



Tin Market Update

- Navigating Structural Change

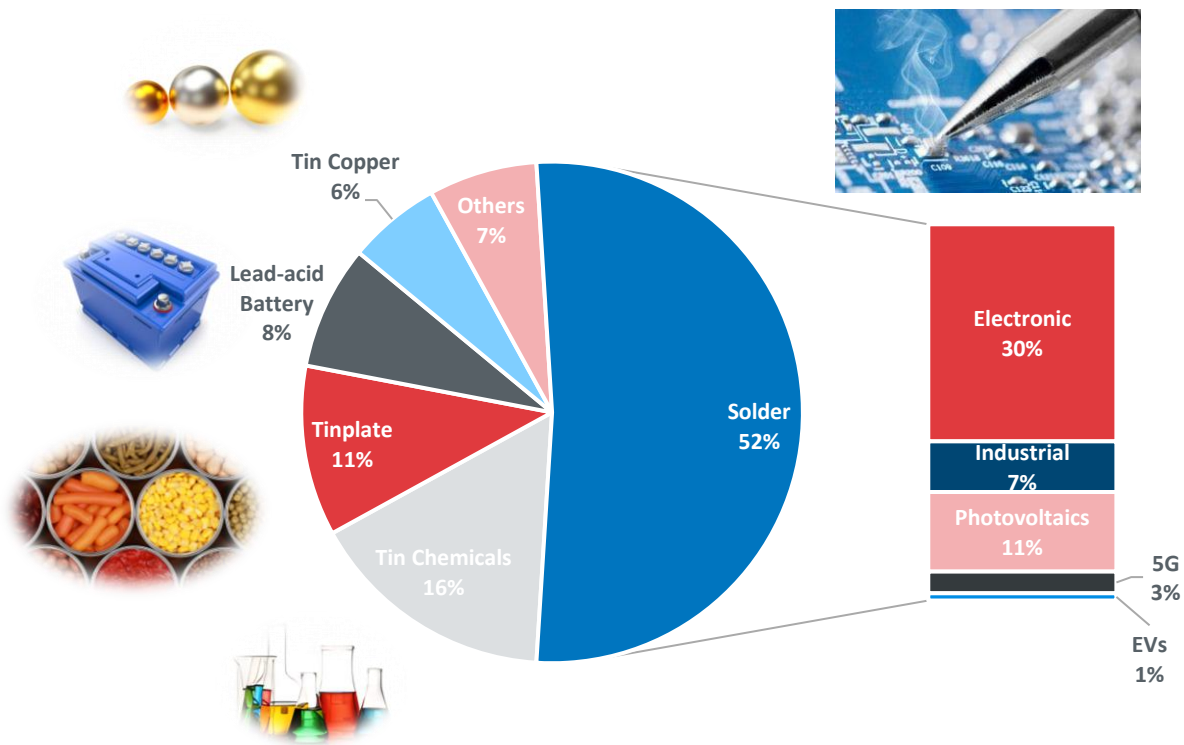
Lan Gao | International Tin Association

LME Asia Seminar

21 May 2025

Tin at a Glance – Why It Matters

Today - Essential in Life



Data Source: ITA

Tomorrow - Driven by New Technology

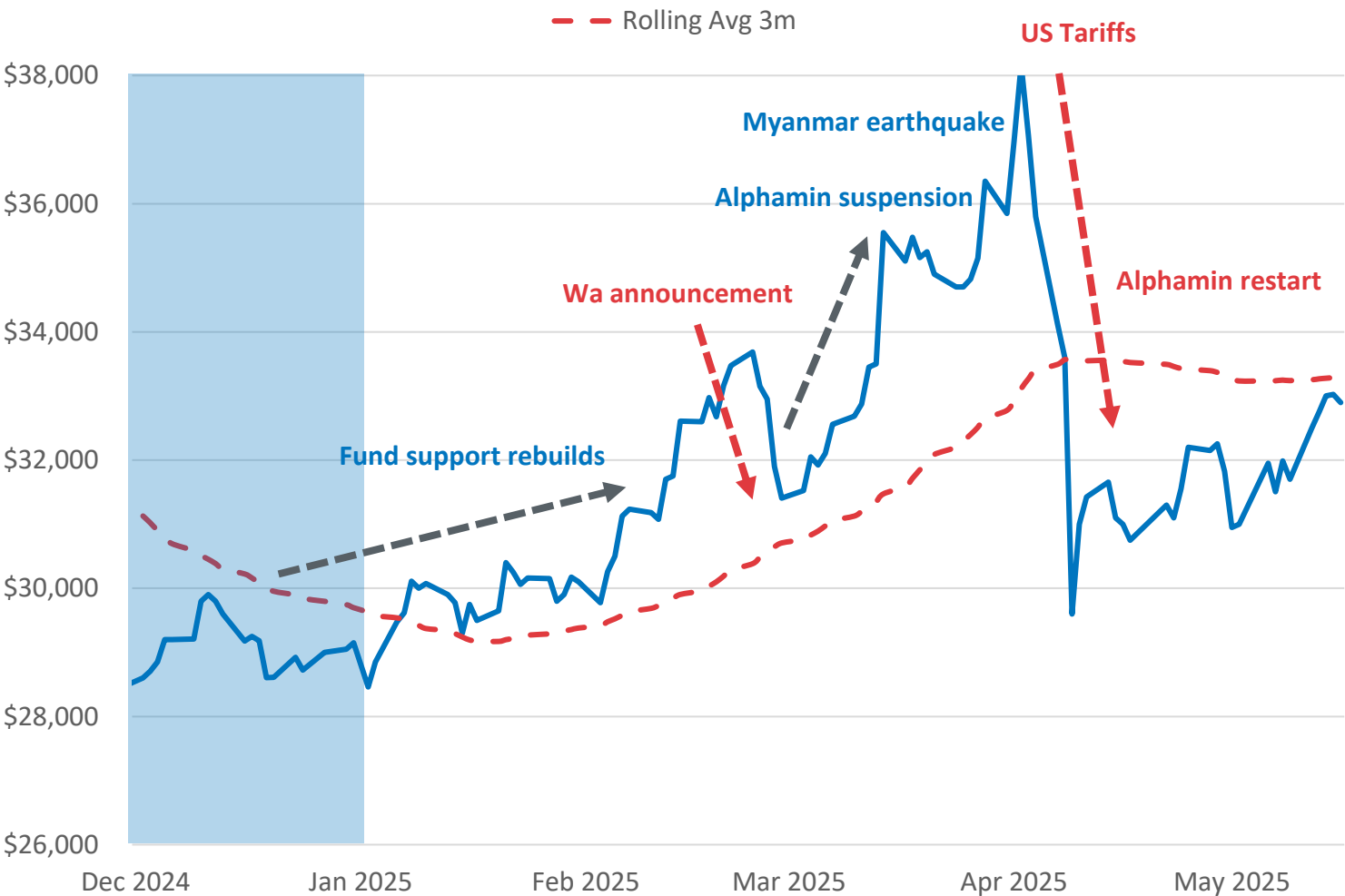
Climate change & Digitalisation



 **TIN2030**
A Vision for Tin



Key #1 – Price Dynamics

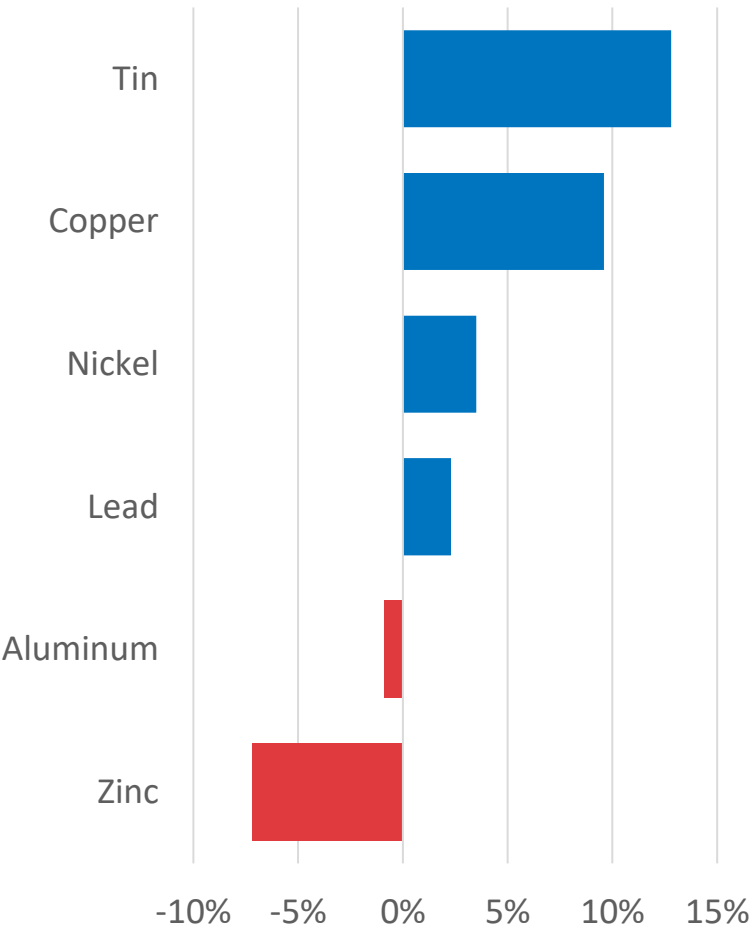


Data Source: LME



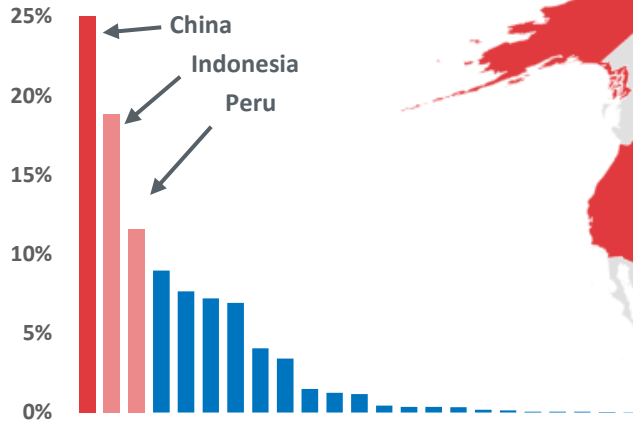
Tin continues to lead the pack

LME 3-month price, YTD gain (%) *14th May

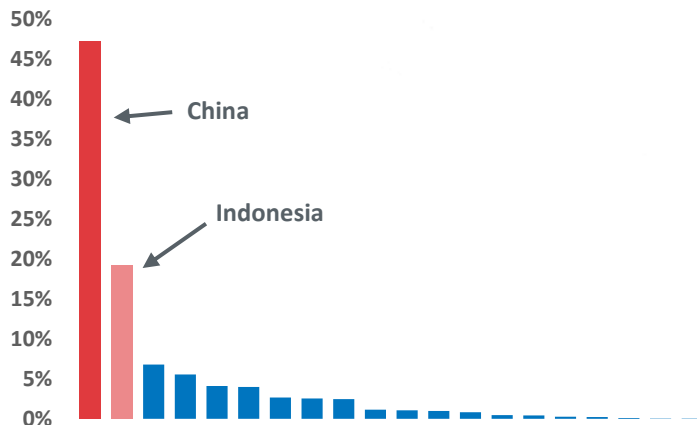


Key #2 - Supply Concentrated in Few Countries

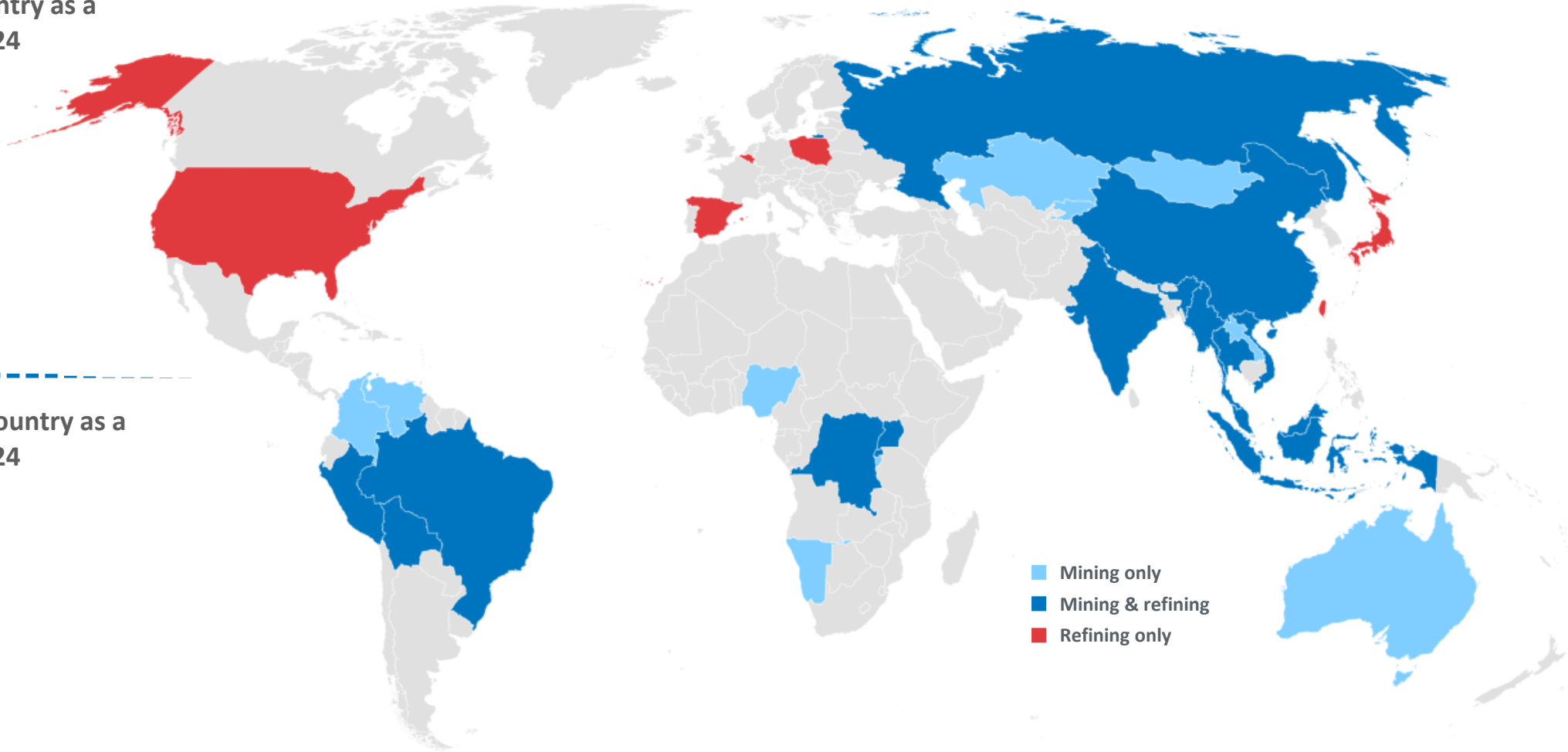
Mine production by country as a share of global total, 2024



Refined production by country as a share of global total, 2024



Data Source: ITA

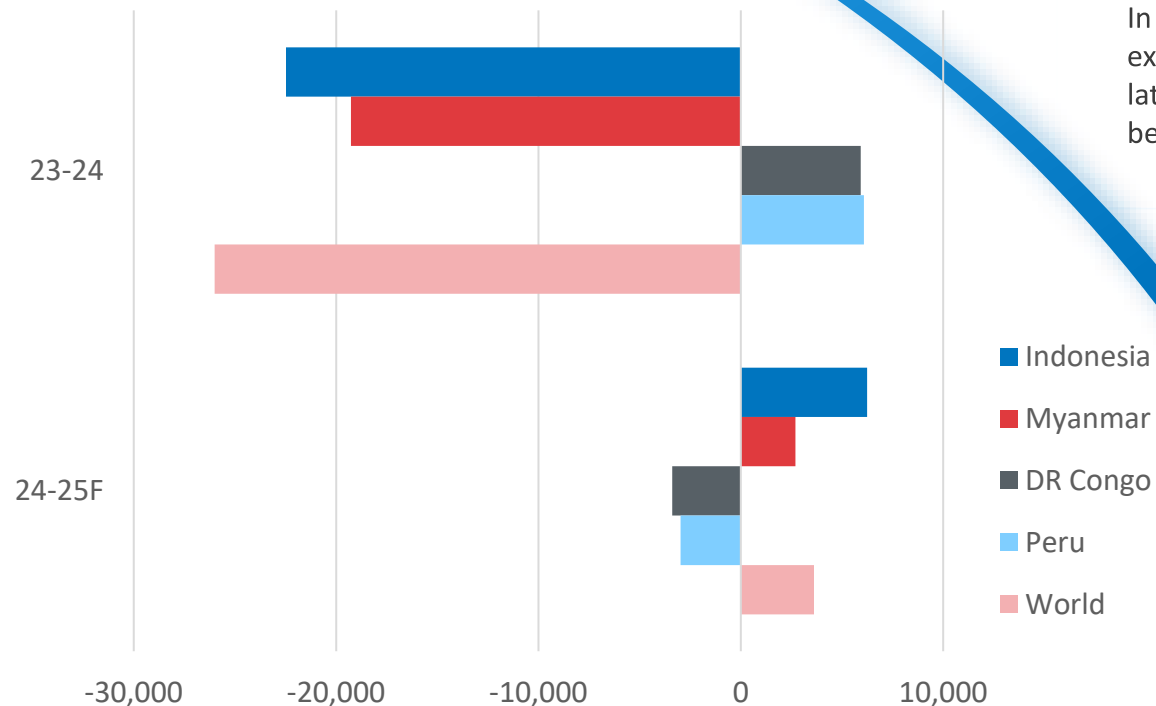


As of November 2024
Spain's only mine producing tin currently suspended.
Australia refines a negligible quantity of tin as a by-product of tantalum production.

Key #3 – Trade & Supply Chain Risks

Volatile Output from Key Tin Mining Regions (2023–2025F)

Tin-in-concentrate, tonnes



Data Source: ITA

Peru (January 2023)

On January 12, 2023, Minsur announced that it had suspended operations at its San Rafael tin mine the day before, to proactively ensure the safety of its personnel amid escalating social unrest in Peru. The mine began gradually resuming production in early March, 2023.

Myanmar “Mining Ban” (August 2023)

In April 2023, the Wa State authority in Myanmar announced a suspension of all resource extraction starting August 1. Partial restarts began in early 2024 under stricter conditions. By late April 2025, full-scale production had been officially allowed to resume, but recovery has been gradual.

Indonesia – Licensing & Market Shifts (2024–2025)

Since 2024, changes to Indonesia’s Work Plan and Budget (RKAB) cycle and stricter export approvals have led to ongoing delays and shipment inconsistencies. In 2025, regulatory hurdles persist amid FX restrictions and higher royalties. Government shifts focus toward domestic downstreaming.

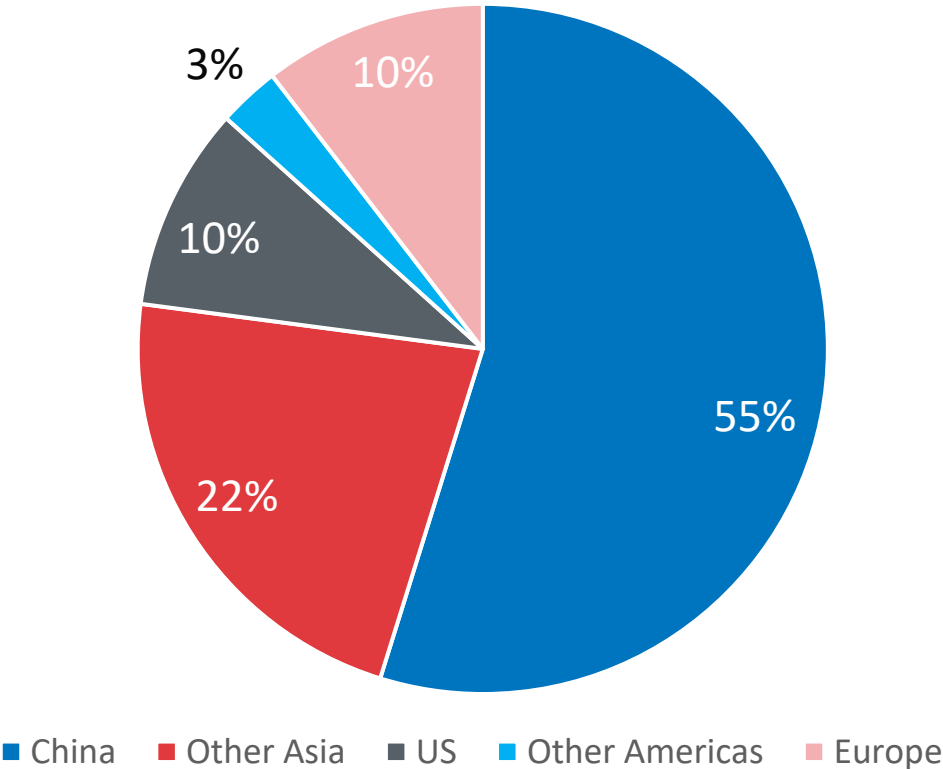
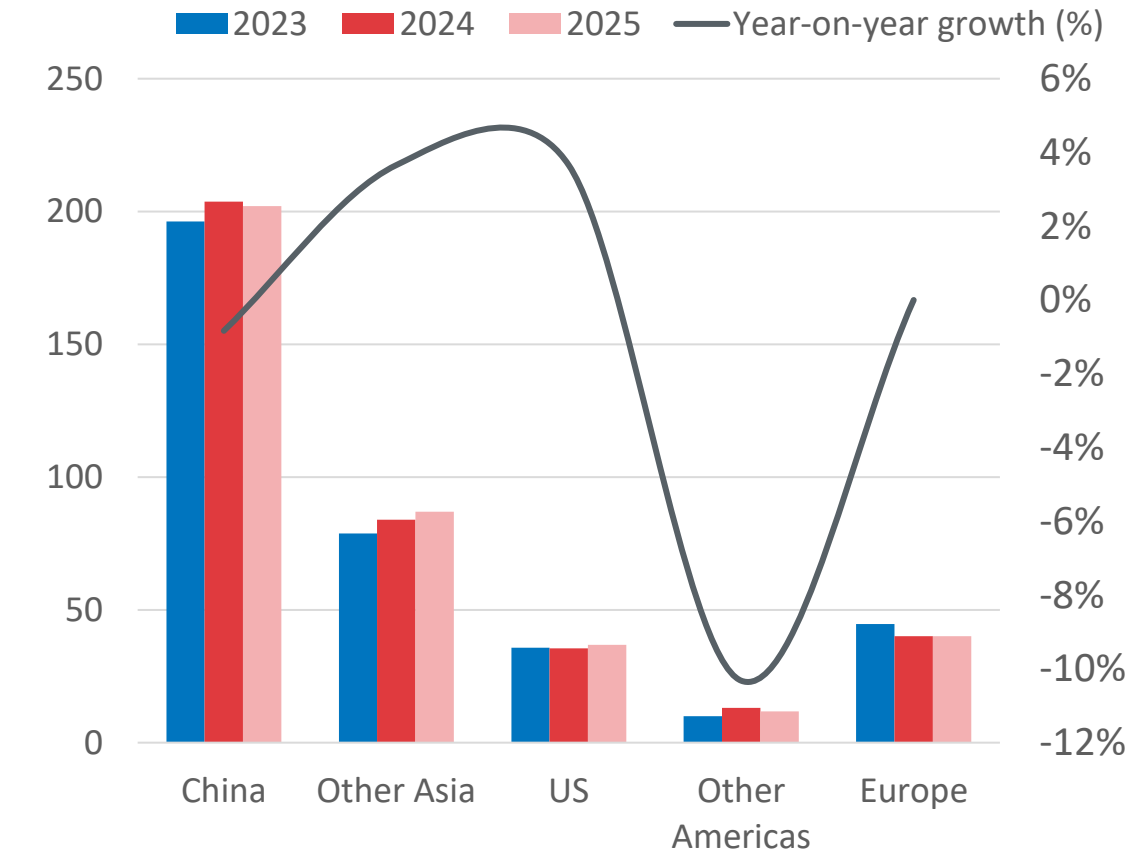
DRC (2025)

Alphamin resumed operations at its Bisie mine in mid April, following a temporary suspension in March due to regional conflict, but revised its 2025 production guidance to 17,500 tonnes from the former 20,000 tonnes.

Key #4 – Demand Drivers by Asia

Changes in global consumption and share by region

'000 tonnes, %



Data Source: ITA

Key #5 – Outlook & Challenges

Supply headwinds continue

- ↑Indonesia recovery
- ↗Wa restart
- Limited new supply
- ↓DRC
- ↓China Secondary

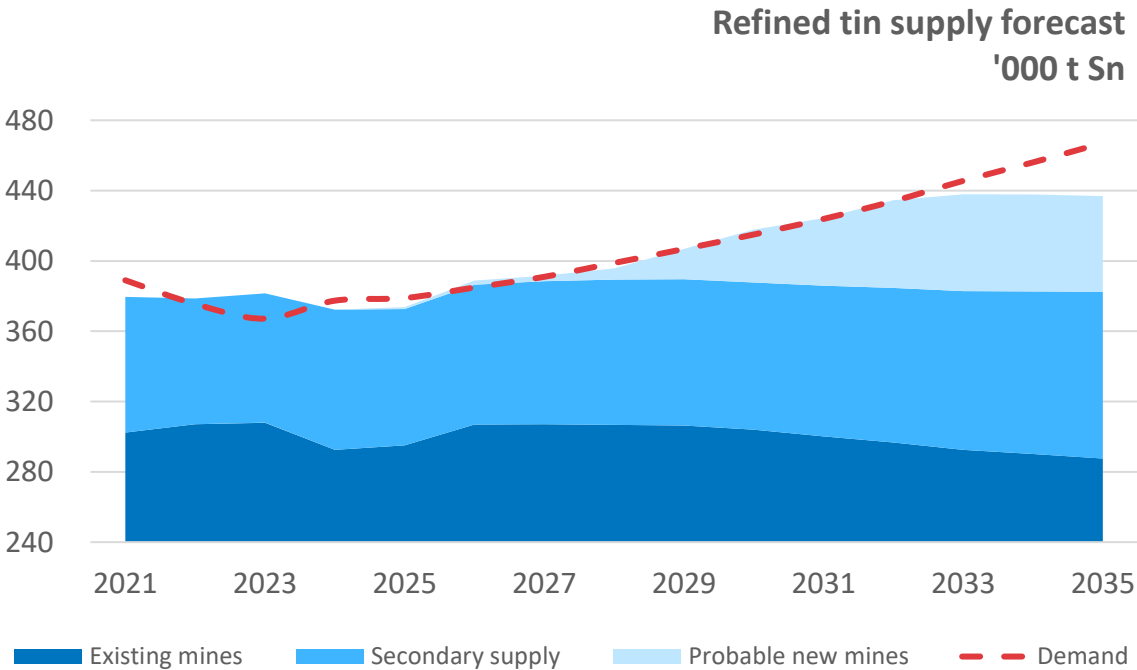
Challenged demand recovery

- ↑Semis & Data centres
- ↗EVs
- ↓Tariff headwinds
- ↓Macro uncertainty
- ↓Slowing China consumption, PV overcapacity

Volatile price dynamics

- Prices to remain high in Q2 due to supply shocks
- But record fund positioning leaves tin vulnerable to a pullback
- Prices may weaken Q3/4 as supply pressures fade and demand headwinds emerge

	'000 tonnes			
	2023	2024	2025f	YoY (%)
Production	381.5	372.1	373.3	0.3%
Consumption	367.2	377.4	378.9	0.4%
Global Market Balance	14.3	-5.3	-5.6	



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.

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