



# Tin Market Outlook: Recovery, Rebalancing and Persistent Volatility

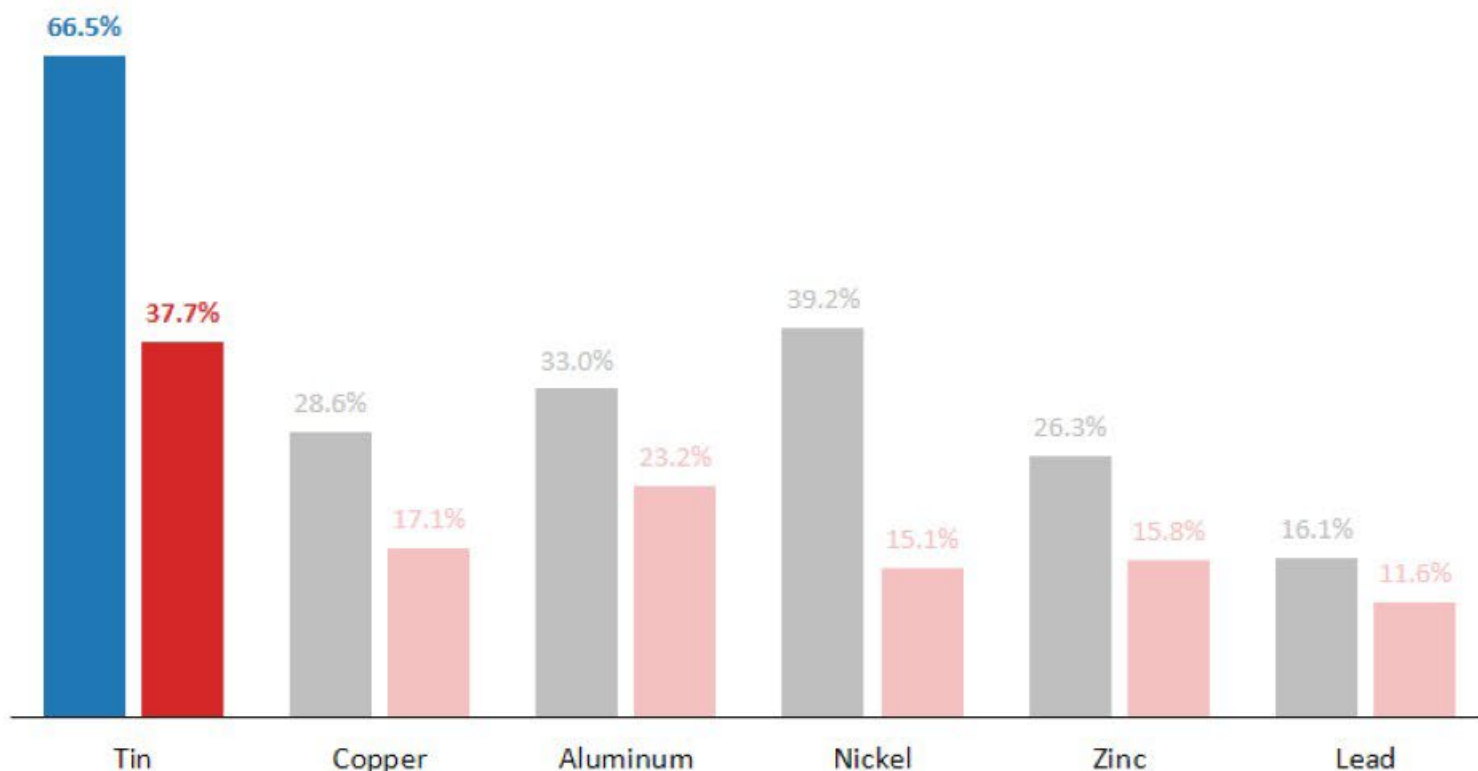
LME Asia – Metal Debate Session

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Hong Kong SAR | 7 May 2026

# Tin volatility persisted despite visible stock rebuilding

## LME Metals Volatility — YTD 2026

■ Annualised Volatility ■ Price Range



Data Source: LME, SHFE

## THREE KEY SIGNALS

### 66.5%

ANNUALISED VOLATILITY

Highest among major LME base metals

### +42.7%

LME TIN AVERAGE PRICE

\$ 34,120 → \$ 48,693, 2025-2026YTD

### +34.6%

VISIBLE EXCHANGE STOCKS REBUILT

12.4 kt → 16.6 kt, LME + SHFE, Jan–Apr 2026

Note:

Annualised volatility calculated from daily log returns  $\times \sqrt{252}$ .

Price range = high-low range as % of low.

Visible stocks = LME + SHFE exchange stocks.

# Mine supply is recovering, but refined production lagged in Q1

**+7.6%**

MINE SUPPLY YoY

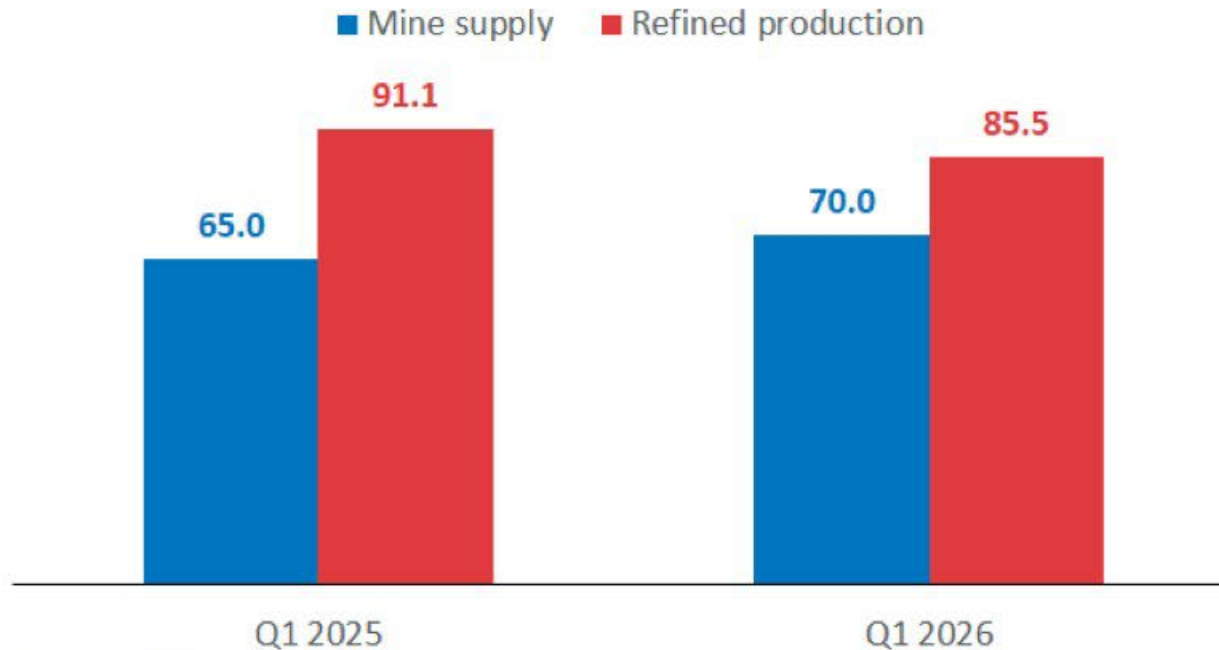
**-6.1%**

REFINED OUTPUT YoY

**13.7 pp**

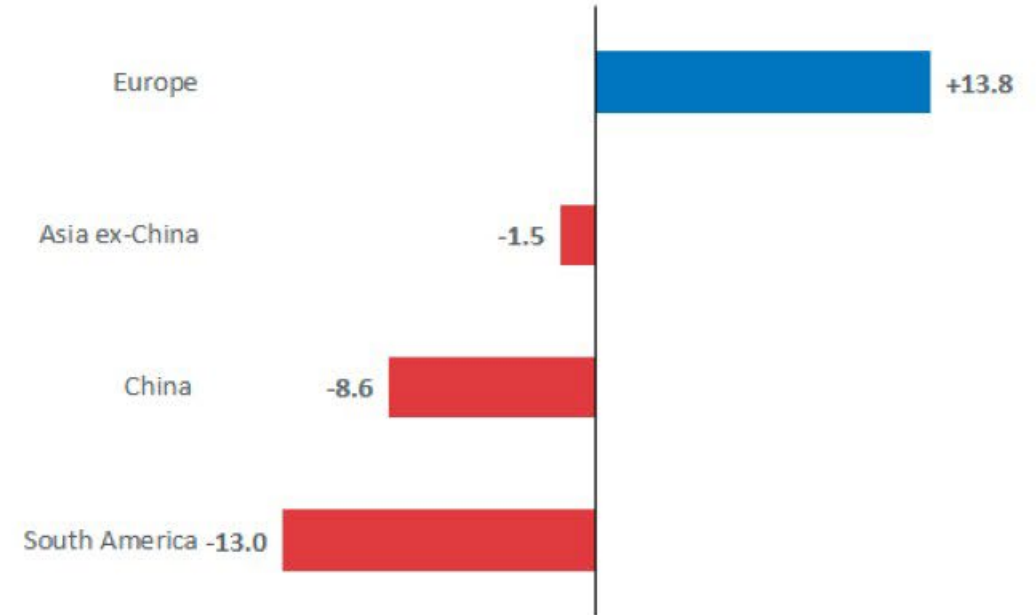
MINE-REFINED YoY SPREAD

Global mine supply vs refined tin production (kt)



Data Source: ITA

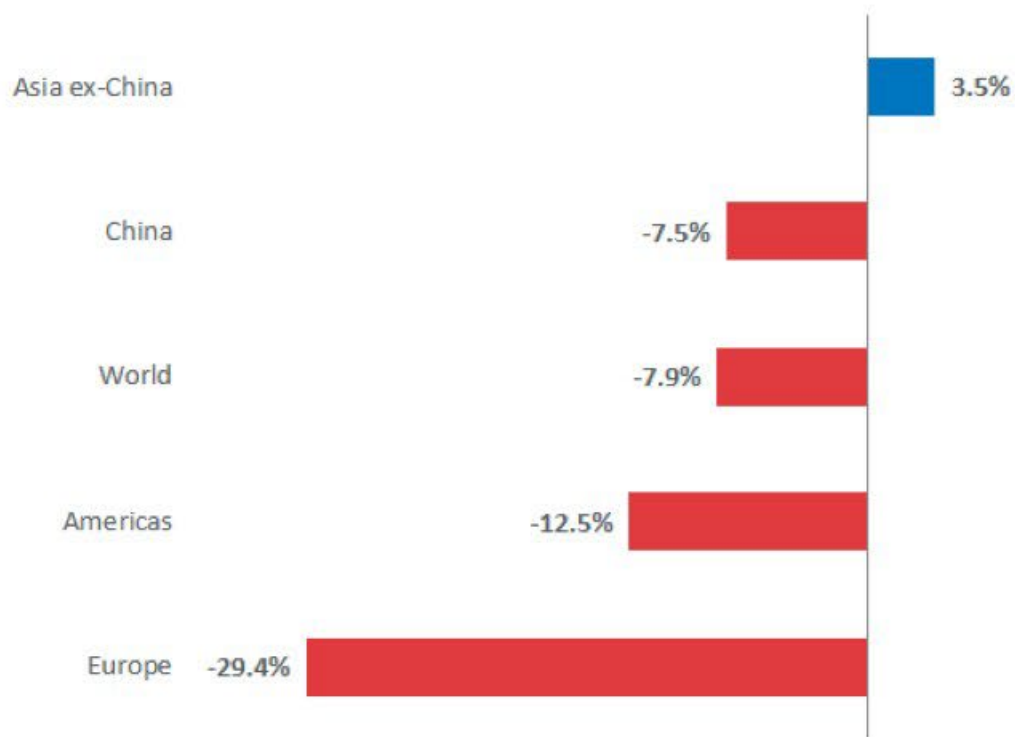
Refined tin production YoY by key producer (%)



Data Source: ITA

# Q1 demand softened, but the weakness was uneven

## Regional Tin Consumption YoY — Q1 2026 (%)



Data Source: ITA

## END-MARKET SIGNALS

### ELECTRONICS · SUPPORTIVE SIGNAL

# +61.8%

Global semiconductor sales YoY, Feb 2026 SIA/WSTS; 3-month moving average

### AUTOS · SPLIT SIGNAL

Exports **+56.7%** · Production **-6.9%** · Sales **-5.6%**

China, Q1 2026; CAAM

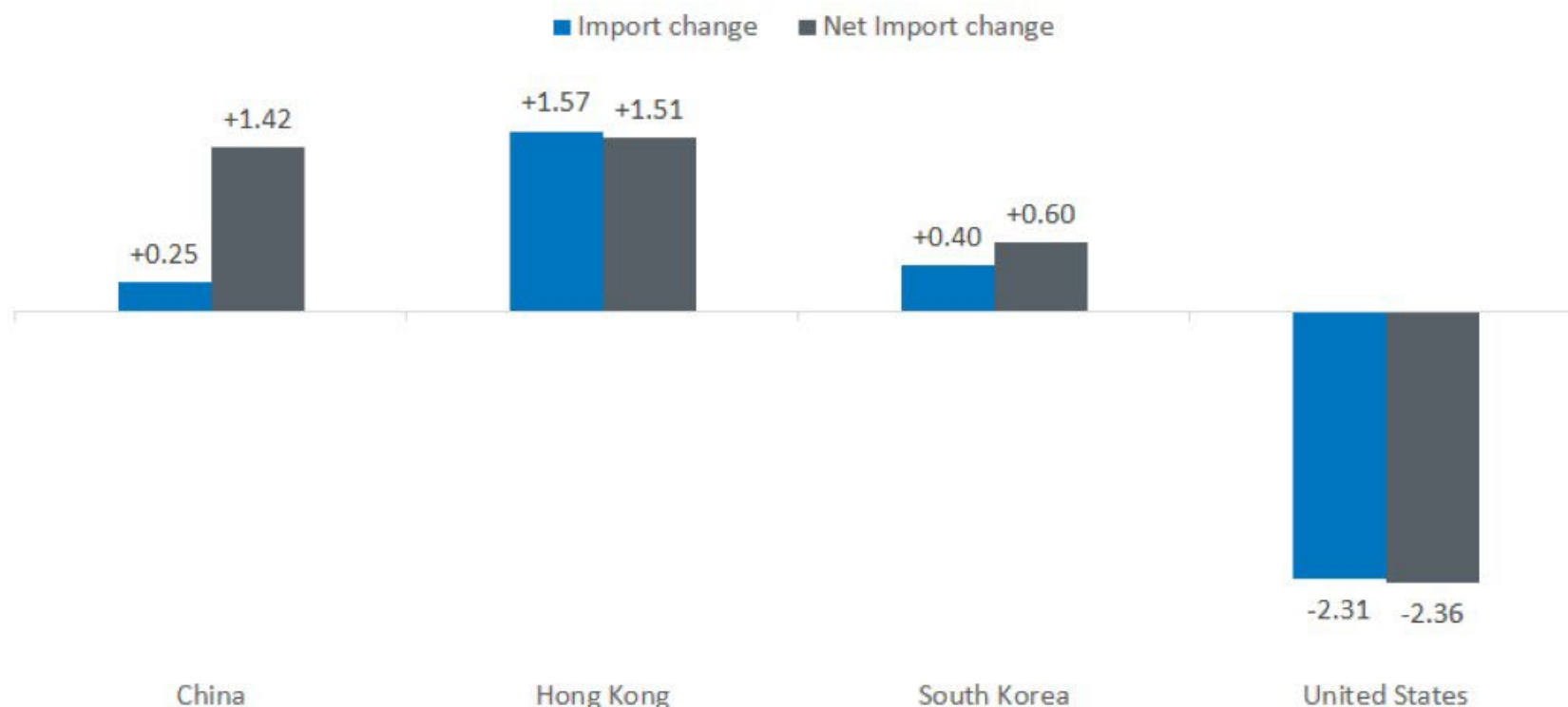
### PV · STRUCTURAL, BUT Q1 CHINA SOFTENED

Global additions **~698 GW** in 2025 · China Q1 installs **-31% YoY**

Data sources: SIA/WSTS, CAAM, IEA PVPS, NEA, ITA

# Trade flows are showing signs of rebalancing

Drivers of Change in Net Refined Tin Imports  
2026 vs same months in 2025, kt



Note: Net refined tin imports = imports – exports. Comparisons are made on a like-for-like basis, using the same available months in 2025 and 2026 for each reporting country/region.

Data Source: National customs statistics; ITA calculations

## China: absorption, not demand boom

- Net imports rose mainly as exports fell
- Import arbitrage opened in Feb–Mar

## Asian hubs: re-routing role strengthened

- Hong Kong: New LME warehouse role supports storage/routing flows
- Singapore Jan–Feb exports +66% YoY

## Supply flows: stable Indonesia, mixed South America

- Indonesia exports broadly flat; key visible source
- Bolivia stable, but Peru and Brazil exports lower

# Rebalancing in 2026

2026 BASE CASE

**+8.7%**

MINE SUPPLY YoY

## Supply drivers

- ↑ 2026 Indonesia recovery
- ↗ Wa restart is under way, but likely to remain gradual
- Mine supply improving; refined output slower to respond
- Risks remain around Indonesia regulation and DRC security

**+2.7%**

REFINED PRODUCTION YoY

## Demand indicators

- ↑ Semiconductors AI & Data centres
- ↓ China consumption and PV demand have started the year softly
- ↓ Energy and inflation risks
- ↓ Purchasing appetite at high prices

**-0.7%**

CONSUMPTION YoY

## Price dynamics

- Heightened geopolitical tensions, US-Iran War
- Investor positioning still increases the risk of pullbacks
- Tin remains sensitive to policy and geopolitical disruptions
- A better market balance does not necessarily imply lower volatility

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