

Mineral Industry Surveys

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LEAD IN JANUARY 2011

Domestic mine production (recoverable) of lead in January was 30,400 metric tons (t), according to the U.S. Geological Survey. Average daily mine production in January was 980 t, slightly higher than that in December 2010 but 5% less than that in January 2010. Secondary refinery production of lead in January increased by 8% from that of the previous month and was 8% higher than that of January 2010.

Total imports of lead for consumption in December 2010 were about 12% higher than those in the previous month. Total imports in 2010 were about 8% higher than those in 2009 owing to a 16% increase in imports of refined lead from Canada that outweighed declines in refined lead imports from Mexico and Peru. Total exports of lead, exclusive of scrap, in December 2010 were 28% greater than those in the previous month. In 2010, total exports of lead, exclusive of scrap, were 3% higher than those in 2009. China (58%), Japan (18%), and Canada (11%) were the leading destinations for exported ore and concentrate in 2010. Mexico was the destination for nearly 90% of the 15.3 million spent lead-acid batteries exported in 2010.

According to Platts Metals Week, the average North American producer price for lead in January 2011 was \$1.21 per pound, up slightly from that of the previous month and 9% higher than that in January 2010. The London Metal Exchange (LME) cash price of lead in January 2011 averaged \$2,601 per metric ton, up by 8% from that of the previous month and 10% higher than that in January 2010. Global LME lead stocks at the end of January 2011 were 282,700 t, 36% higher than those at the end of December 2010 and 79% greater than those at month-

end January 2010. Increases in LME lead stocks held in warehouses in Malaysia and Singapore accounted for about 79% of the total monthly stock increase.

In early January, Alexco Resources Corp. (Vancouver, British Columbia, Canada) announced that it had achieved commercial production at its Bellekeno silver-lead-zinc mine and mill complex in the Keno Hill Silver District in Yukon Territory, Canada. The plant and mine were commissioned in late September 2010, and ramp-up continued through yearend. The average grade of the 15,700 t of ore extracted during the fourth quarter of 2010 was 12.6% lead and 6.6% zinc. Alexco had previously announced that it had entered into offtake agreements with Glencore International AG (Baar, Switzerland) for the lead and zinc concentrates produced at Bellekeno. Alexco expected to ship 27,300 t of lead concentrate and 15,000 t of zinc concentrate during the first 2 years of commercial operation (Alexco Resources Corp., 2010; 2011).

References Cited

- Alexco Resources Corp., 2010, Alexco completes off-take agreements with Glencore, initiates concentrate shipments from Bellekeno Mine: Vancouver, British Columbia, Canada, Alexco Resources Corp. news release, December 2, 2 p.
- Alexco Resources Corp., 2011, Alexco achieves commercial production at Bellekeno: Vancouver, British Columbia, Canada, Alexco Resources Corp. news release, January 6, 2 p.

TABLE 1
SALIENT LEAD STATISTICS IN THE UNITED STATES¹

(Metric tons, lead content, unless otherwise specified)

	2009	2010			2011 January
		January	December	January- December	
Production:					
Mine (recoverable)	395,000	31,800 ^r	30,000	365,000	30,400
Secondary refinery:					
Reported by smelters/refineries	1,110,000	94,000 ^r	94,100 ^r	1,120,000	101,000
Estimated	--	940 ^r	941 ^r	12,000	1,020
Recovered from copper-base scrap ^e	NA	1,250	1,250	15,000	1,250
Total secondary	1,110,000	96,200 ^r	96,300 ^r	1,140,000	104,000
Consumption:					
Reported	1,290,000	116,000	114,000 ^r	1,360,000	116,000
Undistributed ^e	--	3,490	3,420 ^r	40,900	3,490
Total	1,290,000	120,000	117,000 ^r	1,410,000 ^r	120,000
Stocks, end of period, consumers and secondary smelters	63,500	60,200 ^r	67,400 ^r	67,400 ^r	67,100
Imports for consumption:					
Base bullion	844	71	100	602	NA
Refined metal	251,000	20,400	23,900	271,000	NA
Exports:					
Ore and concentrate	287,000	10,500	19,100	299,000	NA
Bullion	34	--	--	199	NA
Wrought and unwrought lead	82,000	5,780	6,000	83,300	NA
TEL/TML preparations, based on lead compounds	2,070	45	18	1,180	NA
Scrap (gross weight)	140,000	6,920	1,160	43,500	NA
Platts Metals Week North American producer price (cents per pound)					
	86.87	111.24	120.58	108.91	121.26

^eEstimated. ^rRevised. NA Not available. -- Zero.

¹Data are rounded to no more than three significant digits, except prices; may not add to totals shown.

TABLE 2
MONTHLY AVERAGE LEAD PRICES

	North American producer price ¢/lb	London Metal Exchange cash		Sterling exchange rate
		\$/metric ton	£/metric ton	\$/£
2010:				
January	111.24	2,367.70	1,464.68	1.616535
February	110.35	2,122.45	1,358.72	1.562100
March	110.53	2,171.66	1,443.00	1.504961
April	110.88	2,264.48	1,526.82	1.483130
May	109.46	1,882.18	1,285.55	1.464105
June	105.49	1,703.39	1,154.71	1.475168
July	95.11	1,836.40	1,201.59	1.528305
August	95.79	2,074.77	1,324.67	1.566257
September	102.24	2,183.69	1,403.42	1.555982
October	114.73	2,379.01	1,500.04	1.585957
November	120.48	2,376.10	1,548.70	1.597918
December	120.58	2,411.93	1,509.42	1.597918
January-December	108.91	2,147.81	1,393.44	1.544861
2011, January	121.26	2,600.89	1,647.63	1.578565

Source: Platts Metals Week.

TABLE 3
CONSUMPTION OF PURCHASED LEAD-BASE SCRAP¹

(Metric tons, gross weight)

Item	Stocks		Net receipts	Consumption	Stocks
	December 31, 2010	January 31, 2011			
Battery-lead	27,200 ^r	77,800	87,800	17,100	
Soft lead	W	W	W	W	
Drosses and residues	W	W	W	W	
Other ²	763	6,220	6,210	769	
Total	27,900 ^r	84,000	94,000	17,900	
Percent change from preceding month ³	XX	-5.3	+17.0	-36.0	

^rRevised. W Withheld to avoid disclosing company proprietary data; included with "Other." XX Not applicable.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes solder, common babbitt, antimonial lead, cable covering, type metals, and other lead-base scrap.

³Based on unrounded data; preceding monthly data may have been revised.

TABLE 4
LEAD, TIN, AND ANTIMONY RECOVERED FROM
LEAD-BASE SCRAP IN JANUARY 2011¹

(Metric tons)

Product recovered	Secondary metal content		
	Lead	Tin	Antimony
Soft and calcium lead	52,300	--	--
Remelt lead	W	--	--
Antimonial lead	15,900	(2)	(2)
Other ³	33,300	(2)	(2)
Total lead-base	101,000	131	262

W Withheld to avoid disclosing company proprietary data; included in "Other."
-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Withheld to avoid disclosing company proprietary data; included in "Total."

³Includes cable lead, lead-base babbitt, solder, type metals, and other products.

TABLE 5
CONSUMPTION OF LEAD IN THE UNITED STATES¹

(Metric tons, lead content)

Use	2009	2010			2011 January
		January	December	January- December	
Metal products:					
Ammunition, shot and bullets	67,900	5,490	4,490	71,400	6,740
Brass and bronze, billet and ingots	1,370	361	233	991 ^r	291
Cable covering, power and communication and caulking lead, building construction	W	604	487	7,430 ^r	487
Casting metals	15,900	1,730	1,340	16,000 ^r	1,350
Sheet lead, pipes, traps and other extruded products	26,600	2,270	2,240	28,000 ^r	2,250
Solder	6,450	1,080	685	14,600 ^r	670
Storage batteries, including oxides	1,140,000	101,000	101,000 ^r	1,190,000	101,000
Terne metal, type metal, and other metal products ²	W	1,390	1,220 ^r	16,400 ^r	1,230
Total metal products	1,260,000	114,000	112,000 ^r	1,340,000	114,000
Other oxides and miscellaneous	22,300	1,970	1,970 ^r	23,100 ^r	1,910
Total reported	1,290,000	116,000	114,000 ^r	1,360,000	116,000
Undistributed ^c	--	3,490	3,420 ^r	40,900	3,490
Grand total	1,290,000	120,000	117,000 ^r	1,410,000 ^r	120,000

^cEstimated. ^rRevised. W Withheld to avoid disclosing company proprietary data; included in "Total." -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes lead consumed in bearing metals, foil, collapsible tubes, annealing, plating, galvanizing, and fishing weights.

U.S. Consumption of Lead

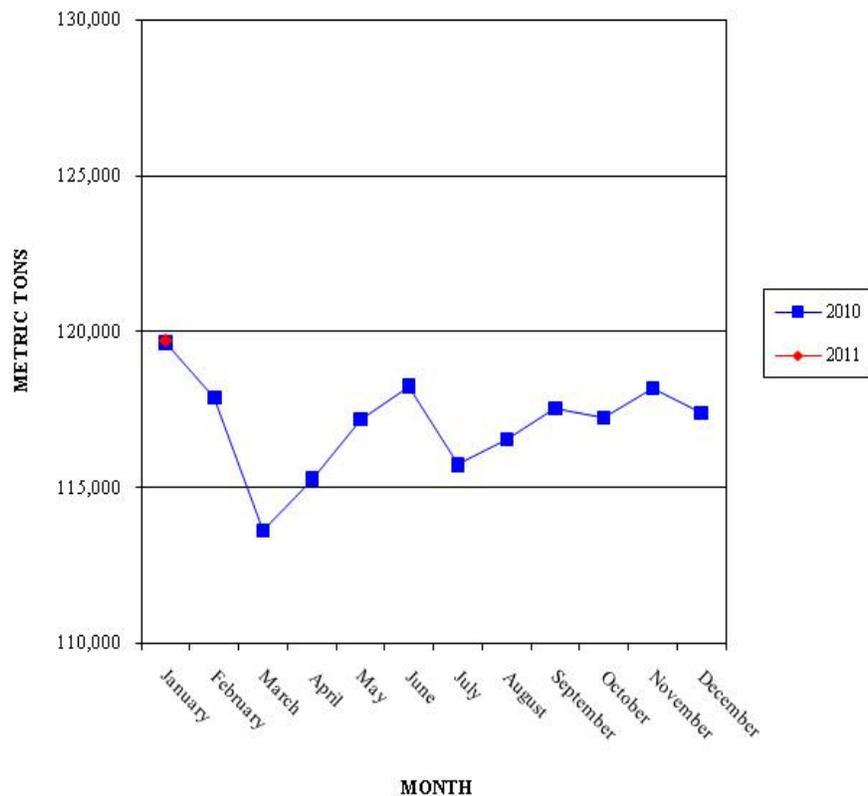


TABLE 6
CONSUMER AND SECONDARY SMELTER STOCKS, RECEIPTS, AND CONSUMPTION OF LEAD¹

(Metric tons, lead content)

Type of material	Stocks	Net receipts	Consumption	Stocks
	December 31, 2010			January 31, 2011
Soft lead	31,900 ^r	75,900	73,000	34,800
Antimonial lead	26,000	19,700	22,900	22,700
Lead alloys	W	W	W	W
Copper-base scrap	W	W	W	W
Total	67,400 ^r	116,000	116,000	67,100

^rRevised. W Withheld to avoid disclosing company proprietary data; included in "Total."

¹Data are rounded to no more than three significant digits.

TABLE 7
U.S. EXPORTS OF LEAD, BY CLASS¹

(Metric tons unless otherwise specified)

	2009		2010		
	Year	December	November	December	January-December
Lead content:					
Ore and concentrates	287,000	9,490	10,800	19,100	299,000
Bullion	34	--	--	--	199
Materials excluding scrap	82,000	6,280	8,560	6,000	83,300
TEL/TML preparations, based on lead compounds	2,070	4	245	18	1,180
Total	371,000	15,800	19,600	25,100	384,000
Gross weight, scrap	140,000	8,770	1,890	1,160	43,500
Spent lead-acid batteries, used for starting engines (units)	7,300,000	1,040,000	1,210,000	1,610,000	15,300,000

-- Zero.

¹Data are rounded to more than three significant digits; may not add to totals shown.

Source: U.S. Census Bureau.

TABLE 8
U.S. IMPORTS FOR CONSUMPTION BY TYPE OF MATERIALS AND BY COUNTRY OF ORIGIN¹

(Metric tons, lead content)

Country of origin	2009	2010		
		November	December	January-December
Ore, matte, etc., Canada	1,490	--	411	411
Base bullion:				
Canada	--	170	65	404
Mexico	810	--	35	159
Other	34	--	--	38
Total	844	170	100	602
Pigs and bars:				
Canada	205,000	19,100	21,200	237,000
Mexico	41,100	2,200	2,420	29,400
Peru	991	--	--	--
Other	4,020	296	294	4,880
Total	251,000	21,600	23,900	271,000
Grand total	253,000	21,800	24,400	272,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

Source: U.S. Census Bureau.