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Mineral Industry Surveys

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TIN IN MARCH 2012

Domestic consumption of primary tin in March 2012 was estimated to be 2,290 metric tons (t), an increase of 3% compared with that in February 2012, and a slight decrease from that in March 2011. Imports of tin in the first quarter of 2012 were 10,600 t, a decrease of 12% from those in the first quarter of 2011.

The Platts Metals Week average composite price of tin in March 2012 was $13.98 per pound, compared with $18.43 per pound in March 2011.

In China, the Ministry of Finance and State Administration of Taxation raised the resources tax on six minerals, including tin. The resource tax on tin was increased to as much as 20 yuan per ton, which the agency calculated amounted to a 20-fold increase for tin (Bloomberg.com, 2012).

The local government in Yunnan Province, China, announced that vast new metal resources were discovered during the past 2 years. The resources included an estimated 160,000 t of tin. The Yunnan Provincial government recently called on China's Central Government to help local industries, which have been hampered by power and water shortages. The region has suffered from a drought for the past 3 years (American Metal Market, 2012).

Tin mine production in Guanxi and Yunnan Provinces, accounting for 53% of reported production in China in 2011, was substantially reduced in 2011. Mine closures because of cadmium contamination and drought-related water shortages have reduced feedstocks for the country's tin smelters. The two large tin mines in Guanxi Province, Gaofeng and Tongkeng, with a total capacity of 9,000 metric tons per year (t/yr) and owned by Liuzhou China Tin Group Co. Ltd. (Liuzhou, Guangxi Province, China), were closed for 1 month. Although these mines reopened recently, smaller tin mines in Guangxi were still awaiting government permission to reopen. Yunnan Province was facing serious droughts, which could lead to power shortages because most of the power is hydroelectric. More than 60 small mines and processors were currently closed in the Province (ITRI Ltd., 2012).

Kasbah Resources Ltd. (South Perth, Western Australia, Australia) signed a memorandum of understanding with Toyota Tsusho Corp. (Nagoya, Japan) to acquire an interest in the Achmmach tin project in Morocco. For a nonrefundable payment of $1 million, Toyota Tsusho has the option to earn up to a 20% interest by making periodic payments. The initial payments would be applied to the exploration and development work at Achmmach. The final payment and signing of a joint-venture agreement would entitle Toyota Tsusho to a minimum 20% offtake of tin produced at Achmmach. Kasbah would continue to manage and operate the joint venture. Toyota Tsusho trades approximately 8% of the global tin market and more than 50% of all tin consumed in Japan (Kasbah Resources Ltd., 2012).

Malaysia Smelting Corp. Bhd. (MSC) (Kuala Lumpur, Malaysia) reached an agreement with the Perak State government on a new mining lease for its wholly owned subsidiary Rahman Hydraulic Tin Sdn Bhd. (RHT), which would run until 2030. RHT operated the leading tin mine in Malaysia, producing 1,800 t/yr of tin-in-concenetrate. MSC acquired RHT in 2004 and has since invested in substantial exploration and rehabilitation work (Malaysia Smelting Corp. Bhd., 2012).

Update

On June 29, 2012, the Platts Metals Week composite price for tin was $11.42 per pound.

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TABLE 1

SALIENT TIN STATISTICS[1]

(Metric tons, unless otherwise noted)

		2012		
	2011[p]	February	March	January–March
Production, secondary[e, 2]	11,100	922	922	2,770
Consumption:				
Primary	28,300	2,220	2,290	6,700
Secondary	6,280	528	528	1,580
Imports for consumption, metal	34,200	2,530	3,140	10,600
Exports, metal	5,450	171	316	1,020
Stocks at end of period	5,230	6,860	6,780	6,780
Prices (average cents per pound):[3]				
Metals Week composite[4]	1,574.67	1,472.78	1,398.32	XX
Metals Week New York dealer	1,215.90	1,134.75	1,077.78	XX
London, standard grade, cash	1,184.05	1,103.67	1,043.38	XX
Kuala Lumpur	1,187.54	1,101.07	1,051.43	XX

[e]Estimated. [p]Preliminary. XX Not applicable.

[1]Data are rounded to no more than three significant digits, except prices.

[2]Includes tin recovered from alloys and tinplate. The detinning of tinplate (coated steel) yields only a small part of the total.

[3]Source: Platts Metals Week.

[4]The Metals Week composite price is a calculated formula, not a market price, that includes fixed and finance charges and a risk factor. It is normally substantially higher than other tin prices.

TABLE 2

METALS WEEK COMPOSITE PRICE[1]

(Cents per pound)

Period	High	Low	Average
2011	1,884.94	856.78	1,574.67
2012:			
January	1,461.15	1,181.94	1,298.79
February	1,533.15	1,432.52	1,472.78
March	1,719.32	1,020.42	1,398.32

[1]The Metals Week composite price is a calculated formula, not a market price, that includes fixed and finance charges and a risk factor. It is normally substantially higher than other tin prices.

Source: Platts Metals Week.

TABLE 3

TINPLATE PRODUCTION AND SHIPMENTS IN THE UNITED STATES[1]

(Metric tons, unless otherwise noted)

		Tinplate (all forms)			
Period	Tinplate waste (waste, strips, cobbles, etc.) (gross weight)	Gross weight	Tin content	Tin per metric ton of plate (kilograms)	Shipments[2]
2011	21,500	1,230,000	6,330	5.2	1,680,000
2012:					
January	1,070	64,000	461	7.2	107,000
February	1,430	71,900	498	6.9	121,000
March	1,250	68,000	556	8.2	156,000

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

[2]Source: American Iron and Steel Institute monthly publication.

TABLE 4

U.S. TIN IMPORTS FOR CONSUMPTION AND EXPORTS[1]

(Metric tons)

		2012		
Country or product	2011	February	March	January–March[2]
Imports:				
Metal (unwrought tin):				
Belgium	261	5	4	511
Bolivia	5,680	279	599	1,530
Brazil	676	25	235	524
Chile	60	--	--	--
China	1,490	20	20	61
Indonesia	4,930	268	291	1,040
Malaysia	3,980	225	100	1,370
Peru	14,000	1,510	1,610	5,120
Singapore	645	--	--	--
Thailand	2,310	200	75	275
Other	156	5	209	213
Total	34,200	2,530	3,140	10,600
Other (gross weight):				
Alloys	2,000	138	111	352
Bars and rods	2,620	192	131	486
Foil, tubes, pipes	113	3	6	24
Plates, sheets, strip	52	--	2	9
Waste and scrap	57,700	7,080	5,930	18,300
Miscellaneous	2,740	180	129	475
Total	65,300	7,600	6,310	19,700
Exports (metal)	5,450	171	316	1,020

-- Zero.

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

[2]May include revisions.

Source: U.S. Census Bureau.

TABLE 5

CONSUMPTION OF TIN IN THE UNITED STATES, BY FINISHED PRODUCT[1]

(Metric tons of contained tin)

		2012						
		February			March			January–
Product	2011[p]	Primary	Secondary	Total	Primary	Secondary	Total	March[2]
Alloys (miscellaneous)[3]	6,550	546	3	549	543	3	546	1,650
Babbitt	222	16	W	16	17	W	17	56
Bronze and brass	3,410	81	74	155	81	74	155	467
Chemicals	2,640	221	W	221	233	W	233	686
Solder	3,630	185	W	185	185	W	185	980
Tinning	325	21	--	21	21	--	21	66
Tinplate[4]	6,350	498	--	498	556	--	556	1,520
Other[5]	690	50	151	201	50	151	201	163
Total reported	23,800	1,620	228	1,850	1,690	228	1,910	5,580
Estimated undistributed consumption[6]	10,800	600	300	900	600	300	900	2,700
Grand total	34,600	2,220	528	2,750	2,290	528	2,810	8,280

[p]Preliminary. W Withheld to avoid disclosing company proprietary data; included with "Other." -- Zero.

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

[2]May include revisions.

[3]Includes terne metal.

[4]Includes secondary pig tin and tin components of tinplating chemical solutions.

[5]Includes bar tin and anodes, collapsible tubes and foil, tinpowder, type metal and white metal.

[6]Estimated consumption of plants reporting on an annual basis.