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## TiO<sub>2</sub> Producers: What Are the Subtle and Not so Subtle Messages from Industry Leaders

The industry continues to recover, but underlying demand in regions remains stubbornly low. The future includes tariffs on Chinese products, but the true industry wide impact remains uncertain. Although these messages were straightforward, what are some of the subtler points presented by industry leaders through reporting their results? From pricing, to operations strategy, to cost impacts, several subtle messages came across in the latest updates. Customers were very clear that downstream market conditions remain unwell, despite the recently completed Northern Hemisphere coatings season. How are key investors and industry participants to view the current situation and in the near- term?

The August issue of the *Ti Observer™ Insights* – now available – provides TiPMC’s view of global TiO<sub>2</sub> producers’ current situation, along with the current status of the Chinese industry, based on the most recent data available. We review the most recent corporate filings, recent data from China, and trade statistics, and relate them to the most recent global economic news. We also find subtle messages about the current industry players and how they are responding to today’s market dynamics.

*We provide answers to these questions:*

- o What is driving growth in the APEC, while other markets do not seem to be “hitting the accelerator”?
- o What does Chinese export data tell us about their preparations for tariffs, and what has changed on the most recent month? What can we see within Chinese pricing?
- o Why are utilization rates among the largest producer so different? What has changed in some producers’ pricing that indicates part of their strategy? How is it impacting comparable earnings in a way seldom seen in recent history? What are the strategic implications?
- o Could some producers be “mothballing” what were considered the best TiO<sub>2</sub> production lines in the world? Why? Can they be quickly utilized again?
- o What is happening to producer costs? Are we seeing the impact of cost reduction initiatives? How? Who is really controlling TiO<sub>2</sub> production costs?
- o Are tariffs a long-term solution, or simply buying time?
- o Why are sulfate ilmenite producers the happiest people in the industry? What will make them change their feelings?

**Continued**

Would you like to examine the data yourself, and draw your own conclusions? **Tableau® for TiO<sub>2</sub>** 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.

TiPMC will closely follow all developments in the coming months through our upcoming **Ti Observer™** periodicals, and our mid-year forecast and strategic review for TiO<sub>2</sub>. We will also be available to meet in person. Watch our LinkedIn page for upcoming in person presentations and conferences.

**Follow our group on LinkedIn** for other on-going developments and analysis.

<https://www.linkedin.com/company/tipmc-solutions-llc/?viewAsMember=true>

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To view an online demonstration of **Tableau® for TiO<sub>2</sub>**, [click here](#).

To visit Robert Fry Economics LLC website, [click here](#).

We welcome your calls, questions and requests,



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