Global Lead Metals Report Q2 2016

Description: Lead prices will gradually edge higher as the global lead market will shift into deficit by 2017 as production growth will slow over the coming years. Latest Developments And Structural Trends

Price Forecast

- While the market will remain in surplus during 2016, lead prices will edge gradually higher from 2017 onwards as the market will shift into deficit. Furthermore, low mine lead prices will force miners to cut capital expenditure and scale back or even halt operations, thus curbing lead mine supply growth. Although forecasts remain bullish towards lead prices, lead price forecasts have been revised down out to 2020. It is predicted lead prices will average USD1,800/tonne and USD1,850/tonne in 2016 and 2017, respectively, down from the previous forecast of USD1,900/tonne and USD1,975/tonne, respectively.

Market Balance

- The global primary lead market will shift into deficit by 2017, down from a 15 thousand tonnes (kt) surplus in 2016, on the back of persistent supply cuts. Mined lead production will be hit by a global slowdown in mining capital expenditure, which will have a knock-on effect on refined lead supply growth. Consumption is forecast to exceed production by 10kt in 2017, following a surplus of 86kt and 15kt in 2015 and 2016, respectively. As a result, the global stocks-to-use ratio will peak in 2016 at 6.3% and edge lower in subsequent years, reaching 3.3% by 2020.

Production

- Global refined lead production growth will remain weak on the back of low prices and a slowdown in mined lead production, which will have a knock-on effect on refined lead supply growth. Global output is forecast to grow by 1.2% in 2016, significantly stronger than the 5.7% decline observed in 2015. During 2016-2020, growth will average 1.2%, slower compared to 4.6% during 2011-2015.

Consumption

- Global lead consumption is forecast to grow from 10.1 million tonnes (mnt) in 2016 to 10.8mnt in 2020. This would represent an average global lead consumption growth of 1.5% during 2016-2020, higher than the average annual of 1.0% during 2011-2015.

Contents:

Industry View
Table: Lead Price Forecast
Table: Global Lead Forecasts

Latest Developments And Structural Trends

Price Forecast

Lead: Growing Deficits To Support Prices
Table: Lead Price Forecast

Short-Term Outlook (three-to-six months)

Long-Term Outlook
Table: Global Lead Forecasts

Global Trends In Supply, Demand & Trade

Lead: Market To Remain In Deficit To 2019
Table: Lead Market Forecast
Table: Lead Production Forecast
Table: Lead Consumption Forecast

Mine Supply: Lead

Global - Lead: Australia & Peru To Lead The Way
Table: Lead Mine Production Forecast
Table: Select Countries - Key Lead Mine Projects

Competitive Landscape
Table: Select Lead Producers By Market Capitalisation

Company Profile

Glencore
Table: Glencore - Key Financial Data

Appendix

Data Appendix
Table: Lead Market Forecast
Table: Lead Production Forecast
Table: Lead Consumption Forecast

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