

NOW AVAILABLE! NOVEMBER 2026

TiO2 MNP Q4 Review & 3Q Results

A Real Recovery, but How Much Momentum Is Behind It?

The TiO2 industry is finally showing measurable signs of recovery. Pricing has increased for three consecutive quarters, multinational producer (MNP) inventories are at four-year lows, and earnings improved substantially during Q3 2026. But one important question remains: **Is this the beginning of a sustainable industry recovery, or a temporary benefit from constrained supply?**

Combined EBITDA of the three leading Multinational producers (MNPs) increased to approximately **$259 million**, up 49% from Q2 and well above the $100 million generated in Q3 2025. Finished-goods inventories fell to their lowest level since Q2 2022.

Yet this remains primarily a **price- and supply-led recovery, not a demand-led rebound**. Housing and construction remain weak in North America and Europe, Chinese exports continue to pressure global markets, and former Venator capacity is returning. Meanwhile, higher energy, feedstock and operating costs are limiting the translation of better pricing into sustainable earnings.

In This Issue

- **Pricing Carries the Recovery:** Why three consecutive quarters of price improvement have become the principal driver of MNP earnings, taking the estimated global MNP average price back to levels seen in 2024. Can producers hold those gains as additional capacity returns?

- **Demand Remains the Missing Piece:** Global consumption improved only modestly, while MNP volumes declined sequentially in Q3. North American and European housing markets have yet to provide the demand catalyst needed for a traditional industry recovery.

- **Trade Defense Reshapes the Market:** Anti-dumping duties are materially changing trade flows. Brazil provides the clearest example, while India reinstated duties in late October and additional actions are developing in the UK, Australia, Japan and Europe. How durable is the protection they provide?

- **China Changes the Competitive Equation:** Chinese producers continue to adapt. Chloride exports from China continue to grow, bringing more Chinese material into direct competition with differentiated MNP products.

- **Capacity Returns:** Restarted production at Greatham and Huelva, combined with further Chinese chloride growth, could challenge the supply tightness that helped support 2026 pricing. The pace of these additions will be a major variable for 2027.

- **Costs Become the Next Battleground:** Better pricing has improved EBITDA, but industry earnings remain well below the previous upcycle. Cost control, operating reliability and asset utilization will increasingly determine which producers convert higher prices into sustainable profitability.

From the Analysis

*"The recovery is real, but price is doing the heavy lifting. The critical question entering 2027 is whether producers can maintain pricing discipline as capacity returns, Chinese chloride exports increase and underlying demand remains subdued." — **Ti Observer™ Insights** November 2026*

Why It Matters

The Q3 results represent an important turning point. **Pricing, inventories and earnings are all moving in the right direction.** But the industry is not yet back to historical levels of financial health.

Combined quarterly EBITDA for Chemours, Tronox and Kronos reached approximately **$259 million**, versus a 2021 quarterly average of about **$493 million**. Average EBITDA per tonne reached approximately $496/t, still below the $600–800/t range identified in the analysis as indicative of stronger industry economics.

At the same time, global TiO2 consumption remains subdued. TiPMC estimates Q3 consumption at approximately **1.84 million tonnes, up only 1.0% year over year and down 1.4% sequentially**. Customer restocking has improved modestly, but it has not developed into a broad-based inventory rebuilding cycle.

China remains the industry's largest structural challenge. Net exports reached **447 kt in Q3, up 8% year over year**, and Chinese producers are increasingly shifting toward chloride technology. Chloride exports held up better than sulfate exports during Q3, increasing a competitive threat to higher-value MNP markets.

Trade defense provides an important counterweight. In Latin America, China's share of regional TiO2 imports fell from roughly **56% to 38% in a year**, while MNP regional revenue increased to approximately $240 million in Q3, up about 35% year over year. India's reinstated duties could create a similar opportunity beginning in 2027.

But trade protection should be viewed as **a bridge rather than a permanent solution**. Chinese producers continue to redirect exports, adjust product mix and develop alternative markets. At the same time, trade protection can encourage new regional producers to enter the market.

The 2027 Test

The issue heading into 2027 is no longer whether the TiO2 industry can raise prices. **It is whether those prices can be sustained while supply returns.**

Why Subscribe?

Ti Observer™ Insights combines company disclosures, global trade statistics and TiPMC proprietary pricing, cost, inventory, utilization and regional analysis to identify the forces shaping the global TiO2 industry.

The November 2026 review addresses the critical question facing the industry going into 2027: **Can multinational producers convert today's pricing recovery into sustainable profitability before returning capacity changes the market balance?**

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

©Copyright 2026 TiPMC Consulting. All rights reserved.
Ti Observer™ Insights is a private, confidential publication for subscribers only. Unauthorized distribution is strictly prohibited.