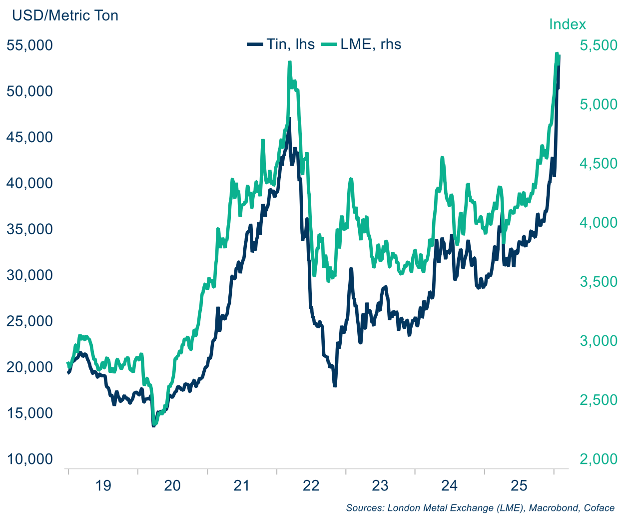
FLASH NEWS – COMMODITIES

Tin is riding high on the metals market’s latest surge

Hong Kong S.A.R, 9th February 2026 : Since the beginning of the year, tin has seen the sharpest price increase among non-ferrous metals: +70% year-on-year, to USD 50,000/ton. In the very short term, the high volatility of tin prices can be explained by speculative pressures linked to low stocks on the main metal exchanges (LME, SHFE)[1]. A key metal in the electronics industry — solder alone accounts for 50% of global demand — tin is benefiting greatly from energy and digital transitions. However, supply growth remains limited, particularly in the Democratic Republic of Congo (DRC) and Myanmar, which is expected to lead to a supply deficit as early as 2026, the first since 2021.

“There is no doubt that the demand for data-based technologies fuels the recent rise in tin prices. We expect average prices to hover around USD 45,000/ton (+40% YoY) over the first half of the year” **says Simon Lacoume, Coface sectorial economist.**

Figure 1. LME Index vs Tin 3-months Futures



Non-ferrous metals: a generalized upward trend

From copper to aluminum and nickel, non-ferrous metals have rebounded strongly in recent months, with a marked acceleration in January. The LME index is up **34%** year-on-year, compared with only 6% in 2025 versus 2024.

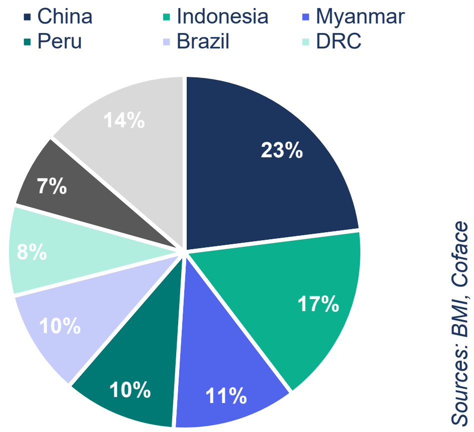
While the energy transition is supporting the trend, it does not explain everything: the digital transition, which is very metal-intensive (data centers, semiconductors), combined with speculative pressures, is accentuating the momentum. Tin is a perfect example of this.

[1] London Metal Exchange and Shanghai Futures Exchange

An emerging supply deficit and China's continued dominance

Overall, refined tin production is expected to grow by **3% in 2026**, following 2% growth in 2025. This will be insufficient to offset the expected **3.5% increase in demand in 2026**. The market is therefore expected to shift into deficit this year, a situation that is likely to continue in the years to come. Finally, in the longer term, the main challenge will be the expansion of mining capacity, as the depletion of exploited deposits is a major vulnerability for the entire value chain.

Figure 2. Global production of tin ores (in volume, 2025)



China accounts for **50%** of global refined tin production. Despite anti-involution measures, we estimate that Chinese production will remain robust in 2026 **(+5%)**. Tin remains a strategic asset in China's quest for self-sufficiency in data management infrastructure. Conversely, production in neighboring Indonesia[2] could decline, given regulatory constraints and growing aversion to mining projects. Domestic production is expected to fall by **2% in 2026** (after -1% the previous year).

The main vulnerability lies in tin ore supplies, particularly from the Democratic Republic of Congo (DRC) and Myanmar, which together account for **20%** of global production and **60%** of Chinese tin ore imports. In the DRC, frequent skirmishes between M23 rebel forces and the Congolese regular army are having a negative impact on mining operations in North Kivu and regularly disrupting mining, particularly at the Bisie mine (nearly **6%** of global production). In Myanmar, a series of operational uncertainties continues to limit tin extraction to levels below original market forecasts.

An increasingly robust demand outlook, constrained by limited inventory cover

[2] Indonesia is the world's second largest producer of tin ore.

In the very short term, following the surge in copper prices, speculative spillover effects have amplified the upward trend in other metal prices, including tin. In addition, 2025 low market stocks have also supported the price increase in the past few months. Restocking while prices were surging only added fuel to January's bullish momentum (**figure 3**). Prices volatility should now begin to moderate as speculation winds down.

Figure 3. Tin stocks in LME and SHFE warehouse
(in volume, 01/2023=100)

Sources: Shanghai Futures Exchange, London Metal Exchange (LME), Macrobond, Coface

Over the longer term, industrial demand for tin is expected to keep trending higher. The surge in electronic components demand will accelerate further as data-based technologies request metals-intensive infrastructures. According to SEMI's latest report, global silicon wafer shipments are expected to rise by **5.2% YoY in 2026** (after +5.4% in 2025), to 13,500 million square inches (MSI). Innovation will improve efficiency, but not nearly enough to contain the surging demand driven by digitalization.

Strong demand, constrained by limited stocks

In the very short term, the surge in copper prices spread to other metals, including tin. In addition, relatively low levels on the main stock exchanges contributed to this surge. The rebuilding of stocks at the same time as the bullish episode exacerbated the trend. However, price volatility should ease as speculative movements subside. In the longer term, demand for tin is expected to continue to grow, driven by the rise of semiconductors and data storage infrastructure, which are voracious consumers of metals. According to the latest SEMI[3] report, global shipments of silicon wafers are expected to increase by **5.2%** this year, after +5.4% in 2025, to 13,500 MSI[4]. Innovation will certainly reduce metal intensity, but not enough to offset the growing demand linked to digitalization.

[3] *Semiconductor Equipment and Materials International* is a global industry association for the electronics and semiconductor manufacturing supply chain.
[4] MSI stands for 'million square inches' (Anglo-Saxon unit of area). 1 MSI = 645.16 m²

Follow the monthly evolution of global commodity prices.[5]

Commodities prices

	As of 03/02/2026	10-yr low	10-yr high	5-yr average	10-yr average	WoW (%)	MoM (%)	YOY (%)	YTD (%)
Oil Brent (USD/brl)	66,2	19,7	129,2	80,0	68,1	-0,7	7,2	-12,3	8,7
Natural Gas TTF (EUR/MWh)	33,9	3,5	322,0	56,6	36,1	-15,3	22,4	-37,2	19,6
Natural Gas Henry Hub (USD/Mtbu)	3,2	1,5	9,7	3,8	3,2	-53,5	-8,1	-3,4	-12,2
Gold (USD/oz)	4714,8	1125,7	5405,0	2325,0	1862,9	-6,9	5,8	66,8	7,9
Copper (USD/t)	12900,0	4443,0	13705,0	9262,5	7645,9	-1,0	-1,4	41,6	3,2
Aluminium (USD/t)	3056,5	1460,0	3835,0	2538,3	2198,3	-4,9	-1,1	16,6	2,0
Nickel (USD/t)	16540,0	7710,0	48241,0	19621,9	15973,2	-9,8	-1,2	11,0	0,3
Zinc (USD/t)	2868,0	1683,0	3310,0	2765,2	2599,0	-5,5	-5,3	4,0	-4,3
Tin (USD/t)	45605,0	13180,0	56795,0	30964,1	24911,3	-16,9	7,2	52,3	12,7
Lead (USD/t)	1980,0	1598,0	2656,0	2113,5	2089,4	-2,4	-1,6	1,7	-1,3
Iron Ore (USD/t)	121,8	51,0	231,6	134,2	111,4	-1,1	-1,3	0,0	-1,8
Metallurgical Coke (USD/t)	1427,8	618,0	4090,5	2276,9	2044,2	3,3	3,3	-5,2	-0,8
Wheat (soft red) (USD/bshl)	4,7	3,3	12,0	6,2	5,4	1,4	3,5	-7,4	4,5
Wheat (hard winter) (USD/bshl)	4,7	2,8	13,1	6,6	5,4	1,7	4,8	-10,4	6,3
Corn (USD/bshl)	3,9	2,7	8,0	5,3	4,4	0,1	-3,7	-13,7	-2,3
Soybeans (USD/t)	10,0	7,1	17,2	12,4	10,7	-0,4	0,8	0,3	2,9
Rice (USD/t)	414,0	351,0	620,0	473,2	443,7	n/a	n/a	-2,4	0,0
Sugar (USD/lb)	0,1	0,1	0,3	0,2	0,2	-4,0	-3,9	-23,4	-5,7
Cocoa (USD/t)	4150,0	1817,4	11984,7	4692,0	3534,5	-5,6	-30,7	-61,4	-30,6
Palm oil (USD/kg)	0,9	0,412	1,9	0,9	0,8	2,8	8,9	7,4	7,2

5 Sources : Données Flash Matières Premières Coface

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