

A Sense of Optimism Has Taken Hold

The key word in the TiO₂ industry today is 'destocking'. There is growing optimism that destocking is near completion, particularly given the staggering sales reduction in 1Q 2019 as reported by industry leaders. How and when does destocking translate into price increases?

Current trends have not been seen before in the industry. Value stabilization, acquisitions and divestitures, mine depletion, and an ever-changing Chinese industry component, layered onto macro-economic uncertainty, has created a unique period in the long history of the TiO₂ value chain. TiPMC shares what we are seeing today and how it affects tomorrow.

Our May issue of *Ti-Observer™ Insights* features this quarter's value chain HeatMap, which reviews all aspects in short and long term and answers the most pressing questions through impactful data analysis matched with unequaled industry acuity.

Ti-Observer™ Insights compliments our wide range of other services, including one-on-one consultation, webinars, seminars, data services for the TiO₂ industry, and marketing and technical engagements.

To subscribe or learn more about TiPMC and our services, [click here](#).

We were thrilled to meet with many investors at the Fermium Research Conference and participate in the panel discussion. You're invited to meet with us at our upcoming May engagements:

TZMI NYC Conference • May 15-17 • New York City
Argus Media Chlor-Alkali Conference • May 22-23 • New Orleans.

I welcome your calls, questions and requests,



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