

# Tantalum:

## Market Outlook to 2016

### ARE YOU FACING BIG DECISIONS INVOLVING TANTALUM?

The market for tantalum is global, and local events can make waves across the world. If you're involved with tantalum in any way, you know that everything's important – both the small details and the big picture. A complete perspective is essential, whether you're preparing a company strategy, bringing new products to market, buying, selling or investing.

### MAKE THE RIGHT CHOICE

Whatever your challenge, this report gives you deep insights to help you make well-informed recommendations or decisions. It's a detailed account of:

- World production and consumption
- Five year price forecasts
- End-use market applications
- International trade patterns
- The operations of the major producers

### IS THIS REPORT FOR YOU?

Our clients include anyone with an interest in the evolving tantalum market, anywhere in the world. Readers of past reports have come from a wide range of relevant industries – from extraction to end-use, from mines to consumers to banks, from existing players to new entrants. And they range from analysts and researchers to operational managers and chief executives.

To order your report, visit [www.roskill.com/tantalum](http://www.roskill.com/tantalum) or call +44 20 8417 0087 now.

## WHAT READERS SAY

“When we review project or company opportunities, the most important area of review is the market place. We have always deferred to Roskill reports and their services for the prime benchmark reference point.”

Michael Kiernan,  
Consolidated Minerals Limited

“Roskill has been a key reference to our industry for a long time...the best reference about the market and industries.”

Bayram AnKarali  
Etimine SA, Turkey

“One of the few sources available for critical, detailed and reliable information on the industrial minerals markets.”

Emilio Lobato,  
Technical Marketing Manager,  
Magnesita Refratarios SA, Brazil

## GET ACCURATE ANSWERS FROM INDEPENDENT EXPERTS

- What changes in the supply of tantalum are expected by mid-decade?
- How will world demand for tantalum develop through to 2016?
- What will be the main drivers and limiters of demand?
- What is the outlook for tantalum prices?

## WHY READERS CHOOSE ROSKILL

**We're approachable.** Our sources include a large network of industry contacts: the key players talk to us because we're approachable and because they know us well.

**We're independent.** The information and insights in “Tantalum: Market Outlook to 2016” are completely independent. We're privately-owned and not beholden to anyone. Our expert researchers make a thorough and objective analysis of all available data, from sources across the globe.

**We're expert.** You want facts from people who know what they're talking about. Roskill's experts have been analysing the tantalum industry for over 35 years and this is our 11th report on this sector.

**This report gives you a full analysis of the key trends, issues and developments in the market, a clear insight into all areas of the industry and an authoritative analysis of its prospects.**

## Approachable. Independent. Expert.

That's why no other report can match the accuracy, depth and expertise of “Tantalum: Market Outlook to 2016”.

## WHAT ELSE CAN WE DO FOR YOU?

We also offer expert bespoke consultancy to help you tackle specific complex challenges, such as feasibility studies, market assessments or due diligence reports.

If you'd like to discuss a project, please email [judith@roskill.co.uk](mailto:judith@roskill.co.uk) or call +44 20 8417 0087.

## What's included?

Contents: 164 pages, 80 tables, 38 figures plus trade appendix

## OVERVIEW

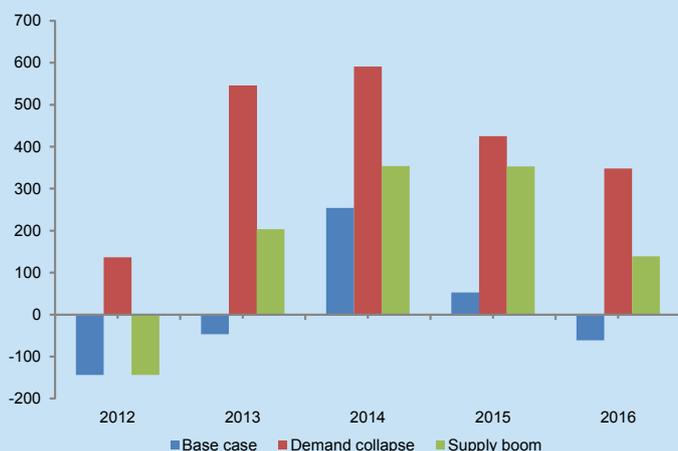
Over 40% of global tantalum mineral resources are in Brazil, with another 21% in Australia; Africa also hosts considerable tantalum resources, although probably nowhere close to the 80% of the global total that was often reported during the 2000s. The tantalum market, estimated at 3.75Mlb Ta<sub>2</sub>O<sub>5</sub> in 2011, is supplied by production from conventional and artisanal mining operations (75% of supply), by material recovered from tin slags (7%) and by scrap recycling (18%). Conventional mines, such as in Australia, Brazil and Ethiopia, make up about half of primary supply, while the other half comes from artisanal production, principally in Central Africa, Brazil and Nigeria. The latter form of mining is highly flexible and can quickly react to changing market conditions.

The electronics industry accounts for 50-60% of tantalum consumption, with superalloys the other major end-use at around 20%. World consumption of tantalum reached an all-time high in 2008, before the global economic downturn caused demand to fall by 40% in 2009. A strong recovery was seen in 2010, particularly from the capacitor industry, with demand returning to a level approaching that of 2008. The market eased in 2011 and will probably weaken further in 2012 before returning to a 5%py growth trend and recovering fully by mid-decade. The potential for another fall in demand for tantalum in 2012 and 2013 cannot be discounted, however.

There are two main mechanisms for tantalum mineral prices: long-term contracts from conventional miners and spot sales for material from artisanal mines and elsewhere. Spot market prices for tantalum showed few dramatic movements during most of the 2000s, but the downturn in demand, significant downstream inventories and the continuing availability of low cost tantalum from Central Africa caused market prices to fall in mid-2009. Improving market conditions in 2010 boosted both market and contract prices and they peaked at an average of US\$140/lb in 2011. As the tantalum market began to ease again, market prices slipped back to a level of around US\$100/lb by the start of 2012

In the period to 2016, the tantalum market will swing from undersupply to oversupply and probably back again. Market and contract prices may have further to fall in the short-term, before returning to 2012 levels mid-decade.

World: Supply/demand balance for tantalum to 2016 (t Ta)



- SUMMARY
- INTRODUCTION
- WORLD SUPPLY OF TANTALUM TO 2011
- OUTLOOK FOR WORLD SUPPLY OF TANTALUM TO 2016
- SUMMARY OF TANTALUM PRODUCERS, PROJECTS AND PROCESSORS
- REVIEW OF TANTALUM PRODUCTION, PROJECTS AND PROCESSING BY COUNTRY
- INTERNATIONAL TRADE IN TANTALUM
- WORLD CONSUMPTION OF TANTALUM
- END USES FOR TANTALUM
- TANTALUM PRICES

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- Additional copies priced at £900, US \$1500, €1180 per copy

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## Any questions?

**Email: [christine@roskill.co.uk](mailto:christine@roskill.co.uk) or call +44 20 8417 0087.**