



# China Tungsten Industry Report, 2012

Apr. 2012

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

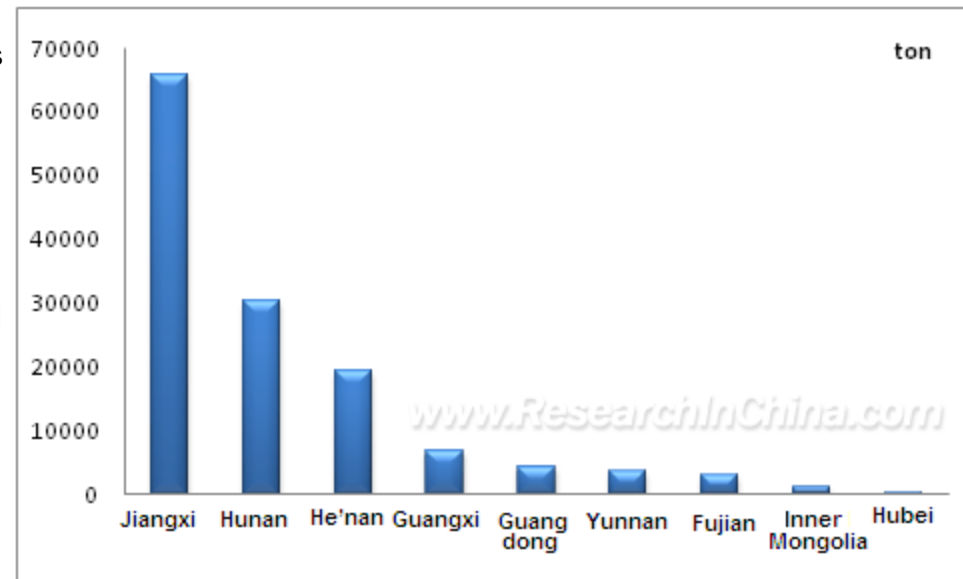
The information sources include Ministry of Land and Resources of the People's Republic of China, Ministry of Commerce of the People's Republic of China, and National Bureau of Statistics of China etc.

## Abstract

The wide application of touch screen technology in such electronics as smart phones and tablet PCs boosts the demand for tungsten, and the exploitation of tungsten is circumscribed in many countries, as a result, there is acute conflict between tungsten supply and demand, the prices of tungsten products kept rising in 2010-2011 and still remained high in Q1 2012 though fell slightly.

China, the country with the richest tungsten resources in the world, holds 65% of the global tungsten ore reserves and accounts for around 85% of the global tungsten ore supply. In 2011, China's output of tungsten ore concentrates (WO<sub>3</sub> 65%) hit all-time record high of 135,700 tons, up 4.60% over 2010. Restricted by the limited new exploited resources and the policies concerning total exploration amount control and export quotas, China's output of tungsten ores will witness little scope for growth in the coming years and the global tungsten market will present tight supply.

## Output of Tungsten Ore Concentrates (WO<sub>3</sub> 65%) in China by Region, 2011



Source: National Bureau of Statistics of China, China Tungsten Industry Report, 2012

In 2011, Jiangxi Province remained as the largest producer of tungsten ore concentrates in China with an output of 65,830 tons, accounting for 48.5% of national exploration amount, followed by Hunan Province with an output of 31,150 tons, which could be mainly attributed to their abundant tungsten ore resources together making up more than 50% of total tungsten ore reserves in China.

Jiangxi-based Chongyi Zhangyuan Tungsten Co., Ltd., Jiangxi Tungsten Industry Group Co., Ltd., Jiangxi Rare Earth and Rare Metals Tungsten Group Corporation and Jiangxi Xiushui Xianglushan Tungsten Co., Ltd., and Hunan-based Hunan Nonferrous Metals Holding Group Co., Ltd. and Hunan Chenzhou Mining Group Co., Ltd. are the major tungsten production and processing enterprises in China and have relatively complete industrial chain. In 2011, benefiting from the rising prices of tungsten products, these enterprises delivered robust performance. Meanwhile, the desire for profit and the constraints on tungsten ore resources have urged them to expand downwards the industry chain.

For instance, Chongyi Zhangyuan Tungsten began to carry out the technological transformation project of high-performance and high precision coated tips since August 2011. The Phase I will complete installation and debugging in H2 2012 and start preliminary production in Q4 2012. It is estimated that the project will provide the company with 100 tons of cemented carbide tool capacity and RMB280 million of revenue upon full completion in 2014.

Xianglushan Tungsten possessed 10,000 tons of APT production capacity and added one tungsten oxide production line in 2011 and will establish workshop for cemented carbide micro-drills in 2012.

Hunan Nonferrous Metals has strengthened the R & D of cemented carbide products and invested in the technological transformation projects of high-performance ultra-fine grain cemented carbide production line and of special shaped cemented carbide & deep processing line to increase its market share in Chinese cemented carbide field.

**It is in the report that covers the followings:**

- The reserves and distribution of global tungsten resources, and the supply & demand of global tungsten industry;
- The reserves and distribution of Chinese tungsten resources, and the supply & demand of Chinese tungsten industry;
- Annual indexes of China's total tungsten exploration amount control and export quotas, and indexes allocated to enterprises and regions;
- Competition pattern of Chinese tungsten industry;
- The price changes of global and Chinese tungsten products;
- Import and export of major tungsten products in China;
- Operation of major tungsten production and processing enterprises in China, such as revenue and profit, capacity and output of tungsten ores, main mining resource and production enterprises and their tungsten product business development, etc.

### 1. Overview of Tungsten Industry

- 1.1 Tungsten Products
- 1.2 Industry Chain

### 2. Development of Global Tungsten Industry

- 2.1 Reserves and Distribution
- 2.2 Supply
- 2.3 Demand

### 3. Development of China's Tungsten Industry

- 3.1 Related Policies
  - 3.1.1 Policy on Control of Total Exploitation Amount
  - 3.1.2 Policy on Export Quota
- 3.2 Reserves and Distribution
- 3.3 Supply
- 3.4 Demand
- 3.5 Price
- 3.6 Competition

### 4. Import and Export of China's Tungsten Industry

- 4.1 Tungsten Products
- 4.2 Tungsten ores and Concentrates
- 4.3 Tungsten Trioxide

- 4.4 Sodium Tungstate
- 4.5 Ammonium Paratungstate
- 4.6 Ammonium Metatungstate
- 4.7 Tungsten Powder
- 4.8 Tungsten Filament

### 5. Key Enterprises in China

- 5.1 Xiamen Tungsten Co., Ltd.
  - 5.1.1 Profile
  - 5.1.2 Operation
  - 5.1.3 Main Tungsten Product Manufacturing Companies
  - 5.1.4 Tungsten Business
- 5.2 Chongyi Zhangyuan Tungsten Co., Ltd.
  - 5.2.1 Profile
  - 5.2.2 Operation
  - 5.2.3 Main Tungsten Product Manufacturing Companies
  - 5.2.4 Tungsten Business
- 5.3 Hunan Nonferrous Metals Holding Group Co., Ltd.
  - 5.3.1 Profile
  - 5.3.2 Operation
  - 5.3.3 Main Tungsten Product Manufacturing Companies
  - 5.3.4 Tungsten Business

- 5.4 Hunan Chenzhou Mining Group Co., Ltd.
  - 5.4.1 Profile
  - 5.4.2 Operation
  - 5.4.3 Main Tungsten Product Manufacturing Companies
  - 5.4.4 Tungsten Business
- 5.5 Guangdong Rising Nonferrous Metals Group Co., Ltd.
  - 5.5.1 Profile
  - 5.5.2 Operation
  - 5.5.3 Main Tungsten Product Manufacturing Companies
  - 5.5.4 Tungsten Business
- 5.6 China Molybdenum Co., Ltd. (Luomu Group)
- 5.7 Jiangxi Tungsten Industry Group Co., Ltd.
- 5.8 Jiangxi Rare Earth and Rare Metals Tungsten Group Corporation
- 5.9 Jiangxi Xiushui XiangLuShan Tungsten Co., Ltd.

- Tungsten Industry Chain
- Main Applications of Tungsten
- Tungsten Industry Chain and Conversion Ratio
- Distribution of Tungsten Reserves Worldwide
- Tungsten Output Worldwide, 2000-2011
- Distribution of Tungsten Output Worldwide, 2010
- Proportion of China in Global Tungsten (Metal) Output, 2000-2011
- Global Tungsten Demand Structure by Country, 2011
- Tungsten Consumption Structure Worldwide
- Major Tungsten Mine Management Measures of China
- Exploitation Quota of Tungsten Concentrate in China, 2006-2011
- Total Amount Control Index of Tungsten Exploitation in China, 2011
- Export Tariff of Main Tungsten Products in China, 2007-2012
- Export Quota of Tungsten Products in China, 2002-2012
- Tungsten Export Suppliers and Quota in China, 2012
- First Batch of Export Quotas for Tungsten Enterprises (APT, AMT), 2012
- First Batch of Export Quotas for Tungsten Enterprises (Tungstenic Acid and Tungstate), 2012
- First Batch of Export Quotas for Tungsten Enterprises (WO<sub>3</sub> and BTO), 2012
- First Batch of Export Quotas for Tungsten Enterprises (Tungsten Powder and Products), 2012
- Tungsten Reserves in China, 2002-2011
- Distribution of Tungsten Ore Reserves in China
- Tungsten Ore Reserves in China by Province
- List of Tungsten Mines with 200,000 Tons of Reserves and Above in China
- Output of Tungsten Concentrate (WO<sub>3</sub> 65%) in China, 2002-2011
- Monthly Output of Tungsten Concentrate (WO<sub>3</sub> 65%) in China, 2011
- Output of Tungsten Concentrate (WO<sub>3</sub> 65%) in China by Region, 2006-2011

- Consumption of Tungsten Concentrate in China, 2002-2011
- Consumption Structure of Tungsten Products in China, 2011
- Price of Tungsten Concentrate (WO<sub>3</sub> 65%) in China, 2010-2012
- Price of Ammonium Paratungstate in China, 2010-2012
- Price of Ferrotungsten in Europe, 2010-2012
- Price of APT in the World, 2010-2012
- Tungsten Ore Mining Control Indices of Enterprises in China, 2011
- Tungsten Concentrate Output of Major Enterprises in China, 2011
- Import of Tungsten Products in China, 2004-2011
- Export of Tungsten Products in China, 2004-2011
- Import and Export of Tungsten ores and Concentrates in China, 2003-2012
- Main Export Destinations of Tungsten Ores and Concentrates in China, 2011
- Import and Export of Tungsten Trioxide in China, 2003-2012
- Main Export Destinations of Tungsten Trioxide of China, 2011
- Import and Export of Sodium Tungstate in China, 2003-2012
- Main Export Destinations of Sodium Tungstate of China, 2011
- Import and Export of Ammonium Paratungstate in China, 2003-2012
- Main Export Destinations of Ammonium Paratungstate of China, 2011
- Import and Export of Ammonium Metatungstate in China, 2003-2012
- Main Export Destinations of Ammonium Metatungstate of China, 2011
- Import and Export of Tungsten Powder in China, 2003-2012
- Main Export Destinations of Tungsten Powder of China, 2011
- Import and Export of Tungsten Filament in China, 2003-2012
- Main Export Destinations of Tungsten Filament of China, 2011
- Product Output of Xiamen Tungsten, 2008-2011



- Operating Revenue and Net Income of Xiamen Tungsten, 2007-2011
- Operating Revenue Distribution of Xiamen Tungsten, 2003-2011
- Proportion of Tungsten, Molybdenum and Other Nonferrous Metal Products in Xiamen's Tungsten's Operating Revenue, 2003-2011
- Operating Revenue of Xiamen Tungsten by Region, 2008-2011
- Tungsten Product Export Quota of Xiamen Tungsten, 2008-2012
- Key Tungsten Product Manufacturing Companies of Xiamen Tungsten
- Operation of Key Tungsten Product Manufacturing Companies of Xiamen Tungsten, 2011
- Profitability of Chongyi Zhangyuan Tungsten, 2007-2011
- Operating Revenue of Chongyi Zhangyuan Tungsten by Product, H1 2011
- Operating Revenue of Chongyi Zhangyuan Tungsten by Region, H1 2011
- Tungsten Product Export Quota of Chongyi Zhangyuan Tungsten, 2008-2012
- Tungsten ore Reserves Distribution of Chongyi Zhangyuan Tungsten
- Key Tungsten Product Manufacturing Companies of Chongyi Zhangyuan Tungsten
- TOP 5 Clients of Chongyi Zhangyuan Tungsten, H1 2011
- Phase I Planning of High-performance, High-precision Coated Tips of Chongyi Zhangyuan Tungsten
- Output Distribution of Mines Owned by Hunan Nonferrous Metals, 2009-2011
- Sales Volume Distribution of Cemented Carbide, Tungsten, Molybdenum, Tantalum, Niobium and Their Compounds of Hunan Nonferrous Metals, 2009-2011
- Total Assets and Net Asset Value of Hunan Nonferrous Metals, 2005-2011
- Operating Revenue and Net Income of Hunan Nonferrous Metals, 2005-2011
- Source of Operating Revenue of Hunan Nonferrous Metals, 2009-2011
- Source of Profit of Hunan Nonferrous Metals, 2009-2011
- Major Tungsten Product Manufacturing Companies of Hunan Nonferrous Metals
- Output of Hunan Chenzhou Mining Group, 2008-2011
- Operating Revenue and Total Profit of Hunan Chenzhou Mining Group, 2007-2011

- Operating Revenue of Hunan Chenzhou Mining Group by Sector, 2009-2011
- Operating Revenue of Hunan Chenzhou Mining Group by Product, 2007-2011
- Operating Revenue and Profit of Hunan Chenzhou Mining Group by Product, 2011
- Operating Revenue of Hunan Chenzhou Mining Group by Region, 2009-2011
- Key Tungsten Product Manufacturing Companies of Hunan Chenzhou Mining Group
- Mineral Resources of Guangdong Rising Nonferrous Metals Group
- Total Assets of Guangdong Rising Nonferrous Metals Group, 2006-2011
- Operating Revenue and Total Profit of Guangdong Rising Nonferrous Metals Group, 2006-2011
- Operating Revenue of Guangdong Rising Nonferrous Metals Group by Product, 2009-2011
- Operating Revenue of Guangdong Rising Nonferrous Metals Group by Region, 2009-2011
- Key Tungsten Product Manufacturing Companies of Guangdong Rising Nonferrous Metals Group
- Tungsten Concentrate (WO<sub>3</sub> 65%) Capacity and Output of Luomu Group, 2009-2011
- Tungsten Concentrate (WO<sub>3</sub> 65%) Sales Volume of Luomu Group, 2009-2011
- Total Revenue and Net Income of Luomu Group, 2009-2011
- Revenue and Gross Margin of Tungsten Concentrate Business of Luomu Group, 2009-2011
- Key Tungsten Product Manufacturing Companies of Luomu Group
- Operating Revenue of Jiangxi Tungsten Industry Group, 2009-2011
- Key Tungsten Product Manufacturing Enterprises of Jiangxi Tungsten Industry Group
- Operating Revenue of Jiangxi Rare Earth and Rare Metals Tungsten Group Corporation, 2009-2012E
- Tungsten Product Export Quota of Jiangxi Rare Earth and Rare Metals Tungsten Group Corporation, 2008-2012
- Main Tungsten Product Manufacturing Companies of Jiangxi Rare Earth and Rare Metals Tungsten Group Corporation
- Sales of Jiangxi Xiushui XiangLuShan Tungsten, 2009-2012E

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