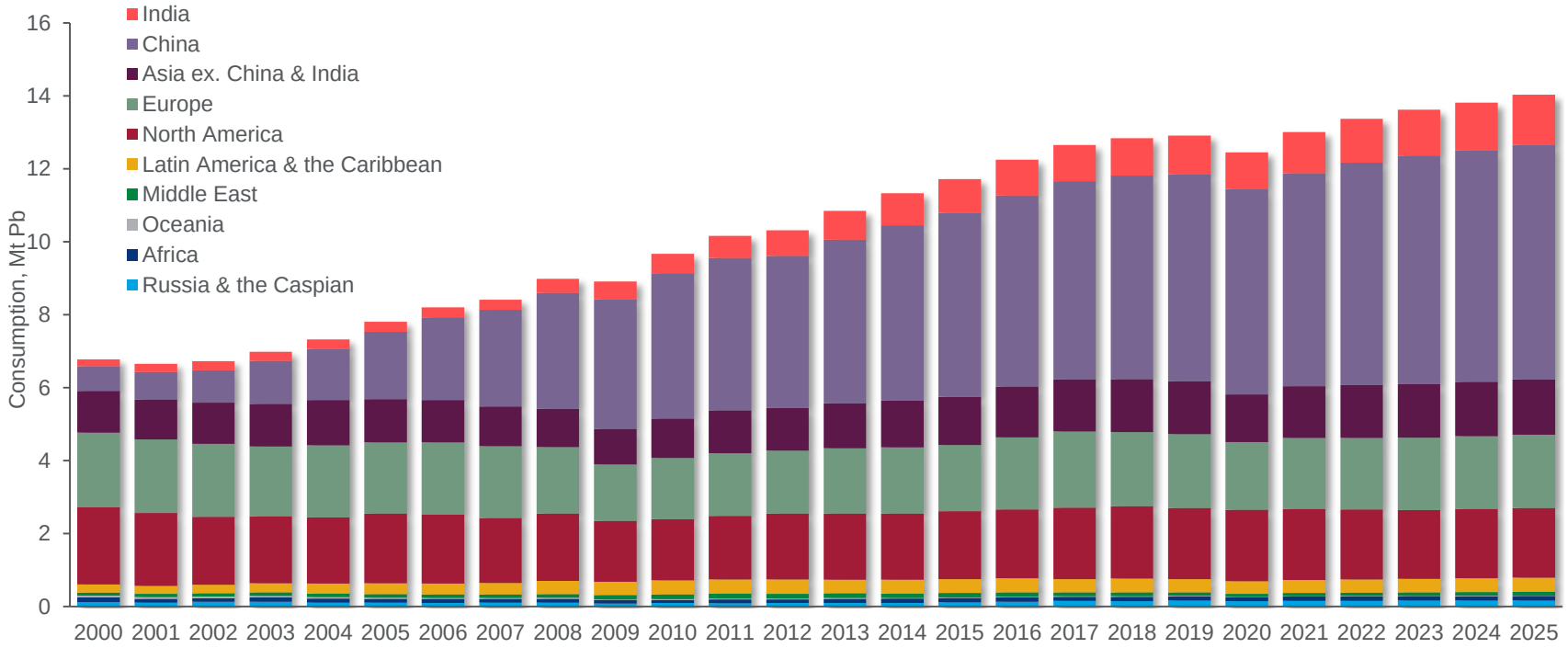
Lead markets

Is there life in the old dog yet?

Farid Ahmed **September 2021**

How much lead does the world use?

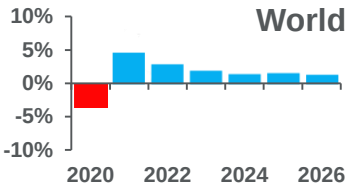
Global refined lead consumption – still growing after last year's dent

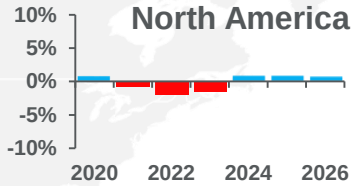


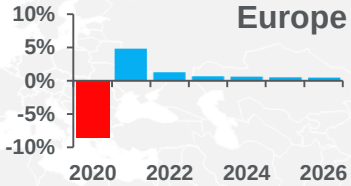
Source: Wood Mackenzie

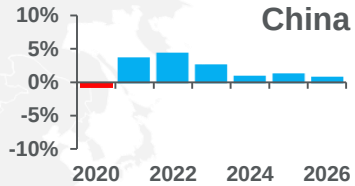
Regional consumption

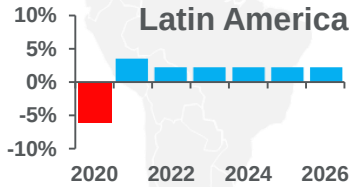
Global growth rates average 1.4% pa for 2020-2026, showing recovery after that initial pandemic hit

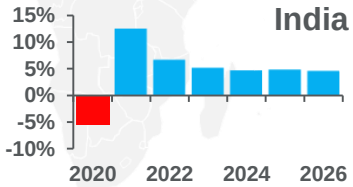


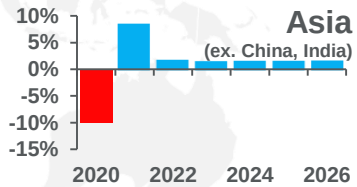








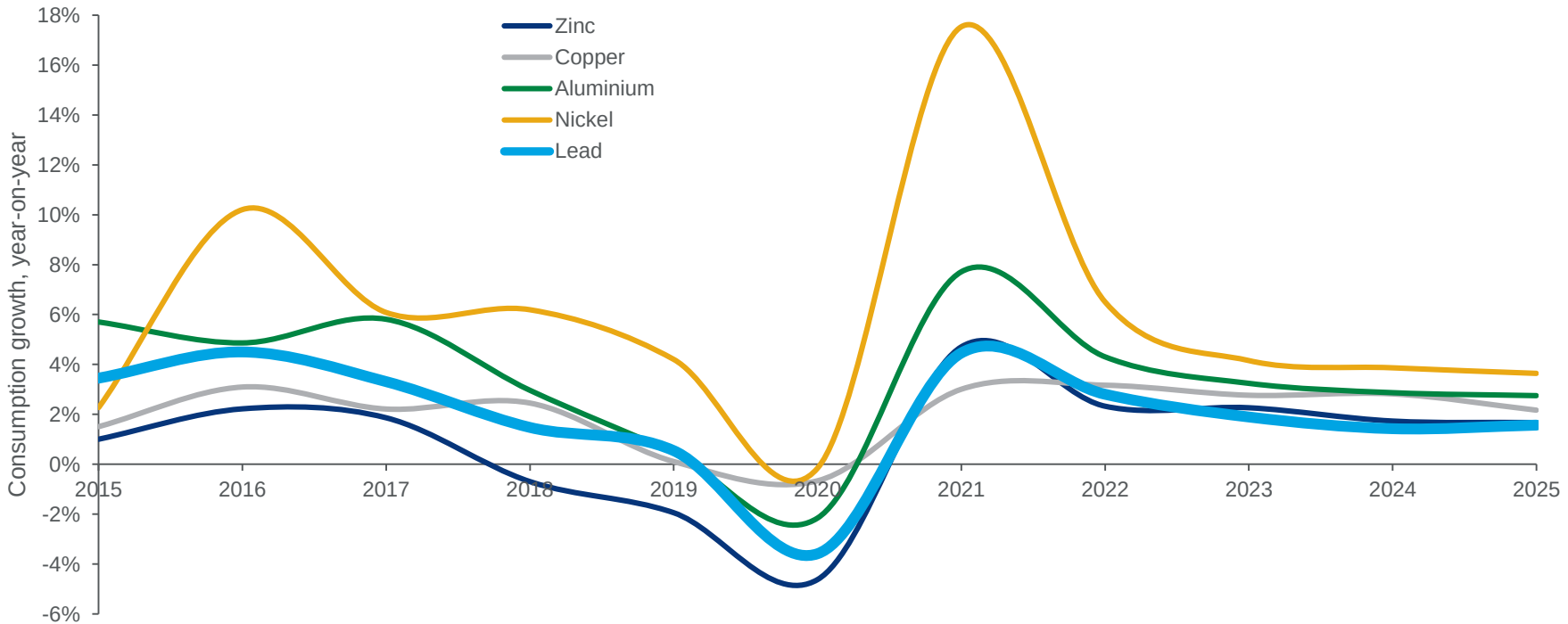




Source: Wood Mackenzie

Base metals growth rates – lead bumping along the bottom in coming years

Base metals consumption annual growth rates



Source: Wood Mackenzie

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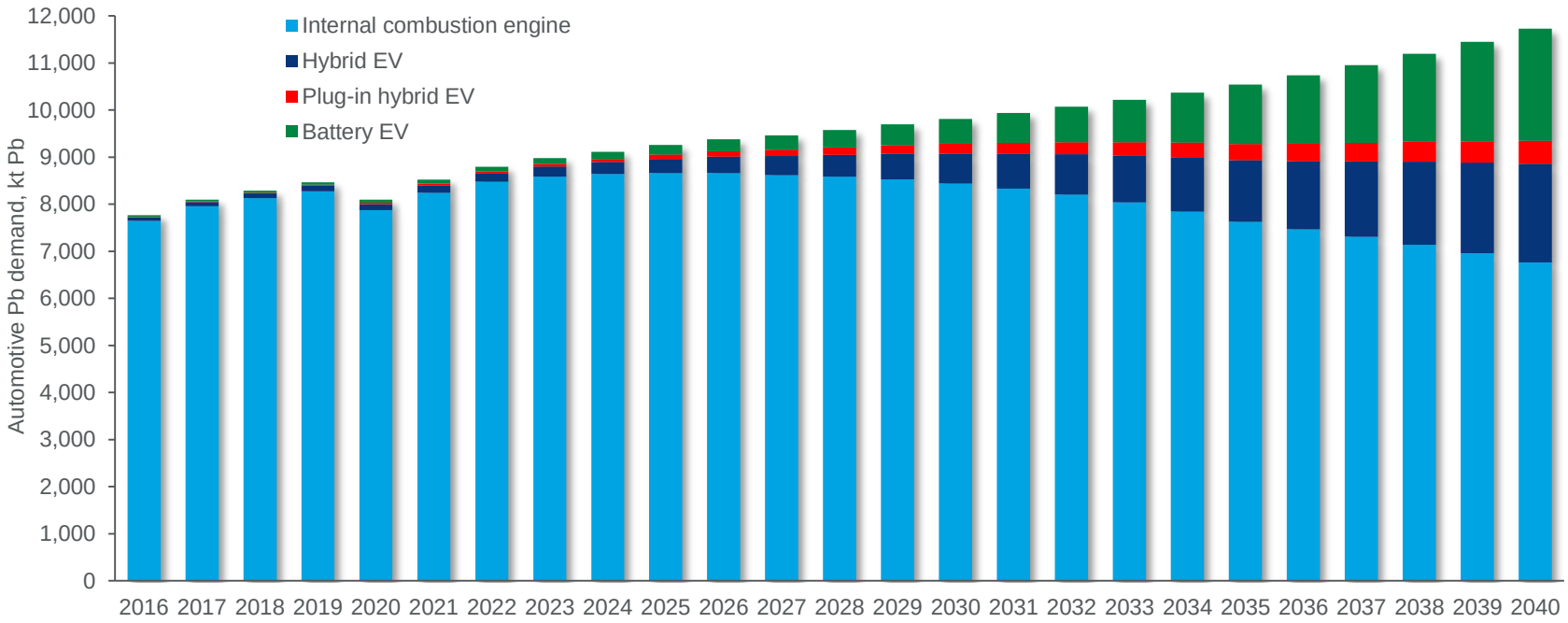
EVs don’t kill automotive lead demand

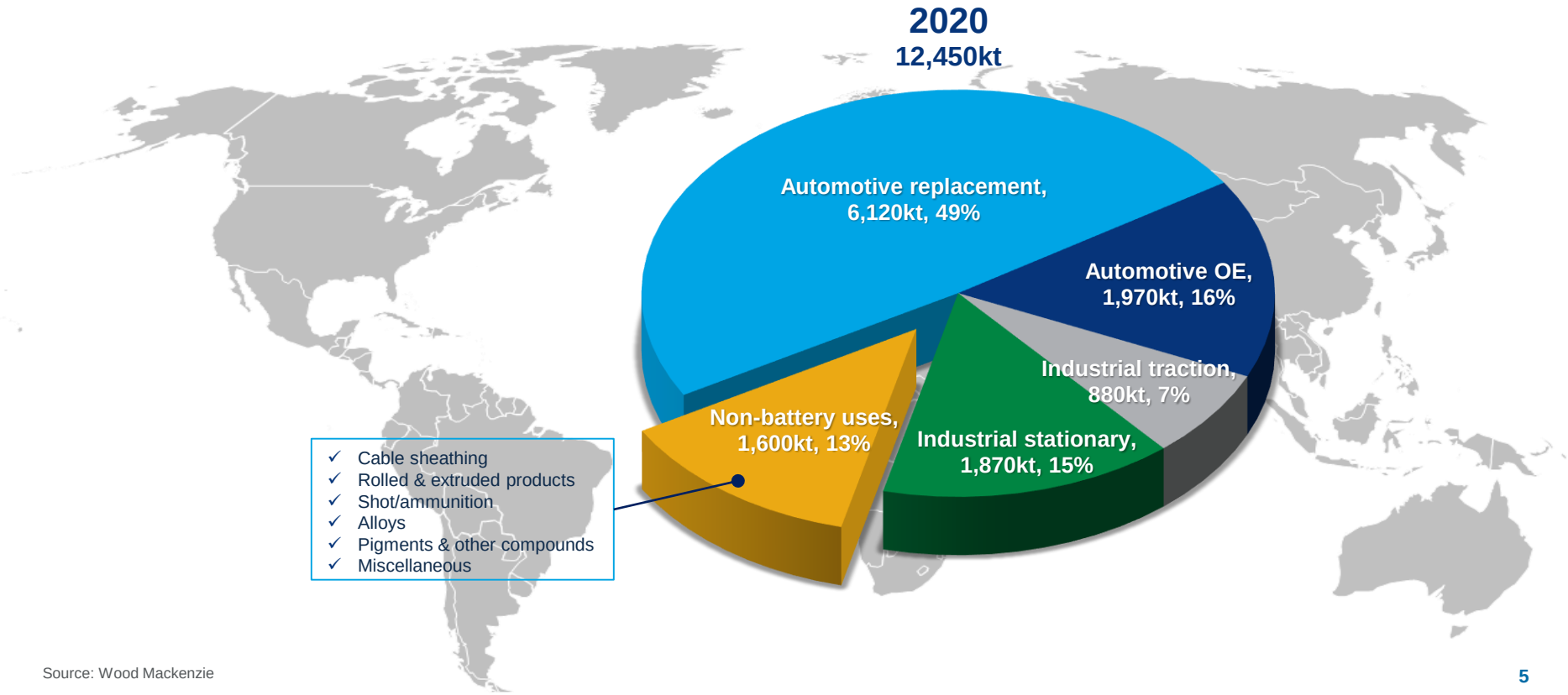
Automotive lead consumption by powertrain



Source: Wood Mackenzie

Global lead consumption

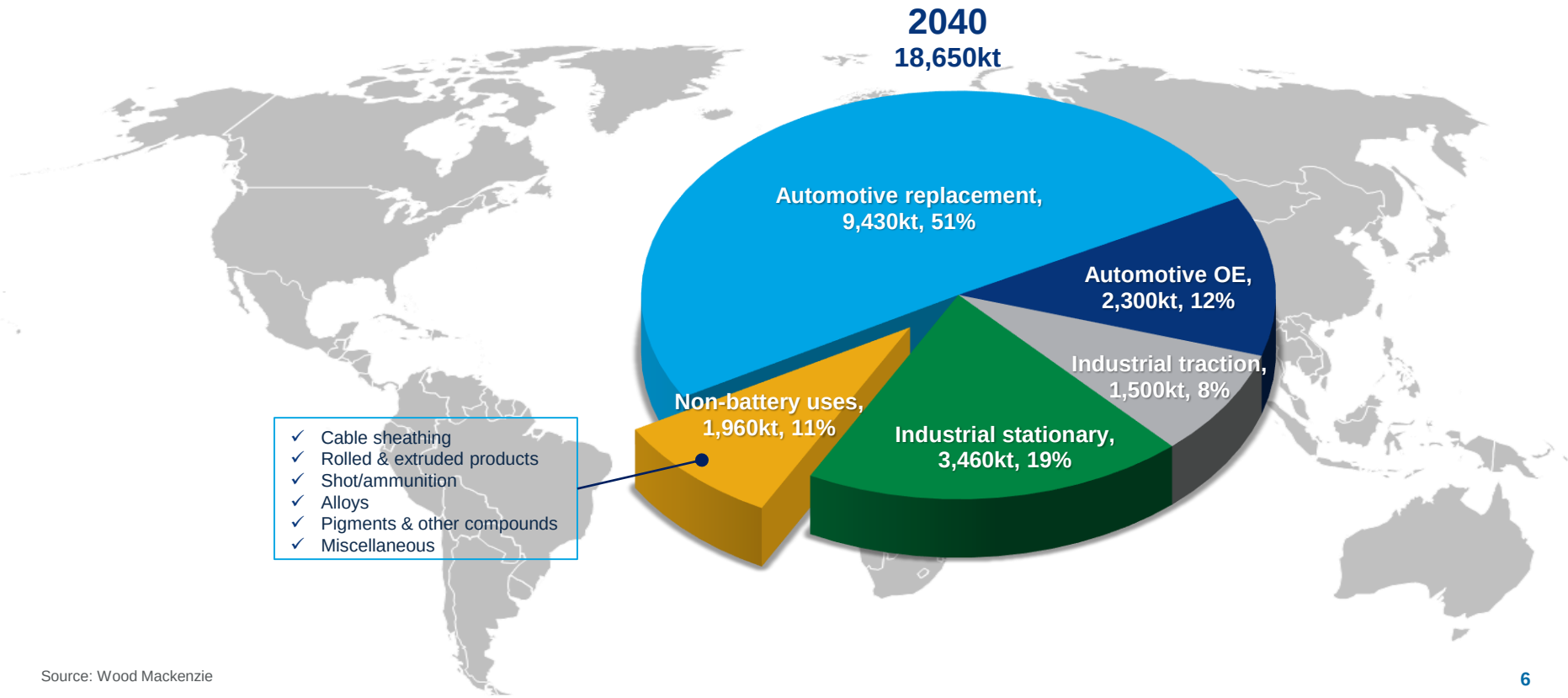
Batteries – particularly automotive – dominate lead use



Source: Wood Mackenzie

Global lead consumption

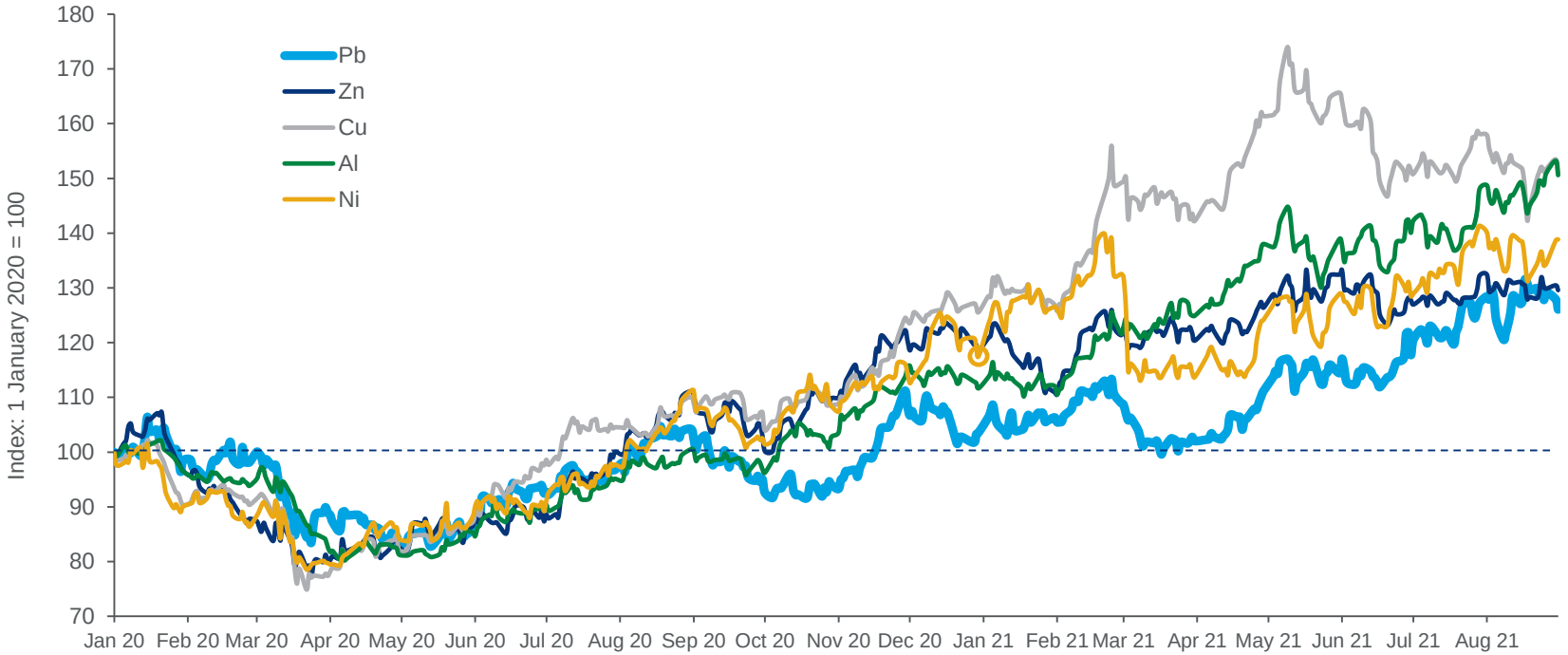
Evolving pattern of lead use sees increasing demand from industrial batteries



Source: Wood Mackenzie

How does lead's price performance compare with other base metals?

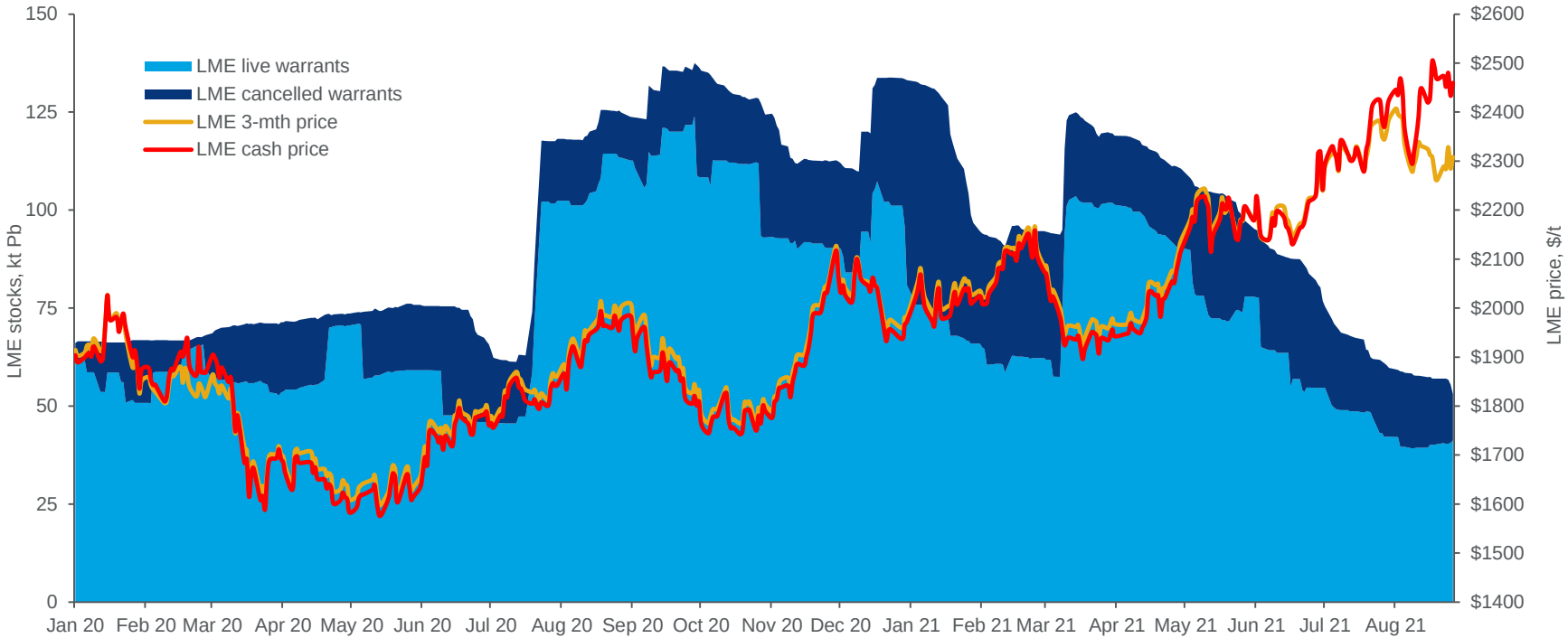
Base metals price performance since January 2020 (pre-pandemic)



Source: LME

What's going on with stocks – why so low?

LME lead stocks since January 2020 (pre-pandemic)



Source: LME

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