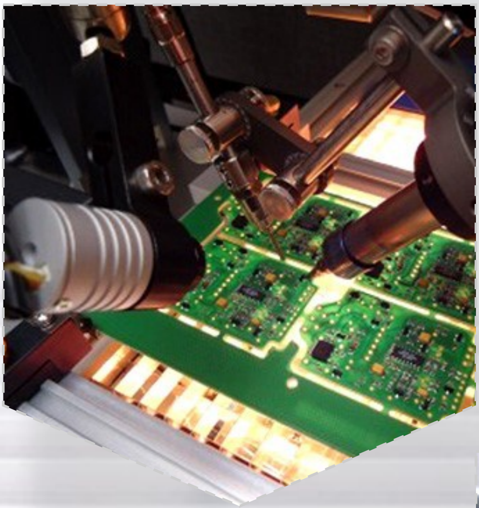
OCTOBER - DECEMBER 2020

NEWSLETTER

Malaysian Tin Products Quarterly 2020



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IATF®

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IATF 16949 : 2016

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- *Soldering Flux*

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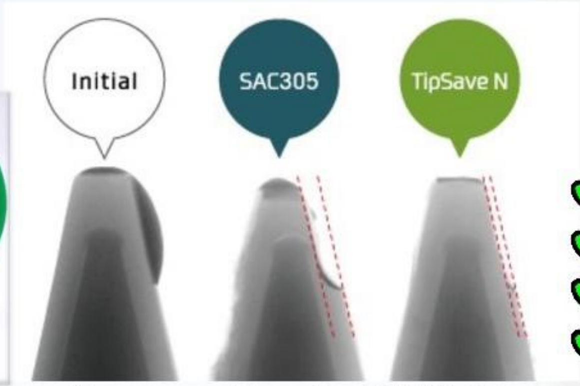

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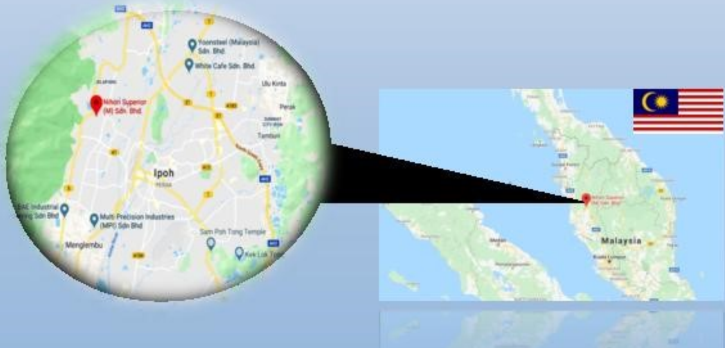

A Publication of The Malaysian Tin Products Manufacturers' Association

THE MALAYSIAN TIN PRODUCTS NEWSLETTER

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PRESIDENT'S NOTE

YEW WEI AUN
PRESIDENT
THE MALAYSIAN TIN PRODUCTS MANUFACTURERS' ASSOCIATION (MTPMA)

Dear Members,

Just when it was thought that the Covid-19 pandemic was beginning to be under control, the number of daily cases in the country suddenly shot up, putting the country under threat again. The number of daily cases rose from two digits to four digits during the fourth quarter. This third wave of the Covid-19 pandemic had posted a new threat to the Government's hitherto fairly successful initiatives to bring the country's economy back to normalcy.

Prior to the onset of this third wave, Malaysia's economic performance had shown a recovery when Bank Negara Malaysia (BNM) announced that the Gross Domestic Products (GDP) for the third quarter recorded a smaller contraction of 2.7%, compared to the contraction of 17.1% recorded in the second quarter. This somewhat commendable quarterly GDP achievement was attributed mainly to the relaxation of movement restrictions which allowed businesses to gradually resume their operations. This positive development, supported by the recovery in both the domestic and global economies, had reaffirmed BNM's forecast for the country's economy to grow between 6.5% and 7.5% in 2021.

The global economy had also shown signs of recovery, led by China which had achieved significant success in controlling the Covid-19 pandemic. Nevertheless, the pandemic is still lurking in the background with several countries experiencing a second wave with rising numbers of daily positive cases.

During the fourth quarter, all eyes were focused on the US Presidential Election which was held on 3 November 2020. Albeit delays in the counting of votes and several futile and chaotic attempts by the supporters of Donald Trump, Joe Biden finally won the election and would be sworn in as the 46th US President in early 2021. Hopefully, under Joe Biden's administration, the US-China relations would be improved with a different diplomatic and more reconciliatory approach to settle their trade disputes.

Tin prices on the Kuala Lumpur Tin Market (KLTM) maintained a strong and positive momentum throughout the quarter. In particular, prices were on the uptrend throughout December, starting from USD19,230 per tonne at the beginning of the month, breaking the USD20,000 per tonne mark along the way and ending the year strongly at USD20,580. The bullish tin prices were supported by strong demand for the metal from the electronic and electrical sector. The International Tin Association (ITA) had forecasted a promising outlook for tin in 2021.

On the Covid-19 pandemic which had had a significant impact on economic activities, including tin-based manufacturing, several vaccines had already been approved for use, and vaccination campaigns are already underway in several countries. The successful outcomes of these vaccinations, irrespective of the types of vaccines used, would be the world's only hope to get everyday lives back into some form of normalcy.

In concluding this brief note, I would like to again remind all Association members to continue to adhere to the Standard Operating Procedures (SOP) issued by the National Security Council (MKN) in order to ensure that all staff are healthy, safe and free from Covid-19.

Stay safe and take care,

Yew Wei Aun

Wishing All

Christian Association Members and Readers

A Merry Christmas

&

Happy Holidays

ECONOMIC NEWS

Malaysia Economy Sees Smaller Contraction in Q3 on Easing Covid-19 Curbs

Malaysia's economy shrank by less than expected in the third quarter from a year earlier as consumers increased spending and businesses resumed activity after the government eased some coronavirus curbs, the central bank said on Friday.

The economy fell 2.7 per cent in the July-September period, by less than the 3.2 per cent fall forecast in a *Reuters* poll. Gross domestic product (GDP) dropped 17.1 per cent in the second quarter, marking the country's first economic contraction since the 2009 global financial crisis.

The economy improved significantly in the third quarter as businesses and employment picked up, providing a boost for domestic spending and activity across most sectors, Bank Negara Malaysia said. "Going into 2021, growth will rebound supported by a pick-up in global demand and normalisation in domestic economic activities," Bank Negara governor Nor Shamsiah Mohd Yunus said at a virtual news conference.

Private consumption fell at a slower pace of 2.6 per cent in the third quarter after seeing a 5.6 per cent decline in the previous three months, while gross exports jumped 4.4 per cent in the July-September period after shrinking by 15.1 per cent in the second quarter. Malaysia saw its worst slump in over a decade in the second quarter, as strict movement curbs aimed at containing the coronavirus crippled private consumption and hurt business activity.

But the economy has since shown tentative signs of recovery driven by a pick-up in manufacturing and exports in the third quarter, as businesses resumed operations after the government began gradually easing some restrictions from May. Monetary and fiscal stimulus has also helped cushion the blow, but analysts worry that the government's move to re-impose coronavirus restrictions from October as cases surged could hurt the outlook.

Source: The News Strait Times, 13 November 2020

ELECTRICAL & ELECTRONIC INDUSTRY NEWS

E&E Industry Seeks SST Waiver for Products

An incentive to further boost locally made products and services will be the waiver of the Sales and Service Tax (SST) for electrical and electronics (E&E) products. Ahead of the tabling of Budget 2021 on November 6, the Electrical and Electronic Association of Malaysia (Teeam) has urged the government to consider this request.

"This would also encourage more importers to localise their manufacturing plants and increase foreign direct investment at the same time, said Teeam. This would in turn contribute to the reduction of trade deficit and increase in job opportunities," it said in a statement. Teeam also called on the government to waive penalties imposed on forecast versus actual profit for income tax filed with the Inland Revenue Board. "This will further lessen the financial burden of small and medium enterprises (SME) during this challenging period," it said.

Teeam also called for an increase of allocation to the special relief facility and to accelerate disbursement for business sustainability and survival. It also urged the government to consider increasing the quantum of existing hiring incentives to help more retrenched workers to secure jobs as well as reduce unemployment among fresh graduates and school leavers during the Covid-19 pandemic. "The recent spike in the number of Covid-19 cases is back to haunt and hamper businesses. An extension of the conditional movement control order implemented in Selangor, Kuala Lumpur, Putrajaya and Sabah for two weeks is expected to take a toll on industries and businesses. We sincerely hope that the government will provide the above incentives for SMEs in the E&E industry to survive these tough times and continue providing employment to all Malaysians," said the association.

Source: The Star, 30 October 2020

SEMICONDUCTOR INDUSTRY NEWS

Positive Sales but Neutral Outlook for Sector

Although global semiconductor sales have continued to rise for seven consecutive months on a year-on-year (y-o-y) basis, TA Securities Research remains neutral on the Malaysian semiconductor sector. The research house said in a note that a prolonged Covid-19 pandemic, weighing on economic growth and sentiment, is a key risk factor for the semiconductor sector. In addition, a prolonged and heightened trade war as well as fluctuations in the US dollar-ringgit exchange rate could potentially dampen the sector's performance, according to TA Securities Research.

Commenting on the global semiconductor performance, TA Securities Research pointed out that the sector's total sales in August 2020 grew by 4.9% y-o-y to US$36.2bil. This marks the highest monthly sales recorded thus far this year. It is noteworthy that global sales have expanded by a mid-single-digit range y-o-y since February 2020. By geography, the 4.9% y-o-y growth was underpinned by the 23.6% y-o-y growth in sales to the Americas, followed by China (3%) and other countries in Asia Pacific (2.1%). The growth was partially outweighed by continued weakness from Europe and Japan, where sales declined by 10.1% and 1.4%. Respectively. On a year-to-date basis, global semiconductor sales are up 5.4% to US$279.4bil, driven by both memory and non-memory products.

"Notwithstanding the resilience to global macroeconomic headwinds induced by the Covid-19 pandemic, there remains cautiousness on lingering uncertainty in the near-term. The World Semiconductor Trade Statistics Organisation forecasts global semiconductor sales in 2020 to grow 3.3% before accelerating 6.2% in 2021," said TA Securities Research. Despite its neutral outlook on the sector, the research house is bullish on semiconductor assembly and test services provider Unisem (M) Bhd. "Our top pick is Unisem, which we like for its undemanding valuations as well as growth prospects, underpinned by its healthy pipeline, capacity expansion, cost optimisation efforts, and robust balance sheet." It said, adding that the target price is RM4.28.

It has upgraded its view in Elsoft Research Bhd from a "hold" to a "buy", while it has downgraded its call on Malaysian Pacific Industries Bhd (MPI) to a "hold" following the recent changes in its upside potential. Its target price for Elsoft and MPI are 70 sen and RM20.90, respectively. As for Inari Amertron Bhd, it as maintained its recommendation of a "hold" with a target price of RM2.40.

Source: The Star, 7 October 2020

Chip Sector at New High

Global semiconductor market growth is expected to accelerate in 2021, driven by hastened technological progress that had been brought upon by the Covid-19 pandemic. Despite initial supply chain disruptions amid Covid-19 lockdowns and travel restrictions, AmInvestment Bank Research said the sector has rebounded to a new high. "The pandemic has hastened the progress of technological change towards remote work and distance learning, the need for Industry 4.0 technologies such as big data, automation and Internet of Things to build a more resilient supply chain," it said in a recent report. The research house added that the pandemic would drive the adoption of 5G and investments in expanding 5G networks globally, as well as electric vehicles with more interest on new technologies.

TA Securities in a recent report said it was reiterating its "overweight" stance on the semiconductor sector, with maintained recommendations of "buy" on Inari Amertron Bhd, Unisem (M) Bhd, Malaysian Pacific Industries Bhd (MPI) and Elsoft Research Bhd. "Within our semiconductor universe, we continue to favour outsourced semiconductor assembly and test providers including Inari, Unisem and MPI for their robust earnings growth prospects, which we expect to be underpinned by their strong pipeline on the back of secular trends like 5G as well as a continued global economic recovery. Key risks include a prolonged Covid-19 pandemic weighing on economic growth and sentiment, a prolonged and heightened trade war and foreign exchange fluctuations,"

In a recent statement, JF Technology Bhd managing director Datuk Foong Wei Kuong said he was upbeat on the outlook of the global semiconductor industry. "The imminent deployment of the game-changing 5G globally will create a paradigm shift through the developments of artificial intelligence, autonomous driving and healthcare advancement, among others, which will lead to a huge wave of demand for the next generation of semiconductors. This is also a great opportunity for JF Tech and Malaysia to move up the semiconductor value chain and, in turn, create high-value jobs for Malaysian," he said.

When the pandemic hit Malaysia early this year, AmInvestment Bank Research said this only resulted in a push back in orders rather than order cancellations. "The enforcement of lockdowns and travel restrictions locally had caused deferments in orders by a couple quarters rather than order cancellations in most of the companies under our coverage, with order pipelines remaining strong and intact."

MEMBER'S NEWS

According to the Semiconductor Industry Association (SIA), global semiconductor sales are projected to increase 5.1% in 2020 to US$433.1bil (RM1.76trillion) from US$412.3bil (RM1.67 trillion) in 2019, followed by an increase of 8.4% in 2021. "Global semiconductor sales in October increased year-to-year by the largest percentage since March, continuing to demonstrate the global semiconductor market's resilience so far to headwinds caused by the pandemic and other macroeconomic factors," SIA president and chief executive officer John Neuffer in a statement. "Annual semiconductor sales are projected to increase moderately in 2020, with somewhat larger growth forecasts for 2021."

Regionally, SIA said sales increased on a year-on-year basis in the Americas (14.2%), China (6.3%) and Asia-Pacific (5.3%), but decreased in Japan (-1%) and Europe (-4.8%). "On a month-on-month basis, sales increased across all regions: Europe (6%), the Americans (3.2%), China (2.9%), Asia-Pacific (2.8%) and Japan (1.6%)," said the association.

AmInvestment Bank Research said US-China tech relations could see less uncertainties, thus resulting in an easing of tension under US president Joe Biden's administration. "However, we note that Biden will be inheriting regulatory processes that had been initiated by former President Trump and so, policy adjustments might be in order. We also note that the US-China tech decoupling is not necessarily negative as some companies benefit from positioning themselves in both US and China markets."

The research house said global information technology (IT) spending is expected to grow 4% in 2021. "In October, research and advisory firm Gartner forecast global IT spending to increase by 4% to US$3.8 trillion (RM15 trillion) in 2021, with the strongest rebound expected from enterprise software (&% year-on-year) to support remote working, to deliver virtual services such as distance learning and telehealth and leveraging hyper automation to meet pandemic-driven demands. Data centres will experience the second highest growth (5% year-on-year) due to increased dependence on cloud services from businesses."

AmInvestment Bank Research added that global auto sales recovery in 2021 would be pinned on China. "Forecasts for all regions were more pessimistic except for China, which saw signs of improvement in the second quarter of 2020. S&P Global Rating forecast 2022 total sales to still be below 2019 volumes, but China has the potential to resume moderate long-term growth and may be the only market likely to recover to 2019 volumes by end 2022," it said.

Source: The Star, 25 December 2020

Perstima Registers Lower Sales, and Higher Profits

Tinplate manufacturer Perusahaan Sadur Timah Malaysia Bhd (Perstima) registered an 82.4% year-on-year (y-o-y) increase in net profit to RM15.22mil for the second quarter ended September 30, despite a lower sales volume - thanks to better profit margins. This look its net profit for the first half of the financial year to RM25.66mil, from RM19.97mil posted in the same period last year. Perstima recorded a total revenue of RM222.49mil in the second quarter, translating to a 7.3% y-o-y decline.

In a Bursa Malaysia filing yesterday, Perstima said it expects the group's growth and profitability to be affected by the continued presence of higher imports and the volatility of the ringgit against US dollar exchange. In addition, Perstima's growth and profitability will be hampered by the continues economic and socioeconomic effects of the unpredictable Covid-19 pandemic on the markets where the group sells its products

"Despite the unpredictability, the diverse locations in which the group's manufacturing facilities are based - Malaysia, Vietnam and the Philippines (upon completion of construction of its new manufacturing facility) - coupled with the diverse markets in which the group sells its products may help cushion any negative impact therefrom. The group will nevertheless apply its best efforts to continue to improve production efficiencies and cost savings and to increase sales and marketing efforts, which includes exploring new markets, to ensure profitability for the current financial year," it said.

Source: The Star, 14 October 2020

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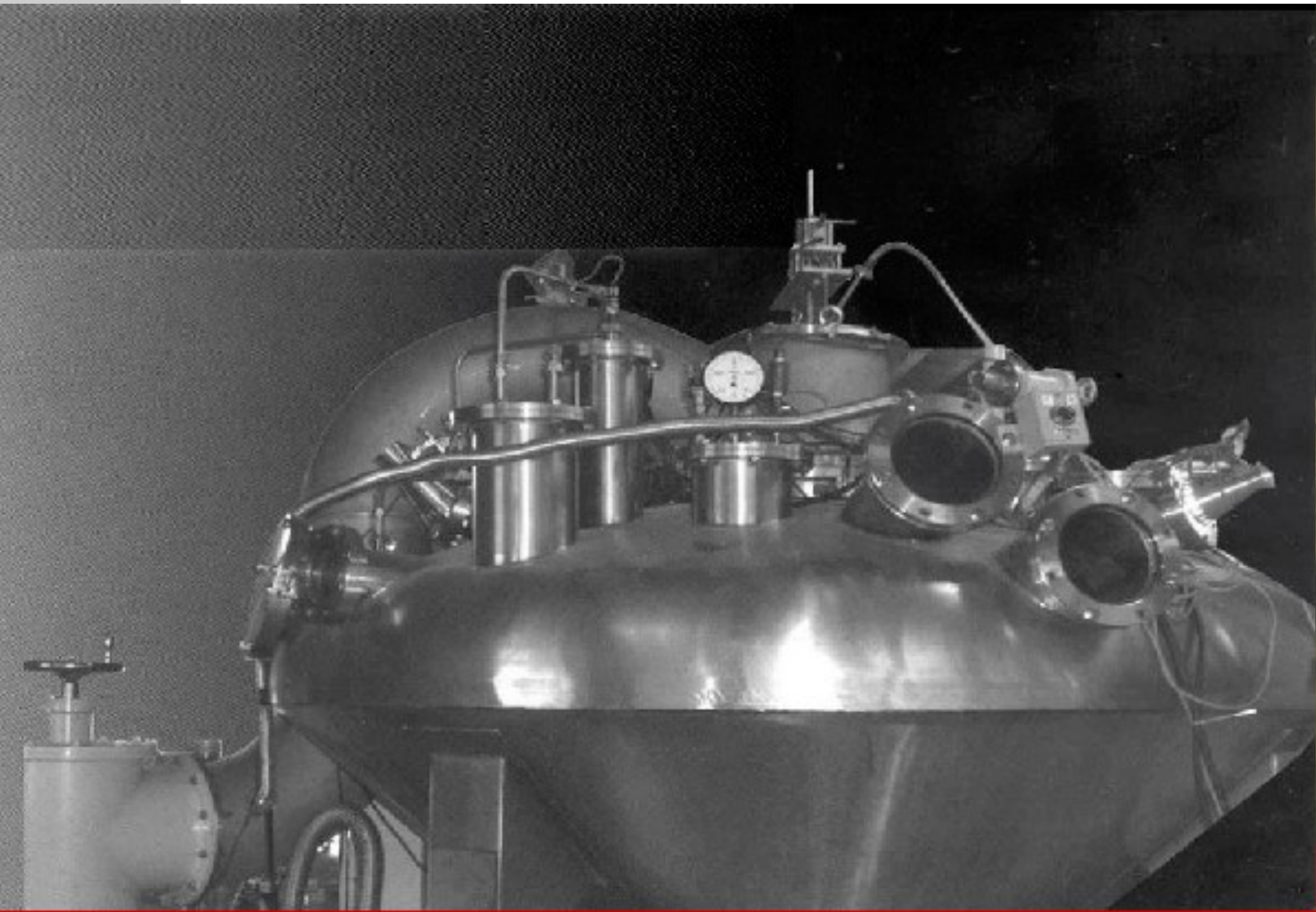

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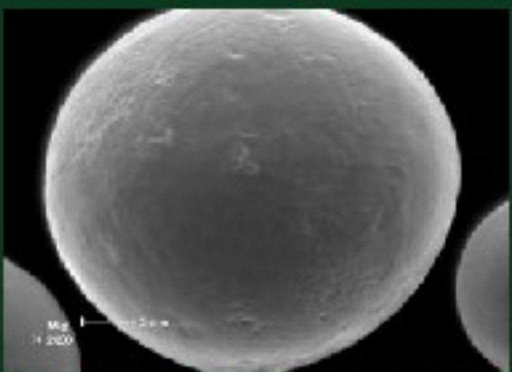 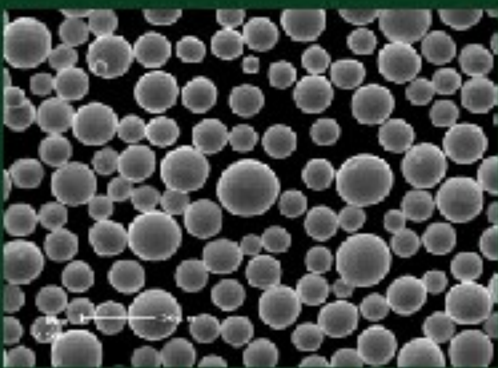 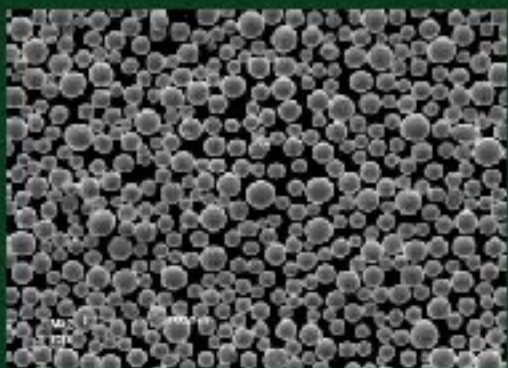

All testing method as per IPC/J-STD standard and Japanese JIS standard

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Indahpura Industrial Park, 81000 Kulai, Johor,Malaysia.
Tel : 07-661 5111
Email : info@rianresources / lily@rianresources.com
Website : www.rianresources.com

About Us

RIAN RESOURCES SDN. BHD. Is established in September 2017 in Johor, Malaysia, due to demand on secondary tin refining. The management and production team have long term experiences in the tin industry. We believe in having good production systems and compliances such as ISO 9001, ISO 14000 and CFSI. Our future plan is to have capability to smelter and refine 4nine tin.

Quality Policy

Rian Resources Sdn Bhd shall always meet and exceed our customer's tin products requirements and expectations.

Conflict Free Mineral Policy

Rian Resources Sdn. Bhd. shall always use and process tin products from CFSI certified tin smelters:

A. Being compliance at all times with 3TG conflict material as per section 1502 of the Dodd Frank Wall Street reform and consumer protection act of 2010. In particular origin from the Democratic Republic of Congo (DRC)and its adjoining countries.

B. Being diligent to ensure the tin products are traceable to CFSI certified tin smelters in accordance with the "OECD Due Diligence for Responsible Supply Chains of Mineral from Conflict-Affected and High Risk Areas" to establish conflict minerals management mechanism.

C. We promise NOT to process 3TG that directly or indirectly benefit armed groups that are perpetrators of human rights abuse from the Democratic Republic of Congo (DRC). To other origins, we'll require all necessary documentation certificates complying to EICC-GeSI conflict free rules.

DATA / STATISTICS

MALAYSIAN TIN STATISTICS
(In Tonnes)

Period	Production of Tin-In- Concentrates	Imports of Tin-In- Concentrates	Refined Tin Production	Local Consumption	Exports of in Metal
2015	4,125	31,965	30,260	1,900	38,319
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*	n.y.a.	22,288	20,149	1,512	20,268
2016					
Jan	357	2,667	2,550	167	2,172
Feb	304	2,273	2,939	205	2,779
Mar	377	1,697	2,611	213	3,153
Apr	361	2,333	2,381	233	2,849
May	349	1,984	2,529	236	2,563
Jun	342	2,101	1,951	151	2,029
Jul	311	2,054	1,873	116	1,720
Aug	303	2,293	2,159	200	2,238
Sep	335	1,823	1,865	204	1,730
Oct	347	1,948	1,920	173	1,766
Nov	359	2,267	1,977	154	2,149
Dec	378	2,172	2,094	186	1,834
2017					
Jan	351	2,377	1,683	171	1,530
Feb	316	2,033	2,167	203	2,635
Mar	306	1,723	2,044	322	2,091
Apr	275	2,441	1,832	263	1,777
May	339	2,598	2,572	218	2,326
Jun	308	2,446	2,121	258	1,732
Jul	333	3,154	2,605	320	2,768
Aug	329	2,428	2,812	178	3,106
Sep	314	2,565	2,149	179	2,275
Oct	323	2,775	2,256	225	2,116
Nov	368	2,740	2,478	204	2,510
Dec	338	2,586	2,492	166	2,281
2018					
Jan	308	2,424	2,060	171	1,950
Feb	297	2,046	2,214	190	2,009
Mar	323	2,488	2,340	158	2,584
Apr	330	2,430	2,111	192	2,401
May	336	2,895	2,343	171	2,435
Jun	292	2,494	2,219	192	2,162
Jul	342	2,609	2,571	162	2,687
Aug	393	2,619	2,470	215	2,257
Sep	280	1,653	2,068	149	1,899
Oct	319	2,284	2,282	117	2,138
Nov	324	1,844	2,563	102	2,746
Dec	306	1,874	1,874	145	2,074
2019*					
Jan	325	2,169	1,887	125	2,205
Feb	278	1,700	1,912	99	1,694
Mar	324	2,263	2,169	134	2,195
Apr	301	2,090	2,145	125	2,097
May	282	1,842	1,836	145	1,891
Jun	213	2,393	1,536	129	1,630
Jul	263	2,393	2,491	144	2,347
Aug	299	2,381	2,476	122	2,257
Sep	320	1,998	2,234	111	1,886
Oct	312	2,506	1,478	111	1,790
Nov	323	2,147	2,137	105	2,086
Dec	356	1,762	2,086	91	2,340
2020*					
Jan	288	2,136	2,224	93	2,180
Feb	265	1,449	1,880	119	2,226
Mar	162	1,105	1,228	71	1,191
Apr	36	1,198	1,110	75	933
May	252	2,187	1,344	99	1,516
Jun	278	1,927	1,926	190	1,644
Jul	272	1,972	1,819	150	2,240
Aug	277	2,785	2,672	151	2,290
Sep	292	2,398	2,057	138	2,198
Oct	295	1,565	2,078	146	2,126
Nov	n.y.a.	1,536	1,974	125	2,108
Dec	n.y.a.	2,030	1,965	155	1,945

* : Preliminary
n.y.a. : Not yet available
Sources : Department of Statistics, Malaysia
Department of Minerals and Geoscience, Malaysia
Malaysia Smelting Corporation Bhd

DOMESTIC TIN CONSUMPTION
(In Tonnes)

Period	Total Consumption	Solder (*)	Tinplate	Pewter	Others (*)
2015	1,900	1,133	608	77	82
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**	1,350	660	593	17	80
2020**	1,512	738	626	8	140
2016					
Jan	167	97	63	3	4
Feb	205	140	46	12	7
Mar	213	144	63	3	3
Apr	233	150	62	15	6
May	236	117	69	14	36
Jun	151	82	59	3	7
Jul	116	44	58	11	3
Aug	200	133	59	6	2
Sep	204	152	45	3	4
Oct	173	79	73	13	8
Nov	154	83	67	0	4
Dec	186	93	86	3	4
2017					
Jan	171	102	54	12	3
Feb	203	133	64	2	4
Mar	322	139	76	13	94
Apr	263	100	72	2	89
May	218	150	61	3	4
Jun	258	108	61	12	77
Jul	320	143	76	1	100
Aug	178	79	62	2	35
Sep	179	101	40	1	37
Oct	225	104	68	4	49
Nov	204	95	49	1	59
Dec	166	94	54	10	8
2018					
Jan	171	101	57	3	10
Feb	190	133	54	1	2
Mar	158	93	49	13	3
Apr	192	103	78	1	10
May	171	106	56	1	8
Jun	192	116	61	13	2
Jul	162	99	60	0	3
Aug	215	132	75	1	7
Sep	149	62	62	1	24
Oct	117	23	69	1	24
Nov	102	11	61	0	30
Dec	145	40	77	4	24
2019**					
Jan	125	66	51	1	7
Feb	99	60	35	0	4
Mar	134	69	56	1	8
Apr	125	51	64	2	8
May	145	70	62	1	12
Jun	129	66	56	1	6
Jul	144	60	47	3	3
Aug	122	41	51	1	10
Sep	111	41	60	3	7
Oct	111	41	59	3	8
Nov	105	45	52	1	7
Dec	91	35	46	2	8
2020**					
Jan	93	40	48	0	5
Feb	119	62	52	0	5
Mar	71	22	45	0	4
Apr	75	19	53	0	3
May	99	49	44	0	6
Jun	190	74	67	3	46
Jul	150	84	55	3	8
Aug	151	49	65	0	37
Sep	138	85	46	0	7
Oct	146	77	59	0	10
Nov	125	78	40	2	5
Dec	155	99	52	0	4

Sources : Department of Minerals and Geoscience, Malaysia
Malaysia Smelting Corporation Bhd

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

** : Preliminary.

Note : Local 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 for which actual consumption data available.

WORLD STOCKS OF REFINED TIN
(In Tonnes at Period End)

Period End	LME Stocks	Country Stocks	US Strategic Stockpile
2015	6,140	9,956	4,020
2016	3,800	18,600	4,020
2017	2,235	19,245	4,020
2018	2,165	16,790	4,020
2019	7,110	23,217	4,020
2020	1,860	22,129	4,020
2016			
Jan	5,470	10,049	4,020
Feb	3,655	10,299	4,020
Mar	4,810	21,114	4,020
Apr	5,690	20,279	4,020
May	7,235	21,057	4,020
Jun	5,985	18,443	4,020
Jul	5,540	18,427	4,020
Aug	4,460	18,218	4,020
Sep	3,510	18,391	4,020
Oct	2,895	18,391	4,020
Nov	3,185	18,500	4,020
Dec	3,800	18,600	4,020
2017			
Jan	5,800	18,902	4,020
Feb	5,560	18,769	4,020
Mar	3,510	18,227	4,020
Apr	2,865	18,189	4,020
May	1,910	18,469	4,020
Jun	1,690	19,336	4,020
Jul	1,985	19,374	4,020
Aug	1,910	19,436	4,020
Sep	2,070	18,814	4,020
Oct	2,095	18,818	4,020
Nov	2,395	18,983	4,020
Dec	2,235	19,245	4,020
2018			
Jan	1,955	19,318	4,020
Feb	1,720	19,318	4,020
Mar	2,060	19,087	4,020
Apr	2,225	19,025	4,020
May	2,420	15,387	4,020
Jun	3,130	14,304	4,020
Jul	2,970	17,872	4,020
Aug	2,940	17,741	4,020
Sep	2,865	18,332	4,020
Oct	3,085	15,332	4,020
Nov	3,045	17,728	4,020
Dec	2,165	16,790	4,020
2019			
Jan	1,845	16,439	4,020
Feb	1,325	16,552	4,020
Mar	950	22,333	4,020
Apr	890	23,132	4,020
May	2,810	23,083	4,020
Jun	6,045	23,524	4,020
Jul	4,640	23,524	4,020
Aug	6,830	23,449	4,020
Sep	6,620	23,017	4,020
Oct	6,020	23,104	4,020
Nov	6,235	23,217	4,020
Dec	7,110	23,217	4,020
2020			
Jan	6,630	22,546	4,020
Feb	7,440	22,431	4,020
Mar	6,205	22,211	4,020
Apr	5,375	22,094	4,020
May	2,455	22,183	4,020
Jun	4,230	22,330	4,020
Jul	3,675	22,268	4,020
Aug	5,040	22,143	4,020
Sep	5,550	22,480	4,020
Oct	4,533	22,398	4,020
Nov	3,805	22,290	4,020
Dec	1,860	22,129	4,020

Sources : Metal Bulletin / World Bureau of Metal Statistics

KLTM & LME TIN PRICES

	KLTM			LME CASH
	Average Price (*)		Total Turnover	Average Price
	(USD / Tonne)	(RM / Kg)	(Tonnes)	(USD / Tonne)
2015	16,015	62.45	12,679	16,084
2016	17,528	72.75	11,568	17,982
2017	20,029	86.12	8,890	20,098
2018	20,151	80.99	9,075	20,168
2019	19,168	79.11	6,445	18,671
2020	17,504	79.90	4,088	17,134
2016				
Jan	13,745	59.62	1,269	13,777
Feb	15,324	64.19	1,294	15,654
Mar	16,848	68.60	1,334	16,996
Apr	17,029	66.42	1,050	17,068
May	16,908	68.35	817	16,757
Jun	16,909	69.06	956	16,985
Jul	17,786	71.44	758	17,845
Aug	18,373	74.03	824	18,413
Sep	19,466	80.08	849	19,590
Oct	20,003	83.60	755	20,182
Nov	21,001	91.17	897	21,235
Dec	21,011	93.77	765	21,286
2017				
Jan	20,801	92.92	722	20,750
Feb	19,548	86.99	658	19,492
Mar	19,762	87.80	744	19,832
Apr	19,885	87.59	687	19,991
May	20,104	86.84	744	20,231
Jun	19,707	84.39	625	19,702
Jul	20,178	86.64	711	20,273
Aug	20,438	87.67	774	20,570
Sep	20,729	87.39	722	20,855
Oct	20,450	86.58	780	20,469
Nov	19,477	81.46	923	19,575
Dec	19,353	78.93	800	19,440
2018				
Jan	20,415	80.77	973	20,711
Feb	21,558	84.37	756	21,694
Mar	21,049	82.15	933	21,214
Apr	21,151	82.22	744	21,340
May	20,740	82.36	710	20,900
Jun	20,616	82.43	907	20,663
Jul	19,687	79.80	857	19,700
Aug	19,299	78.99	642	19,281
Sep	18,905	78.29	736	18,999
Oct	19,048	79.18	762	19,129
Nov	19,133	80.09	536	19,139
Dec	19,208	80.17	519	19,243
2019				
Jan	20,417	84.05	719	20,480
Feb	21,268	86.67	628	21,268
Mar	21,317	86.95	1,046	21,444
Apr	20,528	84.48	833	20,684
May	19,394	80.85	388	19,531
Jun	19,065	79.34	344	19,177
Jul	18,074	74.55	416	17,991
Aug	16,532	69.22	422	16,577
Sep	16,730	70.05	392	16,840
Oct	16,562	69.34	464	16,603
Nov	16,624	69.11	417	16,369
Dec	16,883	70.00	376	17,093
2020				
Jan	17,014	69.42	406	17,056
Feb	16,536	68.85	354	16,457
Mar	16,417	69.47	236	15,321
Apr	N.A	N.A	N.A	15,039
May	15,110	65.65	268	15,410
Jun	16,605	71.03	374	16,806
Jul	17,287	73.79	358	17,452
Aug	17,515	73.47	343	17,672
Sep	17,846	74.12	444	17,946
Oct	18,026	74.90	383	18,154
Nov	18,433	75.84	413	18,568
Dec	19,693	79.90	509	19,727

Sources : Kuala Lumpur Tin Market / Malaysia Smelting Corporation Bhd

Note : As from 1 February 2001, KLTM price is quoted in US Dollar

(*) KLTM's monthly average price is arrived at on a weighted average against total tonnage basis.

Malaysian Ringgit to US Dollar exchange rate was unpegged on 22.8.2005

LEAD

LME PRICES & STOCKS

	Cash Settlement (US$ / Tonne)	Stocks Period End (Tonnes)
2016	2,230.83	194,900
2017	2,508.82	142,225
2018	1,965.47	107,375
2019	1,899.25	66,200
2020	2,018.60	133,175
2016		
Jan	1,646.95	188,125
Feb	1,771.57	211,475
Mar	1,808.02	155,975
Apr	1,728.67	174,325
May	1,714.43	185,375
Jun	1,713.91	185,150
Jul	1,834.88	187,075
Aug	1,838.89	187,275
Sep	1,942.02	190,250
Oct	2,039.93	188,700
Nov	2,178.84	187,725
Dec	2,230.83	194,900
2017		
Jan	2,236.69	189,050
Feb	2,321.73	189,600
Mar	2,277.30	184,275
Apr	2,231.31	169,425
May	2,131.67	180,275
Jun	2,131.18	164,150
Jul	2,266.40	152,800
Aug	2,357.32	148,425
Sep	2,377.29	157,475
Oct	2,506.30	149,250
Nov	2,464.41	145,000
Dec	2,508.82	142,225
2018		
Jan	2,589.77	133,250
Feb	2,580.83	125,225
Mar	2,397.00	129,100
Apr	2,357.38	130,775
May	2,363.88	133,475
Jun	2,440.74	131,775
Jul	2,212.91	127,025
Aug	2,064.86	122,925
Sep	2,028.23	115,700
Oct	1,985.15	113,550
Nov	1,940.16	105,125
Dec	1,965.47	107,375
2019		
Jan	1,994.16	72,450
Feb	2,062.08	76,875
Mar	2,054.57	78,750
Apr	1,948.85	74,425
May	1,817.21	69,400
Jun	1,891.50	65,750
Jul	1,974.02	78,500
Aug	2,043.19	77,525
Sep	2,070.86	69,500
Oct	2,184.30	70,075
Nov	2,031.90	67,125
Dec	1,899.25	66,200
2020		
Jan	1,925.16	66,800
Feb	1,872.30	68,100
Mar	1,744.64	70,900
Apr	1,651.53	73,650
May	1,618.16	75,825
Jun	1,739.86	66,500
Jul	1,812.15	118,150
Aug	1,935.20	124,900
Sep	1,881.36	137,000
Oct	1,777.07	124,400
Nov	1,914.48	112,700
Dec	2,018.60	133,175

COPPER

LME PRICES & STOCKS

	Cash Settlement (US$ / Tonne)	Stocks Period End (Tonnes)
2016	5,666.25	311,825
2017	6,801.16	200,650
2018	6,094.21	132,175
2019	6,062.43	144,675
2020	7,755.24	105,800
2016		
Jan	4,462.75	239,400
Feb	4,595.48	193,475
Mar	4,947.55	143,400
Apr	4,851.12	154,675
May	4,708.35	154,350
Jun	4,630.64	189,125
Jul	4,855.79	210,075
Aug	4,758.20	304,775
Sep	4,707.18	371,775
Oct	4,732.14	319,475
Nov	5,443.25	236,675
Dec	5,666.25	311,825
2017		
Jan	5,737.43	260,850
Feb	5,941.55	200,725
Mar	5,821.52	283,900
Apr	5,697.67	253,675
May	5,591.50	308,000
Jun	5,699.48	278,275
Jul	5,978.60	295,525
Aug	6,478.18	223,500
Sep	6,583.19	295,500
Oct	6,797.39	273,675
Nov	6,825.57	183,525
Dec	6,801.16	200,650
2018		
Jan	7,080.30	304,675
Feb	7,001.80	328,000
Mar	6,795.76	383,025
Apr	6,838.55	325,525
May	6,821.76	317,950
Jun	6,954.79	289,875
Jul	6,248.18	251,950
Aug	6,039.75	262,475
Sep	6,020.03	199,125
Oct	6,215.89	136,675
Nov	6,193.00	134,200
Dec	6,094.21	132,175
2019		
Jan	5,932.02	149,950
Feb	6,278.20	126,100
Mar	6,451.02	168,525
Apr	6,445.10	225,925
May	6,028.31	211,800
Jun	5,868.43	240,900
Jul	5,939.85	287,800
Aug	5,707.98	335,850
Sep	5,745.48	258,775
Oct	5,742.89	255,025
Nov	5,859.69	208,525
Dec	6,062.43	144,675
2020		
Jan	6,049.20	179,800
Feb	5,686.45	216,950
Mar	5,178.68	221,200
Apr	5,048.25	251,475
May	5,233.82	255,725
Jun	5,742.39	213,325
Jul	6,353.76	126,675
Aug	6,496.70	88,250
Sep	6,712.41	163,125
Oct	6,702.77	169,600
Nov	7,063.43	149,925
Dec	7,755.24	105,800

SILVER

LONDON SPOT PRICES

	London Spot (US Cents / Troy Oz)
2016	1,638.00
2017	1,616.00
2018	1,470.00
2019	1,711.00
2020	2,488.74
2016	
Jan	1,402.00
Feb	1,507.00
Mar	1,542.00
Apr	1,626.00
May	1,689.00
Jun	1,718.00
Jul	1,993.00
Aug	1,964.00
Sep	1,928.00
Oct	1,767.00
Nov	1,742.00
Dec	1,638.00
2017	
Jan	1,681.00
Feb	1,787.00
Mar	1,759.00
Apr	1,804.00
May	1,676.00
Jun	1,696.00
Jul	1,614.00
Aug	1,691.00
Sep	1,745.00
Oct	1,694.00
Nov	1,701.00
Dec	1,616.00
2018	
Jan	1,717.00
Feb	1,666.00
Mar	1,647.00
Apr	1,661.00
May	1,647.00
Jun	1,652.00
Jul	1,571.00
Aug	1,501.00
Sep	1,426.00
Oct	1,458.00
Nov	1,437.00
Dec	1,470.00
2019	
Jan	1,559.00
Feb	1,580.00
Mar	1,532.00
Apr	1,504.00
May	1,463.00
Jun	1,500.00
Jul	1,575.00
Aug	1,714.00
Sep	1,817.00
Oct	1,762.00
Nov	1,718.00
Dec	1,711.00
2020	
Jan	1,796.50
Feb	1,792.20
Mar	1,491.82
Apr	1,504.55
May	1,623.24
Jun	1,771.98
Jul	2,040.50
Aug	2,686.25
Sep	2,588.61
Oct	2,429.84
Nov	2,404.33
Dec	2,488.74

n.y.a. : Not yet available

Source : London Metal Exchange
The Silver Institute

ASSOCIATION MEMBERS

Currently, the Association comprises one associate and 15 ordinary members covering the three main sectors of Malaysia's tin-based products manufacturing industry, namely the tinplate, solder and pewter sectors as listed below:

ORDINARY MEMBERS:

TINPLATE

Perusahaan Sadur Timah Malaysia Bhd (PERSTIMA)

SOLDER

Henkel (M) Sdn Bhd
Nihon Superior (M) Sdn Bhd
RedRing Solder (M) Sdn Bhd
Selayang Metal Industries Sdn Bhd
Selayang Solder Sdn Bhd
Senju (M) Sdn Bhd
Shen Mao Solder (M) Sdn Bhd
Premium Metal Sdn Bhd
Rian Resources Sdn Bhd

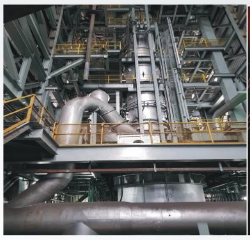
PEWTER

Oriental Pewter Sdn Bhd
Royal Selangor International Sdn Bhd
Selwin Pewter Sdn Bhd
Tumasek Pewter Sdn Bhd

ASSOCIATE MEMBER:

Malaysia Smelting Corporation Bhd

MSC – A Global Integrated Tin Mining and Smelting Group



The MSC Group is currently one of the world's leading integrated producers of tin metal and tin based products and a global leader in custom tin smelting since 1887.

In 2019, the Group produced 25,752 tonnes of tin metal making it the third largest supplier of tin metal in the world. The Group's smelting facility in Butterworth operates one of the largest smelting plants in the world converting primary, secondary and often complex tin bearing ores into high purity tin metal for industrial application. MSC Straits Refined tin brand is registered at LME (London Metal Exchange) and KLTM (Kuala Lumpur Tin Market). The brand is accepted worldwide and has purity ranging from the Standard Grade A (99.85% Sn) to the premium grade electrolytic tin (99.99% Sn).

In November 2004, MSC expanded upstream in mining through the acquisition of Rahman Hydraulic Tin Sdn Bhd (RHT), Malaysia's long established and largest operating open-pit tin mine. Since the takeover, extensive work has been carried out covering mining, pit operation and improvement to the milling/ concentrator circuits. This has transformed RHT to become a sustainable and significant tin producer, incorporating international best mining and energy efficiency practices.

The MSC Group will soon be joining a handful of tin smelters in the world who have already started using the Top Submerged Lance (TSL) technology for tin smelting. The ISASMELT furnace located at its Port Klang smelter is being refurbished in preparation to carry out tin smelting. The migration from Reverberatory furnace to ISASMELT furnace is expected to increase processing efficiency and throughput. The ISASMELT furnace will also be fitted with a waste heat recovery system to power some of its plant and equipment. Besides this, power generated from the solar panels mounted on the smelter roof is further testimony of the Group's vision to continuously harness power from renewable sources to reduce its carbon footprint. The new smelter's location is equally strategic due to its proximity to the port and LME warehouse.

The Group will continue to focus its growth strategy on its core business through organic growth where its core expertise's niche expertise in tin is continually being strengthened in all areas over the entire global tin supply chain covering geology, mining, mineral processing, smelting and marketing.

MSC will pursue its growth strategy on its core business in tin through strategic acquisitions and organic growth where its core expertise can add value particularly in increasing operating efficiencies, innovating products and services to ensure its continued leadership position in the industry.

GROWTH STRATEGY

The Group's niche expertise in tin is continually being strengthened in all areas over the entire global tin supply chain covering geology, mining, mineral processing, smelting, marketing, resource management and financing.

MSC will pursue its growth strategy on its core business in tin through strategic acquisitions and organic growth where its core expertise, skills and capabilities can add value and make a difference particularly in increasing operating efficiencies, innovating products and services as well as forging global commercial and marketing networks to ensure its continued leadership position in the industry.

Investment opportunities will continue to be evaluated and the Group may in future decide to invest in selective projects that meet its investment criteria. Main emphasis will be on opportunities in regions where the country risks could be effectively managed and that the mines could be developed and operated with relatively lower cost structure.

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Butterworth Smelter: 27 Jalan Pantai, 12000 Butterworth, Penang, Malaysia
Tel: (604) 333 3500 • Fax: (604) 331 7405/332 6499 • E-mail: msc@msmelt.com

MSC
Malaysia Smelting Corporation Berhad
(43072-A)

STANLOY®

Specialty anodes in lead and tin

- Extruded wave anodes
- Extruded solid round anodes
- Extruded hollow round lead anodes
- Cored anodes
- 12-point extruded solid star anodes
- 12-point extruded hollow star anodes
- Extruded octagonal section anodes

Small parts in lead and tin

- Metering and security seals
- Diving weights

Pewter alloys

Chemical service

- Extruded lead coils and pipes
- Bearing / anti-friction metals

Lead acid battery components

- Battery terminals
- Lead oxides
- Lead burning sticks
- Extruded cooling coils
- Busbars
- 12-point extruded hollow star anodes
- Extruded octagonal section anodes

Radiation containment

- Radioactive isotope containers
- Lead bricks
- Radiation protection doors and mobile shields

Sailboat / yacht accessories

- Boat keels / bulbs

MATERIAL AVAILABILITY

All our casting and extruded products are produced from high purity materials and are available in the following chemical composition: -

- Pure lead of 99.97% minimum
- Antimonial lead alloys of up to 6% antimony content
- Pure tin of 99.85% and its alloys

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