1,310,000
January-December	16,500,000
2024	
January	1,470,000

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.]

Material	2023		2024 January	
	Quantity (metric tons)	Value (thousands)	Quantity (metric tons)	Value (thousands)
Ore and concentrate (zinc content)	18,400	21,500	164	148
Unwrought				
Refined zinc	695,000	2,210,000	45,500	135,000
Zinc alloys	5,030	17,100	350	917
Wrought				
Bars, rods, profiles, wire	3,990	16,500	259	1,010
Plates, sheets, strip, foil	1,690	9,270	178	850
Ash and residues¹				
Hard zinc spelter	(²)	22	0	0
Zinc dross and skimmings	5,710	9,270	308	589
Other (zinc content)	1,700	1,260	0	0
Other				
Powders, flakes, dust	18,600	81,000	1,770	7,280
Waste and scrap	10,800	22,000	1,030	1,770
Chemicals				
Lithopone	233	1,050	15	43
Zinc chloride	792	3,920	62	260
Zinc oxide	98,600	311,000	9,510	28,000
Zinc sulfate	72,200	66,800	7,640	6,710
Zinc sulfide	2,170	12,500	377	1,850

¹Other than from the manufacture of iron and steel; containing mainly zinc.

²Less than ½ unit.

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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau.]

Material and country or locality	General imports		Imports for consumption	
	2023	2024 January	2023	2024 January
Ore and concentrate (zinc content)				
Canada	2,230	164	2,230	164
Korea, Republic of	3,860	0	3,860	0
Peru	2,240	0	2,240	0
Turkey	9,950	0	9,950	0
Other	83	0	83	0
Total	18,400	164	18,400	164
Refined zinc				
Australia	40,000	0	40,000	0
Belgium	463	0	463	0
Brazil	28,900	498	28,900	498
Bulgaria	43	0	43	0
Canada	352,000	31,100	352,000	31,100
China	2,090	27	2,090	27
Finland	1,100	0	1,100	0
Germany	10	0	10	0
India	4,950	0	4,950	0
Italy	27	0	27	0
Japan	1,790	139	1,790	139
Kazakhstan	39,400	0	39,400	0
Korea, Republic of	52,100	1,730	52,100	1,730
Luxembourg	75	0	75	0
Mexico	105,000	7,400	105,000	7,400
Peru	64,200	4,600	64,200	4,600
Poland	1,220	0	1,220	0
Singapore	25	0	25	0
Taiwan	9	1	9	1
United Kingdom	1,640	0	1,640	0
Total	695,000	45,500	695,000	45,500
Oxide				
Australia	452	51	477	51
Canada	35,100	3,390	35,100	3,390
Germany	748	19	748	19
Greece	989	119	989	119
India	694	114	694	114
Japan	506	27	506	27
Malaysia	357	100	357	100
Mexico	49,300	4,430	49,300	4,430
Netherlands	4,260	396	4,260	396
Peru	5,450	817	5,450	817
Other	716	49	700	49
Total	98,900	9,510	98,600	9,510

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.]

Material	2023		2024 January	
	Quantity (metric tons)	Value (thousands)	Quantity (metric tons)	Value (thousands)
Ore and concentrate (zinc content)	637,000	967,000	5,590	6,600
Unwrought				
Refined zinc	4,040	13,500	57	265
Zinc alloys	35,100	113,000	2,530	8,850
Wrought				
Bars, rods, profiles, wire	2,230	10,500	232	993
Plates, sheets, strip, foil	5,600	23,700	566	2,350
Ash and residues¹				
Hard zinc spelter	14,700	28,300	1,480	2,920
Other (zinc content)	24,900	40,600	3,160	4,730
Other				
Powders, flakes, dust	7,400	35,800	427	2,050
Waste and scrap	44,100	52,800	2,400	2,950
Chemicals				
Lithopone	391	1,360	20	168
Zinc chloride	1,390	2,190	101	115
Zinc oxide	71,300	108,000	8,790	13,000
Zinc sulfate	508	424	26	30
Zinc sulfide	2,030	12,600	295	1,470

¹Other 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. Revised data are marked with a superscript "r". Source: U.S. Census Bureau.]

Material and country or locality	2023	2024 January
Ore and concentrate (zinc content)		
Australia	63,500	0
Belgium	48,700	0
Canada	244,000	5,590
China	29,000	0
Finland	23,900	0
Japan	40,900	0
Korea, Republic of	120,000	0
Spain	63,800	0
Other	2,840	0
Total	637,000	5,590
Refined zinc		
Brazil	1,880	0
Canada	839	51
Mexico	1,270	4
Other	59 ^r	1
Total	4,040	57
Oxide		
Belgium	619	27
Canada	3,500	653
Colombia	253	1
Finland	915	300
France	185	2
India	1,350	113
Italy	175	3
Japan	390	0
Mexico	62,100	7,550
Netherlands	283	28
United Kingdom	268	1
Other	1,160	111
Total	71,300	8,790

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

Period	North American		London Metal Exchange cash ²	
	Premium	Price ¹	€/lb.	\$/t
	€/lb.	€/lb.		
2023				
January	37.0	186.20	149.17	3,288.55
February	37.0	179.60	142.57	3,143.04
March	36.1	170.16	134.06	2,955.59
April	34.4	160.11	125.74	2,772.06
May	33.1	145.49	112.36	2,477.10
June	31.9	139.33	107.39	2,367.64
July	30.7	139.33	108.68	2,395.99
August	29.4	138.23	108.88	2,400.48
September	29.0	141.86	112.84	2,487.75
October	27.8	138.87	111.07	2,448.75
November	25.2	140.52	115.36	2,543.25
December	22.0	135.42	113.46	2,501.29
January–December	31.1	151.26	120.13	2,648.46
2024				
January	20.3	134.69	114.35	2,520.88

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

²Average 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.]

Period	Asia	Europe	Middle East	Total LME
2023				
January	15,475	0	1,000	16,475
February	32,225	0	1,000	33,225
March	44,300	0	750	45,050
April	52,525	0	400	52,925
May	87,400	0	50	87,450
June	80,225	0	50	80,275
July	99,300	0	50	99,350
August	153,525	0	50	153,575
September	102,725	0	50	102,775
October	82,650	0	50	82,700
November	224,225	0	50	224,275
December	223,175	0	50	223,225
2024				
January	198,875	0	0	198,875