



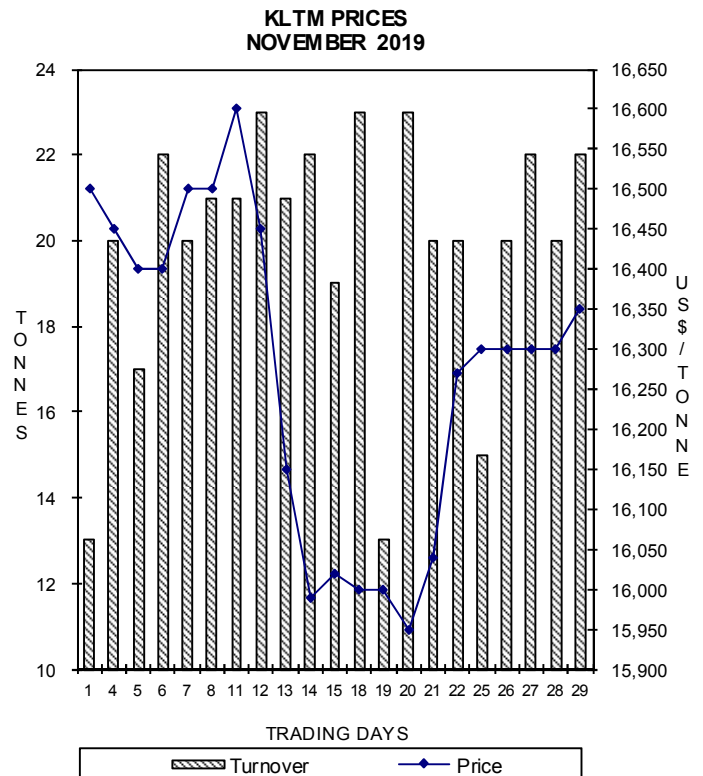
## NOVEMBER TIN MARKET REVIEW

### Kuala Lumpur Tin Market (KLTM)

Tin trading on the KLTM during the month of November was mixed. The continuing uncertainty over the global economy, the volatility in the commodity sector and the ongoing US/China trade war continued to impact tin trading during the month.

Trading on the local physical tin market opened the first trading week at US\$16,500 per tonne, lower than October's closing price of US\$16,680 per tonne. It was the only trading day of November's first short trading week with 13 tonnes of tin traded.

The market opened the second trading week lower at US\$16,450 per tonne and continued to soften subsequently before staying unchanged. The decline was in line with the lower tin prices on the London Metal Exchange (LME) as demand faded though interest remained fairly strong. The market rebounded and stayed unchanged to end the trading week at the same level as the opening. A total of 100 tonnes of tin were traded during the week.



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The tin market strengthened at the opening of the third trading week to record the month's highest price level at US\$16,600 per tonne on 11<sup>th</sup> November due to strong buying support especially from Japanese and European traders. Buyers dominated the market while sellers were not so eager to participate. The up-trend, however, was short lived, as the tin price declined substantially towards end of the trading week due to weak demand arising from bearish sentiments as sellers took advantage from the earlier high price. A technical correction took place at end of the trading week, checking the tin price somewhat from declining further. Total turnover for the week rose slightly to 106 tonnes.

During the fourth trading week, the tin price slid slightly to open the week at US\$16,000 per tonne and stayed unchanged the subsequent day. It softened to record the month's lowest price level at US\$15,950 per tonne on 20<sup>th</sup> November. The market rebounded and strengthened afterwards to end the trading week much higher. A total of 99 tonnes of tin were traded during the week.

The local physical tin market opened the final trading week slightly higher at US\$16,300 per tonne and stayed unchanged the following three consecutive days. The market inched-up to end the trading month of November at US\$16,350 per tonne. A total of 99 tonnes of tin were traded during the week.

There were 21 days of trading on the KLTM in November. The average tin price for the month rose to US\$16,624 per tonne from US\$16,562 per tonne

## London Metal Exchange (LME)

Tin trading on the London Metal Exchange (LME) during the month of November was mixed as traders adopted a wait and see attitude on uncertainties arising from the global financial and economic slowdown.

Tin prices on the LME started the trading month at US\$16,575 per tonne for cash tin and US\$16,625 per tonne for 3-month tin, which was the only trading day of November's first short trading week.

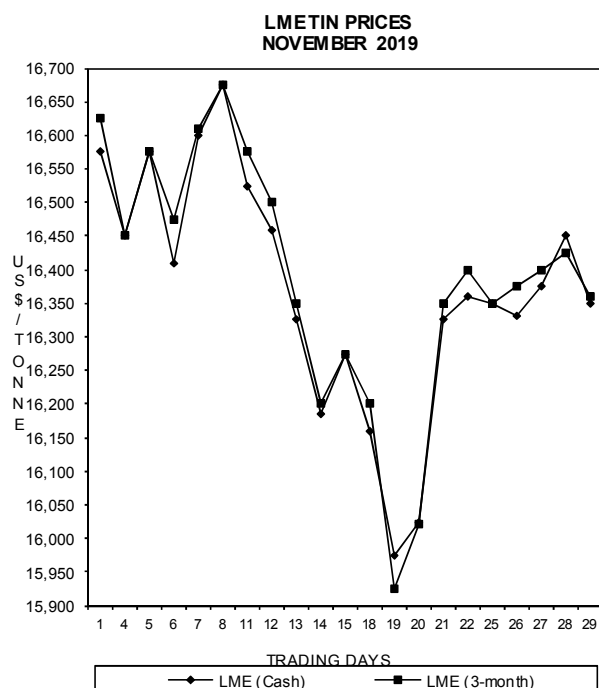
During the second trading week, tin prices were traded range bound as traders adopted a wait and see attitude. They finally strengthened during the final day of the trading week to record the month's highest price level for both cash and 3-month tin at US\$16,675 per tonne recorded on 8<sup>th</sup> November. The incline was supported by strong demand.

Due to weak sentiment, tin prices declined substantially during the third trading week. A technical correction at end of the week checked the market somewhat from declining further. The decline was due to the domination of sellers in the market taking advantage from the earlier high prices.

Tin prices weakened further during the early days of the following trading week to record the month's lowest level for cash and 3-month tin at US\$15,975 and US\$19,925 per tonne, respectively. They were both recorded on 19<sup>th</sup> November. Tin prices rebounded and strengthened thereafter to end the trading week much higher with buyers dominating

recorded in October. The metal was traded within a price range of US\$15,950 to US\$16,600 per tonne during the month.

The average daily turnover for November was 20 tonnes, slightly lower than the October average of 21 tonnes. The highest daily turnover recorded for the month was 23 tonnes, whilst the lowest was 13 tonnes.



the market due to strong buying support and in-line with the upward momentum of other base metals traded on the LME.

Traders adopted a wait and see attitude during the final trading week as market sentiment remained largely uncertain reflected from the somewhat flat momentum of tin prices during the week.

The November average LME cash and 3-month tin prices were US\$16,369 and US\$16,386 per tonne, respectively.

## NEWS HIGHLIGHT

### One-off Provision Writeback Boosts MSC Profit

Tin miner and metal producer Malaysia Smelting Corp Bhd's (MSC) net profit for the third quarter ended Sept 30 more than doubled to RM30.6mil from RM11.7mil in the same period of the previous year. Thus, earnings per share increased to 7.6 sen from 2.9 sen previously. Revenue, however, dropped to RM204.31mil from RM309.43mil previously due to the lower sales volume of refined tin during the period.

In a statement, MSC said the tin-mining segment had recorded a five-fold jump in the third-quarter net profit to RM40mil, compared to RM7.2mil in the third quarter of 2018. This was mainly attributable to a one-off provision write-back for tribute payments no longer required, amounting to RM48.4mil.

Meanwhile, the group's tin smelting business was impacted by an inventory write-down to a net realisable value of RM17.3mil due to slower global tin demand and less favourable tin prices during the quarter. For the cumulative nine-month period, MSC's net profit increased more than two-fold to RM46.6mil from RM18.7mil in the previous year, mainly due to the one-off provision write-back for tribute payments of RM48.4mil in the tin-mining segment's performance.

For the period, earnings per share moved in tandem to 11.7 sen from 4.7 sen. Group revenue amounted to RM800.8mil for the nine-month period, from RM993.2mil in the same period of the previous year. As at Sept 30, 2019, total bank borrowings increased to RM297.9mil from RM293.0mil as at Dec 31, 2018 due to a drawdown of short-term borrowings for working capital purposes. The group's gearing ratio remained at 0.8 times.

Commenting on the group's results, group chief executive officer Datuk Patrick Yong said: "Despite

posting stronger earnings during the period, we remain cognisant of the challenging operating landscape and continue to build our core competencies to navigate through these uncertain times. With the prolonged trade tensions between the US and China, the industry outlook is expected to remain challenging for the rest of the year", said Yong.

MSC sees a softer demand for tin solder, resulting in a built-up in tin inventories which could lead to a decline in tin prices. Nonetheless, the group remains focused on executing its ongoing plans, as it strengthens its position in the tin industry. At the group's Pulau Indah smelting facility in Port Klang, initial testing and commissioning works are underway. MSC expects the smelter to commence full operations in 2020 using the more efficient ISASMELT furnace.

"With this technology upgrade, we look forward to higher recovery yields with lower operational and manpower costs. Until then, our financial performance will continue to be impacted by the running of two smelting plants in parallel, with only the Butterworth smelter generating revenue", said Yong.

For MSC's tin-mining segment, its focus is to improve its overall mining productivity. This includes efforts to increase the daily mining output at its Rahman Hydraulic tin mine in Klian Intan, Perak, and exploring new tin deposits.

"Meanwhile, we expect the tin-mining activities at Sungai Lembing, Pahang, to start contributing in the near term. At the same time, we are also exploring potential joint-venture mining arrangements to expand our tin-mining activities", said Yong.

(Source: *The Star*, 12 November 2019)

## NEWS ROUND UP

### Tin Price Expected to Breach US\$20,000 at Year End and in 2020

According to the Shanghai Metals Markets (SMM), tin prices on the Shanghai Futures Exchange (SHFE) are expected to rebound above US\$20,000 per tonne by end of the year due to limited supply.

Figures from both SMM and the International Tin Association Ltd. UK (ITA) have indicated that China's refined tin production decreased significantly this year, with estimates ranging between 6 per cent and 9 per cent, respectively. This was due to low ore supply following declining ore imports and domestic mine accidents. According to SMM's spokesman,

tight ore availability and maintenance work on YTC's smelter will lower the supply during the month of November to December. This should boost prices above the US\$20,000 per tonne mark by year end.

The spokesman also anticipated that China's domestic ore production will decline by 5,000 tonnes, which is about 6 per cent, year-on-year, and that should help to maintain prices in the US\$20,000 to US\$20,500 per tonne range. Demand is expected to increase as the US and China tariff war is heading towards a partial resolution.

### Bisie's Full Production Plan Hits Snag

Bisie tin mine, owned by Alphamin Resources, has hit a snag in its ramp-up plan to full production after the key Maiko Bridge collapsed.

Concentrate production from the Bisie mine is usually transported over the Maiko Bridge at Lubutu to Walikale and then to Gerald Metals (based in Kampala, Uganda) and onwards to the port of Dar es Salaam, Tanzania or Mombasa, Kenya. With the collapse of the Maiko Bridge, Bisie's concentrates can no longer be transported by road to the east.

The Bisie mine's ramp-up was according to plan before the bridge collapse. The company reported that its quarterly tin production rose 269 per cent to 2,345 tonnes of contained Sn during the third quarter period, with overall tin recovery improving to 65 per cent. The bridge collapse also prevents the imports of consumables used in processing and general mine operation - a key factor in the mine's ramp-up, especially given the need to alter process flows and reagents to deal with higher arsenic concentrations. The company also reported that the current run-of-mine material contained higher-than-expected levels of the penalty element, and that this was impacting tin recovery. It expects tin production for the final quarter of 2019 to be lower than the

previous guidance range of between 2,000 to 2,200 tonnes, but gave no updated forecast.

The company is considering transporting its concentrate via New Kapiri Mposhi in Zambia as an alternative route to the port. Roads south of North Kivu do not pass over the collapsed bridge, and once at New Kapiri Mposhi, concentrate can be transported by rail to Dar es Salaam. Another alternative is to export from the west of the continent via Walvis Bay in Namibia, currently used by AfriTin for their Uis concentrates, or Lobito in Angola, to the south through Durban or Richards Bay in South Africa, or to Walikale by air. However, it may still be necessary to pass through Kampala, which presents a logistical conundrum.

Repair to the bridge is expected to take some 8 weeks and to be completed in January 2020. Increased logistical costs with higher arsenic-related smelter penalties are expected to increase mine costs for the final quarter of the year. This will increase the AISC to between US\$12,000 to US\$13,000 per tonne contained tin, much below the current LME price of US\$16,575 recorded in early November.

## EU to Investigate Metallo Acquisition by Aurubis

According to Reuters, European antitrust regulators are to investigate the acquisition of Metallo Group, a Belgian and Spain-based tin recycler, by Aurubis. The investigation is on the basis that the merged entity “could hold a dominant position in the procurement of copper scrap for refining”.

Metallo Group and Aurubis are the top two copper scrap refiners in Europe. According to a EU competition commissioner, the commission will assess the

merger to ensure that the combined entity would not “negatively affect competition” for copper scrap.

Aurubis agreed to purchase Metallo Group in May as part of its move to become a multi-metals recycler, with tin being highlighted as a key metal in Aurubis’ future portfolio. The company’s spokesman said that Aurubis “remain confident that the EU competition authority will approve our application to acquire Metallo.”

## AfriTin Obtained Funds to Continue Development of Uis

AfriTin Mining (ATM) has raised £3.8 million in late November to fund the continuing development and commissioning of its Uis tin mine in Namibia.

The funds were secured sometime in November through the issuance of loan notes with AfriMet Resources (AMR). AMR is a strategic African tin trading group, a subsidiary of Vanomet AG, which is a Swiss-based trader specialising in the 3Ts (tin, tantalum and tungsten). ATM and AMR will collaborate to identify further opportunities in tin. Proceeds from the loan notes are expected to be used for working capital at Uis in order to progress the project towards feasibility studies for Phase 2 expansion and initial work on the recently announced lithium discovery with the Uis pegmatite ore body.

Meanwhile, the ramp-up towards full Phase 1 production has progressed well, with approximately two months of stockpiled ore delivery to the pro-

cessing plant. Although there was a slight delay due to the procurement processes of the Namibian Power Corporation, the construction of the grid power connection has been completed. The processing plant’s crushing circuit was reported to be operating as per the company’s expectations.

ATM stated that it was now focusing on the commissioning work of the concentrator circuit which require a series of refinements and had made good progress. The first shipment of tin concentrate was expected to be delivered sometime end of the month. However, this would be proportionate to the through flow of the circuit, and shipments would be boosted as the ramp-up to nameplate Phase 1 production continues. A full annual production of 60 tonnes was expected to be achieved in 2020 after completion of the commissioning work.

*(Source: International Tin Association Ltd. UK)*

# TIN STATISTICS

## KLTM & LME TIN PRICES

Period	KLTM				LME		
	Average Price * (US\$/Tonne)	Exchange Rates	Average Daily Turnover (Tonnes)	Total Turnover (Tonnes)	Cash (US\$/Tonne)	3-Month (US\$/Tonne)	
2001	4,338		88	21,497	4,483	4,521	
2002	4,048		69	17,174	4,061	4,095	
2003	4,954		50	12,434	4,895	4,906	
2004	8,616		78	19,323	8,513	8,367	
2005	7,410		79	19,427	7,382	7,350	
2006	8,746		57	13,905	8,781	8,774	
2007	14,477		60	14,757	14,541	14,533	
2008	19,182		74	18,077	18,510	18,461	
2009	13,556		68	16,905	13,574	13,375	
2010	20,061		62	15,599	20,406	20,430	
2011	26,235		47	11,387	26,113	26,128	
2012	21,193		42	10,206	21,114	21,125	
2013	22,322		39	9,530	22,316	22,328	
2014	21,737		44	10,822	21,916	21,909	
2015	16,015		52	12,679	16,084	16,046	
2016	17,528		47	11,568	17,982	17,889	
2017	20,029		37	8,890	20,098	19,994	
2018	20,151		37	9,075	20,168	20,086	
2018	Jan.	20,415	46	973	20,711	20,602	
	Feb.	21,558	42	756	21,694	21,549	
	Mar.	21,049	42	933	21,214	21,123	
	Apr.	21,151	35	744	21,340	21,167	
	May	20,740	39	710	20,900	20,794	
	Jun.	20,616	45	907	20,663	20,577	
	Jul.	19,687	39	857	19,700	19,610	
	Aug.	19,299	31	642	19,281	19,224	
	Sep.	18,905	43	736	18,999	18,951	
	Oct.	19,048	33	762	19,129	19,092	
	Nov.	19,133	27	536	19,139	19,123	
	Dec.	19,208	26	519	19,243	19,219	
2019	Jan.	20,417	34	719	20,480	20,372	
	Feb.	21,268	37	628	21,268	21,172	
	Mar.	21,317	50	1,046	21,444	21,359	
	Apr.	20,528	38	833	20,684	20,560	
	May	19,394	19	388	19,531	19,326	
	Jun.	19,065	19	344	19,177	19,076	
	Jul.	18,074	19	416	17,991	17,983	
	Aug.	16,532	20	422	16,577	16,567	
	Sep.	16,730	22	392	16,840	16,834	
	Oct.	16,562	21	464	16,603	16,627	
	Nov.	16,624	20	417	16,369	16,386	
2019	Nov.						
	1	16,500	4.1711	68,823	13	16,575	16,625
	4	16,450	4.1545	68,342	20	16,450	16,450
	5	16,400	4.1525	68,101	17	16,575	16,575
	6	16,400	4.1362	67,834	22	16,410	16,475
	7	16,500	4.1450	68,393	20	16,600	16,610
	8	16,500	4.1345	68,219	21	16,675	16,675
	11	16,600	4.1409	68,739	21	16,525	16,575
	12	16,450	4.1446	68,179	23	16,460	16,500
	13	16,150	4.1530	67,071	21	16,325	16,350
	14	15,990	4.1590	66,502	22	16,185	16,200
	15	16,020	4.1500	66,483	19	16,275	16,275
	18	16,000	4.1549	66,478	23	16,160	16,200
	19	16,000	4.1622	66,595	13	15,975	15,925
	20	15,950	4.1608	66,365	23	16,025	16,020
	21	16,040	4.1747	66,962	20	16,325	16,350
	22	16,270	4.1679	67,812	20	16,360	16,400
	25	16,300	4.1783	68,106	15	16,350	16,350
	26	16,300	4.1820	68,167	20	16,330	16,375
	27	16,300	4.1844	68,206	22	16,375	16,400
	28	16,300	4.1722	68,007	20	16,450	16,425
	29	16,350	4.1721	68,214	22	16,350	16,360

Sources : The Kuala Lumpur Tin Market  
Metal Bulletin

Note : As from 1 February 2001, KLTM price is quoted in U.S. Dollar  
As from July 2018 onwards, we will no longer publish the New York Spot Tin prices since the Metal Bulletin, which has been our primary source of the New York Spot Tin prices has now stopped publishing them.

\* KLTM's monthly average price is arrived at on a weighted average against total tonnage basis.

## WORLD REFINED TIN STOCKS (Tonnes)

Period	LME Stock	COUNTRY STOCKS							Total Country Stocks	Total Commercial Stocks	US Strategic Stockpile
		Germany	U.K	Indonesia	Japan	Malaysia*	Brazil*	U.S.A			
2001	30,550	1,006	995	4,251	2,875	1,300	3,600	7,700	21,727	52,277	59,993
2002	25,610	1,723	995	6,660	1,581	1,300	3,600	7,280	23,139	48,749	51,557
2003	14,475	2,129	995	6,660	2,354	1,300	3,600	6,520	23,558	38,033	41,678
2004	8,140	2,129	995	3,791	1,871	1,300	3,600	6,140	19,826	27,966	32,464
2005	16,725	2,129	955	5,302	2,920	1,300	3,600	5,400	21,606	38,311	24,719
2006	12,970	2,129	955	5,199	1,679	1,300	3,600	5,700	20,562	33,532	15,436
2007	12,150	2,129	955	5,199	1,569	1,300	3,600	6,030	20,439	32,565	7,400
2008	7,765	2,129	955	8,634	1,560	1,300	3,600	6,140	24,318	32,000	3,850
2009	26,755	2,129	955	4,149	1,103	1,300	3,600	7,570	20,806	47,561	3,956
2010	16,375	2,129	955	3,234	1,139	1,300	3,600	7,090	19,447	35,822	4,020
2011	12,095	2,129	955	3,265	1,278	1,300	3,600	6,800	19,327	31,422	4,020
2012	12,800	2,129	955	4,163	1,380	1,300	3,600	7,420	20,947	33,747	4,020
2013	9,660	2,129	955	1,192*	1,456	1,300	3,600	6,680	17,312	26,972	4,020
2014	12,135	2,129	955	6,266	1,324	888*	3,600	6,970	22,132	34,267	4,020
2015	6,140	2,129	955	5,838	1,349	730*	3,600	7,520	9,956	14,439	4,020
2016	3,800	2,129	955	3,976*	1,400	356*	3,600*	6,220	18,600	24,800	4,020
2017	2,235	2,130	955	3,870	1,360	600*	3,600*	6,730	19,245	26,395	4,020
2018	2,165	2,130	955	2587*	1,469	439*	3600*	5,610	16,790	27,226	4,020
2017											
Jan.	5,800	2,129	955	3435*	1,416	356*	3600*	6,470	18,902	27,908	4,020
Feb.	5,560	2,129	955	3435*	1,283	356*	3600*	6,470	18,769	26,743	4,020
Mar.	3,510	2,129	955	3435*	1,282	356*	3600*	6,470	18,227	23,760	4,020
Apr.	2,865	2,129	955	3435*	1,244	356*	3600*	6,470	18,189	23,260	4,020
May.	1,910	2,129	955	3868*	1,196	241*	3600*	6,480	18,469	24,179	4,020
Jun.	1,690	2,130	955	3870*	1,311	930*	3600*	6,540	19,336	26,068	4,020
Jul.	1,985	2,130	955	3870*	1,349	930*	3600*	6,540	19,374	29,663	4,020
Aug.	1,910	2,130	955	3870*	1,411	930*	3600*	6,540	19,436	31,539	4,020
Sep.	2,070	2,130	955	3870*	1,393	346*	3600*	6,520	18,814	30,595	4,020
Oct.	2,095	2,130	955	3870*	1,393	350*	3600*	6,560	18,818	30,637	4,020
Nov.	2,395	2,130	955	3870*	1,348	350*	3600*	6,730	18,983	29,610	4,020
Dec.	2,235	2,130	955	3870*	1,360	600*	3600*	6,730	19,245	26,395	4,020
2018											
Jan.	1,955	2,130	955	3956*	1,347	600*	3600*	6,730	19,318	25,885	4,020
Feb.	1,720	2,130	955	3956*	1,384	600*	3600*	6,730	19,318	26,506	4,020
Mar.	2,060	2,130	955	3956*	1,384	732*	3600*	6,330	19,087	25,753	4,020
Apr.	2,225	2,130	955	3956*	1,222	732*	3600*	6,430	19,025	26,735	4,020
May.	2,420	2,130	955	3956*	1,184	732*	0	6,430	15,387	24,661	4,020
Jun.	3,130	2,130	955	3198*	1,184	407*	0	6,430	14,304	25,151	4,020
Jul.	2,970	2,130	955	3246*	1,134	407*	3600*	6,400	17,872	27,857	4,020
Aug.	2,940	2,130	955	3246*	1,093	407*	3600*	6,310	17,741	26,728	4,020
Sep.	2,865	2,130	955	3246*	1,414	677*	3600*	6,310	18,332	27,715	4,020
Oct.	3,085	2,130	955	3246*	1,414	677*	3600*	6,310	15,332	25,139	4,020
Nov.	3,045	2,130	955	3246*	1,510	677*	3600*	5,610	17,728	29,299	4,020
Dec.	2,165	2,130	955	2587*	1,469	439*	3600*	5,610	16,790	27,226	4,020
2019											
Jan.	1,845	2,130	955	2587*	1,578	439*	3600*	5,150	16,439	26,524	4,020
Feb.	1,325	2,130	955	2587*	1,578	439*	3600*	5,150	16,552	26,111	4,020
Mar.	950	2,130	955	8594*	1,765	439*	3600*	4,850	22,333	31,458	4,020
Apr.	890	2,130	955	8594*	1,834	439*	3600*	5,580	23,132	31,451	4,020
May.	2,810	2,130	955	8600*	1,849	439*	3600*	5,510	23,083	34,096	4,020
Jun.	6,045	2,130	955	8600*	2,520	209*	3600*	5,510	23,524	37,961	4,020
Jul.	4,640	2,130	955	8600*	2,520	209*	3600*	5,510	23,524	34,583	4,020
Aug.	6,830	2,130	955	8600*	2,445	209*	3600*	5,510	23,449	35,355	4,020
Sep.	6,620	2,130	955	8600*	2,013	209*	3600*	5,510	23,017	34,215	4,020
Oct.	6,020	2,130	955	8600*	2,100	209*	3600*	5,510	23,104	33,684	4,020
Nov.	6,235	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a	n.y.a

\* : at producer

n.y.a : not yet available

Sources : Metal Bulletin

World Bureau of Metal Statistics



**PRODUCTION BY MINING METHODS (In Tonnes)**  
**NUMBER OF MINES IN OPERATIONS**  
**EMPLOYMENT AT TIN MINES**

YEAR	AGGREGATE			Dredging			Gravel Pump			Open Cast			Under Ground			Panning			Amang Retreatment		
	Prod.	Units*	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.
2001	4,972	33	1,461	314	1	131	2,084	16	467	1,485	15	435	18	1	9	511	-	-	560	30	419
2002	4,215	24	1,311	40	1	128	1,425	9	287	1,476	14	414	7	-	-	596	-	-	672	30	482
2003	3,358	26	1,215	70	2	28	1,124	9	235	1,419	15	458	-	-	-	513	-	-	232	28	494
2004	2,743	22	1,262	86	1	14	692	10	221	1,110	12	542	-	-	-	520	-	-	335	25	499
2005	2,857	12	906	-	-	-	693	7	120	1,292	5	273	-	-	-	587	-	-	285	24	513
2006	2,398	14	998	6	1	20	551	7	120	1,042	6	359	-	-	-	468	-	-	331	23	499
2007	2,263	12	861	45	1	8	288	5	109	1,372	6	409	-	-	-	381	-	-	177	21	335
2008	2,602	12	882	14	1	8	181	2	60	1,820	8	434	26	1	17	408	-	-	153	24	363
2009	2,410	9	1,051	66	1	33	80	1	26	1,881	7	671	-	-	-	260	-	-	125	22	321
2010	2,668	12	1,352	54	2	44	6	1	26	2,051	9	849	-	-	-	283	-	-	274	25	433
2011	3,343	13	1,433	22	1	9	-	-	-	2,567	12	1,009	-	-	-	394	-	-	360	23	415
2012	3,725	13	1,464	-	-	-	-	-	-	2,788	13	987	-	-	-	289	-	-	650	23	477
2013	3,697	16	1,532	-	1	20	-	-	-	2,700	15	1,025	-	-	-	325	-	-	663	20	487
2014	3,777	18	1,538	2	1	20	-	-	-	2,912	18	1,090	-	-	-	379	-	-	484	19	440
2015	4,125	18	1,519	-	-	-	-	-	-	3,572	18	1,151	-	-	-	313	-	-	276	18	368
2016	4,158	14	1,406	-	-	-	-	-	-	3,388	14	1,130	-	-	-	293	-	-	442	18	276
2017	3,894	16	1,286	-	1	36	-	-	-	3,104	16	1,058	-	-	-	406	-	-	390	16	228
2018	3,868	12	1,295	-	-	-	-	-	-	3,184	12	1,075	-	-	-	424	-	-	260	11	220
2017																					
Jan.	351	14	1,298	-	-	-	-	-	-	272.8	14	1,030	-	-	-	29.6	-	-	48.3	18	268
Feb.	316	14	1,308	-	1	36	-	-	-	251.8	13	990	-	-	-	28.3	-	-	36.0	18	282
Mar.	306	14	1,200	-	1	36	-	-	-	248.9	13	929	-	-	-	24.4	-	-	32.3	16	235
Apr.	275	13	1,220	-	-	-	-	-	-	227.9	13	985	-	-	-	30.6	-	-	16.3	16	235
May	338	16	1,330	-	-	-	-	-	-	268.1	16	1,095	-	-	-	33.6	-	-	37.7	16	235
Jun	306	17	1,301	-	-	-	-	-	-	272.0	17	1,069	-	-	-	30.7	-	-	5.5	16	232
July	333	18	1,350	-	1	36	-	-	-	273.4	17	1,083	-	-	-	34.2	-	-	25.7	16	231
Aug.	328	19	1,391	-	1	36	-	-	-	262.7	18	1,122	-	-	-	36.8	-	-	29.2	16	233
Sep.	313	16	1,316	-	-	-	-	-	-	248.6	16	1,083	-	-	-	36.5	-	-	28.9	16	233
Oct.	322	18	1,358	-	1	36	-	-	-	251.8	17	1,089	-	-	-	36.1	-	-	35.3	16	233
Nov.	368	16	1,283	-	-	-	-	-	-	271.9	16	1,050	-	-	-	43.6	-	-	53.9	16	233
Dec.	338	16	1,286	-	-	-	-	-	-	254.5	16	1,058	-	-	-	41.8	-	-	40.8	16	228
2018																					
Jan.	308	17	1,330	-	-	-	-	-	-	244.5	17	1,088	-	-	-	37.3	-	-	26.5	16	242
Feb.	297	17	1,305	-	-	-	-	-	-	233.4	17	1,063	-	-	-	36.9	-	-	26.6	16	242
Mar.	323	16	1,272	-	-	-	-	-	-	260.4	16	1,029	-	-	-	34.6	-	-	27.6	16	243
Apr.	330	17	1,271	-	-	-	-	-	-	268.5	17	1,031	-	-	-	39.6	-	-	21.8	16	240
May	336	16	1,137	-	-	-	-	-	-	260.8	16	971	-	-	-	40.1	-	-	34.9	11	166
Jun	310	15	982	-	-	-	-	-	-	256.3	15	977	-	-	-	53.3	-	-	-	10	5
July	342	15	1,218	-	-	-	-	-	-	300.9	15	1,010	-	-	-	22.3	-	-	18.8	10	208
Aug.	393	14	1,225	-	-	-	-	-	-	325.3	14	1,012	-	-	-	36.6	-	-	31.2	10	213
Sep.	280	14	1,308	-	-	-	-	-	-	244.8	14	1,085	-	-	-	30.7	-	-	4.7	10	223
Oct.	319	12	1,280	-	-	-	-	-	-	271.2	12	1,059	-	-	-	31.5	-	-	16.3	10	221
Nov.	324	12	1,309	-	-	-	-	-	-	253.5	12	1,085	-	-	-	36.0	-	-	34.0	10	224
Dec.	307	12	1,295	-	-	-	-	-	-	264.0	12	1,075	-	-	-	25.0	-	-	18.0	11	220
2019**																					
Jan.	325	11	1,242	-	-	-	-	-	-	272.0	11	1,025	-	-	-	28.7	-	-	24.8	11	217
Feb.	278	12	1,262	-	-	-	-	-	-	243.3	12	1,070	-	-	-	22.1	-	-	12.5	11	192
Mar.	324	13	1,289	-	-	-	-	-	-	286.0	13	1,097	-	-	-	18.4	-	-	20.0	11	192
Apr.	301	13	1,290	-	-	-	-	-	-	250.1	13	1,098	-	-	-	16.1	-	-	34.6	11	192
May	282	12	1,283	-	-	-	-	-	-	240.2	12	1,091	-	-	-	22.2	-	-	19.4	11	192
Jun	213	12	1,254	-	-	-	-	-	-	181.9	12	1,067	-	-	-	15.3	-	-	15.7	11	187
July	263	12	1,282	-	-	-	-	-	-	227.1	12	1,095	-	-	-	15.9	-	-	20.4	11	187
Aug.	299	10	1,396	-	-	-	-	-	-	260.2	10	1,209	-	-	-	20.0	-	-	19.1	11	187
Sep.	320	10	1,281	-	-	-	-	-	-	280.6	10	1,094	-	-	-	20.5	-	-	19.4	11	187

Source : Department of Mineral and Geoscience Malaysia

Note : \* Aggregate number of mines does not include Retreatment units

\*\* Preliminary



**MALAYSIAN REFINED TIN PRODUCTION  
IMPORT OF TIN-IN-CONCENTRATES  
AND EXPORT OF TIN METAL (In Tonnes)**

Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2001	4,972	24,102	30,417	4,047	27,271
2002	4,214	22,904	30,887	3,896	27,075
2003	3,358	7,661	18,250	4,081	15,164
2004	2,742	26,901	33,914	4,652	29,820
2005	2,857	31,087	37,782	4,133	32,304
2006	2,398	15,979	22,850	4,904	19,267
2007	2,263	21,341	25,563	3,564	15,738
2008	2,602	24,350	31,690	3,521	21,813
2009	2,412	22,901	35,443	2,944	18,014
2010	2,668	30,589	38,771	2,942	33,697
2011	3,343	30,031	40,281	2,341	42,302
2012	3,725	26,537	37,823	2,083	37,212
2013	3,697	30,273	32,633	1,835	36,363
2014	3,777	31,610	35,018	1,581	35,221
2015	4,125	31,965	30,260	1,900	38,319
2016	4,158	30,536	26,849	2,238	27,470
2017	3,894	29,866	27,211	2,707	27,147
2018	3,868	27,450	27,115	1,964	27,342
2017					
Jan.	351	2,377	1,683	171	1,530
Feb.	316	2,033	2,167	203	2,635
Mar.	306	1,723	2,044	322	2,091
Apr.	275	2,441	1,832	263	1,777
May.	338	2,598	2,572	218	2,326
Jun.	306	2,446	2,121	258	1,732
Jul.	333	3,154	2,605	320	2,768
Aug.	328	2,428	2,812	178	3,106
Sep.	313	2,565	2,149	179	2,275
Oct.	322	2,775	2,256	225	2,116
Nov.	368	2,740	2,478	204	2,510
Dec.	338	2,586	2,492	166	2,281
2018					
Jan.	308	2,424	2,060	171	1,950
Feb.	297	2,046	2,214	190	2,009
Mar.	323	2,488	2,340	158	2,584
Apr.	330	2,430	2,111	192	2,401
May.	336	2,895	2,343	171	2,435
Jun.	310	2,494	2,219	192	2,162
Jul.	342	2,609	2,571	162	2,687
Aug.	393	2,619	2,470	215	2,257
Sep.	280	1,653	2,068	149	1,899
Oct.	319	2,284	2,282	117	2,138
Nov.	324	1,844	2,563	102	2,746
Dec.	306	1,664	1,874	145	2,074
2019*					
Jan.	325	2,169	1,887	125	2,205
Feb.	278	1,700	1,912	99	1,694
Mar.	324	2,263	2,169	134	2,195
Apr.	301	2,090	2,145	125	2,097
May.	282	1,842	1,836	145	1,891
Jun.	213	2,393	1,536	129	1,630
Jul.	263	2,393	2,491	n.y.a	2,347
Aug.	299	2,381	2,476	n.y.a	2,257
Sep.	320	1,998	2,234	n.y.a	1,886
Oct.	n.y.a	2,506	1,478	n.y.a	1,790
Nov.	n.y.a	n.y.a	2,137	n.y.a	2,086

\* : Preliminary

n.y.a : not yet available

Sources : Department of Statistics, Malaysia  
Department of Mineral and Geoscience Malaysia  
Malaysia Smelting Corporation Bhd.

### DOMESTIC TIN CONSUMPTIONS (In Tonnes)

PERIOD	TOTAL CONSUMPTION	SOLDER *	TINPLATE	PEWTER	OTHERS *
2001	4,045	1,916	518	654	958
2002	3,896	2,108	557	593	637
2003	4,080	2,194	636	537	713
2004	4,656	2,864	784	399	609
2005	4,133	2,692	679	264	498
2006	4,904	2,054	613	210	2,027
2007	3,564	2,513	680	219	152
2008	3,521	2,511	685	147	178
2009	2,944	1,537	681	100	626
2010	2,942	1,981	683	169	109
2011	2,341	1,458	665	108	110
2012	2,083	1,333	573	104	73
2013	1,835	1,078	561	100	96
2014	1,581	922	520	82	57
2015	1,900	1,133	608	77	82
2016	2,238	1,314	750	86	88
2017	2,707	1,348	737	63	559
2018	1,964	1,019	759	39	147
2017					
Jan.	171	102	54	12	3
Feb.	203	133	64	2	4
Mar.	322	139	76	13	94
Apr.	263	100	72	2	89
May	218	150	61	3	4
Jun	258	108	61	12	77
July	320	143	76	1	100
Aug.	178	79	62	2	35
Sep.	179	101	40	1	37
Oct.	225	104	68	4	49
Nov.	204	95	49	1	59
Dec.	166	94	54	10	8
2018					
Jan.	171	101	57	3	10
Feb.	190	133	54	1	2
Mar.	158	93	49	13	3
Apr.	192	103	78	1	10
May	171	106	56	1	8
Jun.	192	116	61	13	2
Jul.	162	99	60	0	3
Aug.	215	132	75	1	7
Sep.	149	62	62	1	24
Oct.	117	23	69	1	24
Nov.	102	11	61	0	30
Dec.	145	40	77	4	24
2019**					
Jan.	125	66	51	1	7
Feb.	99	60	35	0	4
Mar.	134	69	56	1	8
Apr.	125	51	64	2	8
May	145	70	62	1	12
Jun.	129	66	56	1	6
Jul.	144	91	47	3	3
Aug.	n.y.a	n.y.a	51	n.y.a	n.y.a
Sep.	n.y.a	n.y.a	60	n.y.a	n.y.a

\* : The figures include high-grade tin (99.9% Sn) imported for consumption.

\*\* : Preliminary.

n.y.a : not yet available

Sources : Department of Mineral and Geoscience Malaysia  
Malaysia Smelting Corporation Bhd

Note : Local consumption of tin metal refers to the use of tin in a particular application.  
Sales to manufacturing industries have been used as proxy for consumption except in the case of manufacture of tinplate for which actual consumption data are available.

**WORLD MINE PRODUCTION**  
(In Tonnes)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
									Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
<b>EUROPE</b>																		
Portugal	45	24	24	84	96	48	56	60	5	5	5	5	9	9	9	9	9	9
Russia	612	600	600	240	240	1,140	702	1,200	100	100	100	100	100	100	100	100	250	250
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>AFRICA</b>																		
Democ.Rep. Congo	4,800	2,462	5,220	4,116	2,977	4,128	7,145	9,000	800	800	800	800	800	800	500	500	500	500
Nigeria	1,800	2,400	2,590	2,425	2,100	3,827	5,964	8,784	300	300	540	540	540	540	540	500	500	500
Rwanda	4,167	3,493	3,600	4,245	2,017	2,621	3,508	2,400	200	200	250	300	300	300	200	172	179	150
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	87	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ASIA</b>																		
China	127,400	115,900	148,981	177,300	146,600	153,100	163,000	157,500	11,500	13,900	14,300	13,300	13,700	13,700	13,900	13,100	12,400	13,200
Indonesia	78,000	78,000	84,000	69,600	68,400	60,000	60,000	84,000	7,000	7,000	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Kazakhstan	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-
Laos	1,200	766	745	840	815	1,308	779	566	328	199	235	235	235	235	235	140	100	100
Malaysia	3,346	3,639	3,685	3,600	3,731	4,123	3,967	3,999	340	340	340	340	340	340	340	340	340	340
Mongolia	24	24	44	72	240	36	50	60	5	5	10	10	10	10	10	10	10	10
Myanmar	534	658	8,943	17,475	2,400	47,435	58,883	45,900	5,900	627	2,420	2,264	2,700	2,300	2,300	2,400	4,300	4,000
Thailand	252	199	119	131	45	124	705	720	60	60	60	60	60	60	60	60	60	60
Vietnam	5,400	5,400	5,400	5,400	3,600	5,520	4,560	4,560	380	380	300	300	300	300	460	460	460	460
<b>AMERICA</b>																		
Bolivia	20,373	19,701	16,976	19,548	20,135	17,614	17,973	17,259	1,450	1,450	1,500	1,500	1,500	1,500	1,500	1,500	1,375	1,375
Brazil	8,200	10,800	13,800	13,800	13,800	25,500	18,000	18,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Peru	29,022	26,097	23,661	12,105	19,511	18,789	17,790	18,601	1,582	1,622	1,841	1,607	1,762	1,800	1,700	1,760	1,800	1,800
U.S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OCEANIA</b>																		
Australia	15,400	6,014	5,888	7,042	7,056	6,635	7,217	6,871	600	600	687	700	550	549	550	575	600	600
<b>WORLD TOTAL</b>	<b>300,575</b>	<b>276,183</b>	<b>324,363</b>	<b>349,035</b>	<b>315,363</b>	<b>351,948</b>	<b>370,299</b>	<b>379,482</b>	<b>32,050</b>	<b>29,088</b>	<b>32,088</b>	<b>30,761</b>	<b>31,606</b>	<b>31,243</b>	<b>31,104</b>	<b>30,326</b>	<b>31,583</b>	<b>32,054</b>

Source : World Bureau of Metal Statistics

## WORLD REFINED TIN CONSUMPTION (In Tonnes)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
									Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
<b>EUROPE</b>																		
Austria	3,200	2,978	3,184	3,715	3,438	3,323	4,148	3,983	368	350	274	300	300	300	200	300	235	230
Belgium	6,584	5,231	5,400	2,400	2,400	2,400	697	720	60	60	60	60	60	60	300	300	60	60
Bulgaria	520	500	501	360	144	101	1	117	20	20	50	50	20	15	15	15	5	5
Czech Republic	470	474	379	300	460	515	532	603	55	55	51	50	64	104	100	50	75	75
Denmark	108	13	24	11	8	3	17	7	1	1	1	1	2	2	2	0	1	0
Finland	131	121	72	244	211	86	51	77	8	8	7	7	9	8	6	10	15	10
France	4,839	4,323	4,616	5,203	4,382	4,736	5,456	6,080	540	500	441	287	566	321	422	318	379	440
Germany	19,788	17,592	17,896	18,835	17,931	18,242	20,284	20,236	1,421	1,400	1,941	1,900	1,667	1,600	1,300	1,500	1,412	1,400
Greece	1,350	630	616	676	655	632	600	646	51	50	50	50	50	50	50	50	55	55
Hungary	106	105	111	109	163	145	1,177	2,050	150	150	160	160	176	160	160	160	160	160
Ireland	48	7	3	3	7	4	0	2	0	0	0	0	0	0	0	0	0	2
Italy	4,807	6,111	3,096	3,760	3,017	3,495	3,974	4,678	380	380	498	375	559	600	600	400	350	350
Netherlands	4,867	4,500	7,399	7,200	6,000	6,000	6,000	6,000	500	500	500	500	500	500	500	500	500	500
Norway	5	9	5	3	3	0	1	1	0	0	0	0	0	0	0	1	0	1,000
Poland	1,582	2,085	1,908	2,520	2,647	3,669	3,537	3,723	350	350	260	260	263	260	20	20	260	260
Portugal	529	435	356	482	408	554	856	891	148	148	51	50	144	99	100	17	30	30
Romania	1,140	960	3,200	960	840	336	516	866	30	30	70	70	20	50	50	30	30	30
Russia	2,960	3,039	3,196	1,516	1,262	995	1,339	495	69	6	58	62	51	92	137	218	168	201
Slovakia	400	240	202	404	501	465	645	767	29	29	73	70	48	41	40	48	70	70
Spain	2,032	1,303	1,913	1,470	1,864	1,495	1,605	1,652	130	130	60	60	206	100	100	80	110	110
Sweden	5,742	2,910	4,385	6,435	5,682	6,492	5,457	6,020	603	600	208	200	968	900	600	500	446	450
Switzerland	200	55	861	66	81	47	69	45	1	1	6	6	3	4	4	1	1	5
United Kingdom	703	780	821	794	962	979	936	961	78	80	50	55	8	7	12	2	11	5
Yugoslavia	2,390	1,320	1,140	1,080	1,080	1,080	1,080	1,080	90	90	90	90	90	90	90	90	90	90
Other Europe	900	720	720	720	720	720	720	720	60	60	60	60	60	60	60	60	60	60
<b>AFRICA</b>																		
Egypt	400	110	104	0	155	107	119	225	10	10	20	20	13	20	15	10	20	20
Morocco	84	84	29	14	16	21	15	22	5	5	5	5	2	1	1	0	1	1
Nigeria	300	300	300	300	300	300	623	1,436	200	200	126	100	100	100	80	80	80	80
South Africa	1,464	1,200	1,152	1,243	1,129	1,047	957	633	65	48	50	44	49	59	91	8	125	25
Other Africa	900	720	720	720	720	720	720	720	60	60	60	60	60	60	60	60	60	60
<b>ASIA</b>																		
China	180,812	176,404	168,194	192,610	175,842	191,415	183,391	174,183	13,279	13,936	14,436	14,043	14,028	17,562	18,932	17,231	16,808	16,883
Hong Kong	1,800	1,800	1,800	1,800	1,800	1,800	1,800	3,300	300	300	300	300	300	300	300	300	300	300
India	9,738	9,985	9,941	11,870	12,857	9,088	9,861	11,365	690	600	953	950	959	900	1,000	800	669	700
Indonesia	1,200	1,200	600	1,200	1,200	1,200	1,200	1,200	100	100	100	100	100	100	100	100	100	100
Iran	2,400	1,200	797	737	1,129	987	1,058	1,573	132	275	189	225	230	230	230	230	120	0
Japan	26,936	27,657	28,272	27,090	26,762	26,113	29,111	28,084	2,671	2,282	2,412	1,988	2,382	2,429	2,567	1,900	1,401	2,167
Kazakhstan	1,044	606	602	431	423	490	431	405	0	0	20	10	40	60	80	60	40	40
Malaysia	4,440	4,440	3,900	3,900	1,560	1,560	1,560	1,560	130	130	130	130	130	130	130	130	130	130
Pakistan	480	360	528	618	480	279	300	489	70	70	60	60	60	60	60	60	30	30
Philippines	217	122	143	225	118	506	220	307	76	70	72	60	102	100	60	15	363	100
Singapore	2,000	2,000	2,000	1,998	2,000	1,960	1,920	1,920	160	160	160	160	160	160	160	160	160	160
South Korea	14,404	16,238	14,533	13,772	13,091	14,199	13,112	13,927	1,076	940	922	1,107	670	1,185	1,387	1,400	1,121	753
Syria	180	120	0	120	120	120	120	120	10	10	10	10	0	0	0	0	0	0
Taiwan	8,093	7,071	5,883	4,583	4,703	4,140	4,494	4,576	380	400	518	300	620	407	400	343	315	315
Thailand	3,540	3,538	4,500	3,952	3,074	3,131	4,259	3,000	250	250	250	250	250	250	250	250	250	250
Turkey	2,422	2,135	2,337	2,259	2,136	2,416	3,110	3,215	141	142	146	443	282	297	172	263	263	430
United Arab Emirates	3,000	2,400	2,400	2,400	4,200	4,800	4,800	3,600	300	300	600	300	300	300	300	300	300	300
Vietnam	2,000	2,000	3,600	5,457	6,000	6,000	6,000	4,200	500	500	300	300	300	300	300	300	300	300
Other Asia	1,860	2,160	2,160	2,160	2,160	2,160	2,160	2,160	180	180	180	180	180	180	180	180	180	180
<b>AMERICA</b>																		
Argentina	778	752	882	560	833	878	596	674	46	0	17	44	41	19	38	10	38	31
Bolivia	480	480	480	480	480	480	480	480	40	40	40	40	40	40	40	40	40	40
Brazil	5,628	3,546	6,073	4,600	4,606	17,258	10,009	9,357	946	1,018	588	751	631	965	706	756	790	949
Canada	2,882	2,601	2,360	2,740	3,238	2,887	2,562	2,489	177	150	195	195	198	215	126	208	183	510
Chile	242	199	132	96	152	111	82	95	14	0	21	5	7	5	21	0	25	1
Colombia	348	320	308	286	243	300	280	271	31	30	31	20	14	42	0	30	24	25
Mexico	3,898	3,493	3,393	3,769	3,615	4,160	4,197	4,906	400	400	400	400	396	317	300	500	485	500
Peru	216	216	220	216	216	216	216	216	18	18	18	18	18	18	18	18	18	18
U.S.A.	30,365	30,691	29,193	28,800	30,644	29,455	31,476	34,664	3,980	3,980	3,703	2,678	2,123	1,793	2,736	1,342	3,187	2,067
Venezuela	335	205	187	178	90	59	19	16	1	1	1	1	1	1	1	1	1	0
Other America	600	420	420	420	420	420	420	420	35	35	35	35	35	35	35	35	35	35
<b>OCEANIA</b>																		
Australia	579	480	516	427	467	215	259	284	45	20	46	40	0	45	50	50	60	12
New Zealand	66	73	19	18	19	7	49	46	5	8	0	9	0	5	3	5	2	5
<b>WORLD TOTAL</b>	<b>381,772</b>	<b>360,887</b>	<b>359,960</b>	<b>381,439</b>	<b>361,943</b>	<b>387,563</b>	<b>381,702</b>	<b>378,582</b>	<b>31,667</b>	<b>31,668</b>	<b>32,135</b>	<b>30,106</b>	<b>30,657</b>	<b>34,115</b>	<b>35,799</b>	<b>31,847</b>	<b>32,549</b>	<b>33,117</b>

Source : World Bureau of Metal Statistics