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TiO₂: Uneven Region Demand Recovery, High Costs, and a Watchful Eye on China Dominate the Conversation

The recent Earnings Reports from Multi-National Producers (MNPs) for 1Q23 and the latest trade statistics from China all point to a very uneven recovery in TiO₂ demand. Costs remain high for TiO₂ producers, as Mineral Sands companies report continuing high revenue and price growth for TiO₂ feedstocks. Other inputs, particularly North American chlorine prices, weigh heavily on producers. Chinese price increases have increased substantially but are maintaining a widespread vs. MNPs in each region. MNPs are reporting increasing prices despite extremely low utilization rates. How does anyone make sense of this unprecedented situation?

The Mid-Spring issue of *Ti Observer™ Insights* – now available – provides TiPMC's view of the entire value chain, based on the most recent data available. We look at leading indicators, the reporting from major TiO₂ consumers, along with the most information from TiO₂ and Mineral Sands producer. TiPMC provides an in-depth analysis of how the first quarter unfolded throughout the value chain, and what to expect in the coming quarters. Industry participants are experiencing unique shifts on value along the value chain. TiPMC takes a deep dive into how and why the shift is occurring, and what can be expected in the future.

We provide answers to these questions:

- What is behind the uneven recovery in TiO₂ demand, and how will demand in each region develop in the coming months?
- What developments, outside the control of industry participants, will determine so much of their near-term future?
- What is behind the pricing strategy of MNPs? How are they similar and how are they different? Will these drivers continue in the future?
- What is happening in China, and how are the supply and demand developments different than previous cycles?
- Why are feedstock prices not following the traditional patterns in this part of the cycle. What are the chances of a turn in their fortunes in the coming quarters?

Want to examine the data yourself, and draw your own conclusions? Tableau® for TiO₂ allows

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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.

The story will continue later in May, as we review the results of all MNPS and Mineral Sands producers. We continue the journey through the value chain with our next TiO₂ price forecast and strategic review in June. Our VIP Members get specific updates during the month and receive our view of how each participant will manage this most unique period within the history of the industry. Our unique insights and up-to-the-minute analysis give our members a unique advantage vs. their competition.

Interested in learning more about our subscription and VIP Membership? 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.

Find out more about our newest product, **Tableau® for TiO₂**, and how it can help your business.

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I welcome your calls, questions and requests,



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