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TiO₂: Producers Are Generally Optimistic, But a Long Way from Satisfied

The recent Earnings Reports from Multi-National Producers (MNPs) for 2023 present an recovering industry, but still looking forward to better days ahead. Costs are high, but more under control. Chinese competition is strong but appears to have peaked. Asia is appearing to be in full recovery mode, while Europe is restocking. Some producers are noting sales limitations due to unexpected plant shutdowns. Price increase announcements for second quarter are being strongly pushed by producers, as margin improvement is necessary. Utilization rates remain well below traditional levels.

The April issue of the *Ti Observer™ Insights* – now available – provides TiPMC’s view of the entire value chain, based on the most recent data available. We review the most recent data from China, trade statistics, and corporate filings, and tie them to the most recent global economic news.

We provide answers to these questions:

- o Why are there signs in the 4Q23 data that the tide is turning, and how does it fit with rhetorical evidence from 1Q24? Why do most observers believe it spells recovery?
- o Chinese export data continues to climb, but what does the rate of increase and destinations tell us about the current market? What about the Chinese price increases?
- o Costs for MNPs and other producers outside of China are flattening. Although an heroic effort by all producers, what are the potential indirect costs associated with extreme cost control? Are we already seeing some impact?
- o What do reported final product and raw material inventory indicate about the state of producers and their preparedness for an upturn?
- o What does the recent activity, both within and outside of China, indicate about 2024 for Feedstock producers?

Want to examine the data yourself, and draw your own conclusions? **Tableau® for TiO₂** allows producers, customers, and investors to examine the data themselves, and develop their own views of the market. TiPMC has other consulting options available to provide a full range of market consulting solutions to assist decision makers in developing the best answers to their most pressing questions.

Continued

TiPMC will closely follow all developments in the coming months, through our upcoming *Ti Observer™ Insights* periodicals, and our spring Forecast and strategic review for TiO₂.

We will also be available to meet in person. Contact us to visit our suite at the American Coatings Show in Indianapolis, April 29- May 1. Visit us at future investor conferences and trade shows.

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

Interested in learning more about our Subscription, VIP Membership, and Tableau® for TiO₂? Visit our website or contact us directly. We can prepare the perfect package to meet your needs.

Interested in learning more about TiPMC Consulting, Robert Fry Economics LLC, or our other collaboration partners? Visit either website or contact us directly. We collaborate on webinar and seminar services to provide you and your clients the most unique and most trusted view on the TiO₂, Mineral Sands and Chemical Industry moving forward.

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I welcome your calls, questions and requests,



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