

Malaysian TIN BULLETIN

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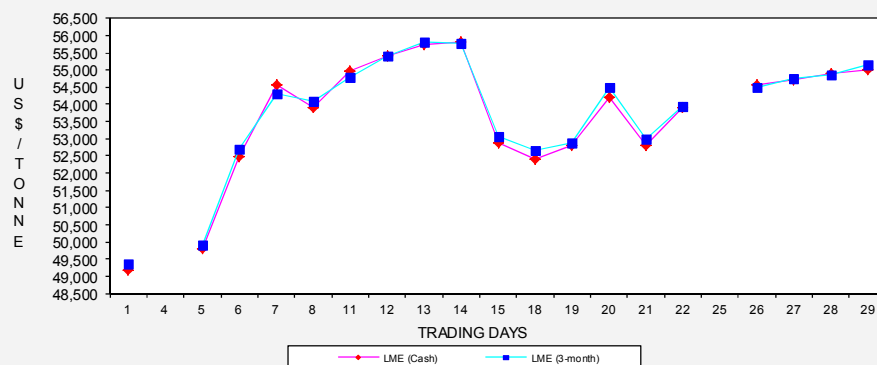
May Tin Market Review

London Metal Exchange (LME)

Supported by tight supply-demand fundamentals and strong speculative interest, tin trading on the LME generally trended higher throughout May. This momentum extended the uptrend seen in April, with the market maintaining a broadly firmer tone over the course of the month.

The first trading week commenced with cash tin at US\$49,200 per tonne and 3-month tin at US\$49,350 per tonne, both marking their respective monthly low. These opening levels were below April's closing

LME TIN PRICES
MAY 2026



prices of US\$49,550 per tonne for cash tin and US\$49,750 per tonne for 3-month tin. With only one trading day in the abbreviated week, market activity remained relatively subdued.

The market rose during the early days of the second trading week, supported primarily by persistent concerns over global concentrate availability and expectations of a continued market deficit. In addition, growing investor interest in metals associated with artificial intelligence, semiconductor manufacturing and advanced electronics provided further support to market sentiment. However, the rally lost momentum at end of the trading week as broader base-metal markets came under pressure from macroeconomic developments. Disappointment over the lack of significant progress in U.S.-China trade negotiations, coupled with concerns about global economic growth, triggered profit-taking across the metals complex and weighed on the tin price.

The tin price recovered during the third trading week, to reach the month's highest price level at US\$55,800 per tonne for both cash and 3-month tin on 14th and 13th May, respectively, as supply-side concerns re-emerged as the dominant market driver. Market sentiment was underpinned by reports of seasonal disruptions to tin ore supply in Myanmar during the rainy season, while Indonesia's tighter mining regulations and proposed royalty increase continued to fuel concerns over future export availability. These developments stimulated renewed speculative buying and supported a recovery from the previous week's closing decline. However, the market surrendered part of its gains at end of the trading week as traders adopted a more cautious stance amid weakening Chinese economic data and concerns over the outlook

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for industrial metals demand. Despite ongoing supply-side constraints, profit-taking following the earlier rally contributed to a modest pullback before the week's close.

During the fourth trading week, tin traded in a generally firm but range-bound manner as bullish supply-side fundamentals were balanced by growing evidence that physical availability was gradually improving. Concerns over supply disruptions in Myanmar and Indonesia continued to provide underlying support to the tin price, while expectations of long-term demand growth from electronics, AI-related infrastructure, and semiconductor applications remained favourable. However, the market also became increasingly aware of rising exchange inventories and indications that mine production was beginning to recover. This limited further upside and prevented the tin price from advancing to new highs. As a result, the tin price fluctuated within a relatively narrow range, with market participants weighing persistent supply-deficit concerns against signs of a gradual market rebalancing.

The tin price rose throughout the final trading week, closing May at US\$55,010 per tonne for cash tin and US\$55,150 per tonne for 3-month tin, both substantially above their respective opening levels for the month. Ongoing delays in Indonesian mining approvals and the slow recovery of mining activity in Myanmar's Wa State reinforced expectations that concentrate supply would remain constrained in the near term. Meanwhile, continued speculative interest in metals linked to future technology investment themes supported additional buying. As a result, the tin price ended the month on a firmer footing despite persistent concerns over the global economic outlook.

During May, cash tin traded within a range of US\$49,200 to US\$55,800 per tonne, while 3-month tin traded between US\$49,350 and US\$55,800 per tonne. The average LME cash tin price for the month was US\$53,687 per tonne, compared with US\$53,760 per tonne for 3-month tin. Trading activity spanned 19 days, with the LME closed on 4th and 25th May in observance of the Early May Bank Holiday and the Spring Bank Holiday, respectively.

News Highlight

Malaysia Smelting Hits Record High

Shares of Malaysia Smelting Corp Bhd surged to a record high yesterday after the tin producer posted a more than five-fold jump in first-quarter earnings, driven by firmer tin prices and stronger contributions from its mining and smelting businesses. The counter rose as much as 9 sen, or over 4.0 per cent, to an all-time high of RM2.27 in early trade – its strongest level since listing more than three decades ago.

The firm was also among Bursa Malaysia's stronger-performing commodity-linked counters this year. Its stock gained about 38 per cent year-to-date and rose 81 per cent over the past 12 months. Global tin prices rallied sharply this year, rising 32 per cent to about US\$53,900 per tonne on the London Metal Exchange.

According to Public Investment Bank Bhd (PublicInvest), the outlook for the tin market remains positive, with prices expected to stay elevated amid a looming supply deficit. Malaysia Smelting's net profit for the first quarter ended March 31, 2026, leaped to RM42.93 million from RM7.72 million in the same quarter last year.

Revenue rose to RM457.03 million from RM369.77 million previously due to a higher average tin price of RM193,100 per tonne compared with RM142,000 a year earlier. The tin smelting segment recorded a pre-tax profit of RM15.5 million in the quarter under review compared with RM5.7 million in the same quarter in 2025.

The better performance was mainly due to higher profit from encashment of tin intermediates, contributed by a higher tin price and higher margin, despite lower tin encashment quantity. Performance was also better partially due to cost savings from the closure of the Butterworth plant, the group said in a bourse filing last week.

The group's tin mining division remained the key earnings driver, posting a pre-tax profit of RM55.2 million compared with RM29.3 million a year earlier.

(Source: *New Straits Times*, 26 May 2026)

News Round-up

Minsur Nearly Doubles Exploration Spending as Higher Tin Prices Lift Earnings

Minsur, the world's second-largest refined tin producer, produced 8,314 tonnes of refined tin at its Pisco smelter in Peru in the first quarter, a decline of 2.9 per cent, year-on-year.

Net revenue rose 16.9 per cent, year-on-year, supported by higher tin prices, which offset lower production and weaker sales from the gold division.

The company attributed the slight decline in tin production to lower smelter feed grades and reduced recovery rates.

Tin-in-concentrate production from the San Rafael underground mine declined 2.0 per cent, year-on-year, to 6,096 tonnes, reflecting lower recovery rates, partly offset by a 3.3 per cent increase in output from the B2 tailings dam. As a result, total tin-in-concentrate production remained broadly stable at 7,993 tonnes, year-on-year.

Head grades at San Rafael remained steady at 2.40 per cent Sn, although the company noted that more marginal ore was processed at the ore-sorting plant.

Minsur's cash costs rose 7.1 per cent to US\$7,751 per tonne of tin produced, driven by higher services and labour costs, as well as lower overall output.

Exploration and project expenses nearly doubled, year-on-year, to US\$26.8 million, driven by increased activity at San Rafael aimed at expanding the resource base and advancing growth projects.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 28.4 per cent to US\$226.8 million on higher revenue, while gross profit increased 38.0 per cent to US\$248.4 million.

Cornish Metals Secures Debt Financing for South Crofty Ahead of Summer FID Decision

British tin developer, Cornish Metals, has announced a placement of US\$210 million of six-year bonds, securing the debt portion of the South Crofty development financing.

The bonds carry a fixed 13.5 per cent annual coupon rate and were met with strong investor demand across European, North American and other international markets, according to the company.

Cornish Metals's spokesman highlighted the company's successful bond fundraising and said they "expect to be fully funded and to announce the final investment decision for the South Crofty tin project this summer". He reiterated the company's aim to see first tin concentrate production in mid-2028.

Closed in 1996 after the mid-1980s tin market crash, South Crofty is the highest-grade tin project in the pipeline, with expected post-ramp-up production averaging 4,700 tonnes of tin-in-concentrate per year, according to the October 2025 preliminary economic assessment (PEA).

Cost benchmarking work by the International Tin Association (ITA) for Cornish Metals shows that the operation will be in the lowest quartile for mining costs, with an all-in sustaining cost (AISC) of US\$14,461 per tonne tin produced.

Cornish Metals estimates a pre-production capex of approximately US\$270 million for the South Crofty project.

The issuance of the bonds is expected around 21 May 2026, subject to certain conditions, including the completion of an equity raise of no less than US\$161 million.

In February, the company received a non-binding letter of interest from the US government-backed Export Import Bank for up to US\$225 million in return for exporting tin concentrate to the United States, likely to Nathan Trotter.

(Source: International Tin Association Ltd. UK)

Special Article

Hitting Pay Dirt on Tin

Tin miner and metal producer Malaysia Smelting Corp Bhd (MSC) has remained busy despite challenges in the global environment. MSC co-chief executive officer Nicolas Chen Seong Lee says the group, like all businesses, is being affected by higher energy costs due to the conflict in the Middle East.

“Both mining and smelting activities are energy-hungry activities, and for the mining segment, we consume a lot of diesel,” he tells StarBiz 7. Chen says, nevertheless, that the higher production costs are being offset by the current high price of tin. “For the smelting side, we use natural gas as energy, and thus far, suppliers of electricity and natural gas have not announced changes to tariffs and charges.”

The group, which is involved in the upstream and downstream segments of the tin industry via tin mining and custom smelting, recently said it will spend RM10mil to build a new rotary furnace at its Rahman Hydraulic Tin (RHT) operations in Klian Intan, Perak. Analysts expect this to strengthen its upstream operations and help it achieve a more integrated workflow, lowering transportation costs and enhancing security.

“We are also in the middle of testing and commissioning a tin tailings scavenging plant at our mine site. This new plant will process sand containing small amounts of tin and is expected to increase our production of tin concentrates by up to three tonnes per day,” Chen says. Previously, the company discarded the sand as it was not economical to extract the tin. The company is also targeting to increase the supply of tin ore from local sources to reduce its smelter’s reliance on foreign ore. “This new plant will assist in that target and we are also looking for other potential tin mining opportunities in Malaysia.”

Chen says the supply of foreign ore is subject to factors beyond the company’s control, such as geopolitical issues, which can have a ripple effect on the availability, logistics and related areas. He notes that the availability of tin from Indonesia and Myanmar has also been affected, while other smelters have been aggressively sourcing a reduced supply of ore. In this regard, smelters in China have deep pockets and have been disrupting supply by offering very aggressive terms to suppliers, Chen adds.

“In addition, we will be building a mini smelter at the mine site to process ore into crude tin. The crude tin will be sent to our smelter in Pulau Indah for further refining. “This will be more efficient in terms of handling materials discarded after extracting tin from the ore.” The mini smelter is expected to be ready by the third quarter of this year.

In terms of cost management, Chen elaborates that the group has been exploring various measures for some time and has, in fact, implemented some, including the use of green energy. “We currently harvest solar energy at the smelter and have plans to do the same at the mine site. The group continues to explore the addition of alternative energy sources where possible and as needed,” he adds.

Rare earth venture?

Meanwhile, amid expectations that the company may venture into the rare earth segment, Chen says MSC is currently testing and conducting analyses to determine the types and quantities of rare earth elements present at its mine sites. “If commercially viable, we will then need to ascertain the extraction processes

required, to what extent we are able to process them, the setup costs, licensing, available expertise, and so on," he says.

He reckons there are many "moving parts to this", not to mention government policies on rare earth. "As such we are not able to provide definitive answers at this stage.

For now, we are continuing to focus on tin." Chen says challenges facing the industry are varied and include regulatory issues. "Late last year, our mine was shut down for three weeks due to river pollution issues, even though our mine was not the source of the pollution.

"The costs of production and availability of ore are also key challenges, alongside factors beyond our control, such as the curtailed supply of natural gas for three months in 2025 due to a gas pipeline explosion in Putra Heights. But potentially, the biggest challenge we may face is if there is a shortage of energy – how the government would react and what policies it would implement."

In a note to clients, Public Investment Bank says it is optimistic on MSC, underpinned by "expectations of elevated tin prices driven by a sustained structural deficit, as well as meaningful improvements in MSC's mining division, where operational efficiency and recovery rates are steadily improving."

The brokerage notes that tin prices as at April were hovering around US\$50,000 per tonne on the London Metal Exchange, although they recently spiked to almost US\$57,000 per tonne following the outbreak of the Iran war. This marks a rise to near-record levels, compared with the US\$30,000 to US\$40,000 per tonne range observed throughout 2025, it says.

The price surge is being driven by supply concerns in Myanmar and Indonesia, coupled with growing demand from the energy and digital transitions, amplified by speculative positioning set against a backdrop of tight inventories on major metal exchanges, it adds. At last look, MSC shares were trading at RM1.89, valuing the group at RM1.59bil.

(Source: The Star, 2 May 2026)

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 | |
| 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 |
| 2026 | Jan. | 49,904 | 49,953 | 7,095 |
| | Feb. | 48,675 | 48,735 | 7,550 |
| | Mar. | 47,515 | 47,576 | 8,700 |
| | Apr. | 48,942 | 49,093 | 8,590 |
| | May | 53,687 | 53,760 | 8,830 |
| MAY 2026 | | | | |
| 1 | 49,200 | 49,350 | 8,475 | |
| 4 | CLOSED | CLOSED | CLOSED | |
| 5 | 49,800 | 49,900 | 8,475 | |
| 6 | 52,465 | 52,700 | 8,500 | |
| 7 | 54,550 | 54,300 | 8,475 | |
| 8 | 53,910 | 54,100 | 8,450 | |
| 11 | 54,975 | 54,800 | 8,360 | |
| 12 | 55,425 | 55,405 | 8,315 | |
| 13 | 55,750 | 55,800 | 8,200 | |
| 14 | 55,800 | 55,775 | 8,135 | |
| 15 | 52,900 | 53,050 | 8,035 | |
| 18 | 52,400 | 52,650 | 7,985 | |
| 19 | 52,800 | 52,900 | 7,980 | |
| 20 | 54,200 | 54,495 | 8,290 | |
| 21 | 52,800 | 53,000 | 8,285 | |
| 22 | 53,900 | 53,960 | 8,180 | |
| 25 | CLOSED | CLOSED | CLOSED | |
| 26 | 54,575 | 54,500 | 8,195 | |
| 27 | 54,700 | 54,750 | 8,460 | |
| 28 | 54,900 | 54,860 | 8,660 | |
| 29 | 55,010 | 55,150 | 8,830 | |

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 | 3,953 | 23 | 2,496 | - | - | - | 3,603 | 23 | 2,210 | 153 | - | - | 24 | 16 | 286 |
| 2024 | 3,969 | 22 | 2,409 | - | - | - | 3,605 | 22 | 2,139 | 110 | - | - | 81 | 18 | 270 |
| 2025** | 4,532 | 19 | 2,374 | - | - | - | 4,325 | 19 | 1,907 | 129 | - | - | 79 | 18 | 467 |
| 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. | 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 |
| 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 |
| 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 |
| Oct. | 456 | 21 | 2,675 | - | - | - | 441.0 | 21 | 2,208 | 13.0 | - | - | 2.0 | 18 | 467 |
| Nov. | 231 | 19 | 2,373 | - | - | - | 219.0 | 19 | 1,906 | 10.0 | - | - | 2.0 | 18 | 467 |
| Dec. | 402 | 19 | 2,374 | - | - | - | 384.0 | 19 | 1,907 | 14.0 | - | - | 4.0 | 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 | 3,953 | 19,598 | 20,797 | 1,161 | 20,834 |
| 2024 | 3,969 | 9,099 | 16,373 | 2,420 | 16,526 |
| 2025* | 4,532 | 7,717 | 13,438 | 4,510 | 12,550 |
| 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. | 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 |
| 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 | 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. | 456 | 732 | 1,245 | 374 | 1,671 |
| Nov. | 231 | 602 | 1,223 | 310 | 972 |
| Dec. | 402 | 662 | 1,138 | 560 | 1,334 |
| 2026* | | | | | |
| Jan. | n.y.a | 595 | 1,127 | 163 | 1,174 |
| Feb. | n.y.a | 580 | 1,012 | 369 | 917 |
| Mar. | n.y.a | 861 | 1,230 | 227 | 993 |

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 |
| 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. | 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 |
| 2026 | | | | | |
| Jan. | 163 | 15 | 79 | 0.15 | 69 |
| Feb. | 369 | 50 | 54 | 0 | 265 |
| Mar. | 227 | 35 | 25 | 0.09 | 167 |
| Apr. | n.y.a | n.y.a | 41 | n.y.a | n.y.a |
| May. | n.y.a | n.y.a | 30 | 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.