

# **China Tungsten Industry Report, 2014-2017**

**Sep. 2014**

## 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 primary information sources include Company Reports, and National Bureau of Statistics of China etc.

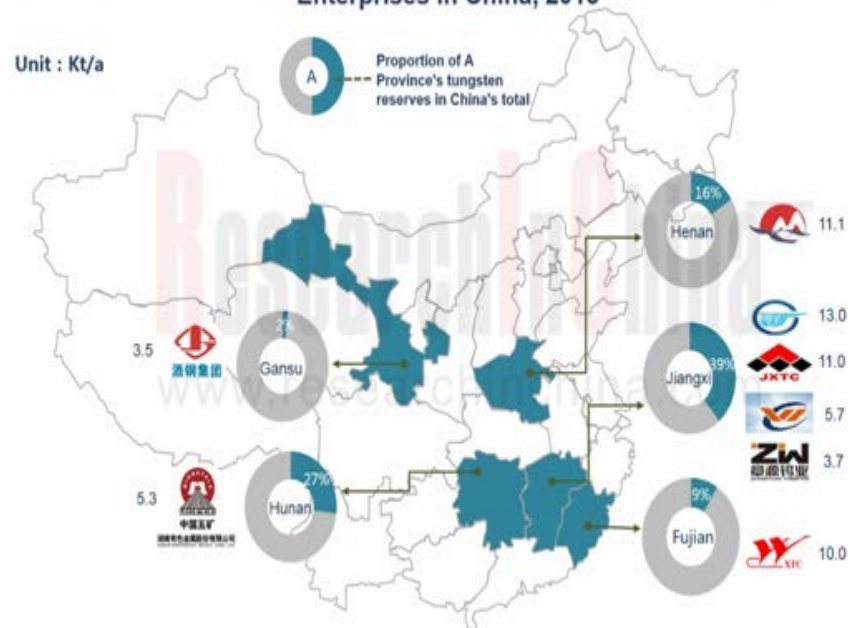
## Abstract

Tungsten is known as "industrial tooth" or "industrial salt" because both of its melting point and specific gravity are much higher than other metals, while its hardness is only second to diamond. Currently, China is the world's largest tungsten ore resources owner and producer. In 2013, China's tungsten ore reserves hit 1.9 million tons, accounting for 54.3% of the world; its tungsten concentrate (WO<sub>3</sub>65%) output was 138,000 tons, equivalent to 84.5% of the global output.

China's tungsten ore resources concentrate in Jiangxi, Hunan, Henan, Fujian, Guangxi, Gansu and other regions. In 2013, Jiangxi and Hunan shared 66% of the total reserves together.

Tungsten and tungsten products are mainly used in the fields of tungsten steel, tungsten materials, tungsten chemicals and cemented carbide, wherein cemented carbide has the hugest demand for tungsten. The demand of cemented carbide for tungsten occupies 72% in the European market, 66% in the Japanese market and 54% in the Chinese market.

### Distribution of Tungsten Reserves and Tungsten Concentrate Capacity of Key Enterprises in China, 2013



Source: China Tungsten Industry Report, 2014-2017; ResearchInChina

As China controls the total tungsten resources, manages export quota, purchases and stores tungsten resources, as well as implements other tightening policies, the future tungsten ore supply in China, even in the world, will be tight, and the tungsten output growth will slow down. China's tungsten concentrate output may grow at 3.0%-6.0% in 2014-2017.

**The report highlights the following:**

- ✘ Global tungsten ore reserves, tungsten ore market supply and demand, regional structure;
- ✘ China's tungsten ore policies, resource reserves, ore types, regional distribution, supply, demand, price and competitive landscape;
- ✘ Import and export of Chinese tungsten market segments (tungsten ores and concentrates, tungsten trioxide, tungsten powder, tungsten wire, etc.);
- ✘ Operation, tungsten business (capacity, output and sales volume) and development prospects of eight Chinese tungsten production enterprises;
- ✘ Development trends of global and China tungsten industry in 2014-2017.

Hunan Nonferrous Metals, Xiamen Tungsten, Jiangxi Tungsten Industry, Zhangyuan Tungsten and Jiangxi Rare Earth Metals Tungsten act as the major tungsten producers in China. In recent years, they have extended to upstream and downstream tungsten market through acquisitions in order to enhance competitiveness.

Xiamen Tungsten is the largest tungsten ore producer in Fujian. In 2013, the company acquired 60% stake of Jiangxi Duchang Jinding Mining Co., Ltd. and Yangchushan Tungsten & Molybdenum Mine, so that its new equity reserves of tungsten ore amounted to 33,000 tons. In addition, the company is actively exploring the downstream. It took over 100% stake in Luoyang Molybdenum Alloy Company under China Molybdenum in 2013 for the construction of a project involved with 2,500 tons of cemented carbide and 9 million mining engineering tools. Zhangyuan Tungsten is one of China's major tungsten ore producers. As of the end of 2013, the company had been able to produce 18,000 tons of ammonium paratungstate and tungsten oxide, 5,000 tons of tungsten powder, 6,000 tons of tungsten carbide powder, and 1,100 tons of tungsten carbide series annually. In 2014, the company is boosting the construction of 400 tons/a High-performance Solid Carbide Drill (Blank) Technological Transformation Project.

Jiangxi Rare Earth Metals Tungsten is a large tungsten manufacturer in Jiangxi, with a complete industrial chain. According to its planning, the company will achieve the additional capacity: 3,300 tons of tungsten carbide, 6,000 tons of APT, 8,000 tons of tungsten oxide, 6,000 tons of tungsten powder and 4,000 tons of tungsten carbide powder by the end of 2015.

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