



## JANUARY TIN MARKET REVIEW

### Kuala Lumpur Tin Market (KLTM)

Tin trading on the KLTM during the first month of the New Year was bullish and upbeat throughout most of the month. The metal was traded within a wide price range of nearly US\$2,800 per tonne.

The local physical tin market started trading for the year 2021 during the second trading week on 4<sup>th</sup> January when it recorded a price of US\$20,580 per tonne, being the lowest level for the month. Thereafter, it strengthened to end the trading week higher on strong demand. Total turnover for the week was 84 tonnes.

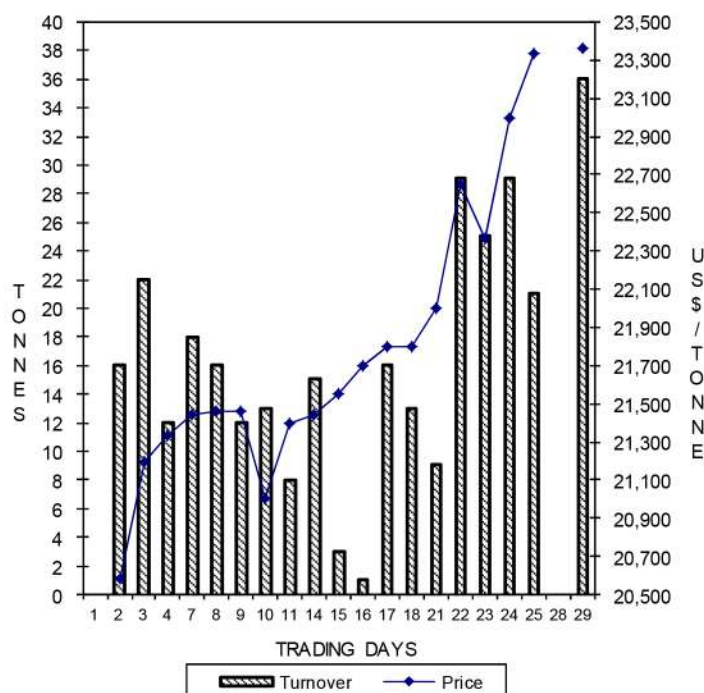
The market stayed unchanged at the opening of the third trading week before softening on a technical correction. It rebounded subsequently to rise further by end of the trading week. It was the month's least active trading week with total turnover declining to 51 tonnes.

The tin price further strengthened throughout the fourth trading week. According to a trader, the incline was influenced by strong tin prices on the London Metal Exchange (LME) during the week. Total turnover for the week rose to 68 tonnes.

During the final trading week, the tin price eased at the opening, in-line with the weaker tin prices on the LME. Thereafter, it rebounded towards end of the trading week to close the trading month of January at US\$23,360 per tonne, the highest price level for the month. It was the month's most active trading week with turnover totalling 111 tonnes.

There were 19 days of trading on the KLTM in January as the market was closed on the 1<sup>st</sup> and 28<sup>th</sup> January in conjunction with the New Year and Thaipusam holidays, respectively. The average tin price for the month was US\$22,085 per tonne, much higher than the December average of US\$19,693 per tonne. However, the month's average daily turnover was 17 tonnes, lower than the December average of 23 tonnes. The highest daily turnover recorded in January was 36 tonnes, and the lowest was one tonne. ♦

KLTM PRICES  
JANUARY 2021



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## London Metal Exchange (LME)

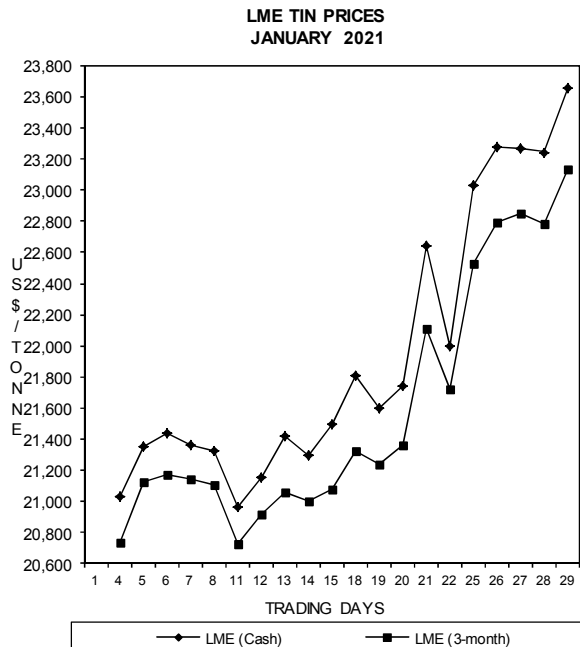
Tin trading on the London Metal Exchange (LME) in January was generally bullish, in line with the other base-metals traded on the Exchange.

The tin price opened the trading month at US\$21,034 per tonne for cash tin and US\$20,735 per tonne for 3-month tin. It rose subsequently before staying somewhat flat towards end of the trading week as traders adopted a wait and see attitude, unsure of the market's next direction.

During the third trading week, the tin price softened at the opening to record the month's lowest level for cash and 3-month tin at US\$20,965 and US\$20,730 per tonne, respectively. Both were recorded on 11<sup>th</sup> January. According to traders, the decline was due to weak demand particularly from overseas interests resulting from the strengthening of the US dollar. Thereafter, it rose towards end of the trading week.

The tin price continued to strengthen at the opening of the fourth trading week before easing subsequently following a technical correction. It rebounded somewhat before ending the trading week a tad lower, influenced by the dominance of sellers taking advantage of the earlier higher prices.

The market opened the final trading week much stronger, and closed to record its highest price level for the month at US\$23,657 and US\$23,140 per tonne for cash and 3-month tin, respectively. The price uptrend recorded during the week, according



to traders was due to strong demand particularly from overseas buyers resulting from the weakening US dollar.

The January average LME cash and 3-month tin prices were US\$21,955 and US\$21,596 per tonne, respectively.

## NEWS ROUND UP

### Alphamin Aims to Further Beat its Market Guidance

Alphamin Resources, a tin miner in the Democratic Republic of Congo (DRC), has beaten its guidance by producing almost 2,900 tonnes of tin-in-concentrate during the final quarter of 2020.

Tin production from the company's Mpama North mine rose by 13 per cent, quarter-on-quarter, a new quarterly record output of 2,898 tonnes of contained tin. This was more than its market guidance released in the company's third quarter report of between 2,600 to 2,800 tonnes. The strong performance was due to unexpectedly higher tin grades and recoveries during processing. Compared to the third quarter of 2020, the processed tin grade of 4.2

per cent Sn was some 10 per cent higher, while plant recoveries increased by 4 per cent, quarter-on-quarter. The processing plant also recorded a new tin recovery rate of 77 per cent in December.

Although the quarter recorded strong production, Alphamin's sales declined by 14 per cent. This was due to the deteriorating road conditions in the area following the adverse weather conditions that prevented the company from shipping out its concentrate. The stockpiled concentrate, however, will help the company to recover from the shortfall once the road conditions improve.

Alphamin produced some 10,900 tonnes of tin-in-concentrate for the whole of 2020, exceeding its April guidance of between 9,000 to 10,000 tonnes. However, it falls just short of its short-term target of increasing production to between 11,000 to 13,000 tonnes.

The company has been working to incorporate fine tin recovery into its processing flow to achieve this increased target. Work on the fine tin recovery plant (FTP) began in April 2020 and is estimated to have now completed 70 per cent. According to the company's note of April 2020, the fine tin stream, which is currently entering the mine's tailings, is estimated at between 0.8 to 1.1 per cent Sn. Alphamin expects processed ore volumes to increase by some 5 to 10 per cent once the FTP comes on stream in July 2021. Following this, an extra 400 to 800 tonnes of payable tin per year is expected.

Alphamin is also planning a drilling campaign during the second quarter of 2021 at Mpama North. The underground drilling will look to confirm previous work which indicates that the orebody's life of mine can be longer than currently estimated. Holes will be drilled down-dip and along strike of the mineralisation to look for the mineralisation's limits.

The company is further looking at expanding its mining operations. Drilling has started at Alphamin's Mpama South deposit, which will form part of the Bisie complex once built. This initial drilling campaign is set to run until March 2021, after which the company expects to announce a maiden Mineral Resource. More drilling to test the limits of its potential mineralisation is planned in the third quarter. Additional ore produced from this orebody could see the company achieving production closer to the upper limits of its short-term production target.

## Minsur's 2020 Production Rose Despite Mine Closure

According to latest data published in the *Mining Statistics Bulletin* of Peru's Ministry of Energy and Mines, tin production from Minsur's San Rafael mine declined in November.

The monthly publication details out the mine production of all minerals in the country including that from the San Rafael mine, which belongs to the sole Peruvian tin producer, Minsur. According to the bulletin, tin-in-concentrate production from San Rafael (including its B2 Project) declined by 2.7 per cent in November to 2,097 tonnes from 2,156 tonnes the month earlier.

Tin production in Peru for 2020, however, rose by 0.6 per cent compared to the January to November period of 2019, despite the Peruvian government

having to force all mines closed for a brief period mid-year due to the Covid-19 pandemic.

Output from San Rafael has recovered swiftly attributed largely to the B2 tailings reprocessing project. This project, which began in late 2019, complements the main mine production and will boost its tin-in-concentrate production in 2020 over that of 2019 output.

The Bulletin also records a strong recovery of tin exports from the pandemic. Refined tin exports during the 2020 January to October period rose by 1.4 per cent, compared to the same period of 2019. Some 15,900 tonnes of refined tin were exported during the said period.

## Scientists Discover Tin Harvests Heat Well

Thermoelectric materials are crucial in reducing the amount of energy lost as heat during electricity generation. It is estimated that 60 per cent of the energy that goes into the economy in the US is lost to the environment as waste heat. Recapturing just a small portion of this wastage could give a huge environmental and economic impact. Tin compounds have been discovered for their remarkable heat harvesting properties.

In 2014, scientists at Northwestern University (NWU), US discovered the possibility of tin selenide to convert waste heat into electricity. As the material is a very poor conductor of heat, the temperature gradient across the material is maintained, allowing an electric current to flow and electricity to be generated. This property is measured as the 'figure of merit' (ZT) and was found to be 2.6 in tin selenide, a value that made the material theoretically 'the most efficient thermoelectric material in the world'.

A team of scientists from multiple US universities have recently discovered why tin selenide and its analogue tin sulphide are such good materials for converting wasted heat energy into electricity. From research conducted at the Oak Ridge National Laboratory, the group discovered that when tin sulphides were heated, their structure started to become 'floppy', trapping more heat for energy conversion. These insights should lead the path into designing more efficient tin heat harvesting materials.

However, much work still needs to be done to capitalise on these results. Scientists elsewhere have not been able to reproduce quite the same ZT measurements for tin selenide as the original 2014 NWU

study. Tin selenide also has other technical issues such as a low density of charge carriers ( $10^{17} \text{ cm}^{-3}$ ) that need to be addressed, as well as being too brittle to be useful in some devices.

Thermoelectric materials have been used for years in niche applications, such as power generation in spacecraft including the NASA Voyager. Due to the increasing importance of energy management, thermoelectric materials are now being applied in a growing range of heating and cooling applications. Existing and potential uses include cogeneration power plants, solar thermal energy generation, and refrigeration. Heat from an engine could be harvested and used to power the lights or air conditioning of a vehicle.

## China Sourcing for Tin Elsewhere

Myanmar experienced exceptionally heavy rains in August, leading to flooding. The flood had constrained the country's tin mine production, a major source of tin concentrate for smelters in China, thus lowering shipments to the country in December. The tin content of Myanmar ore and concentrate exported to China in that month was estimated to have declined by 11 per cent, year-on-year, and 24 per cent, month-on-month, to 3,400 tonnes,

For the year as a whole, imports of raw materials from Myanmar to China declined by some 17 per cent, year-on-year, to 36,400 tonnes. The flow of tin between the two neighboring countries has not been this low since before 2015.

Myanmar still represents some 85 per cent of China's imported feed materials. China, as the world's largest tin-producing country, is beginning to look elsewhere for its supply. In December, imports of ore and concentrate (ex-Myanmar) increased 9 per cent, month-on-month, to 1,200 gross tonnes. The total imports from countries other than Myanmar rose some 19 per cent, year-on-year, to 6,400 gross tonnes in 2020.

Australia is one of the main sources of imported ore and concentrate, but the Democratic Republic of Congo (DRC) also one of its top supplier. China be-

gan importing from DRC in September and was the second largest source of ex-Myanmar concentrates in December. Other countries, including Russia, Laos, and Vietnam also supply to China. Rusolovo, a Russian tin producer, plans to increase production in 2021, which may likely benefit China's tin smelters.

Meanwhile, the shipment of refined metal between China and the rest of the world also increased in 2020. Official Customs data shows that China imported some 17,718 tonnes of refined tin, an increase of 521 per cent, year-on-year. With local demand for metal being much higher than the rest of the world in 2020, refined tin exports from China declined by some 27 per cent, year-on-year, to 4,476 tonnes.

China has been a net exporter of the metal before 2008, but following a 10 per cent duty on exports, the country swiftly became a net importer. During the past two years, trade has been more balanced, with just a few thousand tonnes of net exports. In 2020, however, China resumed its imports of tin metal, with net imports totalling 13,242 tonnes, a huge difference from the 3,245 tonnes exported in 2019.

*(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)
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
2019	19,168		26	6,445	18,671	18,610
2020	17,504		19	4,088	17,134	17,079
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
	Dec.	16,883	18	376	17,093	17,063
2020	Jan.	17,014	19	406	17,056	17,057
	Feb.	16,536	18	354	16,457	16,456
	Mar.	16,417	20	236	15,321	15,307
	Apr.	N.A	N.A	N.A	15,039	14,949
	May	15,110	17	268	15,410	15,231
	Jun.	16,605	18	374	16,806	16,627
	Jul.	17,287	16	358	17,452	17,375
	Aug.	17,515	18	343	17,672	17,649
	Sep.	17,846	21	444	17,946	17,962
	Oct.	18,026	18	383	18,154	18,152
	Nov.	18,433	20	413	18,568	18,539
	Dec.	19,693	23	509	19,727	19,643
2021	Jan.	22,085	17	314	21,955	21,596
2021	JAN					
	1	CLOSED			CLOSED	
	4	20,580	4.0012	82,345	21,034	20,735
	5	21,200	4.0087	84,984	21,350	21,125
	6	21,330	4.0197	85,740	21,440	21,170
	7	21,440	4.0233	86,260	21,360	21,140
	8	21,460	4.0440	86,784	21,325	21,105
	11	21,460	4.0462	86,831	20,965	20,730
	12	21,000	4.0617	85,296	21,150	20,920
	13	21,400	4.0480	86,627	21,418	21,059
	14	21,440	4.0437	86,697	21,298	21,000
	15	21,550	4.0360	86,976	21,495	21,075
	18	21,700	4.0490	87,863	21,806	21,324
	19	21,800	4.0520	88,334	21,600	21,235
	20	21,800	4.0495	88,279	21,740	21,366
	21	22,000	4.0330	88,726	22,645	22,115
	22	22,650	4.0390	91,483	22,000	21,725
	25	22,370	4.0510	90,621	23,031	22,532
	26	23,000	4.0468	93,076	23,280	22,790
	27	23,330	4.0480	94,440	23,270	22,850
	28	CLOSED			23,245	22,785
	29	23,360	4.0575	94,783	23,657	23,140

Sources : The Kuala Lumpur Tin Market  
London Metal Exchange

Note : As from 1 February 2001, KLTM price is quoted in U.S. Dollar

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

N.A : Not Available



## 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			
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
2019	7,110	2,130	955	8600*	1,806	400*	3600*	5,920	23,217	35,678	4,020
2020	1,860	2,130	955	8600*	1,473	271*	3600*	5,100	22,129	29,464	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	919*	3600*	5,510	23,017	34,215	4,020
Oct.	6,020	2,130	955	8600*	2,100	400*	3600*	5,510	23,104	33,684	4,020
Nov.	6,235	2,130	955	8600*	2,022	400*	3600*	5,510	23,217	33,116	4,020
Dec.	7,110	2,130	955	8600*	1,806	400*	3600*	5,920	23,217	35,678	4,020
2020											
Jan.	6,630	2,130	955	8600*	2,041	400*	3600*	4,780	22,546	36,171	4,020
Feb.	7,440	2,130	955	8600*	1,966	400*	3600*	4,780	22,431	36,261	4,020
Mar.	6,205	2,130	955	8600*	1,966	268*	3600*	4,780	22,211	32,855	4,020
Apr.	5,375	2,130	955	8600*	1,761	268*	3600*	4,780	22,094	31,171	4,020
May.	2,455	2,130	955	8600*	1,850	268*	3600*	5,090	22,183	28,129	4,020
Jun.	4,230	2,130	955	8600*	1,697	268*	3600*	5,080	22,330	29,666	4,020
Jul.	3,675	2,130	955	8600*	1,645	268*	3600*	5,070	22,268	29,226	4,020
Aug.	5,040	2,130	955	8600*	1,520	268*	3600*	5,080	22,143	30,811	4,020
Sep.	5,550	2,130	955	8600*	1,663	432*	3600*	5,100	22,480	31,518	4,020
Oct.	4,533	2,130	955	8600*	1,621	432*	3600*	5,060	22,398	31,119	4,020
Nov.	3,805	2,130	955	8600*	1,473	432*	3600*	5,100	22,290	31,100	4,020
Dec.	1,860	2,130	955	8600*	1,473	271*	3600*	5,100	22,129	29,464	4,020
2021											
Jan.	820	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 : World Bureau of Metal Statistics

**MALAYSIAN 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.
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	448
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
2019	3,611	12	1,387	-	-	-	-	-	-	3,103	13	1,201	-	-	-	244	-	-	264	11	186
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	-	-	31.23	10	213
Sep.	280	14	1,308	-	-	-	-	-	-	244.8	14	1,085	-	-	-	30.7	-	-	4.74	10	223
Oct.	319	12	1,280	-	-	-	-	-	-	271.2	12	1,059	-	-	-	31.5	-	-	16.30	10	221
Nov.	324	12	1,309	-	-	-	-	-	-	253.5	12	1,085	-	-	-	36.0	-	-	34.00	10	224
Dec.	307	12	1,295	-	-	-	-	-	-	264.0	12	1,075	-	-	-	25.0	-	-	18.00	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
Oct.	312	12	1,441	-	-	-	-	-	-	262.6	12	1,255	-	-	-	15.4	-	-	33.5	11	186
Nov.	323	12	1,391	-	-	-	-	-	-	276.4	12	1,205	-	-	-	18.1	-	-	28.1	11	186
Dec.	356	12	1,387	-	-	-	-	-	-	309.4	12	1,201	-	-	-	31.1	-	-	15.7	11	186
2020**																					
Jan.	288	12	1,434	-	-	-	-	-	-	273.0	12	1,248	-	-	-	11.4	-	-	3.6	11	186
Feb.	265	12	1,387	-	-	-	-	-	-	234.0	12	1,201	-	-	-	20.1	-	-	11.4	12	186
Mar.	162	13	1,550	-	-	-	-	-	-	143.9	13	1,364	-	-	-	13.2	-	-	4.6	12	186
Apr.	36	13	1,410	-	-	-	-	-	-	34.2	13	1,224	-	-	-	1.8	-	-	-	12	186
May	252	13	1,401	-	-	-	-	-	-	233.4	13	1,215	-	-	-	15.5	-	-	3.2	11	186
Jun	278	12	1,391	-	-	-	-	-	-	261.4	12	1,205	-	-	-	12.0	-	-	4.4	11	186
July	272	12	1,411	-	-	-	-	-	-	258.4	12	1,225	-	-	-	9.0	-	-	4.2	11	186
Aug.	277	13	1,567	-	-	-	-	-	-	263.7	13	1,381	-	-	-	9.2	-	-	3.8	11	186
Sep.	292	14	1,572	-	-	-	-	-	-	274.5	14	1,386	-	-	-	11.7	-	-	5.8	11	186
Oct.	295	13	1,562	-	-	-	-	-	-	283.7	13	1,376	-	-	-	6.9	-	-	4.1	11	186

Source : Department of Mineral and Geoscience Malaysia

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

\*\* Preliminary

- Nil

### 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
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
2019	3,611	25,644	24,387	1,441	24,418
2020*	n.y.a	22,288	22,367	1,512	22,597
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	144	2,347
Aug.	299	2,381	2,476	122	2,257
Sep.	320	1,998	2,234	111	1,886
Oct.	312	2,506	1,478	111	1,790
Nov.	323	2,147	2,137	105	2,086
Dec.	356	1,762	2,086	91	2,340
2020*					
Jan.	288	2,136	2,314	93	2,180
Feb.	265	1,449	1,880	119	2,226
Mar.	162	1,105	1,228	71	1,191
Apr.	36	1,198	1,110	75	933
May.	252	2,187	1,344	99	1,516
Jun.	278	1,927	1,926	190	1,644
Jul.	272	1,972	1,819	150	2,240
Aug.	277	2,785	2,672	151	2,290
Sep.	292	2,398	2,057	138	2,198
Oct.	295	1,565	2,078	146	2,126
Nov.	n.y.a	1,536	1,974	125	2,108
Dec	n.y.a	2,030	1,965	155	1,945

\* : Preliminary

n.y.a : Not yet available

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



### MALAYSIA'S DOMESTIC TIN CONSUMPTION (In Tonnes)

PERIOD	TOTAL CONSUMPTION	SOLDER *	TINPLATE	PEWTER	OTHERS *
2016	2,238	1,314	750	86	88
2017	2,707	1,348	737	63	559
2018	1,964	1,019	759	39	147
2019	1,350	660	593	17	80
2020	1,512	738	626	8	140
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.	122	60	51	1	10
Sep.	111	41	60	3	7
Oct.	111	41	59	3	8
Nov.	105	45	52	1	7
Dec.	91	35	46	2	8
2020					
Jan.	93	40	48	0	5
Feb.	119	62	52	0	5
Mar.	71	22	45	0	4
Apr.	75	19	53	0	3
May	99	49	44	0	6
Jun.	190	74	67	3	46
Jul.	150	84	55	3	8
Aug.	151	49	65	0	37
Sep.	138	85	46	0	7
Oct.	146	77	59	0	10
Nov.	125	78	40	2	5
Dec.	155	99	52	0	4
2021**					
Jan.	n.y.a	n.y.a	66	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  
Perstima 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 which are actual tin consumption data.

# **WORLD MINE PRODUCTION** (In Tonnes)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
										Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
EUROPE																					
	Portugal	45	24	24	84	96	48	56	60	108	9	9	9	9	9	9	9	9	9	9	9
	Spain	-	-	-	-	-	7	23	32	147	-	-	-	7	6	7	7	7	7	7	7
	Russia	612	600	600	240	240	1,140	702	1,200	2,264	200	200	200	200	200	200	200	200	200	211	212
	United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICA																					
	Burundi	-	-	-	-	-	51	123	126	143	-	-	-	26	-	10	10	10	10	10	0
	Democ. Rep. Congo	4,800	2,462	5,220	4,116	2,977	4,128	7,145	9,000	6,250	500	500	400	400	1,341	1,063	1,252	1,218	1,000	1,200	1,200
	Egypt	-	-	87	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Nigeria	1,800	2,400	2,590	2,425	2,100	3,827	5,964	8,784	7,020	345	345	300	340	300	300	300	500	500	500	500
	Rwanda	4,167	3,493	3,600	4,245	2,017	2,621	3,508	2,400	2,223	155	91	133	50	50	50	120	151	118	75	75
	South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tanzania	-	-	-	-	-	104	68	6	18	-	-	-	200	100	100	100	100	100	100	100
	Uganda	-	-	-	-	-	-	66	53	50	-	-	-	-	-	-	-	-	-	-	-
ASIA																					
	China	127,400	115,900	148,981	177,300	146,600	153,100	163,000	157,500	142,900	7,500	7,500	7,500	11,300	8,700	9,000	9,000	15,100	16,400	13,300	17,500
	Indonesia	78,000	78,000	84,000	69,600	68,400	60,000	60,000	84,000	86,400	7,200	7,200	7,200	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000
	Kazakhstan	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
	Laos	1,200	766	745	840	815	1,308	779	566	1,156	190	172	120	50	94	199	57	60	50	150	150
	Malaysia	3,346	3,639	3,685	3,600	3,731	4,123	3,967	3,999	4,080	340	340	340	340	265	265	265	265	265	265	265
	Mongolia	24	24	44	72	240	36	50	60	110	10	10	10	10	10	10	10	10	10	10	10
	Myanmar	534	658	8,943	17,475	2,400	47,435	58,883	45,900	33,750	2,300	2,300	2,700	1,600	1,600	3,100	2,800	1,500	2,000	3,000	3,000
	Thailand	252	199	119	131	45	124	705	720	720	60	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	5,520	460	460	450	450	450	450	450	450	450	450	450
AMERICA																					
	Bolivia	20,373	19,701	16,976	19,548	20,135	17,614	17,973	17,259	17,194	1,500	1,500	1,500	1,000	1,000	1,000	700	700	1,000	1,000	1,000
	Brazil	8,200	10,800	13,800	13,800	13,800	25,500	18,000	18,000	18,000	1,500	1,500	1,500	1,500	1,250	1,250	1,250	1,250	1,250	1,250	1,250
	Peru	29,022	26,097	23,661	12,105	19,511	18,789	17,790	18,601	19,683	1,600	1,600	1,000	0	1,218	1,461	2,158	2,220	2,156	2,097	2,464
	U.S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCEANIA																					
	Australia	15,400	6,014	5,888	7,042	7,056	6,635	7,217	6,871	7,738	500	500	580	604	604	600	600	775	775	775	775
WORLD TOTAL	300,575	276,183	324,363	349,035	315,363	351,948	370,299	379,482	355,116	24,369	24,287	24,102	23,913	25,131	22,010	22,818	19,992	27,648	28,992	27,219	31,777

Source : World Bureau of Metal Statistics

## WORLD REFINED TIN CONSUMPTION (In Tonnes)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
										Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
<b>EUROPE</b>																						
Austria	3,200	2,978	3,184	3,715	3,438	3,323	4,148	3,983	3,082	225	225	250	317	300	286	300	100	75	100	235	235	
Belgium	6,584	5,231	5,400	2,400	2,400	2,400	697	720	720	60	60	60	60	60	60	60	60	60	60	60	60	
Bulgaria	520	500	501	360	144	101	1	117	210	25	25	25	25	25	25	25	25	25	25	20	20	
Czech Republic	470	474	379	300	460	515	532	603	605	29	43	44	10	7	41	40	16	16	25	25	25	
Denmark	108	13	24	11	8	3	17	7	1	1	1	1	0	0	1	1	1	1	1	0	0	
Finland	131	121	72	244	211	86	51	77	94	3	3	6	5	5	7	7	5	1	10	3	3	
France	4,839	4,323	4,616	5,203	4,382	4,736	5,456	6,080	5,020	534	610	608	467	625	465	512	337	379	312	148	148	
Germany	19,788	17,592	17,896	18,835	17,931	18,242	20,284	20,236	18,441	1,521	1,400	1,400	1,488	1,143	997	997	1,173	1,000	1,100	1,083	1,000	
Greece	1,350	630	616	676	655	632	600	646	634	51	50	53	61	51	58	58	52	52	52	51	51	
Hungary	106	105	111	109	163	145	1,177	2,050	2,036	190	190	150	150	150	100	100	100	75	70	100	100	
Ireland	48	7	3	3	7	4	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	
Italy	4,807	6,111	3,096	3,760	3,017	3,495	3,974	4,678	4,324	336	300	100	220	190	400	400	300	300	200	200	200	
Netherlands	4,867	4,500	7,399	7,200	6,000	6,000	6,000	6,000	6,000	500	500	500	500	500	500	500	500	500	500	450	450	
Norway	5	9	5	3	3	0	1	1	1	8	5	0	2	1	0	0	0	0	0	1	0	
Poland	1,582	2,085	1,908	2,520	2,647	3,669	3,537	3,723	3,335	598	360	360	572	400	500	500	624	75	75	90	90	
Portugal	529	435	356	482	408	554	856	891	831	44	57	109	56	127	100	100	29	10	10	90	90	
Romania	1,140	960	3,200	960	840	336	516	866	551	25	25	20	20	20	20	20	10	20	20	30	50	
Russia	2,960	3,039	3,196	1,516	1,262	995	1,339	495	1,914	122	136	136	190	190	160	105	85	85	130	170	84	
Slovakia	400	240	202	404	501	465	645	767	593	48	45	69	93	23	25	93	45	46	45	36	65	
Spain	2,032	1,303	1,913	1,470	1,864	1,495	1,605	1,652	1,563	205	140	120	245	120	60	60	90	150	150	150	150	
Sweden	5,742	2,910	4,385	6,435	5,682	6,492	5,457	6,020	5,835	530	500	350	487	500	386	250	400	350	482	388	388	
Switzerland	200	55	861	66	81	47	69	45	60	6	6	3	3	3	3	3	3	3	3	10	10	
United Kingdom	703	780	821	794	962	979	936	961	262	15	12	8	12	9	6	7	7	6	9	10	12	
Yugoslavia	2,390	1,320	1,140	1,080	1,080	1,080	1,080	1,080	1,080	90	90	80	80	80	80	80	80	80	80	80	80	
Other Europe	900	720	720	720	720	720	720	720	720	60	60	50	40	40	40	40	40	40	40	40	40	
<b>AFRICA</b>																						
Egypt	400	110	104	0	155	107	119	225	174	13	10	10	0	0	12	12	5	10	5	8	8	
Morocco	84	84	29	14	16	21	15	22	20	3	3	0	3	0	4	4	1	2	0	2	2	
Nigeria	300	300	300	300	300	300	623	1,436	1,322	20	20	20	20	20	20	20	20	20	20	20	20	
South Africa	1,464	1,200	1,152	1,243	1,129	1,047	957	633	604	50	50	50	30	45	24	0	0	24	24	82	10	
Other Africa	900	720	720	720	720	720	720	720	720	60	60	50	40	40	40	40	40	40	40	40	40	
<b>ASIA</b>																						
China	180,812	176,404	168,194	192,610	175,842	191,415	183,391	174,183	177,891	8,926	11,175	12,672	14,716	16,382	14,851	15,220	12,330	18,773	20,084	19,332	22,804	
Hong Kong	1,800	1,800	1,800	1,800	1,800	1,800	1,800	3,300	3,600	70	39	69	40	40	40	40	40	40	40	40	40	
India	9,738	9,985	9,941	11,870	12,857	9,088	9,861	11,365	10,615	972	1,000	700	840	840	400	400	600	500	1,000	1,332	1,000	
Indonesia	1,200	1,200	600	1,200	1,200	1,200	1,200	1,200	1,200	100	100	100	100	100	100	100	100	100	100	100	100	
Iran	2,400	1,200	797	737	1,129	987	1,058	1,573	2,221	120	120	100	225	200	200	200	200	200	200	180	180	
Japan	26,936	27,657	28,272	27,090	26,762	26,113	29,111	28,084	24,905	2,551	1,484	1,936	1,697	2,138	1,697	1,479	1,337	1,599	1,521	1,644	1,448	
Kazakhstan	1,044	606	602	431	423	490	431	405	350	20	2	52	52	50	18	18	54	52	55	0	0	
Malaysia	4,440	4,440	3,900	3,900	1,560	1,560	1,560	1,560	1,560	130	130	130	130	130	130	130	130	130	130	130	130	
Pakistan	480	360	528	618	480	279	300	489	311	10	10	20	25	25	25	25	25	25	25	15	15	
Philippines	217	122	143	225	118	506	220	307	1,385	120	100	100	17	20	116	100	120	60	60	40	40	
Singapore	2,000	2,000	2,000	1,998	2,000	1,960	1,920	1,920	1,920	160	160	140	140	140	140	140	140	140	140	140	140	
South Korea	14,404	16,238	14,533	13,772	13,091	14,199	13,112	13,927	11,957	1,265	763	1,880	844	1,274	670	1,150	832	1,420	843	1,293	1,171	
Syria	180	120	0	120	120	120	120	120	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taiwan	8,093	7,071	5,883	4,583	4,703	4,140	4,494	4,576	4,569	375	310	679	614	409	959	900	960	960	850	919	900	
Thailand	3,540	3,538	4,500	3,952	3,074	3,131	4,259	3,000	3,000	250	250	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	3,202	231	387	378	278	333	340	151	481	182	205	343	361	
United Arab Emirates	3,000	2,400	2,400	2,400	4,200	4,800	4,800	3,600	3,600	300	300	200	600	600	200	200	200	200	200	180	180	
Vietnam	2,000	2,000	3,600	5,457	6,000	6,000	6,000	4,200	3,600	300	300	300	300	300	400	400	400	400	400	400	400	
Other Asia	1,860	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	180	180	160	130	130	130	130	130	130	130	130	130	
<b>AMERICA</b>																						
Argentina	778	752	882	560	833	878	596	674	420	33	60	53	96	33	274	86	96	80	103	65	128	
Bolivia	480	480	480	480	480	480	480	480	480	40	40	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	9,398	936	844	829	847	1,037	471	500	181	181	100	109	108	
Canada	2,882	2,601	2,360	2,740	3,238	2,887	2,562	2,489	2,387	218	201	114	190	108	83	174	119	224	119	156	165	
Chile	242	199	132	96	152	111	82	95	111	15	5	0	3	20	10	16	11	17	19	1	16	
Colombia	348	320	308	286	243	300	280	271	248	30	30	6	7	0	23	20	30	15	10	29	20	
Mexico	3,898	3,493	3,393	3,769	3,615	4,160	4,197	4,906	4,779	433	400	200	306	300	456	450	450	250	362	400	400	
Peru	216	216	220	216	216	216	216	216	216	18	18	18	0	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	31,057	3,373	2,784	4,894	2,868	2,403	1,170	2,018	1,725	1,891	1,895	2,376	2,123	
Venezuela	335	205	187	178	90	59	19	16	12	1	1	1	1	1	0	0	0	0	1	1	1	
Other America	600	420	420	420	420	420	420	420	420	35	35	25	20	20	20	20	20	20	20	20	20	
<b>OCEANIA</b>																						
Australia	579	480	516	427	467	215	259	284	375	20	20	45	1	45	0	10	3	20	20	19	22	
New Zealand	66	73	19	18	19	7	49	46	41	5	0	0	0	0	5	1	0	0	0	18	1	
<b>WORLD TOTAL</b>	<b>381,772</b>	<b>360,887</b>	<b>359,960</b>	<b>381,439</b>	<																	