



Mineral Industry Surveys

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LEAD IN NOVEMBER 2012

Domestic mine production (recoverable) of lead in November was 27,700 metric tons (t). Average daily mine production in November was 924 t, up by 4% from that in October. Year-to-date mine production through November was slightly more than that of the same period of 2011. Teck Resources Ltd. (Vancouver, British Columbia, Canada) reported that production of lead in concentrates at its Red Dog zinc-lead mine in northwestern Alaska increased by 19% during the fourth quarter of 2012 compared with that in the same period of 2011 owing to improved mill recovery rates. Secondary refinery production of lead in November was essentially unchanged from that of the previous month (Teck Resources Ltd., 2013, p. 23).

Total imports of lead for consumption in November were 25% higher than those in October and during the first 11 months of 2012, were 3% higher than those through the same period of 2011. Canada (76%) and Mexico (17%) were the principal sources of imported refined lead through November 2012. Total exports of lead through November were 3% lower than those through the same period of 2011. Exports of lead contained in ore and concentrates during the first 11 months of 2012 were

5% lower than those through the same period of 2011: nearly 90% went to China during the first 11 months of 2012 compared with 58% during the same period in 2011.

The Platts Metals Week average North American producer price for lead in November 2012 was \$1.15 per pound, essentially unchanged from that of the previous month and slightly higher than that in November 2011. The London Metal Exchange (LME) cash price in November 2012 averaged \$2,179 per metric ton, a slight increase from that of the previous month and 10% higher than that in November 2011. Global LME lead stocks at the end of November 2012 were 362,275 t, an increase of 12% from those at the end of October.

Reference Cited

Teck Resources Ltd., 2013, Teck reports unaudited fourth quarter results for 2012: Vancouver, British Columbia, Canada, Teck Resources Ltd. news release, February 7, 36 p. (Accessed February 12, 2013, at <http://www.teck.com/Generic.aspx?PAGE=Teck+Site%2fMedia+Pages%2fMedia+Detail&releaseNumber=13-4-TR&portalName=tc>.)

TABLE 1
SALIENT LEAD STATISTICS IN THE UNITED STATES¹

(Metric tons, lead content, unless otherwise specified)

| | 2011 | | 2012 | | |
|--|-----------------------------------|----------------------|----------------------|----------|----------------------|
| | January– December ^p | January– November | October | November | January– November |
| Production: | | | | | |
| Mine (recoverable) | 336,000 | 301,000 | 27,500 ^r | 27,700 | 306,000 |
| Secondary refinery: | | | | | |
| Reported by smelters/refineries | 1,170,000 | 1,070,000 | 98,300 ^r | 97,900 | 1,070,000 |
| Estimated | 11,700 | 10,700 | 983 ^r | 979 | 10,700 |
| Recovered from copper-base scrap ^e | 15,000 | 13,800 | 1,250 | 1,250 | 13,800 |
| Total secondary | 1,190,000 | 1,090,000 | 100,000 ^r | 100,000 | 1,090,000 |
| Consumption: | | | | | |
| Reported | 1,530,000 | 1,370,000 | 122,000 ^r | 122,000 | 1,350,000 |
| Undistributed ^c | 45,800 | 41,200 | 4,050 ^r | 3,660 | 40,900 |
| Total | 1,570,000 | 1,410,000 | 126,000 ^r | 125,000 | 1,390,000 |
| Stocks, end of period, consumers and secondary smelters | 54,800 | 55,000 | 63,800 ^r | 56,000 | 56,000 |
| Imports for consumption: | | | | | |
| Base bullion | 434 | 434 | 57 | -- | 771 |
| Refined metal | 313,000 | 286,000 | 28,500 | 35,600 | 292,000 |
| Exports: | | | | | |
| Ore and concentrate | 223,000 | 220,000 | 83,100 | 24,300 | 209,000 |
| Bullion | 70 | 35 | -- | -- | 72 |
| Wrought and unwrought lead | 47,200 | 43,800 | 5,170 | 3,640 | 49,700 |
| TEL/TML preparations, based on lead compounds | 6,270 | 6,160 | 159 | 139 | 1,620 |
| Scrap (gross weight) | 31,100 | 29,300 | 3,710 | 1,700 | 23,600 |
| Platts Metals Week North American producer price (cents per pound) | 121.70 | 122.41 | 114.81 | 114.91 | 114.06 |

^eEstimated. ^pPreliminary. ^rRevised. -- 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 | |
| 2011: | | | | |
| November | 113.73 | 1,981.59 | 1,252.77 | 1.581773 |
| December | 113.87 | 2,018.59 | 1,292.71 | 1.561520 |
| January–December | 121.70 | 2,401.20 | 1,548.94 | 1.550217 |
| 2012: | | | | |
| January | 114.17 | 2,093.74 | 1,349.68 | 1.551290 |
| February | 114.29 | 2,125.79 | 1,345.68 | 1.579710 |
| March | 114.03 | 2,061.01 | 1,302.73 | 1.582068 |
| April | 114.03 | 2,062.67 | 1,287.68 | 1.601844 |
| May | 113.81 | 1,998.51 | 1,283.48 | 1.557100 |
| June | 113.26 | 1,854.42 | 1,190.94 | 1.557100 |
| July | 113.34 | 1,875.97 | 1,203.77 | 1.558400 |
| August | 113.42 | 1,895.42 | 1,205.06 | 1.572889 |
| September | 114.63 | 2,168.91 | 1,378.93 | 1.572889 |
| October | 114.81 | 2,152.96 | 1,338.53 | 1.608449 |
| November | 114.91 | 2,179.08 | 1,364.27 | 1.597245 |
| January–November | 114.06 | 2,042.59 | 1,295.52 | 1.576271 |

Source: Platts Metals Week.

TABLE 3
CONSUMPTION OF PURCHASED LEAD-BASE SCRAP¹

(Metric tons, gross weight)

| Item | Stocks | Net | Consumption | Stocks |
|--|---------------------|----------|-------------|----------------------|
| | October 31, 2012 | receipts | | November 30, 2012 |
| Battery-lead | 40,000 ^r | 88,800 | 89,800 | 39,000 |
| Soft lead | W | W | W | W |
| Drosses and residues | W | W | W | W |
| Other ² | 4,290 ^r | 2,580 | 2,550 | 4,320 |
| Total | 44,300 ^r | 91,400 | 92,400 | 43,300 |
| Percent change from preceding month ³ | XX | -1.7 | +1.8 | -2.1 |

^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 NOVEMBER 2012¹

(Metric tons)

| Product recovered | Secondary metal content | | |
|-----------------------|-------------------------|-----|----------|
| | Lead | Tin | Antimony |
| Soft and calcium lead | 81,400 | -- | -- |
| Remelt lead | W | -- | -- |
| Antimonial lead | 15,000 | W | W |
| Other ² | 1,460 | 148 | 264 |
| Total lead-base | 97,900 | 148 | 264 |

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.

²Includes 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 | 2011 | | 2012 | | |
|---|----------------------|----------------------|----------------------------|----------------|-----------------------------------|
| | January– December | January– November | October | November | January– November ² |
| Metal products: | | | | | |
| Ammunition, shot and bullets | 69,300 | 65,400 | 5,760 | 5,310 | 64,400 |
| Brass and bronze, billet and ingots | 1,660 | 2,900 | 283 | 283 | 3,110 |
| Cable covering, power and communication and caulking lead, building construction | 8,410 | 7,550 | 231 | 231 | 3,570 |
| Casting metals | 14,600 | 13,400 | 993 | 880 | 10,700 |
| Sheet lead, pipes, traps and other extruded products | 26,800 | 25,100 | 2,200 | 2,110 | 25,500 |
| Solder | 6,400 | 6,530 | 531 | 531 | 5,840 |
| Storage batteries, including oxides | 1,360,000 | 1,220,000 | 108,000 ^r | 108,000 | 1,200,000 |
| Terne metal, type metal, and other metal products ³ | 16,400 | 14,200 | 1,230 | 1,220 | 13,600 |
| Total metal products | 1,500,000 | 1,350,000 | 119,000^r | 119,000 | 1,320,000 |
| Other oxides and miscellaneous | 26,500 | 22,500 | 2,830 | 2,960 | 29,000 |
| Total reported | 1,530,000 | 1,370,000 | 122,000^r | 122,000 | 1,350,000 |
| Undistributed ^e | 45,800 | 41,200 | 4,050 ^r | 3,660 | 40,900 |
| Grand total | 1,570,000 | 1,410,000 | 126,000^r | 125,000 | 1,390,000 |

^eEstimated, ^rRevised.

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

²May include revisions to previous months' data.

³Includes lead consumed in bearing metals, foil, collapsible tubes, annealing, plating, galvanizing, and fishing weights.

U.S. Consumption of Lead

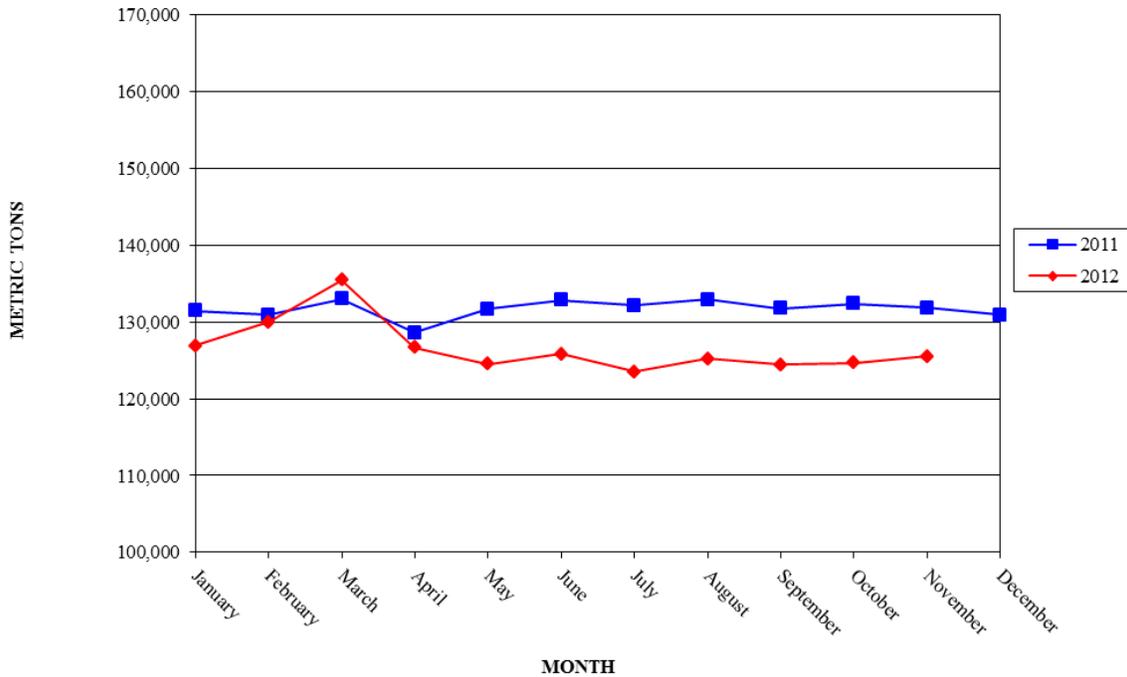


TABLE 6
CONSUMER AND SECONDARY SMELTER STOCKS, RECEIPTS, AND CONSUMPTION OF LEAD¹

(Metric tons, lead content)

| Type of material | Stocks | | Net receipts | Consumption | Stocks |
|-------------------|---------------------|-------------------|--------------|-------------|--------|
| | October 31, 2012 | November 30, 2012 | | | |
| Soft lead | 37,400 | 73,600 | 77,500 | 33,500 | |
| Antimonial lead | 24,900 ^r | 30,900 | 34,800 | 21,000 | |
| Lead alloys | W | W | W | W | |
| Copper-base scrap | W | W | W | W | |
| Total | 63,800 ^r | 114,000 | 122,000 | 56,000 | |

^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)

| | 2011 | | 2012 | | |
|--|------------------|------------------|-----------|-----------|------------------|
| | January–December | January–November | October | November | January–November |
| Lead content: | | | | | |
| Ore and concentrates | 223,000 | 220,000 | 83,100 | 24,300 | 209,000 |
| Bullion | 70 | 35 | -- | -- | 72 |
| Wrought and unwrought lead | 47,200 | 43,800 | 5,170 | 3,640 | 49,700 |
| TEL/TML preparations, based on lead compounds | 6,270 | 6,160 | 159 | 139 | 1,620 |
| Total | 277,000 | 270,000 | 88,400 | 28,100 | 261,000 |
| Gross weight, scrap | 31,100 | 29,300 | 3,710 | 1,700 | 23,600 |
| Spent lead-acid batteries, used for starting engines (units) | 25,400,000 | 23,400,000 | 2,250,000 | 1,850,000 | 21,300,000 |

-- 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)

| Material and country of origin | 2011 | | 2012 | | |
|-----------------------------------|----------------------|----------------------|---------------|---------------|----------------------|
| | January– December | January– November | October | November | January– November |
| Ore, matte, etc; Canada | -- | -- | -- | -- | 1,530 |
| Base bullion: | | | | | |
| Canada | 35 | 35 | -- | -- | -- |
| Mexico | 199 | 199 | -- | -- | 695 |
| Venezuela | 200 | 200 | 57 | -- | 76 |
| Total | 434 | 434 | 57 | -- | 771 |
| Pigs and bars: | | | | | |
| Canada | 250,000 | 227,000 | 21,500 | 20,700 | 222,000 |
| China | 32 | -- | -- | -- | 5,000 |
| Mexico | 56,000 | 52,100 | 5,950 | 7,330 | 49,200 |
| Other | 7,560 | 6,620 | 1,030 | 7,550 | 15,900 |
| Total | 313,000 | 286,000 | 28,500 | 35,600 | 292,000 |
| Grand total | 314,000 | 286,000 | 28,500 | 35,600 | 294,000 |

-- Zero.

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

Source: U.S. Census Bureau.