

# MALAYSIAN TIN BULLETIN

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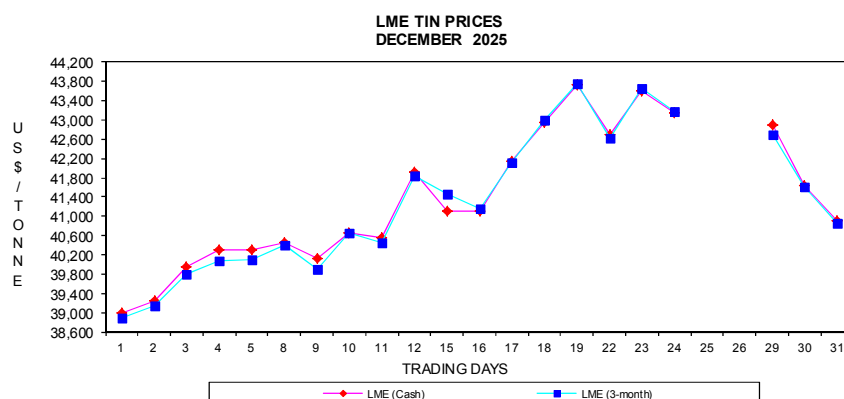
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## DECEMBER TIN MARKET REVIEW



### London Metal Exchange (LME)

Tin metal trading on the LME in December was mostly on an upward trend during the first four trading weeks before easing during its final week. Trade was conducted within a broad price range of US\$4,850 between its highest and lowest prices. The earlier incline was a follow through of the trading up-trend recorded in November. It followed the same trading pattern recorded by the other base metals traded on the Exchange during the month.

Cash tin was traded between US\$39,000 to US\$43,725 per tonne, while 3-month tin was traded between US\$38,900 to US\$43,750 per tonne during the month. December's average cash and 3-month tin prices were US\$41,352 and US\$41,302 per tonne, respectively. They were both higher than November's average of US\$37,016 per tonne for cash tin and US\$36,940 per tonne for 3-month tin.

The market began the final trading month of 2025 at US\$39,000 per tonne for cash tin and US\$38,900 per tonne for 3-month tin, both being their respective lowest price level for the month. Bolstered by strong demand following tight supply and low visible inventories on the LME, the tin price rose towards end of the trading week. Sentiment was bullish with buyers actively participating in the market.

The tin price made further gains during the second trading week to end the week higher. The price incline, however, was checked downward by some technical corrections.

After softening during the initial days of the third trading week, the tin price rose towards end of the week to reach its peak level of the month and year on 19<sup>th</sup> December for both cash and 3-month tin at US\$43,725 and US\$43,750 per tonne, respectively. According to market analysts, robust demand from the electronics and technology sectors sustained consumption which helped pushed up the price, while broader commodity markets exhibiting improved risk appetite, driven by expectations of supportive macroeconomic conditions also came into play. Increased participation from funds and short-term speculators further aid in the price hike.

The market softened at the start of the fourth trading week but made an upward turnaround the next day. It eased again mid-week before closing for two consecutive days in conjunction with the Christmas Day holidays.

The tin price continued south bound during the short final trading week to close the December trading month at US\$40,900 per tonne for cash tin and US\$40,850 per tonne for 3-month tin, higher than their respective opening price level. The decline was due to technical and seasonal factors. Following the sharp ascent earlier in the month, profit-taking became more apparent, leading to selling interest around the market's elevated levels. Lower trading volumes over the year-end holiday period reduced liquidity and dampened upward momentum. At the same time, modest increases in LME inventories provided subtle signals of easing supply pressure, and many traders and funds squared positions or rebalanced portfolios ahead of the year-end close.

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# NEWS HIGHLIGHT

## MSC Resumes Rahman Hydraulic Mining Ops

Malaysia Smelting Corp Bhd (MSC) has resumed mining operations at its 80%-owned subsidiary, Rahman Hydraulic Tin Sdn Bhd (RHT), effective yesterday. In a filing with Bursa Malaysia, the group said the restart followed the temporary suspension announced last month.

It was reported that the mine had been instructed by Perak regulators to suspend operations for three weeks amid a probe into river discolouration.

Meanwhile, Apex Securities Research, in its latest report, said it maintained its earnings forecast for MSC, as the company's 2025 performance is expected to fall within its projections. "The temporary shutdown of Rahman Hydraulic tin mine does not materially affect our estimates, given that conservative assumptions on tin ore output are already embedded in our model," it said. The research house kept its "buy" call on MSC, with an unchanged target price of RM1.70, derived from 12 times the estimated earnings per share of 14.1 sen for 2026.

Apex Securities Research's investment thesis continued to hinge on improving ore visibility, incremental contributions from tailings, structural cost gains once smelting fully migrated to Pulau Indah and MSC's entrenched role as the world's largest independent tin smelter. Operationally, the research house highlighted that RHT had been shut for roughly three weeks after the Sungai Perak river discolouration incident. The report stated that management attributed the event to heavy rainfall and heightened natural mineral runoff although the source remained inconclusive and it reiterated that RHT ran a closed-loop water system.

Based on a three-week disruption at an assumed run-rate of 11 tonnes per day, Apex Securities Research estimated a 20% to 25% fall in RHT's fourth-quarter 2025 production. This translated into a single-digit effect on group refined tin output as nine-month 2025 volumes had already made up 80%

of the full-year forecast. The sand and tailings plant was targeted for commissioning shortly after resumption, potentially adding about three tonnes per day across a ramp-up period extending into 2Q26.

Financially, MSC's pre-tax profit margin improved marginally to 6.8% in the first nine months of 2025 from 6.6% a year earlier, supported by stronger tin-mining contributions. The division posted pre-tax profit of RM91.3mil in the nine-month period versus RM83.4mil previously, driven by higher tin output. However, the tin-smelting business weakened after a gas-pipeline incident in 2Q disrupted Pulau Indah operations.

The resulting shortfall pushed the segment's pre-tax profit from RM5.8mil to a loss of RM5.3mil, despite modest gains in average tin prices. Ore intake stayed about 25% lower year-on-year amid tight global supply, but management anticipated gradual improvement as Myanmar and Indonesia normalised mining activity, said the research house. New supply from Tasmania was also expected, with one partner committing a minimum of 4,000 tonnes annually. Inventory trends were shaped by rising weighted-average costs, reflecting procurement at higher tin prices, it added.

As of 3Q25, tin stocks stood at about 5,932 tonnes, comprising intermediates valued significantly below prevailing prices and refined tin marked near spot levels. MSC was also testing borehole and airlift mining methods, although no commercial timeline was provided.

In parallel, the group explored rare earth co-mining from residual material, with capital needs described as modest.

Meanwhile, the decommissioning of the Butterworth smelter remained on schedule for completion by the end of this month, paving the way for full cost rationalisation from 2026 as duplicated overheads were removed and labour requirements reduced, said Apex Securities Research.

(Source: *The Star*, 5 December 2025)

## NEWS ROUND-UP

### New Tin–Sodium Anode Solves Issues in Sodium-Metal Systems

Scientists at Sun Yat-sen University in China have developed a new tin–sodium anode that marks a major step forward for next-generation sodium batteries. The design solves two long-standing issues in sodium-metal systems, namely; the formation of dangerous dendrites (branches of sodium that can pierce parts of the battery) and the gradual loss of sodium during cycling.

The anode has a two-layer structure. A graded tin–sodium alloy sits on top, guiding sodium ions smoothly during charging and preventing the uneven deposition that triggers dendrites. Beneath it, a pure sodium layer acts as a built-in reservoir, feeding sodium back into the alloy to keep it stable over long use. Microscopy confirms this gradient architecture, while a naturally formed sodium ethoxide film helps maintain a smooth, stable surface.

The performance gains are significant. In symmetric cells, the anode operates for more than 12,000 hours at moderate currents and 7,000 hours at higher currents, far outlasting pure sodium. Even under extreme fast-charging conditions, it

runs for over 700 hours without forming dendrites. The anode also accelerates sodium-ion movement, cutting the ion-transport barrier by half.

Full cells using a sodium vanadium phosphate (NVP) cathode perform strongly under practical conditions. With standard cathode loadings, they retain over 75 per cent capacity after 1,000 cycles. At industrially relevant loadings, they still deliver nearly 1,000 stable cycles and reach around 200 watt-hours per kilogram (Wh/kg), one of the highest energy densities reported for sodium-metal coin cells.

This energy density is comparable to lithium iron phosphate (LFP) batteries, which typically provide 150–180 Wh/kg, though still below the 220–280 Wh/kg of high-energy lithium-ion chemistries like NMC. Even so, achieving long cycle life at high loading shows that sodium-metal systems are rapidly progressing. With further optimisation, this approach could offer a cost-effective and sustainable alternative for large-scale energy storage.

*(Source: International Tin Association Ltd. UK)*



### LME TIN PRICES AND STOCK

Period		Cash (US\$/Tonne)	3-Month (US\$/Tonne)	Stock (Tonnes)
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
2025		34,112	34,134	5,420
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
	Sep.	34,540	34,528	2,750
	Oct.	36,046	36,045	2,875
	Nov.	37,016	36,940	3,160
	Dec.	41,352	41,302	5,420
DECEMBER 2025				
	3	39,000	38,900	3,160
	4	39,250	39,135	3,145
	5	39,950	39,800	3,195
	6	40,295	40,075	3,175
	7	40,300	40,100	3,085
	10	40,450	40,410	3,075
	11	40,125	39,900	3,050
	12	40,660	40,650	3,655
	13	40,550	40,450	3,695
	14	41,905	41,850	3,670
	17	41,105	41,450	3,795
	18	41,100	41,150	3,815
	19	42,150	42,125	4,190
	20	42,950	43,000	4,425
	21	43,725	43,750	4,645
	24	42,700	42,625	4,625
	25	43,600	43,650	4,675
	26	43,155	43,170	4,895
	27	CLOSED	CLOSED	CLOSED
	28	CLOSED	CLOSED	CLOSED
	29	42,900	42,700	5,145
	30	41,625	41,600	5,330
	31	40,900	40,850	5,420

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			Avg. 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	3,794	22	2,409	-	-	-	3,604	22	2,139	109	-	-	81	18	270
<b>2022</b>															
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
<b>2023</b>															
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
<b>2024</b>															
Jan.	293	24	2,492	-	-	-	275.0	24	2,217	10.0	-	-	8.0	16	275
Feb.	281	24	2,476	-	-	-	266.0	24	2,202	8.0	-	-	7.0	16	274
Mar.	346	24	2,480	-	-	-	328.0	24	2,217	9.0	-	-	9.0	16	263
Apr.	337	24	2,486	-	-	-	321.0	24	2,223	11.0	-	-	5.0	16	263
May	364	24	2,494	-	-	-	345.0	24	2,224	12.0	-	-	7.0	16	270
Jun.	353	24	2,494	-	-	-	338.0	24	2,224	7.0	-	-	8.0	16	270
Jul.	410	25	2,685	-	-	-	385.0	25	2,415	22.0	-	-	3.0	16	270
Aug.	350	21	2,675	-	-	-	330.0	21	2,405	9.0	-	-	11.0	18	270
Sep.	265	20	2,643	-	-	-	252.0	20	2,373	6.0	-	-	7.0	18	270
Oct.	273	21	2,660	-	-	-	259.0	21	2,390	9.0	-	-	5.0	18	270
Nov.	263	22	2,410	-	-	-	258.0	22	2,140	3.0	-	-	2.0	17	270
Dec.	259	22	2,409	-	-	-	247.0	22	2,139	3.0	-	-	9.0	18	270
<b>2025**</b>															
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
May	356	22	2,410	-	-	-	334.0	22	2,140	15.0	-	-	7.0	18	270
Jun.	355	21	2,607	-	-	-	344.0	21	2,140	10.0	-	-	1.0	18	467
Jul.	421	21	2,588	-	-	-	405.0	21	2,121	8.0	-	-	8.0	18	467
Aug.	424	21	2,605	-	-	-	413.0	21	2,138	9.0	-	-	2.0	18	467
Sep.	404	21	2,674	-	-	-	391.0	21	2,207	12.0	-	-	1.0	18	467

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	3,794	9,099	16,373	2,420	16,526
2025	n.y.a	7,717	13,438	4,510	12,550
<b>2022</b>					
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
<b>2023</b>					
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
<b>2024</b>					
Jan.	293	922	1,273	137	1,612
Feb.	281	609	1,389	169	1,418
Mar.	346	688	2,852	116	1,543
Apr.	337	706	1,351	210	1,112
May	364	903	1,171	154	1,500
Jun.	353	888	1,203	201	1,032
Jul.	410	711	1,520	164	1,465
Aug.	350	822	1,576	223	1,763
Sep.	265	1,020	1,387	280	1,337
Oct	273	517	369	289	1,318
Nov.	263	763	1,298	215	1,183
Dec.	259	550	984	260	1,243
<b>2025*</b>					
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	356	551	1,040	453	1,053
Jun.	355	941	1,148	294	1,187
Jul.	421	723	1,289	221	474
Aug.	424	592	1,204	396	826
Sep.	404	416	1,099	529	852
Oct.	n.y.a	732	1,245	374	1,671
Nov.	n.y.a	602	1,223	310	972
Dec.	n.y.a	662	1,138	560	1,334

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
2025	4,511	528	748	95	3,140
<b>2022</b>					
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
<b>2023</b>					
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
<b>2024</b>					
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
<b>2025</b>					
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.	221	20	67	0.1	134
Aug.	396	40	79	0.1	277
Sep.	529	45	67	90	327
Oct.	374	50	72	1	251
Nov.	310	50	63	0.1	197
Dec.	560	45	67	3	445

Sources : Malaysia Smelting Corporation Bhd  
Perstima Bhd

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

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.