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TiO2 Value-chain HeatMap

A supply-led recovery emerges, but the return of capacity may determine how long pricing power lasts

The first half of 2026 marks an important turning point for the TiO2 value chain. After several years of declining prices, weak earnings, and persistent inventory challenges, the industry is finally showing signs of recovery. However, the improvement is not being driven by robust demand growth. Instead, it reflects a combination of constrained supply, rising costs, inventory normalization, and disciplined producer behavior.

Multinational producers (MNPs) posted improving earnings and improved sales volumes. Yet profitability remains well below historical norms, and mineral sands continues to be the weakest link in the value chain. The industry's key question entering 2027 is whether demand recovery can absorb returning capacity from former Venator sites and other supply additions, or whether the market risks once again extending oversupply.

In This Issue

- **Pricing Recovery Gains Momentum:** Why TiO2 pricing experienced its first sustained upward movement since 2023, and how sulfuric acid costs, supply constraints, and coordinated producer actions drove prices higher during the first half of 2026.

- **China's Cost Shock and Margin Pressure:** How soaring sulfuric acid prices pushed many Chinese sulfate producers into cost inversion, forcing significant domestic price increases while simultaneously compressing profitability.

- **The Return of Former Venator Capacity:** How the restart of Scarlino, Huelva, and Greatham could reshape European supply dynamics, and why timing is becoming one of the industry's most important variables heading into 2027.

- **India Remains the Critical Battleground:** How changes in India's antidumping duty environment continue to influence trade flows, market share, and pricing power for both multinational and Chinese producers.

- **Mineral Sands Remains Under Pressure:** Why zircon is emerging as the strongest-performing feedstock segment, while chloride feedstock and many mineral sands operations continue to face significant headwinds.

- **Key Economic Leading Indicators:** How housing, industrial production, exchange rates, and developing-market growth continue to shape the outlook for TiO_2 demand globally.

From the Analysis

"Multinational producers are finally seeing earnings improvement, but the industry's recovery continues to be driven more by supply constraints than demand growth. The most important question for the next 12 months is whether returning capacity arrives just as demand recovers, or whether it prolongs the industry's battle with oversupply."

*— **Ti Observer™ Insights** / HeatMap Summer 2026*

Key Drivers Highlighted in the HeatMap

- **Supply Is Driving Recovery**
  The industry's recovery remains primarily supply-led. Capacity reductions, operational issues, and constrained availability have provided support for pricing despite only modest demand growth.
- **Chinese Pricing Has Become Cost Driven**
  Detailed views of North America, EMEA, Asia and India, and Latin America, including the impact of antidumping duties on trade flows and share.
- **Former Venator Assets Are Returning**
  The TiPMC Restocking Index, utilization estimates on nameplate and available capacity, and forward price projections through the Venator restarts.
- **India Continues to Shape Global Trade Flows**
  India remains the world's most strategically important TiO_2growth market. Ongoing antidumping developments will materially influence producer share gains, pricing, and trade routes through 2027.
- **Zircon is the Bright Spot**
  Unlike much of the feedstock sector, zircon pricing improved significantly. Inventory reductions, production discipline, and resource depletion are supporting a more constructive pricing environment through the balance of 2026.
- **Feedstocks Lag Pigment Recovery**
  Although pigment demand improved, feedstock markets remain relatively weak. Chloride feedstock demand has been hindered by shutdowns, underutilized pigment assets, and high inventories.

Why It Matters

The TiO_2 industry appears healthier entering the second half of 2026 than it has been for several years. Inventories are lower, utilization rates are improving, and pricing has moved higher. Yet the recovery remains vulnerable.

Demand growth in North America and Europe remains modest. China still faces structural overcapacity challenges. The return of former Venator assets creates uncertainty around future supply balances. And the industry's earnings remain well below historical levels.

The next phase of recovery will depend less on cost inflation and supply disruptions, and more on whether producers can maintain pricing discipline while absorbing returning capacity and waiting for broader demand growth to emerge.

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I welcome your calls, questions and requests,

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Join TiPMC Consulting in Nashville!

Hampton Inn & Suites Nashville Downtown
Tuesday, Sept. 22, 2026
Skyline 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.

The Agenda

Time	Topic	Presenters	Comments
8:00 – 8:15	Welcome and Purpose	Gerry Colamarino/Brian Hurst	
8:15 – 9:05	Strategic Overview of TiO2 and Important Issues Facing Industry	Gerry Colamarino	Current issues, opportunities, and future options
9:05 – 9:55	Detailed analysis of TiO2 Supply and Demand/ Chinese impact	Andrey Belyanin	Deep Dive into Major Issues going forward
9:55 – 10:25	Break	All	
10:25 – 11:15	Strategic and detailed overview of Mineral Sands	Louis Silver	Over-capacity, new projects, supply/demand, co-products
11:15 – 11:45	Reaction Chemicals to TiO2 – Chlorine and Sulfur	George Eisenhower	Chlorine/Sulfur Industry Impact –Future Uncertainties
11:45 – 12:15	TiO2 Operations in the Post-COVID Era	Mark Smith	Cost curve, solutions, restoring value, consolidation
12:15 – 1:15	Lunch		
1:15 – 2:15	Round Table Discussion: M&A within the Industry/China/New Product Opportunities/ Cost Reduction Options	Mark Smith Chris Lambert Nick Wei Shuang Chen Gerry Colamarino	Panel discussion, GJC moderating; audience Q&A
2:15:245	View of TiO2 and Mineral Sands from a Financier	Matt Ross	Investor view vs. competitive alternatives
2:45 – 3:15	New TiPMC Products	Andrey Belyanin Larry Terry Rob Anstett	Competitive intelligence support and newsletter
3:15 – 3:30	Wrap-Up and Closing Remarks	Gerry Colamarino	Key takeaways, next steps, and thank you