

Tungsten: Market Outlook to 2016

ARE YOU FACING BIG DECISIONS INVOLVING TUNGSTEN?

The market for tungsten is global, and local events can make waves across the world. If you're involved with tungsten 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
- The operations of the major producers
- End-use market applications
- Price trends
- International trade patterns
- Forecasts for supply, demand and prices

IS THIS REPORT FOR YOU?

Our clients include anyone with an interest in the evolving tungsten 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 factories 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/tungsten or call +44 20 8417 0087 now.

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WHAT READERS SAY

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

Michael Kiernan,
Consolidated Minerals Limited,
Australia

“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

- Where are the potential new sources of tungsten located and how far advanced are the major projects?
- What is the outlook for the supply / demand balance in the tungsten market and for tungsten prices to 2016?
- What are the Chinese government's future plans regarding production and exports quotas?
- How does China's continuing dominance of supply affect the market?

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 “Tungsten: 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 Tungsten industry for over 30 years and this is our 10th report on this sector.

Approachable. Independent. Expert.

That's why no other report can match the accuracy, depth and expertise of “Tungsten: 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 or call +44 20 8417 0087.

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What's included?

Contents: 228 pages, 130 tables, 49 figures plus trade appendix

Overview

The tungsten market in the 1990s was characterised by oversupply from China and low prices, which meant that most western producers ceased production as prices were well below costs of production. However, in 2000 the Chinese government began the process of controlling its tungsten industry through the imposition of production and export quotas, and the removal of export rebates on tungsten products.

Over the years of excess supply, stockpiles of tungsten were built up by producers and also governmental organisations. These stockpiles overhung the tungsten market and tended to act as a brake on price rises. Most of the material contained in these stockpiles has now been sold and trends in tungsten prices have correlated more closely to the underlying supply/demand fundamentals since 2005/2006.

Tungsten prices have risen strongly throughout 2010 and most of 2011, as most of the economies outside China recovered from the credit crisis-induced recession and demand for tungsten increased in parallel. At the end of September 2011, prices for Chinese APT had reached US\$450-460/mtu, compared to US\$330/mtu at the beginning of the year and US\$200/mtu at the beginning of 2010. APT prices are now well above the levels that were last seen in June 2005, when APT peaked at US\$300/mtu.

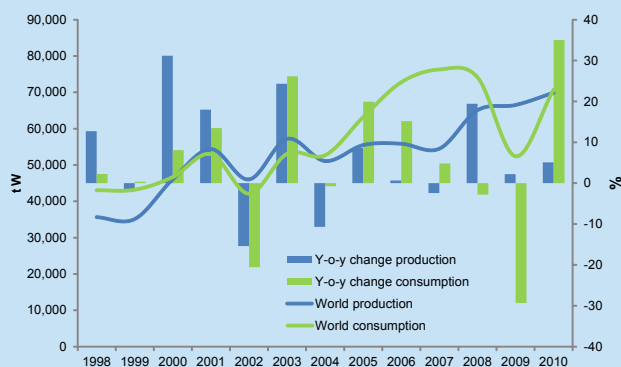
The outlook for the tungsten market is relatively positive as demand is expected to increase at almost 6%py to 2016, driven on by strong growth in China. Supply of tungsten will struggle to match demand growth at least until 2013, when some of the potential tungsten-producing projects are expected to begin production. However, any delays in

commissioning of these projects would quickly see a growing deficit in the market with a resultant upward pressure on prices.

Very few of the significant new tungsten projects are expected to deliver any substantial tonnages of tungsten in 2012, so the market will be relying on existing producers to cope with any growth in demand. As a result, Roskill predicts a further tightening in supplies of tungsten and, therefore, further price rises, with an average APT price of US\$475/mtu. It is possible that the market will test the US\$500/mtu level at some point in 2012. Prices are then expected to ease between 2013 and 2015 as the bulk of planned new tungsten production capacity is expected to enter the market.

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.

World: Production and consumption of tungsten and year-on-year change



1. SUMMARY
2. INTRODUCTION TO TUNGSTEN
3. WORLD PRODUCTION AND SUPPLY OF PRIMARY TUNGSTEN
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