

In Our June Issue:

## TiO<sub>2</sub> Encounters a New Rogue Wave: Trade Wars vs. Margin Stabilization

The current TiO<sub>2</sub> Market is reflecting the realities of the modern economic climate. Multi-National Companies (MNCs), both being TiO<sub>2</sub> and feedstock producers, have exhibited a high level of market discipline as focusing on margin stabilization and high value products have become the message of all major TiO<sub>2</sub> producers.

Supply is focused on the hidden plant, as both MNCs and Chinese regional producers are gaining volume through utilization vs. capital expansion. Nearly all new supply since 2016 is from improved utilization rates in China. Feedstock producers have struggled with production issues, but are also managing markets through a value-over-volume philosophy. This sees their market dynamics continually improving even as TiO<sub>2</sub> markets struggle to gain upward traction, but also shows signs of recovery.

The clear message is it's all about demand, particularly as Asian economies struggle with the implications of a maturing Chinese economy as well as continued pressure from global trade disruption and uncertainty in the global economy.

### What Is the Impact?

This month, TiPMC examines:

- the impact of producers from both segments of the value chain
- their message in terms of how they are managing the uncertainties
- their view of the future, and how it compares to our view, and
- who is best prepared to manage the current situation – and who is doing it best.

TiPMC also looks at the feedstock world, and how these producers are changing the industry, applying pressure on not only TiO<sub>2</sub> producers, but their downstream customers as well. This issue serves as the basis for our TiO<sub>2</sub> and Mineral Sands forecast, recognized throughout the investment community and the industry, for its in depth analysis and accuracy.

You will find these analyses and perspectives in the latest issue of *Ti-Observer™ Insights* now available at [www.tipmcconsulting.com](http://www.tipmcconsulting.com)

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Your thoughts and questions are always welcome.

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