



OCTOBER 2021 | VOLUME 32 NO. 10

OCTOBER TIN MARKET REVIEW

Kuala Lumpur Tin Market (KLTM)

Tin trading on the KLTM continued to be suspended during the month of October. The suspension which began on 9th June 2021 would remain until Malaysia Smelting Corporation Berhad (MSC) lifts its Force Majeure declaration that was made on 7th June 2021.

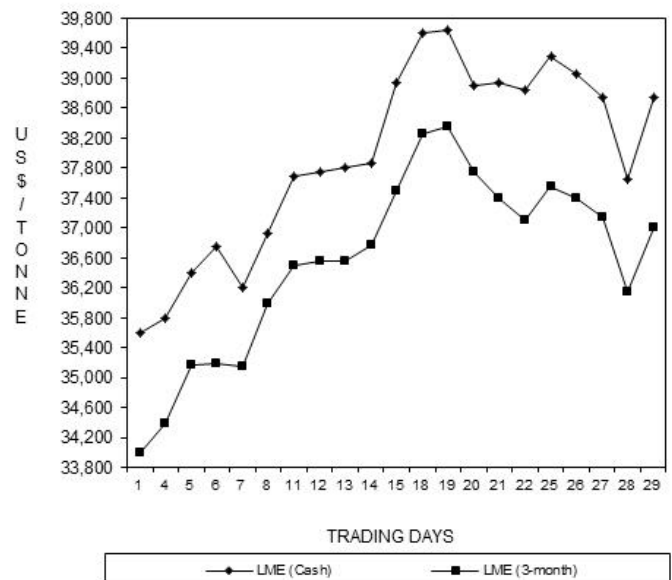
London Metal Exchange (LME)

Bolstered by strong demand, tin trading on the LME during the month of October was mostly on an upward momentum, and conducted within a wide price range of some US\$4,000 per tonne. Trading was much stronger than that recorded during the September trading month, and again followed the same trading pattern as the other base metals traded on the Exchange.

The October average LME cash tin price was US\$37,962 per tonne while the average 3-month tin price was US\$36,567 per tonne.

The market opened the October trading month at US\$35,600 per tonne for cash tin and US\$34,000 per tonne for 3-month tin, both being their lowest price level for the

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month, respectively. It was the only trading day of the short first trading week.

Strong demand boosted the tin price almost throughout the second trading week with a technical correction checking the upward momentum during its second last trading day.

The upward trend continued throughout the third trading week. Buyers dominated the market with prices being in-line with those of the other base metals traded on the Exchange.

The tin price rose further during the first two days of the fourth trading week to record the month's highest level at US\$39,650 per tonne for cash tin and US\$38,350 per tonne for 3-month tin, both recorded on 19th October. Thereafter, it softened to end the trading week lower.

A technical correction lifted the tin price at the opening of the final trading week before easing for three consecutive days. It rebounded at end of the trading week to close the trading month of October at US\$38,750 and US\$37,000 per tonne for cash and 3-month tin, respectively.

NEWS HIGHLIGHT

New Plant to Boost Margins for MSC

Tin prices have hit an all-time high and are likely to remain strong, at least in the near-term, as power cuts in China persist. A beneficiary of this is Malaysia Smelting Corp (MSC) Bhd, which is currently trading at "cheap valuations of four times 2022 forecast price to earnings (PE) at the spot price of circa US\$35,000 (RM146,230) per tonne," according to UOB Kay Hian (UOBKH) Research. As of Sept 24, the London Metal Exchange (LME) tin prices have risen to an all-time high of about US\$37,000 (RM154,586) per tonne - an increase of 116% year-on-year.

A mix of factors, from pandemic-led supply disruptions and growing pent-up demand, has contributed to the rally of tin prices this year. While prices may ease gradually entering 2022, the research firm believes that prices would remain firm in the long run, albeit not at the current high, as the structural supply issue may persist.

"If tin price remains high at this current level in 2022, this could result in a 20% upside to our target price of RM3.02 at RM3.61," it said in a note to clients.

Business-wise, a more meaningful growth will be seen in 2022 when its new eco-friendly plant runs at 100% capacity. MSC's production will be done at its new smelting plant in Pulau Indah as it shuts down its 100-year-old reverberatory furnaces in Penang.

"The new smelter boasts production costs that are at least 20% lower than the old ones. This is due to the state-of-the-art technology which uses a top submerged lance furnace

that provides better efficiency via its single-stage smelting versus multistage smelting process used previously," said UOBKH Research.

The plant will also have 50% higher production capacity while requiring over 40% less manpower. This will also help reduce MSC's carbon footprint through the use of natural gas, solar panels and waste heat recovery. The research firm noted that despite the movement control order (MCO), MSC posted a healthy net profit of RM25mil for the first half of 2021 compared with a net loss of RM12.3mil in the same period in 2020.

"As the MCO eases, MSC is currently operating at 100% workforce capacity. As such, we can expect stronger earnings moving forward as MSC ramps up its production. We believe the drop in production this year will be partially mitigated by the lofty tin prices," it added.

According to the research firm, the group is expected to post a three-year (2021-2023) earnings compound annual growth rate of 97% as it is poised to benefit from strong tin prices and robust structural demand from the potential adoption of next generation technologies amid the market's supply shortage. MSC's future growth will be further supported by exploration of new mines and development of its Butterworth land, it added. Shares of MSC closed at RM2.27 last Friday, giving the stock a market cap of RM953mil.

(Source: The Star, 11 October 2021)

NEWS ROUND-UP

Deeper Mineralisation Confirmed at Uis Mine

AfriTin Mining, the owner and operator of the Uis tin mine in Namibia, has confirmed mineralisation at depth from the results of the final drill holes. The mine has been in operation since late 2019, and has produced almost 600 tonnes of tin-concentrate from its existing V1/V2 pit.

The company's main focus is on expansion as the mine is now in steady-state operations. AfriTin plans to start expanding the Uis processing plant after it confirmed the viability of the Phase 1 Expansion project through its Definitive Feasibility Study (DFS) in May.

The Phase 1 Expansion DFS highlights recoveries of both lithium and tantalum as key minerals. However, neither has a JORC-compliant Mineral Resource yet at Uis. The latest drill-

ing campaign has been focused on providing data for this exercise, and to prove that the tin mineralisation also extends at depth.

Assayed drill cores returned tin grades between 0.156 to 0.171 per cent Sn, in line with average feed grades currently being achieved at the mine. According to a company spokesman, they are "pleased" with the results and commented that the "high-grade drill hole intersections substantiate our belief that AfriTin Mining is poised to become a leading supplier of technology metals targeting a more diversified portfolio of production in the future."

Metals X to Expand Renison Exploration Programme

Metals X, Australia's largest tin producer, has announced that it will start an exploration campaign across its Renison mining lease in the final quarter of 2021.

The company has been focusing on extending mineralisation within its Renison mine via its Bluestone Mines Tasmania Joint Venture (BMTJV) during the past years. Results of this work have been positive, with the addition of the Area 5 high-grade sector of the mine a particular highlight. However, Metals X is now looking slightly further beyond.

Soil geochemistry is a crucial technique for early exploration work, which is costlier but cheaper, and a more rapid method for generating drilling targets. Soil is collected and analysed for a wide range of minerals, which can be associated directly with target sequences or their alteration halos. For example, a study by BMTJV in 2018 found that high arsenic, bismuth, antimony and indium values can be associated with the tin mineralisation at Renison.

Renison has not employed soil geochemistry since the 1970's, and a 2019 review of the 1960's and 1970's data have identified anomalous zones of zinc, copper, arsenic and tin to the south of the existing Renison Mine site.

These zones will be covered extensively in the planned soil sampling program where some 742 samples will be collect-

ed over 75km of tracks, primarily in these anomalous zones, but also stretching further afield. Results from the soil assays will be combined with the historical data to highlight new potential tin-bearing areas or to identify high priority drilling targets.

BMTJV will also be employing geophysics to assist its regional exploration efforts alongside the geochemistry.

Three new diamond drill holes will be completed totalling some 1,800m targeting highly electromagnetically conductive zones. These zones were identified in a 2019 down hole electromagnetic survey program. Metals X and BMTJV will have a better understanding of the conductive signatures from the result of this work, which may help to point future exploration efforts to tin or other mineralised zones.

The above techniques may become applicable if BMTJV is granted a new exploration licence. The JV has applied for one directly nearby to the Renison Mining Lease, immediately to the north and west. This area includes the north-west extension of the Federal-Bassett fault, which is the main structural control on tin mineralisation in Renison, as well as the mine stratigraphy. New exploration and integration of historical data, could reveal new mineralisation areas.

Venture Minerals Pushing Ahead its Mount Lindsay Project

Venture Minerals (VM), an Australia-based mineral exploration company, has started working on a Feasibility Study for an underground mine at its Mount Lindsay project.

Located in Tasmania, Mount Lindsay lies within the same tin field that hosts the Renison tin mine, and has been in development for a number of years. The maiden tin and tungsten resource was announced in 2009, containing some 49,000 tonnes of tin at a grade of 0.2 per cent Sn. The company completed a Bankable Feasibility Study (BFS) for the project in 2012, which suggested that tin could be mined for just A\$59 per tonne from a combined open pit and underground operation.

Significant progress has been made since then as Mount Lindsay is now known to contain nearly double the amount of tin at some 81,000 tonnes at a grade of 0.2 per cent Sn. However, there is still more to be done.

VM is aiming to publish a Feasibility Study for the project, which will detail initial plans for Mount Lindsay's mining and processing. This project will be based on the results of the previous scoping studies as well as upcoming work, such as further drilling and engineering studies.

Additional drilling is needed to confirm whether the high-grade MacDonald and Radford offshoots of the known mineralised skarns continue over significant distance. Drilling has started, and the extracted material will also be used as part of processing testwork to finalise the mine's flow-sheet. Processing at Mount Lindsay will likely be gravity-focused, due to the amenability of cassiterite to dense media separation methods. Given changes to the mining and processing strategies, further work will be required to firm up the mine design and update the mining permit for Mount Lindsay.

(Source: International Tin Association Ltd. UK)

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.		C L O S E D		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
	Feb.	25,965	25	456	26,717	24,415
	Mar.	26,162	21	494	27,396	25,079
	Apr.	27,106	16	327	28,427	26,568
	May	31,132	17	298	32,524	29,736
	Jun.	31,857	12	61	32,678	30,829
	Jul.		C L O S E D		34,183	33,010
	Aug.		C L O S E D		35,205	34,352
	Sep.		C L O S E D		35,048	34,109
	Oct.		C L O S E D		37,962	36,567
2021 OCT	1		C L O S E D		35,600	34,000
	4		C L O S E D		35,800	34,400
	5		C L O S E D		36,400	35,175
	6		C L O S E D		36,750	35,200
	7		C L O S E D		36,205	35,150
	8		C L O S E D		36,925	36,000
	11		C L O S E D		37,700	36,500
	12		C L O S E D		37,755	36,550
	13		C L O S E D		37,800	36,550
	14		C L O S E D		37,875	36,775
	15		C L O S E D		38,950	37,500
	18		C L O S E D		39,600	38,250
	19		C L O S E D		39,650	38,350
	20		C L O S E D		38,900	37,750
	21		C L O S E D		38,950	37,400
	22		C L O S E D		38,850	37,100
	25		C L O S E D		39,300	37,550
	26		C L O S E D		39,050	37,400
	27		C L O S E D		38,750	37,150
28		C L O S E D		37,650	36,150	
29		C L O S E D		38,750	37,000	

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.

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	7,130	2,130	955	8600*	1,806	400*	3600*	5,920	23,217	35,678	4,020
2020	1,890	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.	7,130	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.	1,890	2,130	955	8600*	1,473	271*	3600*	5,100	22,129	29,464	4,020
2021											
Jan.	820	2,130	955	8600*	1,570	271*	3600*	5,240	22,366	29,477	4,020
Feb.	1,745	2,130	955	8600*	1,578	271*	3600*	5,910	23,044	33,151	4,020
Mar.	1,740	2,130	955	8600*	1,573	181*	3600*	4,540	21,579	31,734	4,020
Apr.	1,245	2,130	955	8600*	1,573	181*	3600*	4,550	21,589	30,572	4,020
May	755	2,130	955	8600*	1,573	181*	3600*	4,550	21,589	28,232	4,020
Jun.	2,015	2,130	955	8600*	1,573	181*	3600*	4,500	21,539	27,012	4,020
Jul.	2,290	2,130	955	8600*	1,573	181*	3600*	4,460	21,499	26,954	4,020
Aug.	1,395	2,130	955	8600*	1,573	181*	3600*	4,460	21,499	24,211	4,020
Sep.	1,235	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

Source : 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.
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	13	1,387	-	-	-	-	-	-	3,103	13	1,201	-	-	-	244	-	-	264	11	186
2020	2,963	14	1,534	-	-	-	-	-	-	2,780	10	1,348	-	-	-	125	-	-	58	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.	289	12	1,434	-	-	-	-	-	-	273.0	12	1,248	-	-	-	11.4	-	-	3.6	11	186
Feb.	266	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
Nov.	272	14	1,573	-	-	-	-	-	-	257.1	14	1,387	-	-	-	6.0	-	-	8.4	11	186
Dec.	272	10	1,534	-	-	-	-	-	-	261.4	10	1,348	-	-	-	7.1	-	-	3.3	11	186
2021**																					
Jan.	278	10	1,539	-	-	-	-	-	-	252.1	10	1,353	-	-	-	19.0	-	-	6.5	11	186
Feb.	257	11	1,541	-	-	-	-	-	-	238.9	11	1,355	-	-	-	12.5	-	-	5.5	11	186
Mar.	290	10	1,550	-	-	-	-	-	-	271.9	10	1,364	-	-	-	12.9	-	-	5.0	11	186
Apr.	294	11	1,551	-	-	-	-	-	-	277.7	11	1,365	-	-	-	11.0	-	-	5.5	11	186
May.	262	11	1,508	-	-	-	-	-	-	244.5	11	1,322	-	-	-	11.3	-	-	5.8	11	186
Jun.	44	10	1,450	-	-	-	-	-	-	40.1	10	1,264	-	-	-	0.0	-	-	4.2	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
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	2,963	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.	289	2,136	2,314	93	2,180
Feb.	266	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.	272	1,536	1,974	125	2,108
Dec.	272	2,030	1,965	155	1,945
2021*					
Jan.	278	n.y.a	n.y.a	n.y.a	n.y.a
Feb.	257	n.y.a	n.y.a	n.y.a	n.y.a
Mar.	290	n.y.a	n.y.a	n.y.a	n.y.a
Apr.	294	n.y.a	n.y.a	n.y.a	n.y.a
May.	262	n.y.a	n.y.a	n.y.a	n.y.a
Jun.	44	n.y.a	n.y.a	n.y.a	n.y.a

* : 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	1,441	695	639	19	88	
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
	Feb.	n.y.a	n.y.a	37	n.y.a	n.y.a
	Mar.	n.y.a	n.y.a	68	n.y.a	n.y.a
	Apr.	n.y.a	n.y.a	68	n.y.a	n.y.a
	May	n.y.a	n.y.a	46	n.y.a	n.y.a
	Jun	n.y.a	n.y.a	50	n.y.a	n.y.a
	Jul.	n.y.a	n.y.a	64	n.y.a	n.y.a
	Aug.	n.y.a	n.y.a	57	n.y.a	n.y.a
	Sep.	n.y.a	n.y.a	53	n.y.a	n.y.a
	Oct.	n.y.a	n.y.a	69	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)

	2016	2017	2018	2019	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021																									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2021	2021	2021	2021	2021																									
EUROPE	48	56	60	108	108	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9																								
Portugal	7	23	32	147	74	-	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7																							
Spain	1,140	702	1,200	2,264	2,538	200	200	200	200	200	200	211	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200																						
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
AFRICA	51	123	126	143	121	-	26	-	10	10	10	10	10	10	10	11	13	13	13	13	13	13	13	13	13	13	13																							
Burundi	4,128	7,145	9,000	6,250	13,508	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500																						
Democ.Rep.Congo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
Egypt	-	-	-	9	242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
Namibia	3,827	5,964	8,784	7,020	5,848	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345																						
Nigeria	2,621	3,508	2,400	2,223	1,692	155	91	133	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50																							
Rwanda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
Zimbabwe	104	68	6	18	1,600	-	200	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																							
Tanzania	-	66	53	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
Uganda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																							
ASIA	153,100	163,000	157,500	142,900	161,300	7,500	7,500	7,500	11,300	11,300	8,700	9,000	9,000	15,100	16,400	13,300	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500																					
China	60,000	60,000	84,000	86,400	65,400	7,200	7,200	7,200	6,000	6,000	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000																					
Indonesia	1,308	779	566	1,156	1,237	190	172	120	50	50	94	199	57	60	50	150	150	150	150	150	150	150	150	150	150	150	150	150																						
Kazakhstan	4,123	3,967	3,999	4,080	3,183	340	340	340	340	340	340	340	340	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265																						
Laos	36	50	60	110	120	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10																						
Malaysia	47,435	58,883	45,900	33,750	29,100	2,300	2,300	2,700	1,600	1,600	3,100	2,800	1,500	1,500	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000																						
Mongolia	124	705	720	720	720	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60																						
Myanmar	5,520	4,560	4,560	5,520	5,420	460	460	460	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450	450																						
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																						
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																						
AMERICA	17,614	17,973	17,259	17,194	14,710	1,500	1,500	1,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000																				
Bolivia	25,500	18,000	18,000	18,000	15,000	1,500	1,500	1,500	1,500	1,500	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250																				
Brazil	18,789	17,790	18,601	19,683	20,647	1,600	1,600	1,000	0	1,218	1,461	2,158	1,895	2,220	2,156	2,097	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464	2,464																				
Peru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																				
U.S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																				
OCEANIA	6,635	7,217	6,871	7,738	7,836	500	500	580	604	604	604	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600																		
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																		
WORLD TOTAL	351,948	370,299	379,482	355,116	320,452	24,369	24,287	24,102	23,913	25,131	22,010	22,818	19,992	27,648	28,992	27,219	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777	31,777

Source : World Bureau of Metal Statistics

