

China Tin Industry Statistics, 2011

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Abstracts

The tin resource worldwide features concentrated distribution, especially in Asian countries, followed by South America. In 2011, the tin concentrate output of China, Indonesia, Peru, Bolivia and Australia accounted for 90.13% of the world's total, and that of single China occupied 41.95% of the global total.

In 2001-2011,, China experienced the most rapid growth in terms of tin consumption, with a CAGR of 9.4%. In 2011, the tin consumption of China increased by 1.94% year-on-year to 158,000 tons; and the consumption of refined tin in China made up 42.13% of the globe total in 2011.

Protective mining of tin resources and export quota system are adopted in China. On the one hand, China rarely exports tin concentrate; on the other hand, the export of refined tin is restricted by the quota management and levied with tariff. In the first ten months of 2011, the accumulated export volume of refined tin made up less than 1% of the total output, while the accumulated import volume accounted for around 12% of the total output. Therefore, China's demand for tin ingot rests on self-supply and marginal import.

In 2011, both the tin ore mining & dressing industry and tin smelting industry of China maintained the upward mobility as they did in 2010, which was mainly powered by the tight supply in tin market and the all-round recovery of demand from downstream sectors. By comparison, the tin ore mining and dressing industry upstream far outperformed the tin smelting industry downstream when it comes to the profitability. As of November 2011, the gross margin of tin ore mining & dressing industry of China realized 33.81%, while that of tin smelting industry was no more than 17.99% in the same period.

As for the price, due to the vigorous demand in the global tin market, the tin price kept

rising in H1 2011. On April 15, the LME tin spot price set a new record high up to USD33,000/ton before it plummeted to USD18,550/ton at the end of 2011, falling 43.79% within eight months. It is worth noting that the tin price has been presenting an upward trend since 2011. In 2011, the LME tin spot price decreased by 27.35%, while the domestic tin price increased by 2.13%.

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