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TiO₂: Producers Adjusting to the New Reality

The recent earnings reports from Multi-National Producers (MNPs) for 2024 and the year's final quarter present an industry adjusting to turbulence, particularly resulting from political and economic uncertainty. In the TiO₂ world, the Chinese ambition to become the global supplier, despite poor earnings and cash flow, is creating a new reality that cannot be ignored. Anti-dumping tariffs, the ascent of critical minerals, and now reciprocal tariffs are forcing companies to pursue paths that would never have been considered previously. Over-capacity, high costs, subdued housing economics, and poor cash flow are factors weighing on the industry, now for the third consecutive year.

The March/April double issue of the *Ti Observer™ Insights* – now available – provides the most unique view of the current TiO₂ and Mineral Sands industry, based on the combination of each reporting company's final recap of 2024 and their forward comments for 2025. We analyze company financial and operating data, along with our review of Chinese operating and trade data, to paint the most accurate picture of the titanium value chain today and its future prospects. We highlight what is attractive and unattractive in an industry trying to turn the corner.

We provide answers to these questions:

- o If 2024 was a good year for demand, why were Multi-National Company results disappointing? How is the current cycle completely different than any other in recent history?
- o If anti-dumping duties are effective, why are Chinese export data basically flat for several months?
- o What level of growth is foreseen for each MNP in 2025, and why is it variable? Why did MNPs increase final product inventories over the second half of 2024? Is this a sign of hope or more a sign of desperation?
- o How is each company performing in each region? Why is regional market strategy growing in importance?
- o What are the knobs each company is turning to remove costs? Are they making the necessary adjustments quickly or is progress lagging, and why?
- o What does the recent activity, both within and outside of China, indicate about 2025 for feedstock producers?

TiPMC has multiple consulting and product options available to provide a full range of solutions to assist decision makers in developing the best answers to their most pressing questions. Industry participants, investors, and customers will all gain great value from growing their relationship with TiPMC. Don't be left behind!

TiPMC will closely follow all developments in the coming months, through our upcoming Ti-Observer periodicals, and our spring Forecast and Strategic Review for TiO2. We will also be available to meet in person.

Contact us to arrange for an in- person visit during the TZMI Conference in Columbus from May 7-9, where we will be one of the presenters.

Follow our group on LinkedIn for other on-going developments and analysis here:
<https://www.linkedin.com/company/tipmc-solutions-llc/?viewAsMember=true>

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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,



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