



6<sup>th</sup> London Tin  
Seminar

# Tin Market Outlook

*Is pressure  
building?*

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PREPARED FOR: ITRI 6<sup>th</sup> London Tin Seminar



# Presentation overview

## ▲ **Market review and outlook**

1. Recent market trends
2. Tin consumption outlook
3. Outlook for tin supply
4. Tin price outlook to 2021
5. Summary

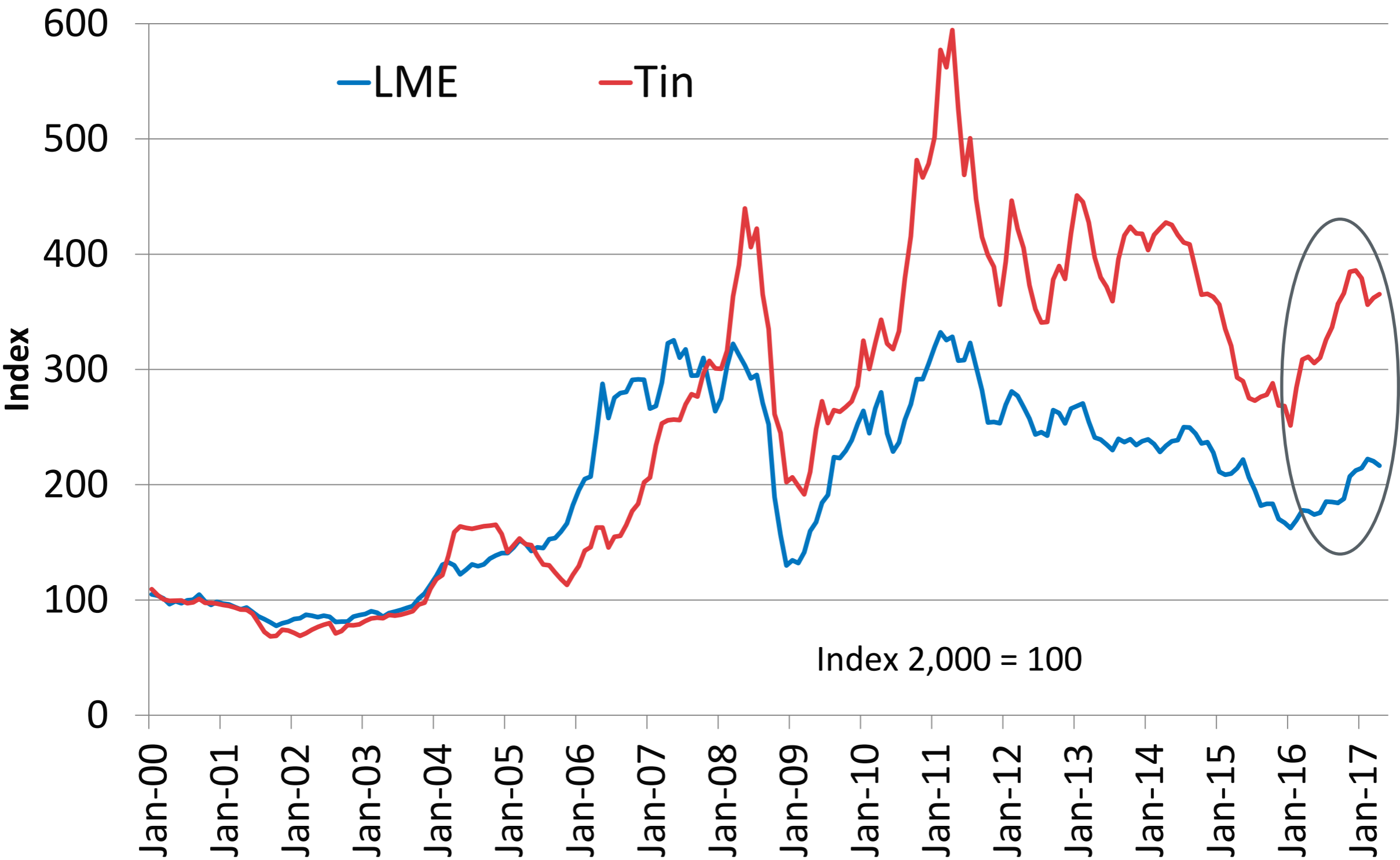
# Recent market trends

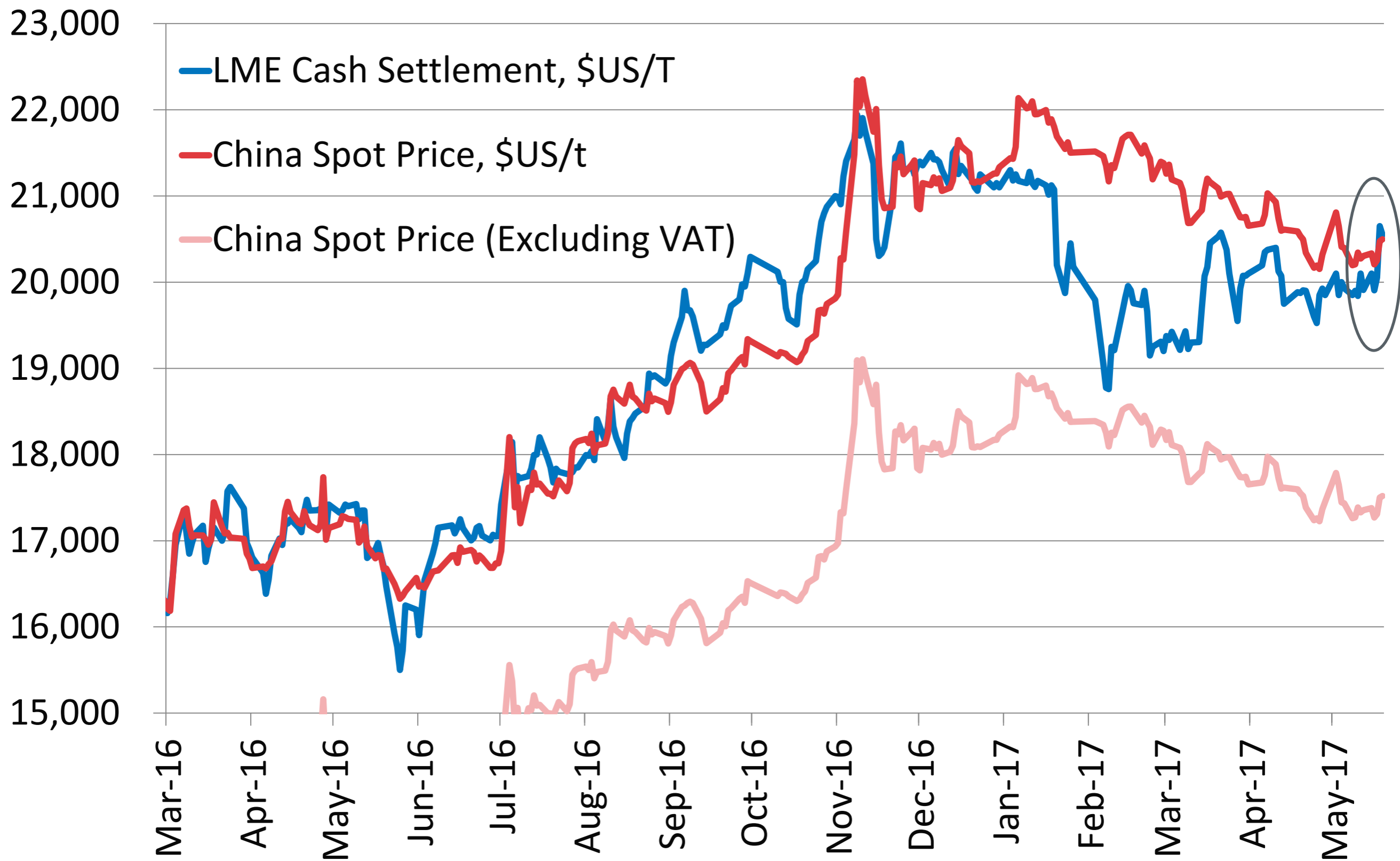
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# Tin price versus other LME metals

## LME and Tin price index





**Will narrowing of LME-China price gap encourage exports?**

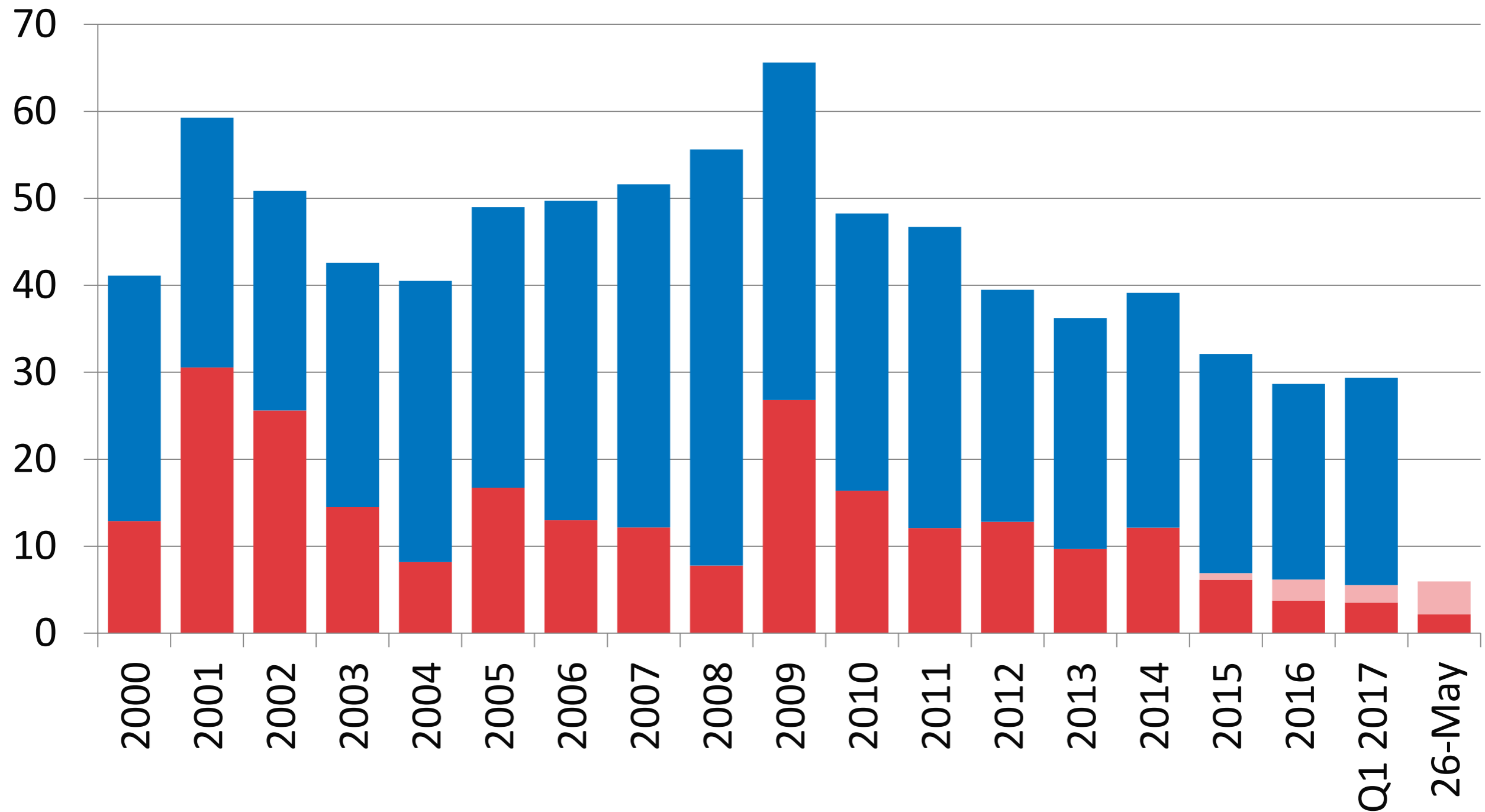


'000 tonnes refined tin

Visible producers & consumers

SHFE

LME



Total reported refined tin stocks



# 12-month rolling Indonesian refined tin exports

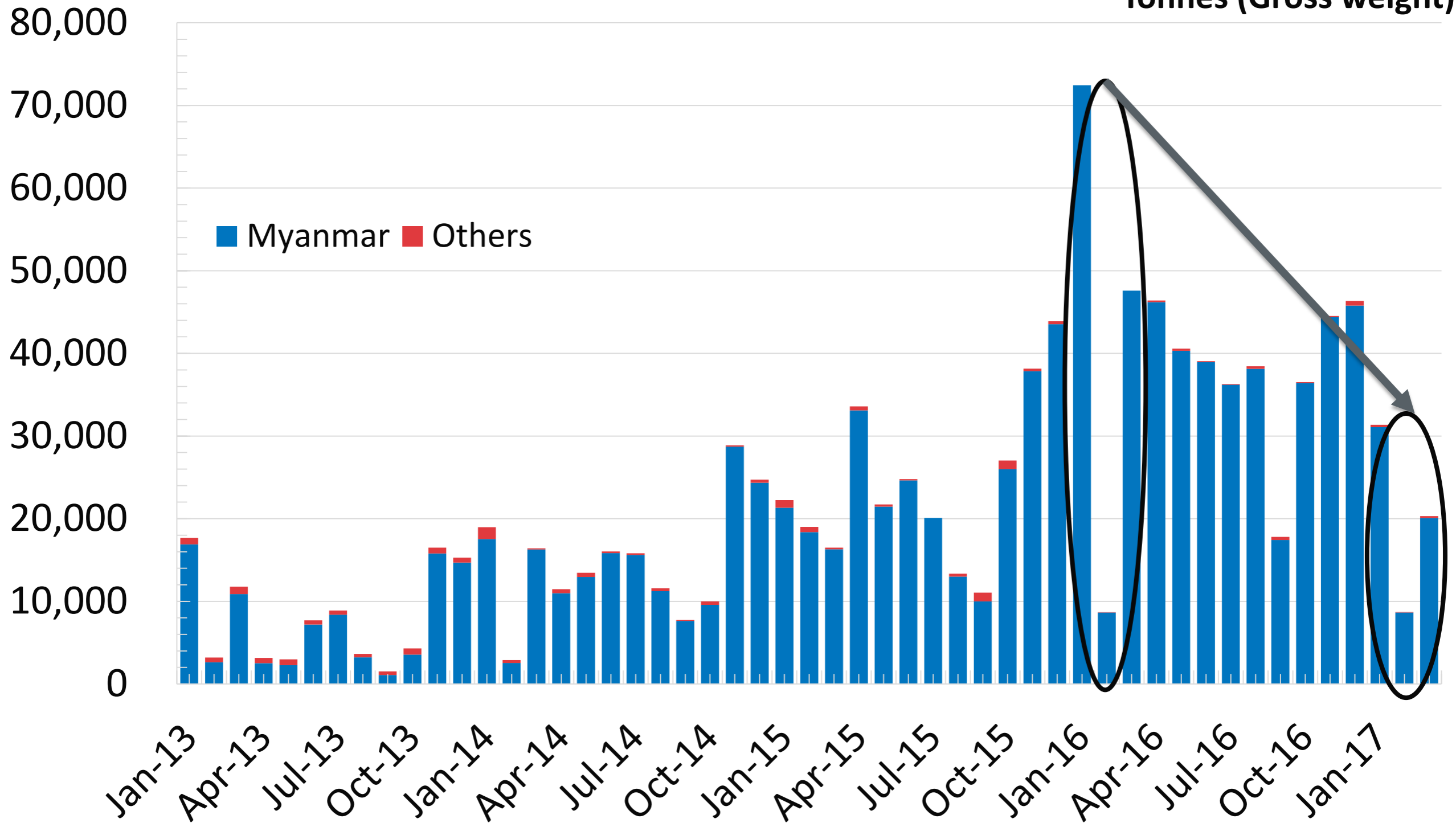
## Refined tin, tonnes



Data: Indonesian surveyor data (tonnage checked prior to export)

# China concentrate and ore imports

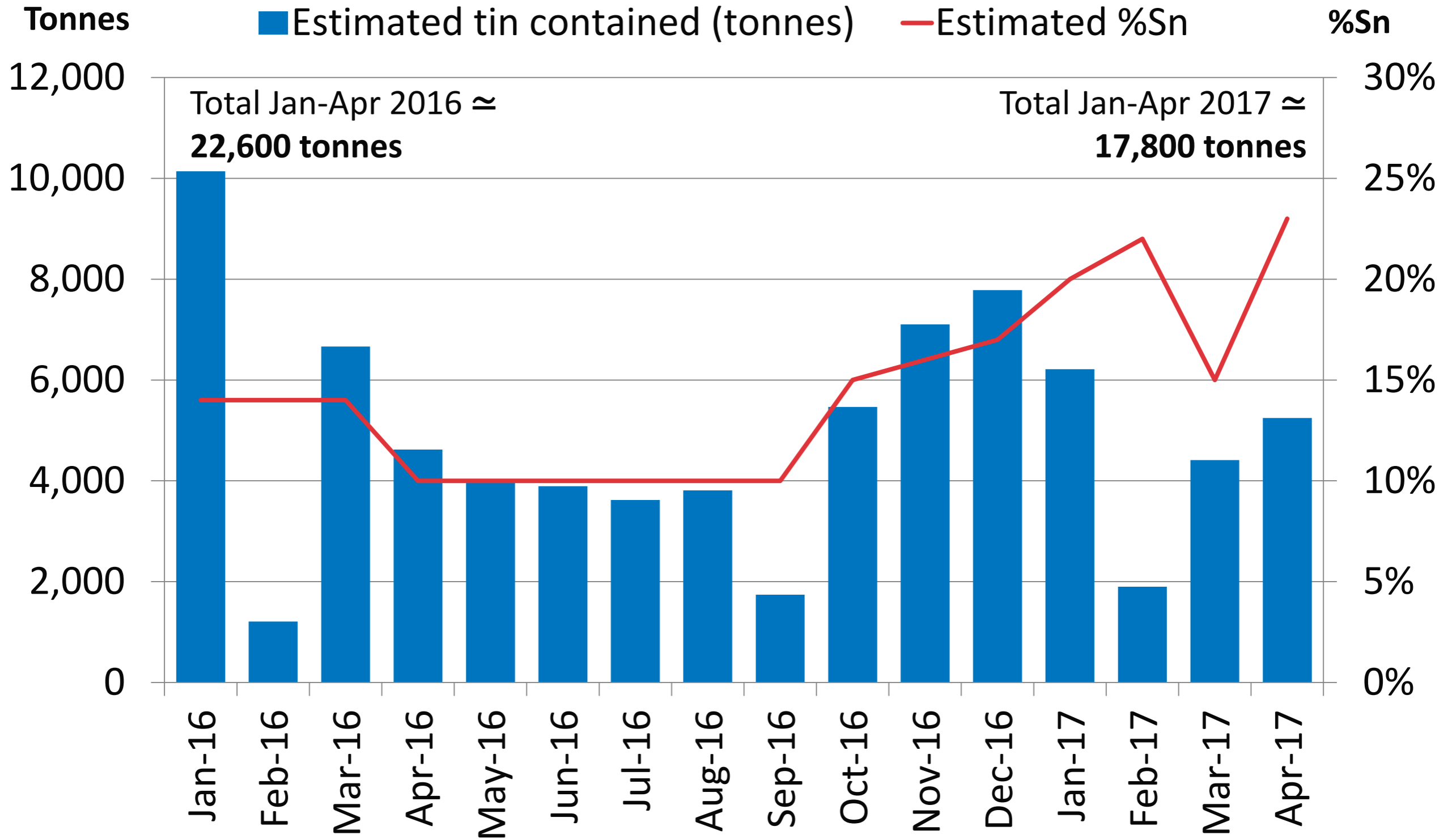
Tonnes (Gross weight)



**Gross weight of tin concentrate and ore from Myanmar is declining...**



# China tin ore and concentrate imports from Myanmar



...but %Sn increasing



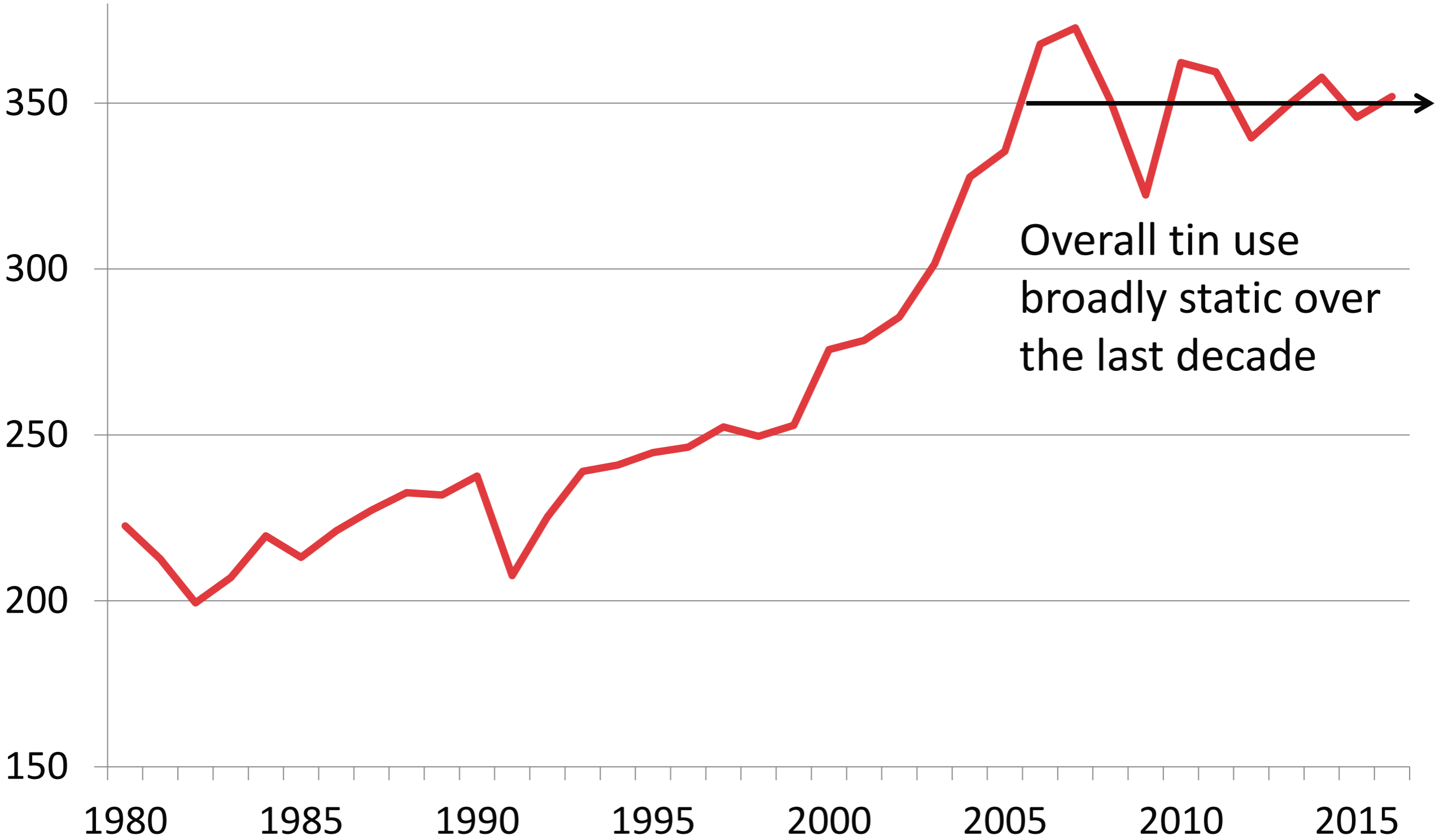
# Tin consumption outlook

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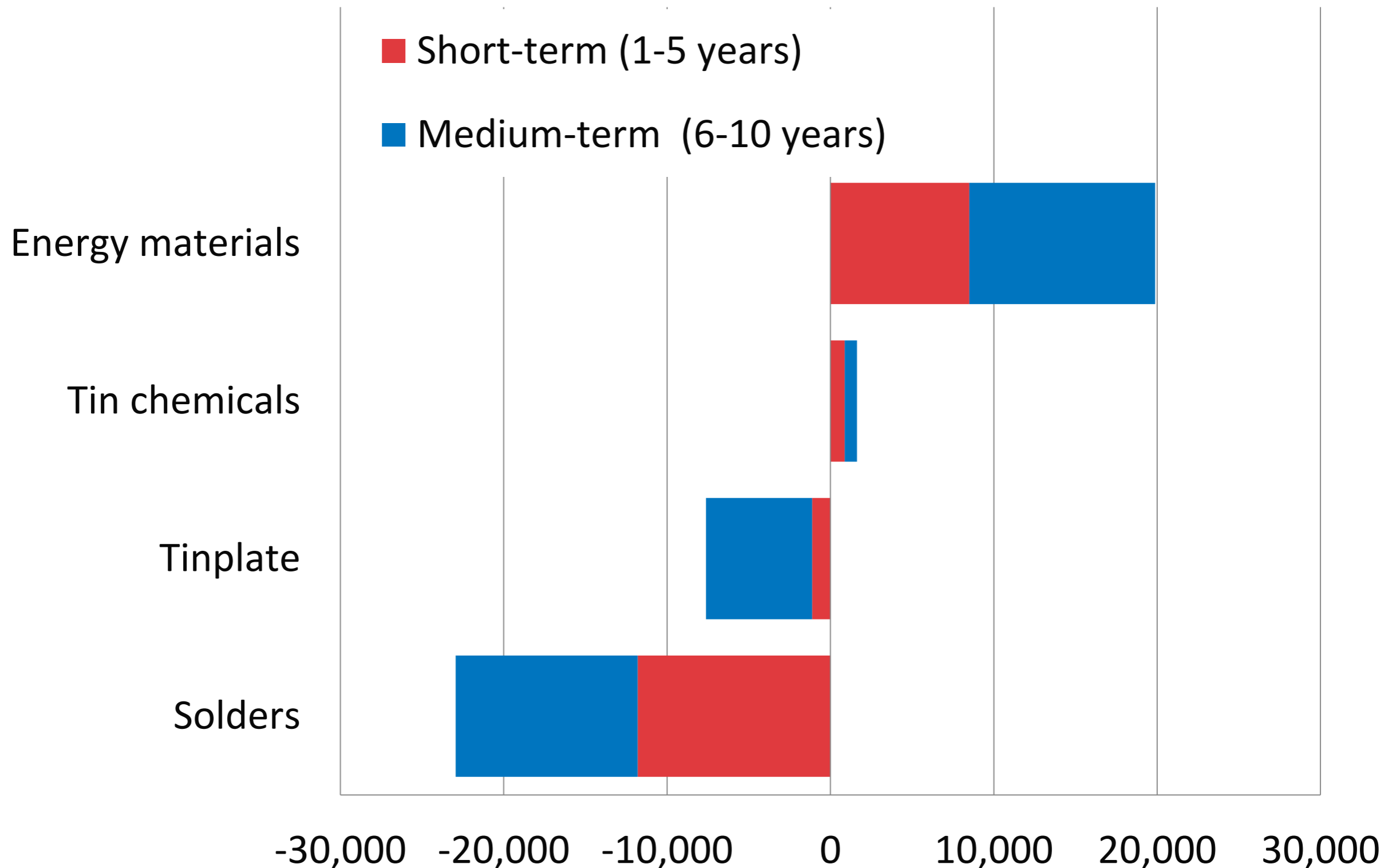
# Global tin use stable

'000 tonnes



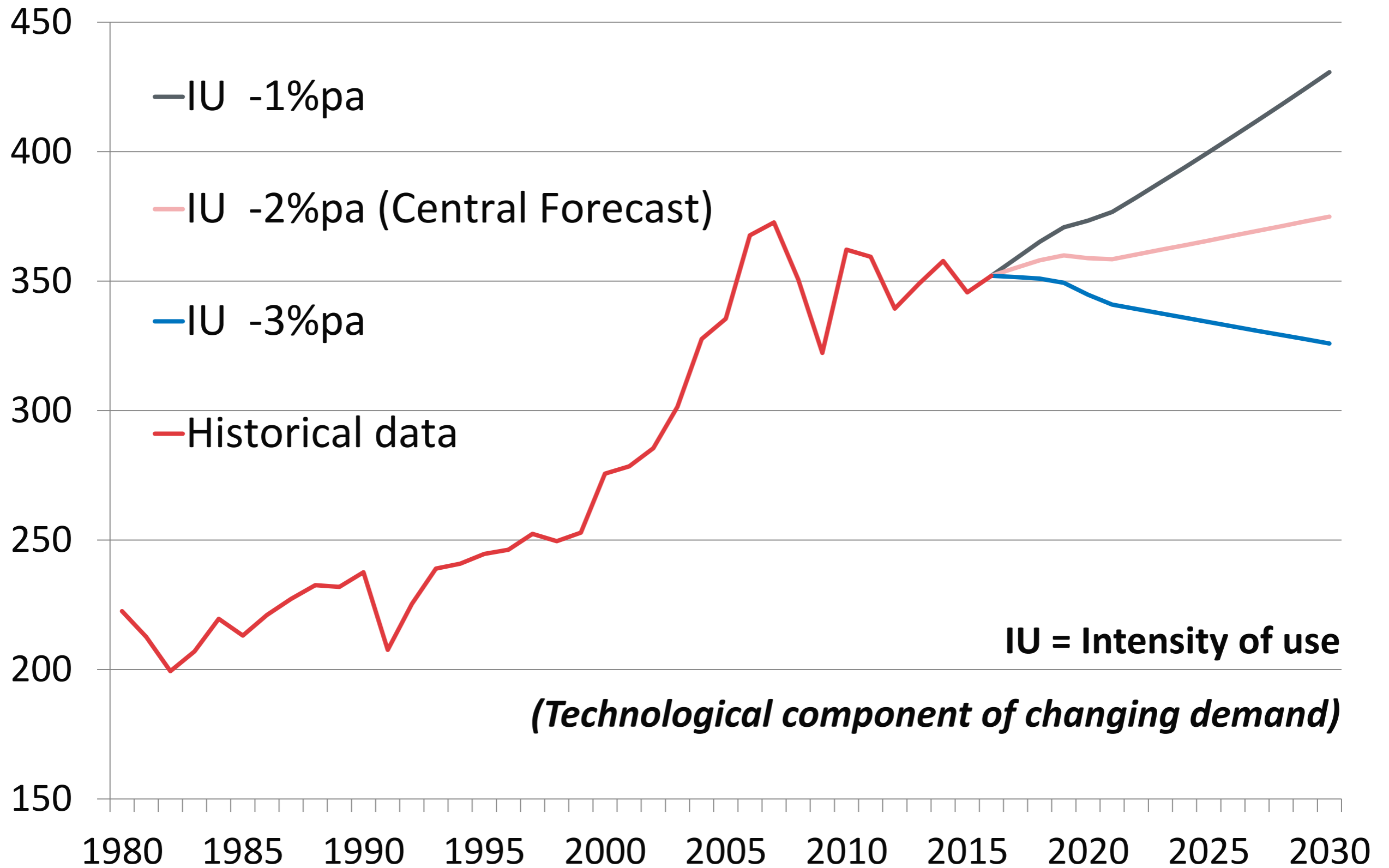
# Technology risks over time

Potential net changes in annual tin consumption by sector, tonnes



# Refined tin use scenarios to 2030

Annual consumption, '000 tonnes



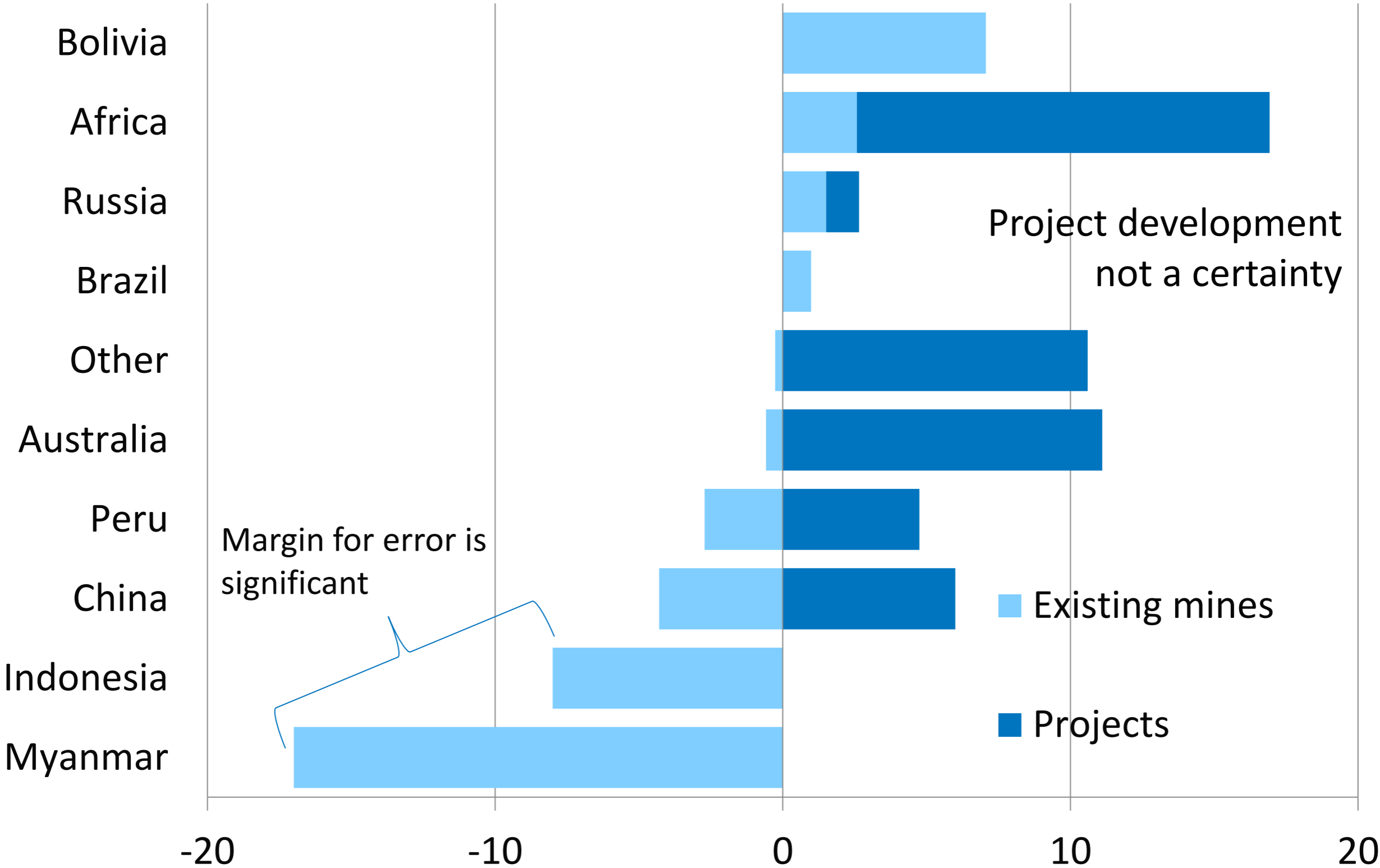
# Outlook for tin supply

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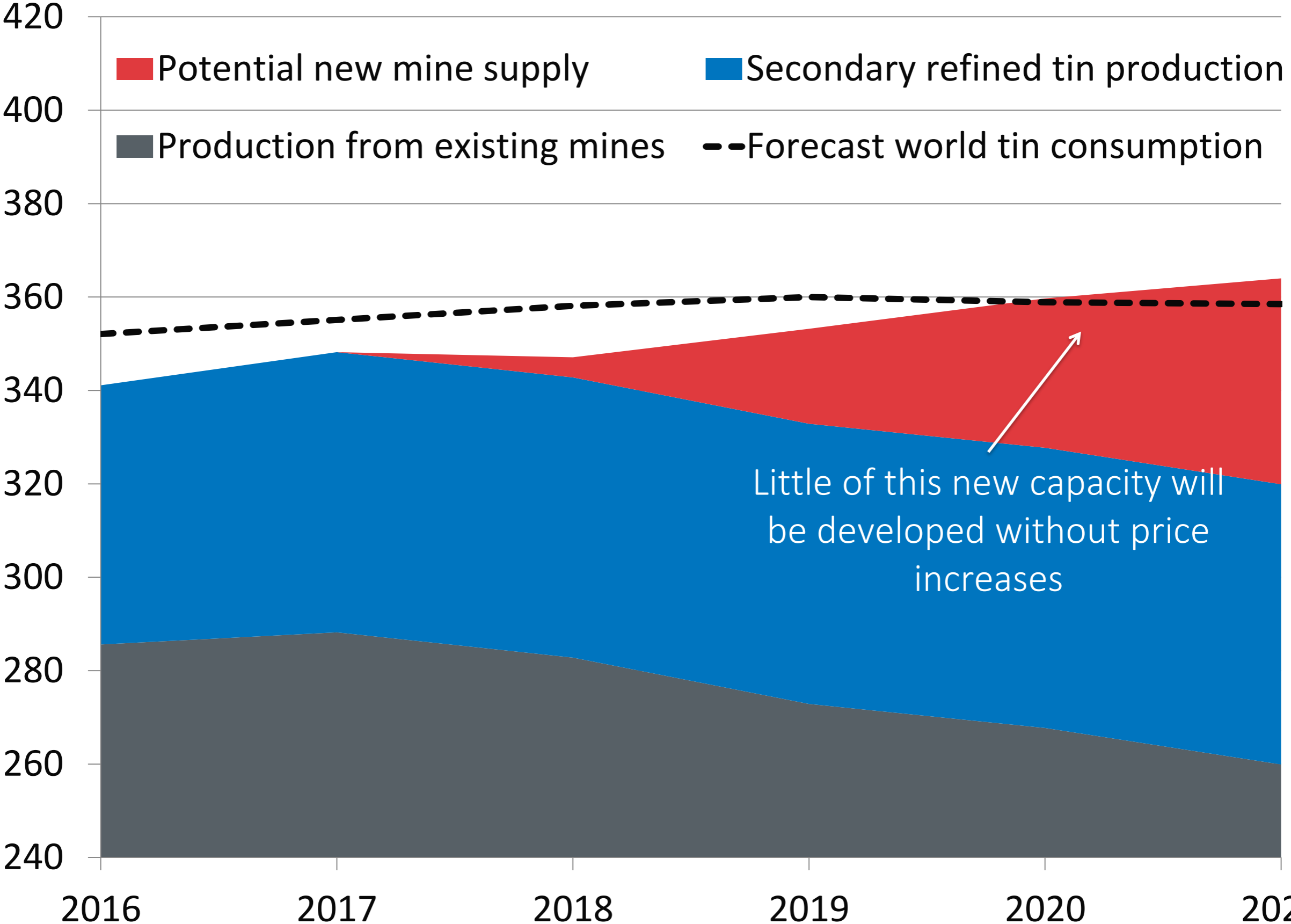
# Changes in mine production to 2021

Potential changes in tin-in-concentrate production (2016 vs 2021), '000 tpy



# Sources of refined tin production vs consumption to 2021

'000 tonnes of refined tin





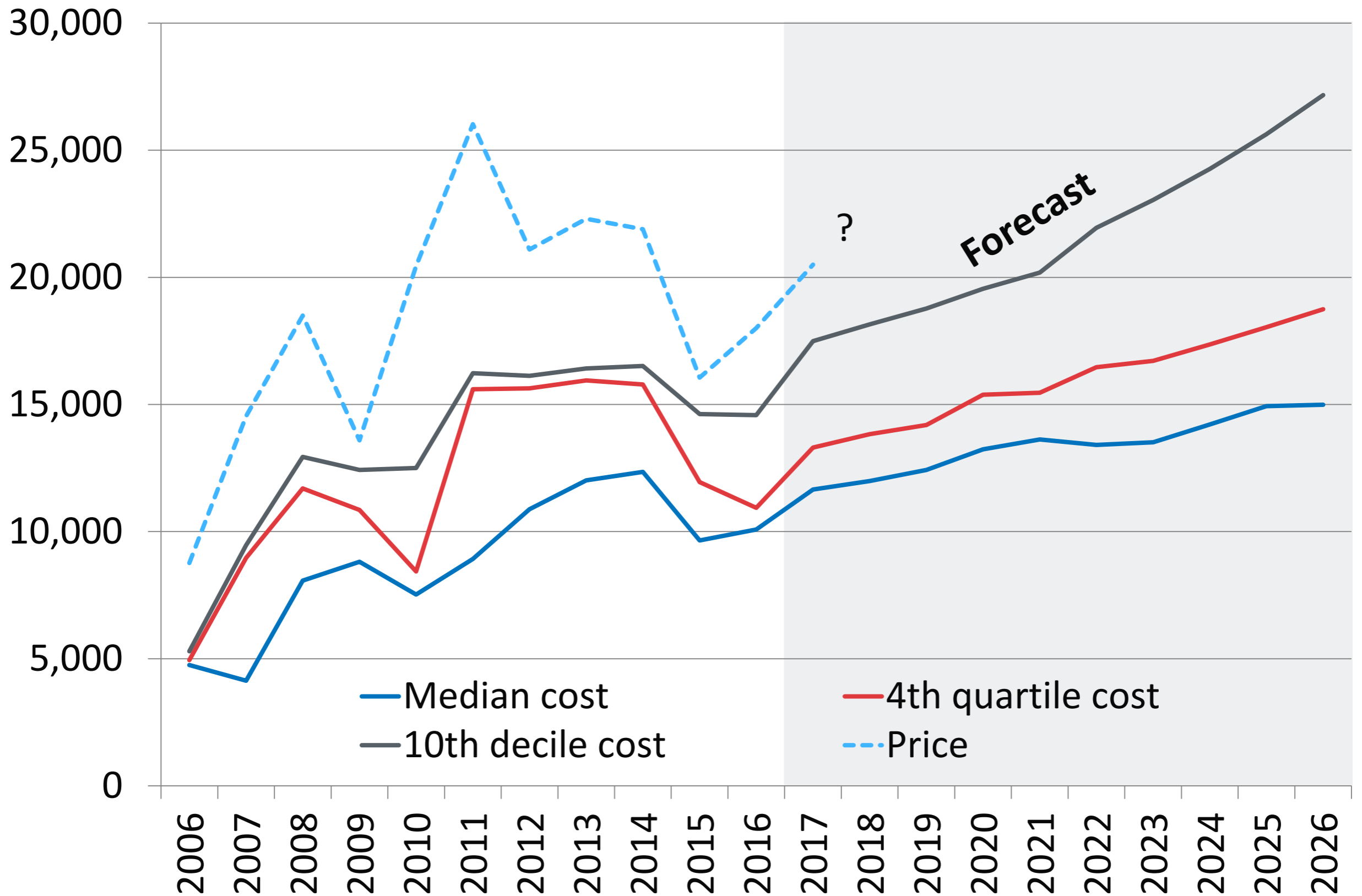
# Tin price outlook to 2021

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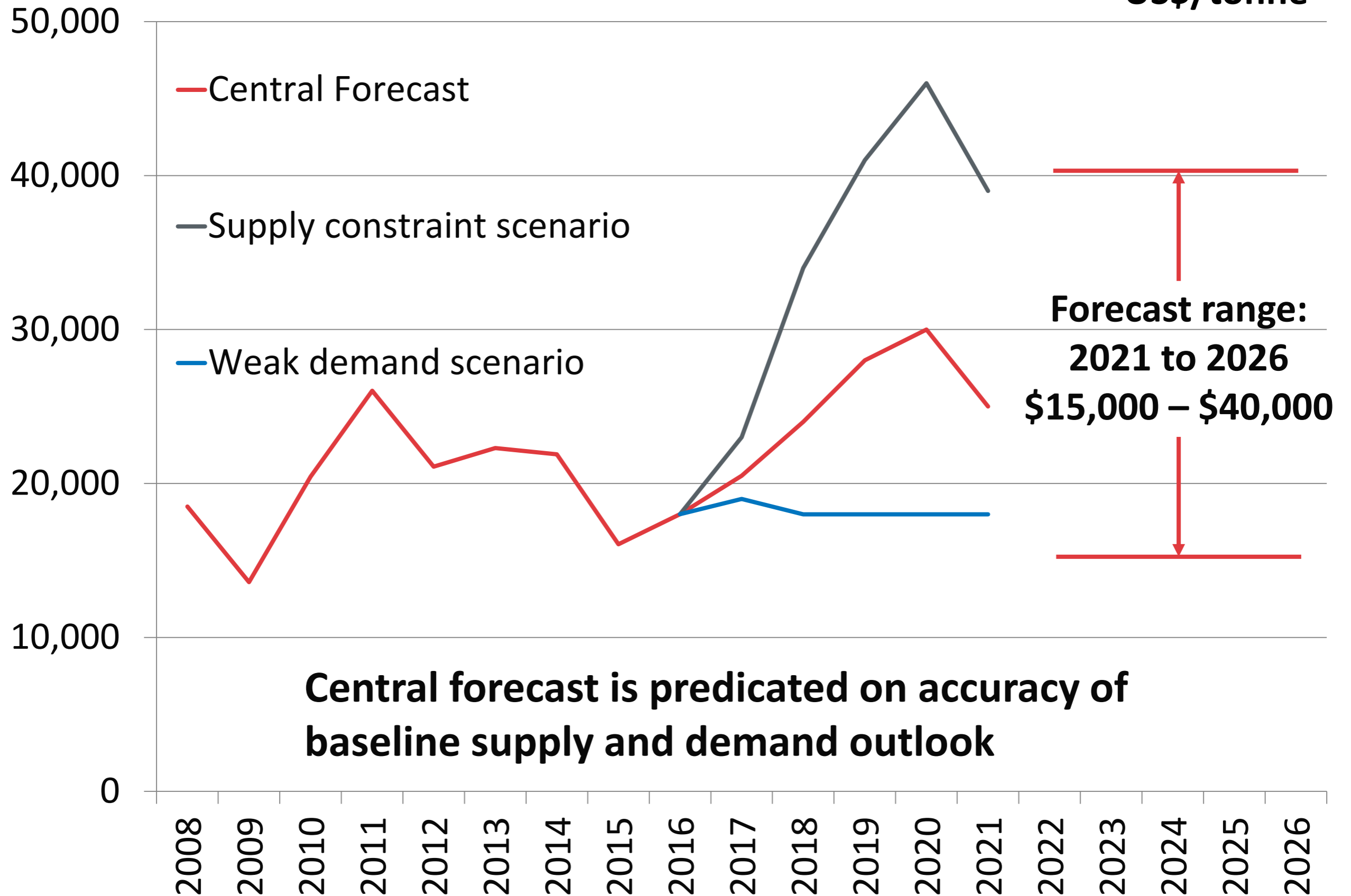
# Production costs vs tin price

NBP cash costs and LME prices, US\$/tonne



# Price scenarios to 2026

US\$/tonne



# Outlook for tin supply

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# An imminent price explosion?



## ▲ Pressure building in the tin market:

- Visible **stocks** remain near historic lows
- Underlying **decline in mine supply** – rising costs – many alternative sources require higher prices

## ▲ But potential ‘pressure relief’:

- Macro-risks to **tin demand**
- **Price responsive supply**- E.g. Indonesia
- Hard-to-predict **Myanmar output**
- Chinese tin **exports?**



## Navigating Global Uncertainty



Tin Industry Review 2017

- ▲ **124-page tin market review and outlook**
- ▲ **Full report now available**
- ▲ **Brochure available online - [click here](#)**

# Tin Industry Review 2017



# Thank You

We believe that global co-operation on markets, technology, sustainability and regulatory issues is the most cost effective route to achieve long-term success for the industry. If we work together effectively then the outlook for tin is very positive.

Global co-operation for long-term success

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