NOW AVAILABLE! AUGUST 2026

TiO2 MNP Review: The Pendulum Swings

Pricing Power Returns to MNP in a Bifurcated Market

For the first time since early 2024 and arguably even 2022, the TiO2 multinational producers (MNPs) have the wind at their backs. Second-quarter results suggest the industry is on an upward trajectory – one CEO reported his company's highest sales volume since Q2 2022 – with inventories at three-year lows, utilization climbing, and two consecutive quarters of sequential price gains. But the recovery has a catch: it is being carried by limited supply and re-stocking, not underlying demand growth. ***Ti Observer™ Insights*** *August 2026* examines whether the MNPs can convert this window of pricing power into sustainable earnings before it closes. Subscribe now for the complete analysis.

In This Issue

- **From Survival to Structural Adjustment:** Reduced supply outside China – the Venator liquidation, a mothballed Chemours line, and reliability stumbles at several plants – has swung the supply-demand pendulum in favor of producers. Customers are raising safety stocks on availability concerns, and restocking is finally emerging. How long can a supply-led recovery run without underlying demand?

- **A Market Split in Two:** Q2 results starkly substantiate the bifurcation of the global TiO2 market. MNPs enjoy the most producer-friendly conditions in years, while Chinese producers face local oversupply, price pressure, and higher costs – even as their export volumes surge. Can Chinese producers make any money from the higher sales volumes?

- **Pricing Turns Before Demand:** Global MNP pricing now sits roughly USD175/t above Q4 2025, with Tronox, Chemours, and Kronos each posting sequential gains – and value-over-volume is back. With plants nearly sold out at currently available capacity, how much further can prices climb in the second half, and will discipline hold as the Venator restarts approach?

- **India Reopens the Battleground:** The decision to restore antidumping duties within the next three months answers questions that lingered all year – and positions Tronox for share and price gains in the industry's most interesting growth market. What does the reimplementation playbook look like, and when will the benefits show up?

- **The Cost Divergence:** The three majors are on different cost trajectories: Kronos has cut costs and emerged as 2026's low-cost producer, while Tronox costs have risen nearly 18% versus 1H 2024, driven partly by non-recurring operational issues. Is scale no longer the advantage it once was — and can MNPs cut costs in 2H 2026?

- **The Road Back to Health:** Our Producer Scorecards benchmark Q2 2026 against the 2021 upturn and lay out the math: what pricing level restores industry earnings, why volume alone cannot solve the cost problem, and why consolidation and rare-earth optionality may define the next chapter. Is USD3,600/t and beyond achievable?

From the Analysis

"The MNPs have moved from a point of survival to structural adjustment. All metrics – inventory, global and regional pricing, and capacity utilization – were the most favorable in nearly four years. But pricing based on supply constraints will not be sustainable for long. TiPMC believes price increases will be pushed heavily for at least the next year amid heightened concerns that the window of opportunity may close sooner than expected."
*— **Ti Observer™ Insights** August 2026*

Why Subscribe?

Ti Observer™ Insights provides the data-driven clarity needed to navigate the industry's turning point. Our August 2026 edition offers:

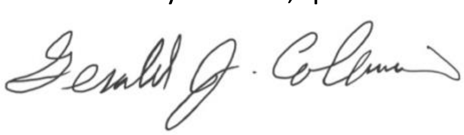
- **Producer Scorecards**: Benchmarking Tronox, Chemours, and Kronos against the 2021 upturn — volumes, pricing, costs, EBITDA/t, and the path back to sustainable earnings.
- **Regional Revenue Analysis**: Detailed views of North America, EMEA, Asia and India, and Latin America, including the impact of antidumping duties on trade flows and share.
- **Proprietary Metrics**: The TiPMC Restocking Index, utilization estimates on nameplate and available capacity, and forward price projections through the Venator restarts.

Subscribe Today!

Contact ***clambert@Tipmcconsulting.com*** or visit ***www.tipmcconsulting.com*** for access to full reports and analysis. Follow our group on ***LinkedIn*** for on-going developments and analysis.

Current Subscribers, ***click here.***
To visit TiPMC Consulting website, ***click here.***
To become a Subscriber or for more information, ***click here.***
To view an online demonstration of Tableau® for TiO2, ***click here.***
To visit Robert Fry Economics LLC website, ***click here.***

I welcome your calls, questions and requests,



Gerry Colamarino
Managing Director, TiPMC Consulting
610.274.1603 (O) • 408.368.8859 (M)
gcolamarino@tipmcconsulting.com
www.tipmcconsulting.com

MORE…

Join TiPMC Consulting in Nashville!

Hampton Inn & Suites Nashville Downtown
Tuesday, Sept. 22, 2026
Rooftop Reception Sept. 21 6-8 PM

We at TiPMC Consulting are excited to extend a personal invitation to our upcoming Client Workshop: **"The New Reality for TiO2 - Cycles and Determinants Will Be Different."** This event offers a unique opportunity to engage directly with our team and gain deep insights into the TiO2, Pigments, Minerals & Chemicals industries.

The Workshop aims to deliver thought leadership and independent resources for all subjects pertaining to the complex issues facing the entire TiO2 supply chain, both today and in the future.

About the Workshop

- **TiO2 Industry Dynamics:** Global and Regional / Operating challenges and cost dynamics / Financial and Strategic Issues facing the Industry / Structural developments and their near- and long-term impact.
- **Mineral Sands:** The evolving nature of both chloride and sulfate demand / Zircon Supply and Demand and future industry developments / Industry realignment / Strategic Challenges and Opportunities for Mineral Sands / Alternative Feedstock Solutions.
- **China Market Dynamics:** The increasing impact of the Bifurcated Market / Current and Future issues facing Chinese Pigment Producers / Impact of Anti-Dumping Duties / Impact of Chinese Producers operating outside of China / the overall impact of Chinese Producers on Global and Regional producers performance short and long term.
- **Strategic and Financial Insights:** Balance Sheet Challenges / Restoring Financial Strength to the Industry / the need for Innovation / Potential M&A activities.

Registration

To register, please access and complete the REGISTRATION FORM and return it via email to clambert@tipmcconsulting.com or gcolamarino@tipmcconsulting.com. Payment is required prior to the event. The form provides a secure payment link or instructions for invoice.

Hotel Accommodations

For online reservations for the TiPMC Consulting block of rooms at Hampton Inn & Suites Nashville Downtown, CLICK HERE. Reserve your accommodations by August 24, 2026, to take advantage of preferred rates for workshop participants.