MALAYSIAN TIN BULLETIN

AUGUST 2025
VOLUME 36 NO. 8

+603 21616171 / 21616173

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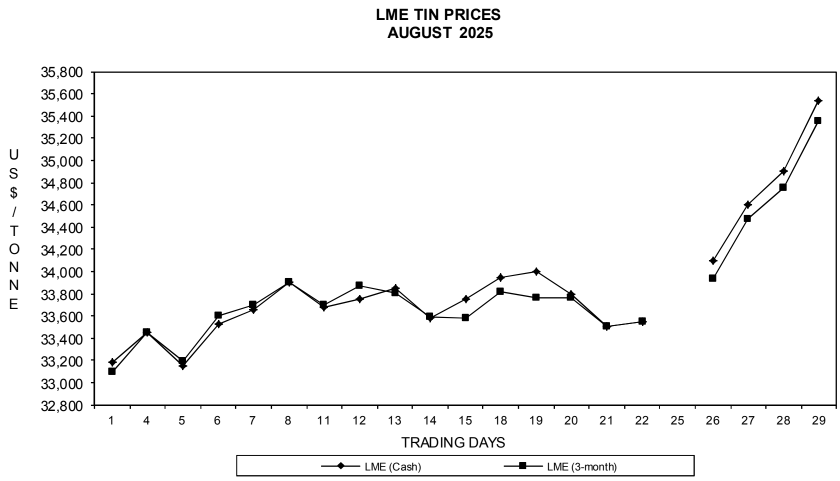
AUGUST TIN MARKET REVIEW



London Metal Exchange (LME)

Trading movement of other base metals on the LME again impacted tin trading on the Exchange during the month of August. Tin trading was mostly on an uptrend, and conducted within a price range of US$2,400 between its highest and lowest prices.

Tin trading commenced the August month at US$33,185 per tonne for cash tin and US$33,100 per tonne for 3-month tin, with the later being its lowest price level for the month. It was the only trading day of the short first trading week.

The tin price inched-up at the opening of the second trading week but was short lived as it declined afterwards to reach the month's lowest price level for cash tin at US$33,150 per tonne, recorded on 5th August. It, however, rose towards end of the trading week due to bullish sentiment with buyers actively participating in the market.

The third trading week saw the tin price being traded somewhat flat throughout the week with sentiment being uncertain.

Buoyed by encouraging demand, tin trading went northwards during the initial days of the fourth trading week before softening approaching end of the week.

The market was closed at the opening of the final trading week in conjunction with the Summer Bank holiday. Driven by strong demand, it rose towards end of the trading week to reach the month's peak price level for cash tin at US$35,535 per tonne and 3-month tin at US$35,350 per tonne, both being their respective closing price level for the month.

Tin was traded on the LME during the month within a price range of US$33,150 to US$35,535 per tonne for cash tin, and between US$33,100 to US$35,350 per tonne for 3-month tin. August's average LME cash and 3-month tin prices were US$33,870 and US$33,820 per tonne, respectively.

NEWS HIGHLIGHT

MSC Q2 Earnings Ease to RM13.9m

Tin miner and metal producer Malaysia Smelting Corporation Bhd (MSC) posted a net profit of RM13.9 million in the seocnd quarter ended June 30 2025, down from RM16.7 million a year ago, reflecting softer average tin prices. Its revenue stood at RM379.0 million compared with RM410.8 million in the same quarter in 2024, primarily due to lower sales of refined tin and decrease in average tin price of RM139,800 per tonne. The company said this was partially offset by higher sales of tin bearing slag and by-products.

The tin mining segment's net profit amounted to RM21.4 million in the second quarter of 2025 (second quarter of 2024: RM24.9 million). On the other hand, the tin smelting segment posted a net loss of RM6.3 million vis-à-vis a net profit of RM4.7 million in the second quarter of 2024. This was largely attributed to reduced incoming feedstock from third-party sources due to China's tin ore stockpiling and an unplanned disruption in operations at the Pulau Indah smelter.

In the first half, MSC recorded a revenue of RM748.7 million, down from RM773.3 million previously, mainly due to lower sales of refined tin. This was partly offset by higher average tin prices of RM140,900 per tonne during the period as well as higher sales of tin bearing slag and by-products. Its first half net profit stood at RM21.7 million compared with RM35 million previously, due in part to a one-off additional tax assessment imposed on the group's mining subsidiary Rahman Hydraulic Tin Sdn Bhd.

MSC group chief executive officer Datuk Dr Patrick Yong said the global economic environment remains challenging due to policy uncertainties, inflationary pressures and evolving trade dynamics. "While external factors have led to increased cost pressures across industries, we continue to navigate the landscape with prudence and adaptability," he added.

With the Pulau Indah plant now fully operational, MSC's next step is the decommissioning of the Butterworth facility, added Yong. This transition is expected to deliver cost savings and improve overall efficiency. In the second quarter of 2025, the company declared an interim single-tier dividend of four sen per share, amounting to a dividend payout of RM33.6 million.

(Source: New Straits Times, 13 August 2025)

NEWS ROUND-UP

Gejiu Smelter Commencing Maintenance Work

Yunnan Tin Company (YTC), the world's largest producer of refined tin, has announced that it will commence maintenance work at its Gejiu smelter in China beginning 30 August, which will last for up to 45 days.

Annual maintenance is usually performed in July and August, although it has occurred later than usual for the past two years, and timing is selected based on the company's operational plans and annual budget. Maintenance will have no significant impact on the company's production plan. Refined tin production in China is expected to fall substantially as a result, with YTC's Gejiu plant representing approximately one third of the country's production.

ITA Staff Visited Brazilian Top Tin Producers

A number of International Tin Association (ITA) staff including its Chief Executive Officer (CEO) visited Brazil's leading tin producers, namely Mineracao Taboca (MT) and White Solder (WS), in August. WS is a member of ITA.

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ITA staff met MT's top management team at its offices near Sao Paulo. MT is Brazil's leading producer of refined tin, and operates the country's largest tin mine, Pitinga. The company was sold earlier this year by Peruvian tin producer Minsur to Chinese metals producer China Nonferrous Metal Mining Group, and the sale has reconnected ITA with MT. During the visit, ITA discussed about MT's ongoing commitment to transparency, ESG, and research and development.

ITA staff were then led on a tour of the company's Pirapora smelter, hearing about planned technological upgrades and production growth.

During their visit to WS, located in Ribeirao Preto, ITA staff met with its Commercial Director who gave a tour of the company's solder plant. WS is the country's second largest producer of refined tin, and is a key producer of high-value solder products for the global electronics industry.

ITA staff also visited WS's smelter in Ariquemes, discussing a wide range of topics including ITA's Tin Code and Brazil's changing tin market. In Bom Futuro, they visited WS's mining subsidiary NBF and neighbouring tin cooperative Coopersanta to better understand the relationship between private mine operators and cooperatives in Brazil and the importance of cooperatives to Brazil's tin industry.

ITA thanks MT and WS for their generous hospitality to ITA staff during the trip, and looks forward to strengthening ties with a key country in the tin value chain.

Lower 2nd Quarter Results from Minsur

Minsur, a Peruvian refined tin producer, has reported second quarter group revenue of US$260 million, with tin revenue down due to smelter maintenance.

Minsur undertook longer scheduled annual maintenance of up to 11.5 days in April this year compared with 6.5 days in 2024 at its Pisco tin smelter. It resulted in lower output and tin sales of US$299 million, a decline of 12.6 per cent quarter on quarter and 0.6 per cent year on year.

Refined tin output from the Pisco smelter in the second quarter was 7,089 tonnes, a decline of 16.8 per cent quarter on quarter, and 0.8 per cent year on year. Minsur's tin cash cost of production fell 2.8 per cent from the same quarter last year to US$9,588 per tonne.

Ore treated increased 0.7 per cent from the second quarter 2024 to 354,209 tonnes, and grades increased to 2.54 per cent Sn. Total tin production from the San Rafael mining unit, which includes the eponymous mine and the B2 tailings dam, was 8,390 tonnes tin-in-concentrate, an increase of 4.1 per cent quarter on quarter, and 2.3 per cent year on year. The company attributed the higher production to the enhanced feed grade to the processing plant.

Capital expenditure at the San Rafael mining unit totalled US$12.4 million, mainly related to the construction of the B4 tailings dam and infrastructure development at San Germain—a high-grade satellite deposit of San Rafael.

Exploration spending increased 110 per cent from the second quarter 2024 to US$19.5 million, due to increased work to expand the tin resource at San Rafael.

Tin revenue represented 88 per cent of Minsur's total revenue. Gold revenue was flat quarter-to-quarter, but represented an increase of 15.2 per cent from the second quarter of 2024. Group earnings before interest, taxes, depreciation and amortisation (EBITDA) fell 6.4 per cent year on year to US$144.5 million due to higher exploration and project-related expenses.

(Source: International Tin Association Ltd. UK)

LME TIN PRICES AND STOCK

Period		Cash (US$/Tonne)	3-Month (US$/Tonne)	Stock (Tonnes)
2016		17,982	17,889	3,800
2017		20,098	19,994	2,235
2018		20,168	20,086	2,165
2019		18,671	18,610	7,130
2020		17,134	17,079	1,890
2021		32,584	31,105	2,045
2022		31,384	31,122	2,880
2023		25,973	25,951	7,685
2024		30,172	30,290	4,800
2022	Jan.	41,807	41,344	2,390
	Feb.	44,118	43,820	2,245
	Mar.	44,249	43,917	2,000
	Apr.	43,122	42,644	2,010
	May	35,945	35,617	1,990
	Jun.	31,777	31,459	2,765
	Jul.	25,173	24,816	3,330
	Aug.	24,520	24,276	4,065
	Sep.	21,258	21,150	4,565
	Oct.	19,406	19,373	4,255
	Nov.	21,136	21,004	2,930
	Dec.	24,099	24,038	2,880
2023	Jan.	28,081	28,146	3,015
	Feb.	27,070	27,218	2,950
	Mar.	24,014	24,076	2,345
	Apr.	25,886	25,744	1,525
	May	25,610	25,345	1,895
	Jun.	27,263	26,318	3,490
	Jul.	28,751	28,387	5,275
	Aug.	25,995	26,211	6,370
	Sep.	25,559	25,767	7,350
	Oct.	24,618	24,878	7,355
	Nov.	24,221	24,472	8,110
	Dec.	24,606	24,851	7,685
2024	Jan.	25,211	25,443	6,605
	Feb.	26,157	26,390	5,910
	Mar.	27,446	27,581	4,570
	Apr.	31,845	31,710	4,805
	May.	33,153	33,161	4,995
	Jun.	32,229	32,465	4,770
	Jul.	32,004	32,115	4,600
	Aug.	31,512	31,560	4,630
	Sep.	31,644	31,670	4,660
	Oct.	32,217	32,332	4,670
	Nov.	29,768	29,928	4,815
	Dec.	28,878	29,127	4,800
2025	Jan.	29,618	29,793	4,295
	Feb.	31,876	31,959	3,725
	Mar.	34,026	34,080	3,050
	Apr.	32,691	32,731	2,755
	May.	32,144	32,218	2,680
	Jun.	32,475	32,513	2,175
	Jul.	33,693	33,678	1,945
	Aug.	33,870	33,820	2,010
AUGUST 2025				
	1	33,185	33,100	1,950
	4	33,450	33,450	1,900
	5	33,150	33,195	1,875
	6	33,525	33,600	1,755
	7	33,655	33,700	1,770
	8	33,900	33,900	1,710
	11	33,675	33,700	1,750
	12	33,750	33,875	1,765
	13	33,850	33,805	1,780
	14	33,575	33,595	1,830
	15	33,750	33,575	1,655
	18	33,950	33,820	1,655
	19	33,995	33,760	1,630
	20	33,800	33,760	1,715
	21	33,500	33,500	1,740
	22	33,550	33,550	1,785
	25	CLOSED		CLOSED
	26	34,100	33,935	1,780
	27	34,605	34,470	1,925
	28	34,900	34,750	1,895
	29	35,535	35,350	2,010

Sources : London Metal Exchange
www.westmetall.com

MALAYSIAN PRODUCTION (In Tonnes)
NUMBER OF MINES IN OPERATIONS AND EMPLOYMENT AT TIN MINES BY MINING METHODS

YEAR	Aggregate			Dredging			Open Cast			Panning			Amg. Rtmt. / Min. Prod. Plnt.		
	Prod.	Units*	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.
2016	4,158	14	1,406	-	-	-	3,388	14	1,130	293	-	-	442	18	276
2017	3,894	16	1,286	-	1	36	3,104	16	1,058	406	-	-	390	16	228
2018	3,868	12	1,295	-	-	-	3,184	12	1,075	424	-	-	260	11	220
2019	3,611	13	1,387	-	-	-	3,103	13	1,201	244	-	-	264	11	186
2020	2,963	10	1,534	-	-	-	2,780	10	1,348	125	-	-	58	11	186
2021	3,013	13	1,844	-	-	-	2,796	13	1,624	119	-	-	64	11	220
2022	3,520	20	2,037	-	-	-	3,298	19	1,840	138	-	-	80	10	197
2023	3,780	23	2,496	-	-	-	3,591	23	2,210	152	-	-	24	16	286
2024**	5,460	22	2,409	-	-	-	5,184	22	2,139	158	-	-	118	18	270
2022															
Jan.	234	13	1,743	-	-	-	218.6	13	1,557	7.9	-	-	7.2	11	186
Feb.	252	12	1,736	-	-	-	234.2	12	1,550	6.5	-	-	10.9	11	186
Mar.	306	12	2,302	-	-	-	272.9	12	2,117	11.4	-	-	21.8	11	185
Apr.	273	12	1,834	-	-	-	251.0	12	1,649	12.1	-	-	10.4	10	185
May	276	15	1,849	-	-	-	262.5	15	1,658	12.0	-	-	1.4	10	191
Jun.	285	15	1,869	-	-	-	265.8	15	1,678	16.0	-	-	3.7	10	191
Jul.	303	19	1,877	-	-	-	283.5	19	1,689	12.3	-	-	7.5	10	188
Aug.	338	19	1,896	-	-	-	314.6	19	1,699	18.3	-	-	4.7	10	197
Sep.	325	16	1,940	-	-	-	304.6	16	1,744	16.5	-	-	4.1	10	196
Oct.	322	18	1,919	-	-	-	310.5	18	1,722	7.3	-	-	4.4	10	197
Nov.	271	17	1,929	-	-	-	258.1	17	1,732	10.0	-	-	2.6	10	197
Dec.	331	19	2,037	-	-	-	322.1	19	1,840	7.8	-	-	1.5	10	197
2023															
Jan.	327	20	2,026	-	-	-	314.5	20	1,841	11.2	-	-	1.5	9	185
Feb.	301	16	1,998	-	-	-	284.7	16	1,813	15.6	-	-	0.9	9	185
Mar.	316	15	2,043	-	-	-	300.6	15	1,859	14.9	-	-	0.3	9	184
Apr.	297	17	2,070	-	-	-	282.2	17	1,887	14.7	-	-	0.3	9	183
May	315	20	2,106	-	-	-	296.4	20	1,897	17.8	-	-	1.1	14	209
Jun.	304	18	2,136	-	-	-	286.3	18	1,921	16.2	-	-	1.7	14	215
Jul.	316	18	2,135	-	-	-	300.3	18	1,922	14.7	-	-	0.6	14	213
Aug.	309	19	2,141	-	-	-	291.5	19	1,924	14.7	-	-	2.4	14	217
Sep.	290	20	2,134	-	-	-	276.1	20	1,921	11.1	-	-	2.6	15	213
Oct.	355	20	2,424	-	-	-	339.0	20	2,184	10.7	-	-	4.8	16	240
Nov.	312	20	2,426	-	-	-	305.3	20	2,186	5.4	-	-	0.9	16	240
Dec.	326	23	2,496	-	-	-	313.8	23	2,210	5.3	-	-	7.1	16	286
2024**															
Jan.	433	24	2,492	-	-	-	405.7	24	2,217	15.2	-	-	12.1	16	275
Feb.	415	24	2,476	-	-	-	393.0	24	2,202	11.0	-	-	11.0	16	274
Mar.	501	24	2,480	-	-	-	475.0	24	2,217	13.0	-	-	13.0	16	263
Apr.	479	24	2,486	-	-	-	457.0	24	2,223	15.0	-	-	7.0	16	263
May	519	24	2,494	-	-	-	492.0	24	2,224	18.0	-	-	9.0	16	270
Jun.	507	24	2,494	-	-	-	484.0	24	2,224	11.0	-	-	12.0	16	270
Jul.	577	25	2,685	-	-	-	542.0	25	2,415	31.0	-	-	4.0	16	270
Aug.	495	21	2,675	-	-	-	467.0	21	2,405	12.0	-	-	16.0	18	270
Sep.	381	20	2,643	-	-	-	362.0	20	2,373	9.0	-	-	10.0	18	270
Oct.	401	21	2,660	-	-	-	380.0	21	2,390	13.0	-	-	8.0	18	270
Nov.	377	22	2,410	-	-	-	369.0	22	2,140	5.0	-	-	3.0	17	270
Dec.	375	22	2,409	-	-	-	357.0	22	2,139	5.0	-	-	13.0	18	270
2025**															
Jan.	368	23	2,408	-	-	-	352.9	23	2,138	3.7	-	-	11.7	18	270
Feb.	355	23	2,408	-	-	-	330.0	23	2,138	12.0	-	-	13.0	18	270
Mar.	383	21	2,401	-	-	-	365.0	21	2,131	5.0	-	-	13.0	18	270
Apr.	377	21	2,401	-	-	-	346.0	21	2,131	17.0	-	-	14.0	18	270

Source : Department of Mineral and Geoscience Malaysia

** : Preliminary.

- : Nil

Note : * Number of units does not include Retreatment / Mineral Processing Plant

MALAYSIAN REFINED TIN PRODUCTION IMPORT OF TIN-IN-CONCENTRATES AND EXPORT OF TIN METAL (In Tonnes)

Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2016	4,158	30,536	26,849	2,238	27,470
2017	3,894	29,866	27,211	2,707	27,147
2018	3,868	27,450	27,115	1,964	27,342
2019	3,611	25,644	24,387	1,441	24,418
2020	2,963	22,288	22,367	1,512	22,597
2021	3,013	322	16,634	1,156	16,441
2022	3,520	18,043	19,442	1,152	19,299
2023	3,780	19,598	20,797	1,161	20,834
2024*	5,460	9,099	16,373	2,420	16,526
2022					
Jan.	234	1,173	1,332	106	1,305
Feb.	252	1,162	1,160	108	1,017
Mar.	306	1,258	1,653	89	1,659
Apr.	273	1,511	1,417	117	1,431
May	276	1,660	1,143	82	1,333
Jun.	285	1,729	1,730	76	1,481
Jul.	303	1,475	1,886	100	1,494
Aug.	338	1,397	2,211	94	2,402
Sep.	325	1,313	1,592	83	1,948
Oct	322	1,842	1,692	82	1,431
Nov.	271	1,454	1,702	117	1,622
Dec.	331	2,069	1,924	98	2,176
2023					
Jan.	327	1,482	1,780	94	1,388
Feb.	301	1,715	1,561	118	2,015
Mar.	316	1,920	2,054	113	2,138
Apr.	297	1,374	1,513	89	1,651
May	315	1,617	1,848	103	1,730
Jun.	304	1,416	1,453	87	1,724
Jul.	316	2,096	1,912	75	1,557
Aug.	309	1,485	1,664	57	1,778
Sep.	290	1,854	1,591	73	1,535
Oct	355	1,631	2,076	132	2,062
Nov.	312	1,879	2,013	109	1,823
Dec.	326	1,129	1,332	110	1,433
2024*					
Jan.	433	922	1,273	137	1,612
Feb.	415	609	1,389	169	1,418
Mar.	501	688	2,852	116	1,543
Apr.	479	706	1,351	210	1,112
May	519	903	1,171	154	1,500
Jun.	507	888	1,203	201	1,032
Jul.	577	711	1,520	164	1,465
Aug.	495	822	1,576	223	1,763
Sep.	381	1,020	1,387	280	1,337
Oct	401	517	369	289	1,318
Nov.	377	763	1,298	215	1,183
Dec.	375	550	984	260	1,243
2025*					
Jan.	368	502	1,225	228	1,017
Feb.	355	627	902	251	1,181
Mar.	383	573	1,345	187	1,191
Apr.	377	796	580	707	792
May	n.y.a	551	1,040	453	1,053
Jun.	n.y.a	941	1,148	294	1,187

Sources : Department of Mineral and Geoscience Malaysia
Malaysia Smelting Corporation Bhd.

* : Preliminary

n.y.a : not yet available

MALAYSIA'S DOMESTIC TIN CONSUMPTION (In Tonnes)

PERIOD	TOTAL CONSUMPTION	SOLDER *	TINPLATE	PEWTER	OTHERS *
2016	2,238	1,314	750	86	88
2017	2,707	1,348	737	63	559
2018	1,964	1,019	759	39	147
2019	1,441	695	639	19	88
2020	1,512	738	626	8	140
2021	1,156	395	710	6	45
2022	1,152	400	639	9	104
2023	1,161	555	485	5	116
2024	2,420	698	492	4	1,226
2022					
Jan.	106	27	56	0	23
Feb.	108	35	69	1	3
Mar.	89	24	58	1	6
Apr.	117	39	67	1	10
May	82	24	54	0	4
Jun	76	20	50	0	6
Jul.	100	25	62	2	11
Aug.	94	30	54	0	10
Sep.	83	40	35	1	7
Oct.	82	30	41	1	10
Nov.	117	57	50	1	9
Dec.	98	49	43	1	5
2023					
Jan.	94	60	31	0	3
Feb.	118	68	40	1.5	8
Mar.	113	79	29	0.1	5
Apr.	89	41	39	1.0	8
May.	103	50	38	1.1	14
Jun.	87	55	30	0.1	2
Jul.	75	20	48	0.1	7
Aug.	57	20	27	0.1	10
Sep.	73	27	42	0.2	4
Oct.	132	55	56	0.1	21
Nov.	109	40	52	0.1	17
Dec.	110	40	53	0.1	17
2024					
Jan.	137	61	49	0.2	27
Feb.	169	79	42	0.2	48
Mar.	116	59	35	0.1	22
Apr.	210	74	41	0.1	95
May.	154	50	34	2.3	68
Jun.	201	50	26	0.1	125
Jul.	164	44	44	0.2	76
Aug.	223	24	40	0.3	159
Sep.	280	89	37	0.3	154
Oct.	289	57	43	0.3	189
Nov.	215	45	54	0.1	116
Dec.	260	66	47	0.1	147
2025					
Jan.	228	40	49	0.0	139
Feb.	251	50	42	0.3	159
Mar.	187	45	55	0.1	87
Apr.	707	48	62	0.1	597
May.	453	40	72	0.1	341
Jun.	294	55	53	0.1	186
Jul.	n.y.a	n.y.a	67	n.y.a	n.y.a

Sources : Malaysia Smelting Corporation Bhd
Perstima Bhd

* : The figures include high-grade tin (99.9% Sn) imported for consumption.

n.y.a : Not yet available.

Note : Domestic consumption of tin metal refers to the use of tin in a particular application. Sales to manufacturing industries have been used as proxy for consumption except in the case of manufacture of tinplate which are actual tin consumption data.