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TiPMC Consulting

Consultants to the Financial, Chemical and Minerals Industries

Supply Shocks & Cost Pressures Are Reshaping Global TiO₂ Dynamics

Global TiO₂ producers are projected to improve profitability during 2Q 2026, with accelerated growth during the second half.

Although many global developments in the first half of the year were unforeseeable 6-12 months ago, trends within the TiO₂ sector have largely matched expectations. The industry's current strength stems less from demand than from supply-side factors, including recent shutdowns and under-utilization of operating assets. Consequently, price announcements of USD250-300/t in Q3'26 are expected to see widespread successful implementation, following a TiPMC projected increase of USD125-175/t during the first six months of 2026. Global producers are projected to improve profitability during 2Q 2026, with accelerated growth during the second half. Although some profitability gains are expected from increased volume and productivity, the majority of the gains is expected to come from price. Demand recovery has been slowed by the recent geo-political developments which, coupled with reduced production capability, are limiting volume and productivity gains.

China has faced unexpected cost pressures in 2026, especially for sulfuric acid, due to Iran conflict-related sulfur shortages. However, sulfuric acid costs began increasing in late 2025, as supply and demand fundamentals were tightening prior to the war. LB Group reported unusually weak first-quarter results, reflecting these higher costs and margin squeeze from unsustainably low pricing. While the pending peace may lower sulfur prices, analysts (TiPMC and others) agree that sulfur costs have fundamentally shifted, negatively impacting Chinese TiO₂ export pricing and profitability for the coming year.

Demand for Chinese product remains relatively strong, with plants operating at higher utilizations and the export market recovering. The primary driver is the India and Southeast Asian market's recovery, a key export destination for Chinese products. Exports to Europe have modestly increased, though they remain far below pre-export levels. Expectations are for a weaker Q3 in China's TiO₂ sector due to seasonal patterns, as well as traders recent inventory build in anticipation of price hikes.

Export pricing remains weaker than expected through the reported months. With the reduced likelihood of demand destruction – particularly in Asia – given the reopening of the Strait of Hormuz and the resultant drop in oil prices, demand in Asia is expected to remain strong. The easing of the Strait of Hormuz bottleneck suggests Asian demand may continue to improve through the second half of this year, benefiting Chinese producers and global players including Tronox, which has strong Asia-Pacific sales.

In contrast, TiO₂ feedstock producers are not expected to see a significant uplift in prices, because feedstock producers continue to recover from extensive chloride-asset shutdowns, and the poor capacity utilization of some large global producers. Pricing remains flat, while volume has slowly recovered. Obviously, the price increases for TiO₂ producers, being led by supply-side developments, are not helping develop feedstock demand.

The zircon market, similar to the TiO₂ sector, has seen reduced output, leading to tighter supply/demand balance and price increases in Q2 and Q3. Forecasts project Q3 prices around USD1,750-1,800/t, restoring prices to recent long-term average levels. Prices are expected to increase by almost USD250/t in Q3, following price increases of USD100-150/t in Q2.

Anti-dumping tariffs (ADTs) remain in place with the UK and Australia added to the list of countries in which tariffs have been imposed. Chinese TiO₂ exports to those countries increased before the tariffs took effect. ADTs in India have yet to be restored, but the recent increase in China's import pricing is increasing revenue impact for multi-national producers (MNP's).

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Overall, the TiO₂ industry is more optimistic mid-year than in the same period in 2025, having appropriately curbed supply despite demand conditions remaining challenging. Demand recovery could accelerate if Middle East stability continues and Ukraine's situation stabilizes, potentially reviving some European demand. North American demand appears highly linked to interest rates, which took a hit as the U.S. Federal Reserve noted a bias towards raising rates to rein in recent inflation.

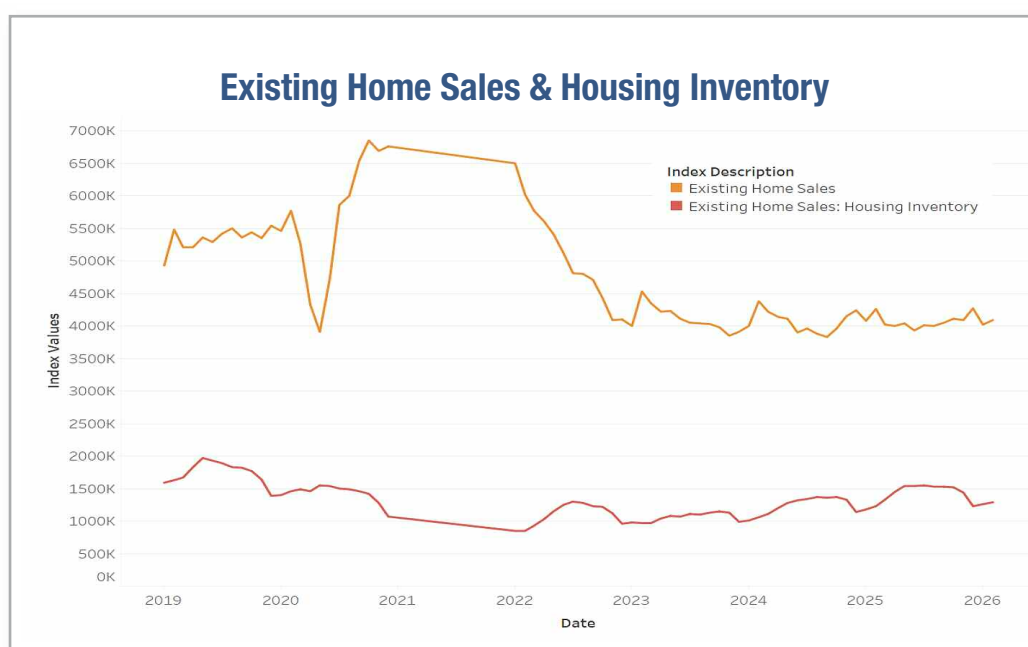
From a TiO₂ perspective, any boost to demand from European and North American may be met with more substantial price increases, given supply limitations. Producers' individual abilities to restore impaired capacity, coupled with the rate of reintroduction of product from the former Venator sites, may offset some impact. However, the need for earnings and cash-flow recovery is foremost in the mind of MNP's.

Global Economic Factors

Oil price declines linked to the opening of the Strait of Hormuz align with some positive global economic news, but most indicators have not yet reacted. Unfortunately for the TiO₂ industry, U.S. government actions came in the midst of the Northern Hemisphere's coatings season for the second consecutive year – last year on April 2 was “Liberation Day”, which threatened the global economy with U.S. import tariffs, and this year on Feb. 28, when the U.S. and Israel jointly attacked Iran, it prompted increased oil prices and leading to increased global inflation concerns. The resulting spike in interest rates and mortgage rates drowned out any signals of U.S. housing recovery, which remain elusive. Recent April listings show modest improvement, yet sales gains were tepid and the overall rate of existing home sales fell nearly 1M below the long-term average. In Europe, where higher energy costs and weakened consumer confidence are hurting all sectors, dampening hopes for a German rebound, especially in defense. European sulfate-process TiO₂ producers are also suffering, as their individual abilities to raise prices lag rising sulfur costs.

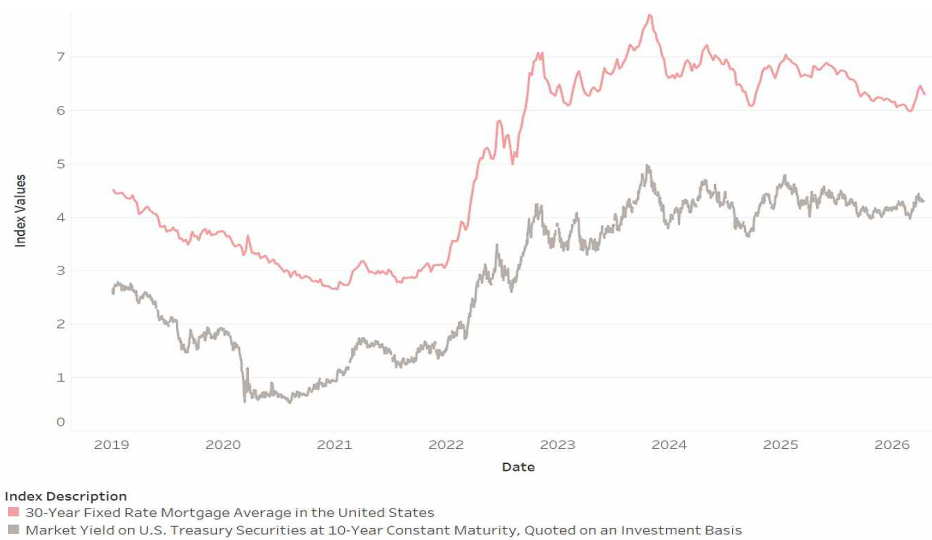
In China, the real-estate market shows little sign of strength, but industrial production is rising and exports are hitting record levels. This growth is sustaining TiO₂ demand in export-oriented industrial segments across Asia and other key regions.

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Source: US FRED (Federal Reserve Economic Data)

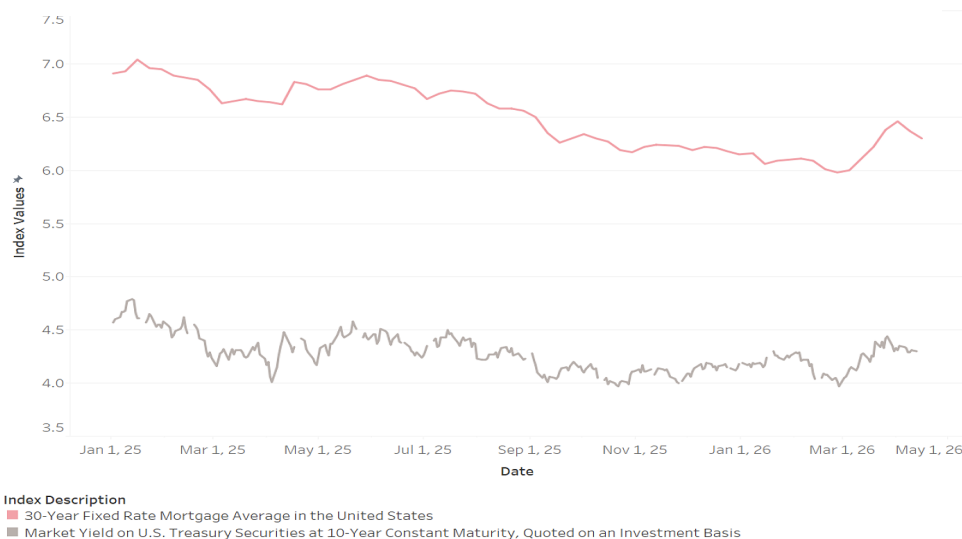
30-Year Fixed Rate Mortgage Average in the U.S. & Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity



Source: US FRED (Federal Reserve Economic Data)

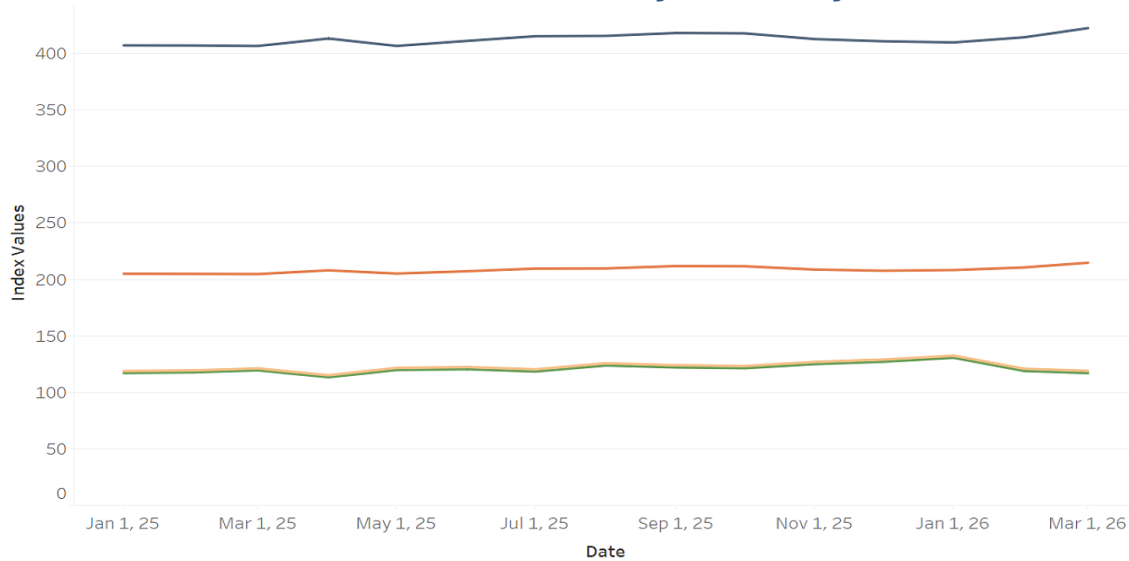
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30-Year Fixed Rate Mortgage Average in the U.S. & Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity



Source: US FRED (Federal Reserve Economic Data)

Producer Price Index by Commodity

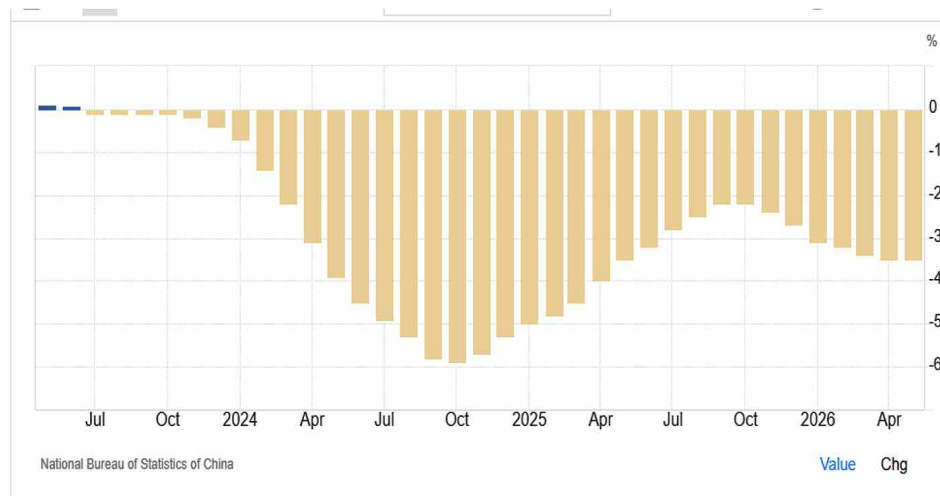


Index Description

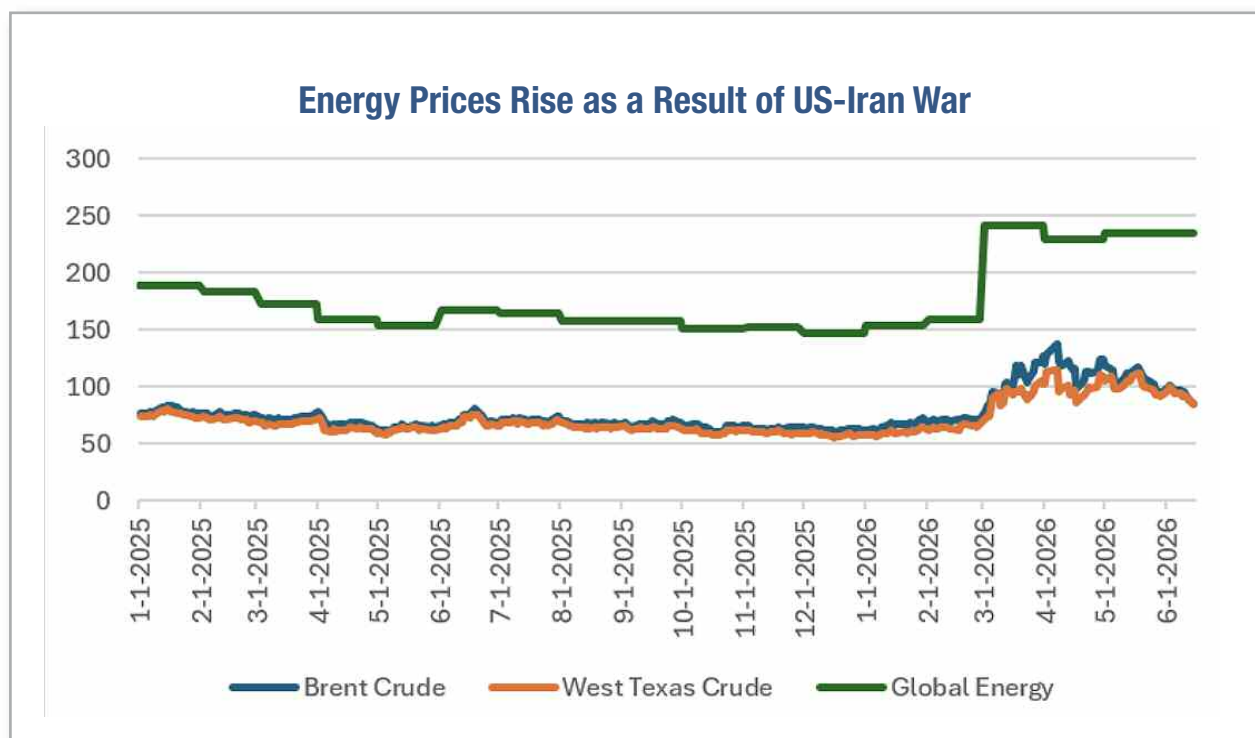
- Producer Price Index by Commodity: Chemicals and Allied Products: Alkalies and Chlorine, Including Natural Sodium Carbonate and Sulfate
- Producer Price Index by Commodity: Chemicals and Allied Products: Chlorine, Sodium Hydroxide, and Other Alkalies
- Producer Price Index by Industry: Synthetic Dye and Pigment Manufacturing
- Producer Price Index by Industry: Synthetic Dye and Pigment Manufacturing: Primary Products

Source: US FRED (Federal Reserve Economic Data)

China Newly Built House Prices (YoY % Change)



Source: China National Bureau of Statistics via Trading Economics



Source: US FRED (Federal Reserve Economic Data)

TiO₂ Market Developments by Region

TiPMC reviews the latest trade statistics and market information to frame the current TiO₂ markets by region.

North America

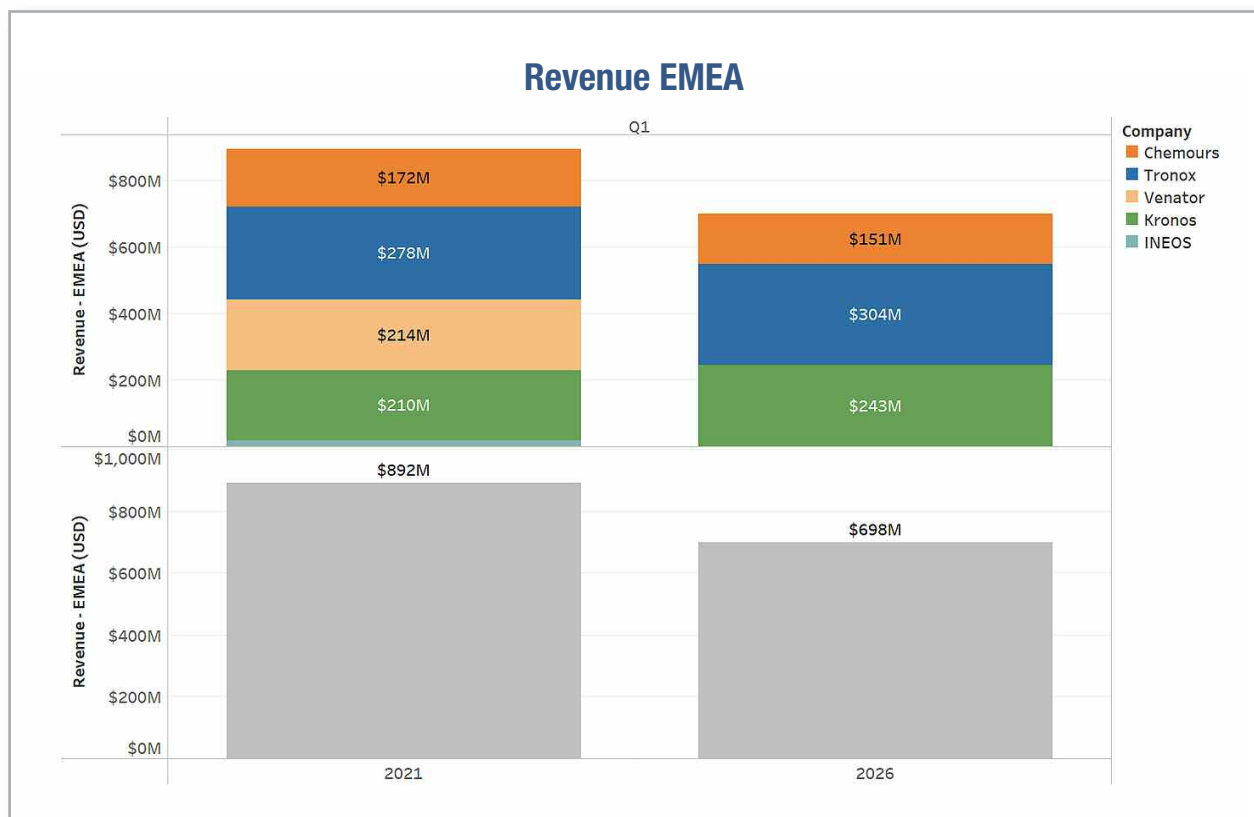
In North America, producers are aggressively pursuing price, especially with smaller and mid-size customers, throughout the second half of 2026 despite flat demand and a depressed housing market. Rather than because of a demand shift, this pressure stems mainly from reduced available capacity from Chemours New Johnsonville site in Tennessee, and Ineos Ashtabula site in Ohio.

A potential U.S. housing recovery to more typical levels of existing home sales could boost demand by 1M units. Compared to traditional TiO₂ sales during more normalized periods of the U.S. housing market, a boost of 1M units could add nearly \$200 million in annual revenue for MNPs to this high-margin market. As the barriers to foreign competition are high, this market represents the best growth alternative for MNPs. All global producers have strong manufacturing capabilities, so a North American rebound would generate substantial gains for them.

Europe

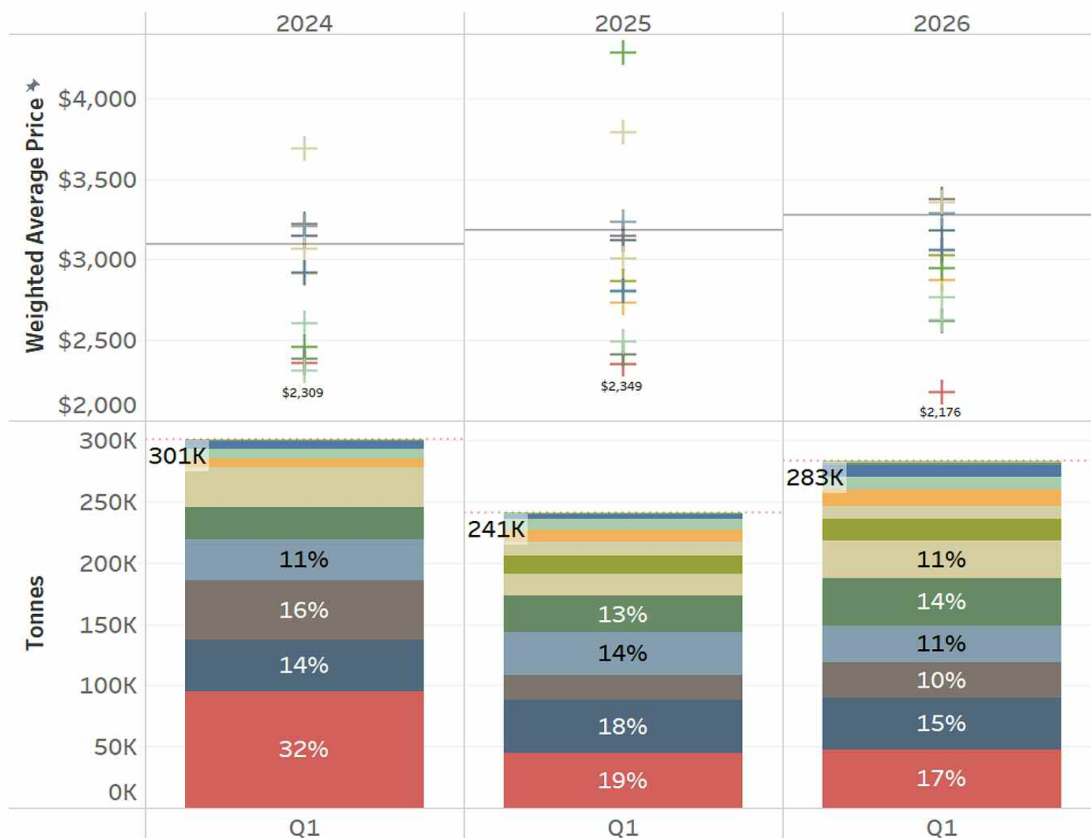
Europe's market continues to lag as poor economic conditions, especially in Germany, have sharply reduced TiO₂ sales. Useful comparisons include the revenue of companies in the EMEA region (Europe, the Middle East and Africa) from the start of post-COVID recovery in Q1 2021 to the most recent quarter of 2026. Overall, the MNP market fell by about \$200 million despite the implementation of anti-dumping tariffs. Excluding Venator, revenue for the remaining MNPs in the region from Q1 2021 to Q1 2026 is relatively stable, with modest share shifts; Tronox and Kronos show a share increase vs. Chemours in the region.

Trade statistics indicate an increase in transborder trade in 1Q 2026, most likely related to shutdowns within countries, but the increase is also consistent with restocking. The Chinese percentage of imports remains lower than pre-ADT levels, despite continual price decreases from China.



Source: Company Disclosures / TiPMC Estimates

Import to EE & WE

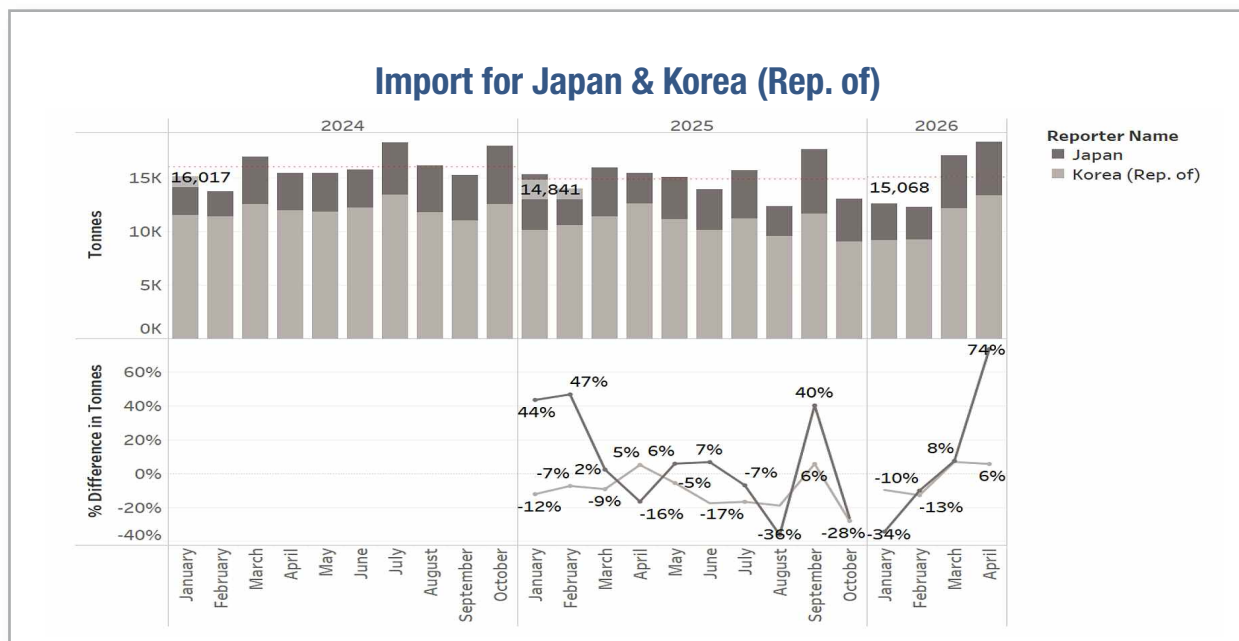


Partner Producing Countries_TiO2

- Malaysia
- Japan
- Canada
- Australia
- Czech Republic
- Saudi Arabia
- Slovenia
- United States
- United Kingdom
- Mexico
- Germany
- Other
- Belgium
- China (People's Republic of)

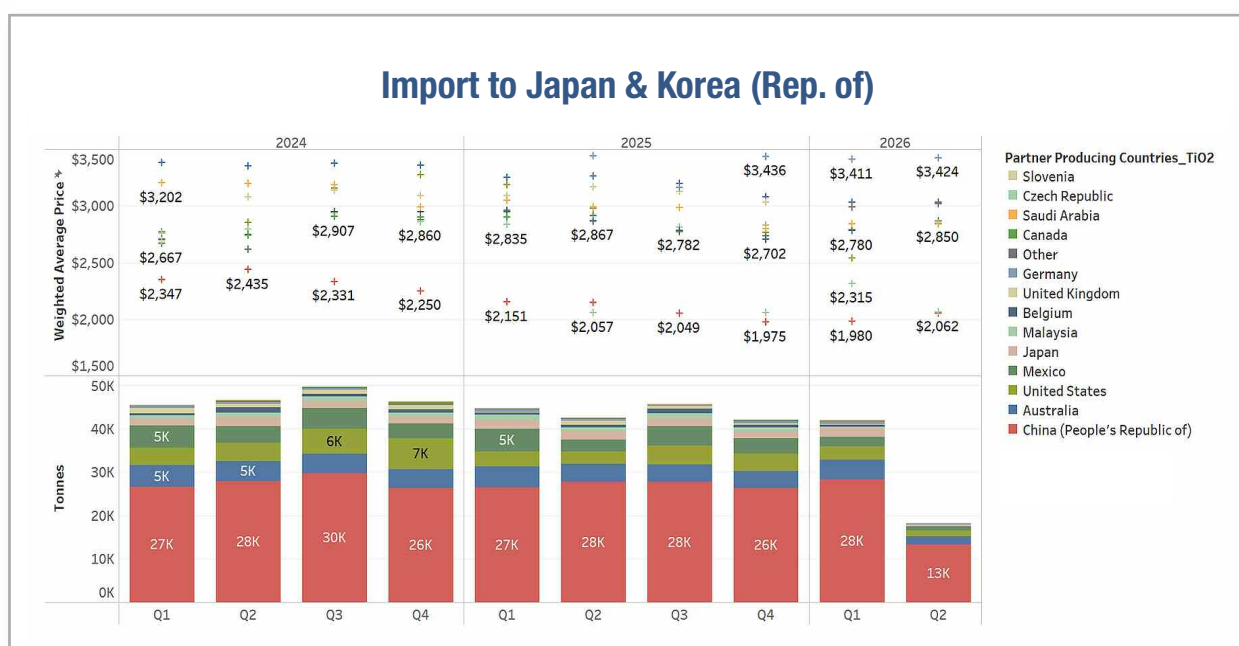
Asia Pacific ex-China North

Although the average months through April are similar to those seen in 2025, a significant increase in imports in March and April of 2026 emerged vs. the prior year. China still accounts for over 60% of imports, but other importers show some upward pricing movement in April.



Source: Global Trade Tracker / TIPMC Estimates

NOTE: Only April included for 2Q26

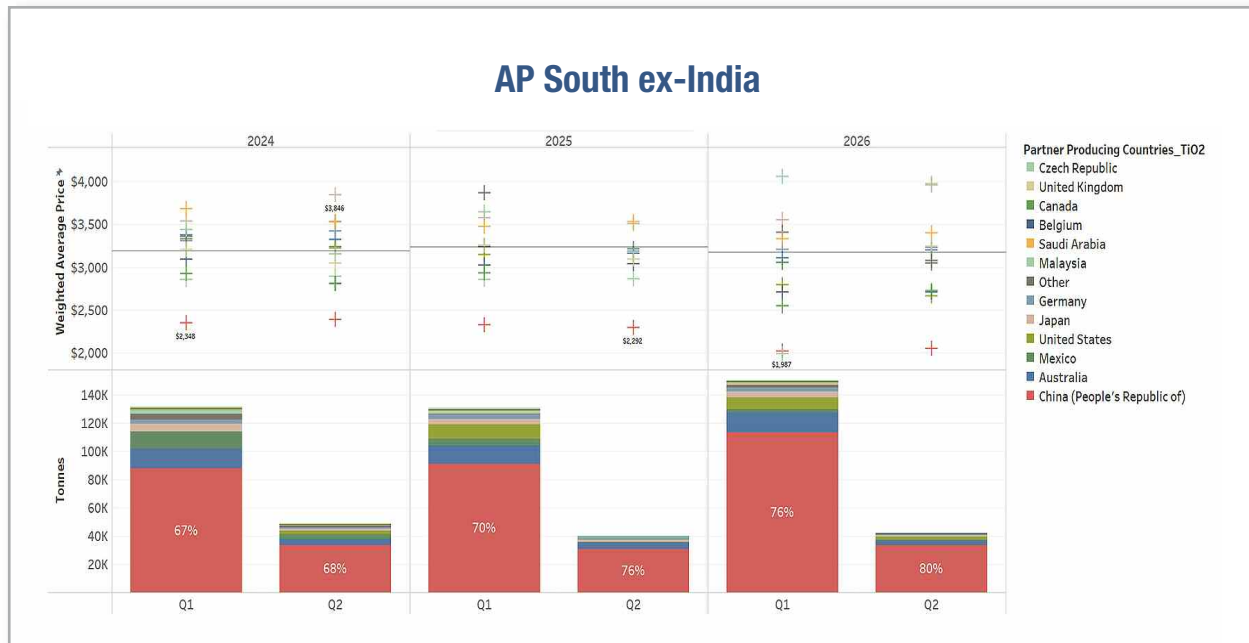


Source: Global Trade Tracker / TIPMC Estimates

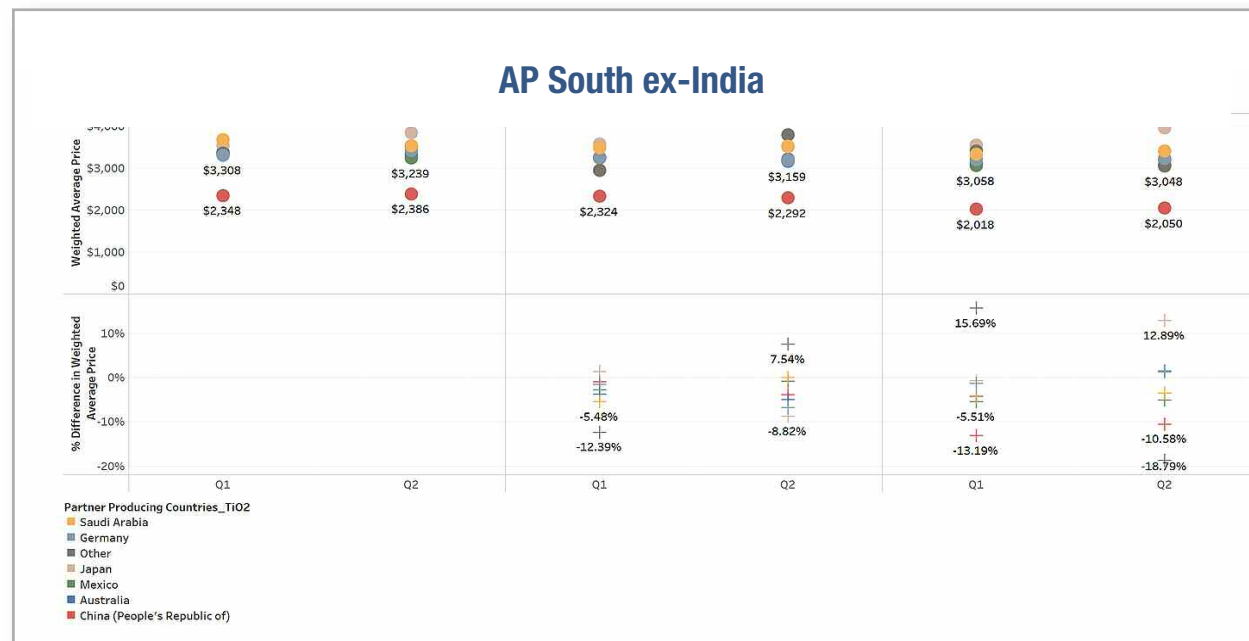
NOTE: Only April included for 2Q26

AP South ex-India

Import data of the southern Asia Pacific region indicate a stronger market through the first four months of the year compared to both 2024 and 2025. Imports to these countries are up nearly 15% year on year.



Source: Global Trade Tracker / TiPMC Estimates

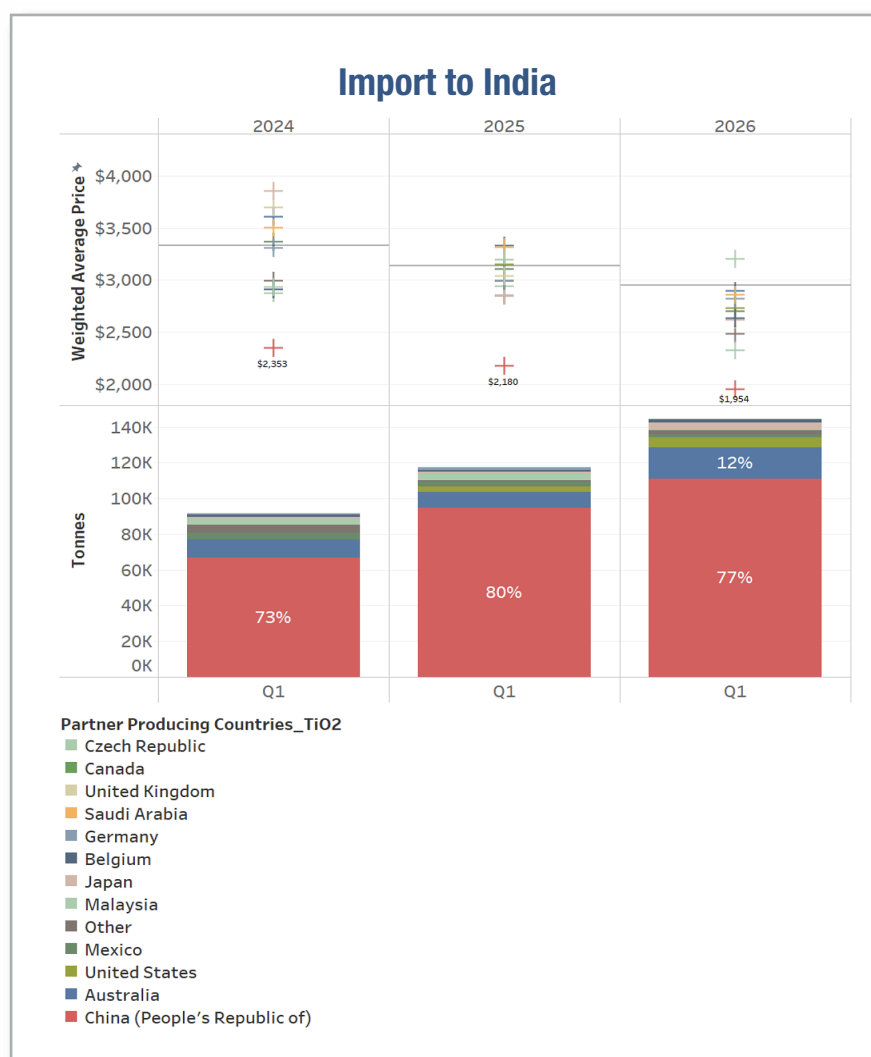


Source: Global Trade Tracker / TiPMC Estimates

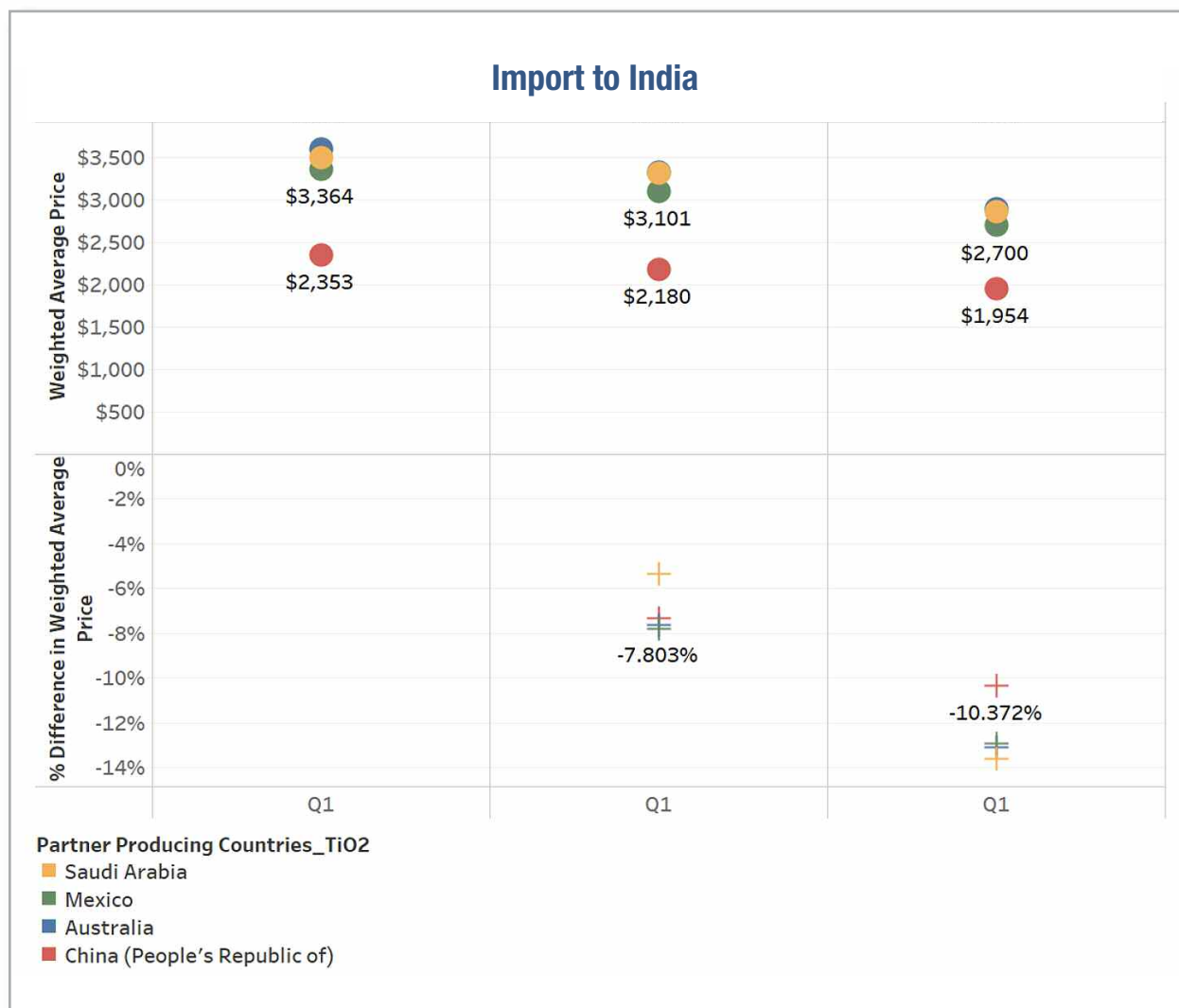
Pricing in April has risen about USD75/t from key suppliers, such as Australia and Saudi Arabia. Chinese imports increased about USD32/t. Pricing from Mexico has increased nearly USD90/t. On a year-on-year (YoY) basis, prices are still about 3-5% below 2025 levels, except in Australia, which has begun to see a positive increase. China's share has increased slightly to upper 70%, all of which is consistent with TiPMC expectations and market intelligence.

India

India saw volumes increase by approximately 15% YoY vs. Q1 2025. Chinese share is slightly lower, but has increased from the levels seen when ADTs tariffs were in place. Chinese import pricing is substantially lower, near the 10% YoY level. Pricing from other countries has dropped slightly further. The Share from China has generally been gained by Australia.



Source: Global Trade Tracker / TiPMC Estimates

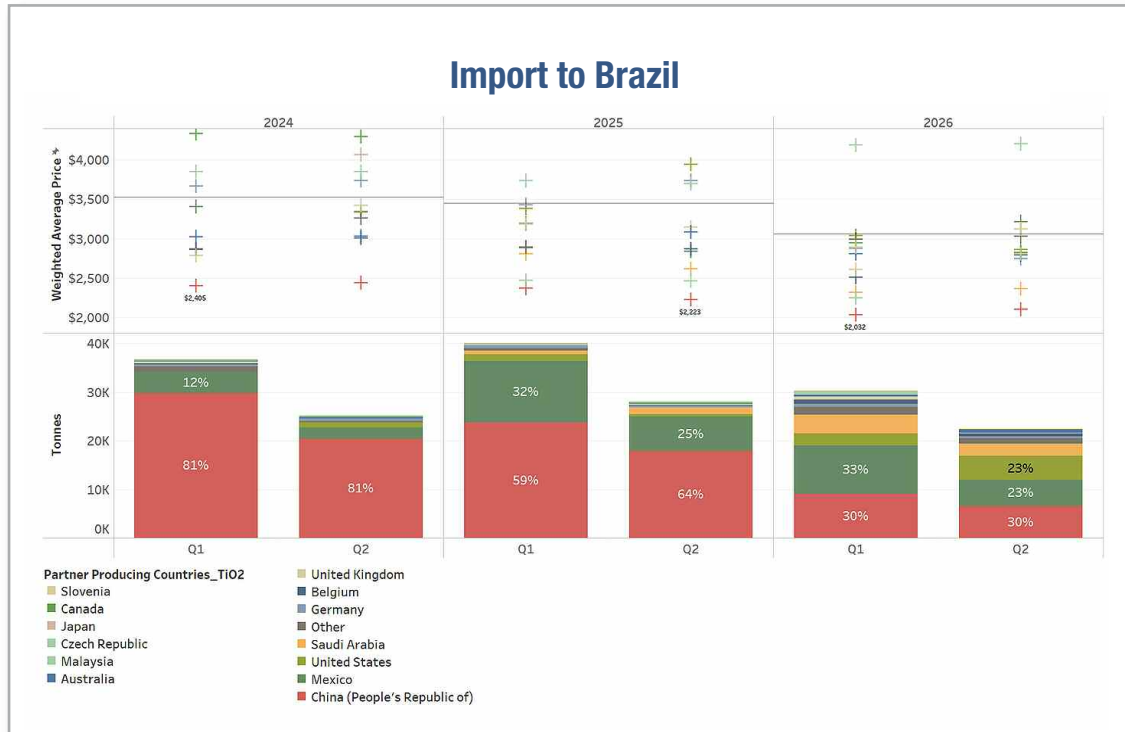


Source: Global Trade Tracker / TiPMC Estimates

Brazil

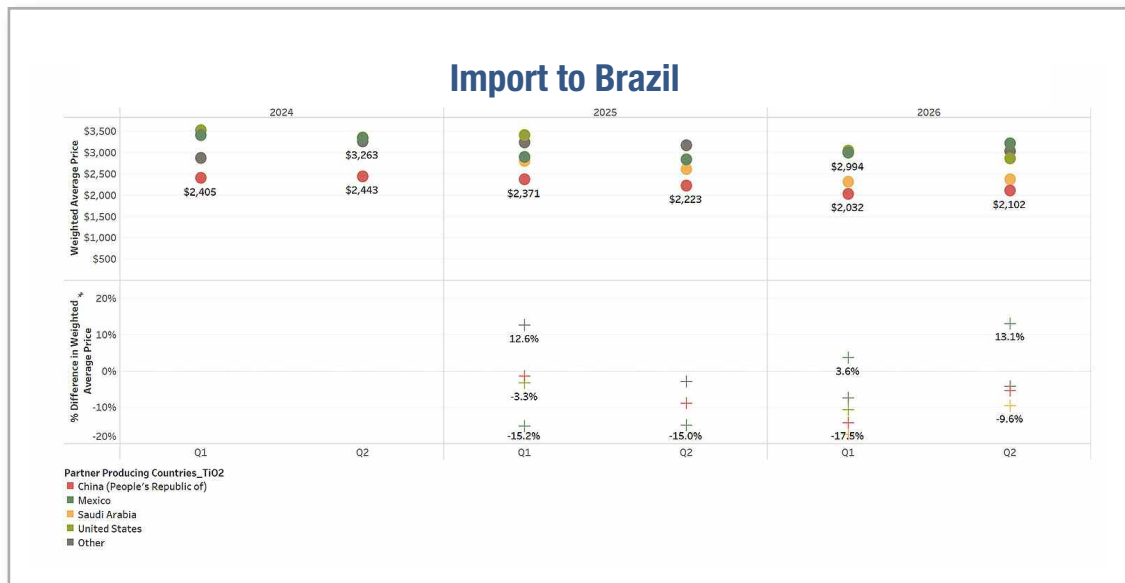
Volumes in Brazil are down by about 12% through May 2026 compared to the year-ago period. Chinese share has dropped significantly to the 30% range from more than 80% in 2024, as the ADTs have had a significant impact. Share gain has been seen primarily from Mexico and the United States.

All prices are increasing in Q2 of this year vs. the previous quarter. Prices from Mexico are up by more than USD200/t, having increased by 8-10% from Q1 2025 levels. Import prices from China are up about USD80/t vs. the same period.



Source: Global Trade Tracker / TiPMC Estimates

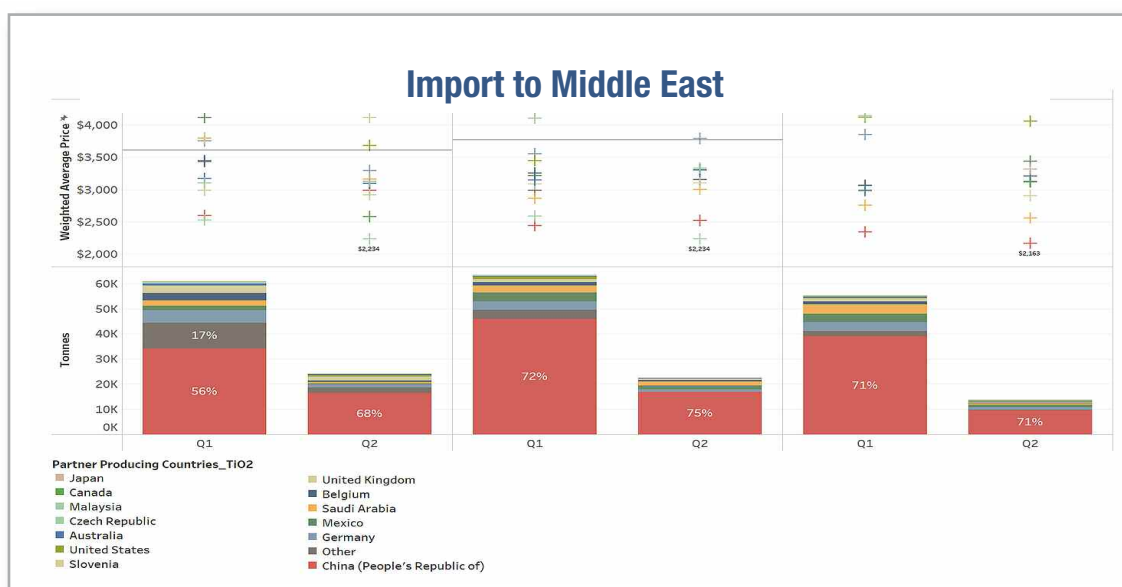
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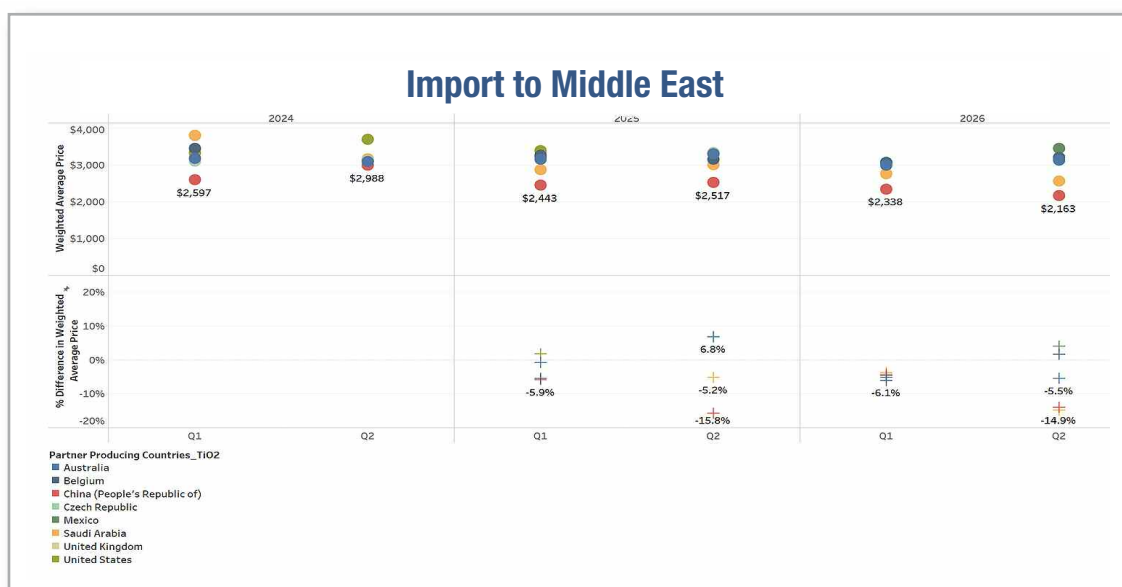
Source: Global Trade Tracker / TiPMC Estimates

Middle East

Volumes in the Middle East were slightly lower in the first four months of 2026 amid regional conflict. Prices from China and Saudi Arabia have dropped by 6-10%. Prices from Mexico increased from Belgium, and Mexico pricing was up by more than USD150/t in April vs. the Q1 average. Mexico's prices rose slightly in April compared to April 2025.



Source: Global Trade Tracker / TIPMC Estimates



Source: Global Trade Tracker / TIPMC Estimates

Overall Commentary

There is significant evidence of restocking throughout the world. This is in line with comments from sources within the industry. Asia is the strongest-growing region, as restocking, stronger economic confidence (including greater certainty around U.S. import tariffs) and no oil-price declines have strengthened demand. Evidence of Chinese price increases is not yet readily apparent, but evidence of aggressive pricing, particularly from Chemours, is statistically evident.

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What's Happening in China

Chinese TiO₂ exports fell sharply in May, dropping nearly 25% from April. The decline was most pronounced in shipments to Asia, especially India, reflecting reduced trader demand after price hikes were implemented in March and April. Export prices rose above USD81/t, also reflective of the recent price increases. The reduced demand may also suggest that price hikes and higher freight rates may be dampening demand from Chinese producers, although this is not yet confirmed.

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Major producers in China, represented by the top 15, reported flat output, but many smaller firms have reduced or stopped production due to concerns about sulfuric acid availability and cost. Feedstock prices continue to fall as pressure from TiO₂ producers increases, while inventories at ports remain high. Import prices into China have stayed relatively stable, with importers holding firm on prices, squeezing profit margins.

The LB Group's first-quarter results showed a dramatic earnings decline, a trend expected to continue into the second quarter. The impact, however, is not limited to LB Group. The combined net profit of eight major TiO₂ companies plummeted to 46.3% YoY, including:

- LB Group: Net profit RMB 187M, down 72.74% YoY – worst in a decade
- Huiyun Titanium: Swung to a RMB 7.6M loss
- Jinpu Titanium: RMB 28.4M loss, widening 84.66%

June pricing in China appears lower than earlier asking prices. One source was quoted:

"Despite the continuous issuance of price increase letters for months, the execution prices of some Chinese manufacturers in June were negotiable, and the actual transaction prices were reduced by more than \$100 USD compared to the prices quoted last month."

Execution prices becoming “negotiable” demonstrates the pressure to produce cash and liquidity among Chinese producers. Unsurprisingly, Chinese producers are keeping true to the old playbook, of “volume-over-value.” Given decreased variable margins, the results are much less promising than in any other situation in recent years.

Randall Zheng, a freelance market consultant in China, has summarized the acceptance of price increases within China, noting that architectural coatings and general plastics applications, including PVC, have weak price acceptance due to slumping demand growth and an oversupply of readily available material.

Specialty plastics and paper have seen stronger demand and price acceptance, as the available supply for these more differentiated applications are much more sparse within China.

Summary: Zheng China Market Commentary

Downstream Industry	Share	Operational Characteristics	Data Support	Price Acceptance
Architectural Coatings	> 60%	Deep real estate adjustment	New starts -22.6% Completions -23%	Weak
General Plastics	Bulk	Decade growth 0.3% High inventory	Stagnant growth Finished goods piling up	Weak
Specialty / Modified Plastics	Growing	Engineering plastics +7.8% Modified plastics +6.9%	Structural growth High technical specs	Medium / Strong
Paper Industry	8-10%	Cyclical recovery Cash flow improving	Paper profits +18.7% Better cash position	Strong

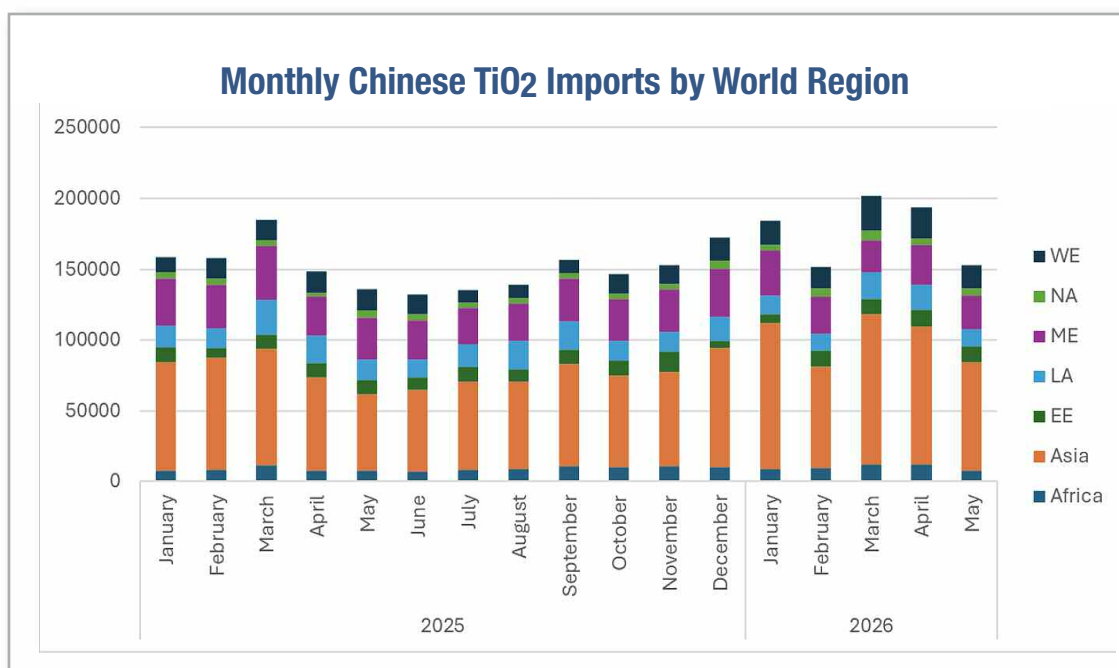
Source: Randall Zheng

However, their percentage of total sales for most Chinese producers is small, to such an extent that these markets cannot compensate for the weakness and over-supply in the commodity markets. Hence, the overall commodity strategy for Chinese TiO₂ producers is being severely challenged by recent events.

Zheng also notes that some producers are taking steps to reduce costs. Some producers with geographical or channel advantages have significantly shifted to smelting byproduct sulfuric acid. Between February and June, the price increase of domestic smelting acid increased by 35%, far less than the sulfur-price surge during the same period.

Meanwhile, the TiO₂ producers have continually pressed domestic ilmenite producers for price reductions. Compared to February – before the first round of price hikes started this year – the latest ore prices have cumulatively fallen by 10%.

Others are seeking relief through increased co-product revenues. Ferrous sulfate (especially ferrous sulfate monohydrate after dehydration) has risen to meet increased need for cathodes for electric vehicle (EV) batteries. The co-product is also used for fertilizer applications. Prices have recently retreated because of resistance from consumers.



Source: Global Trade Tracker / TiPMC Estimates

Consequently, while some producers face tight inventories and rising prices, Chinese producers are experiencing reduced demand, downward price pressure and rapidly escalating costs.

Chinese Domestic Titanium Dioxide Price



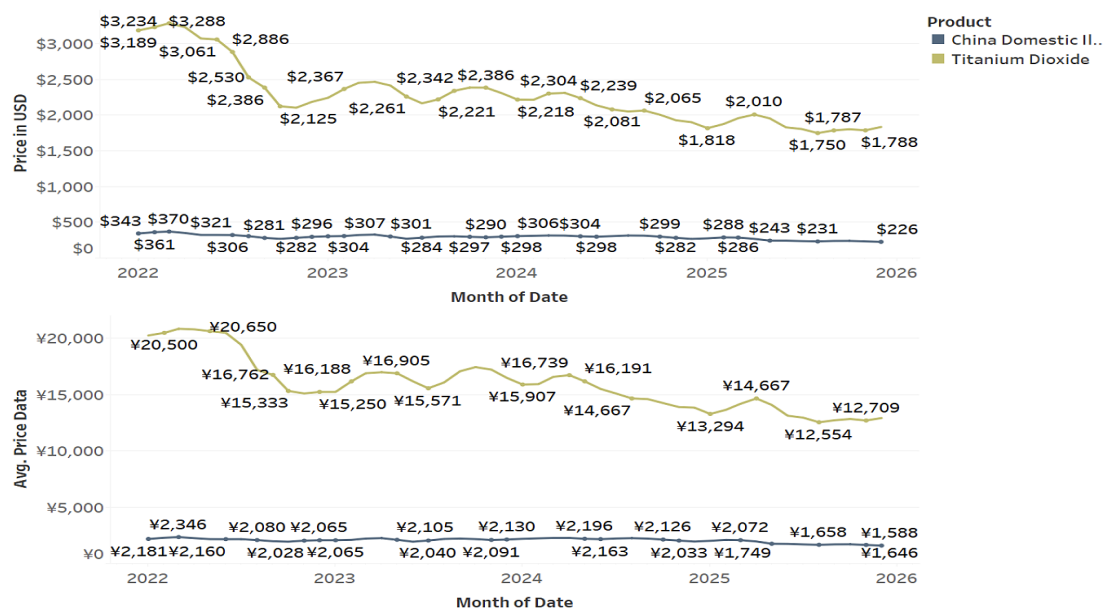
Monthly Average Chinese Domestic Titanium Dioxide Prices



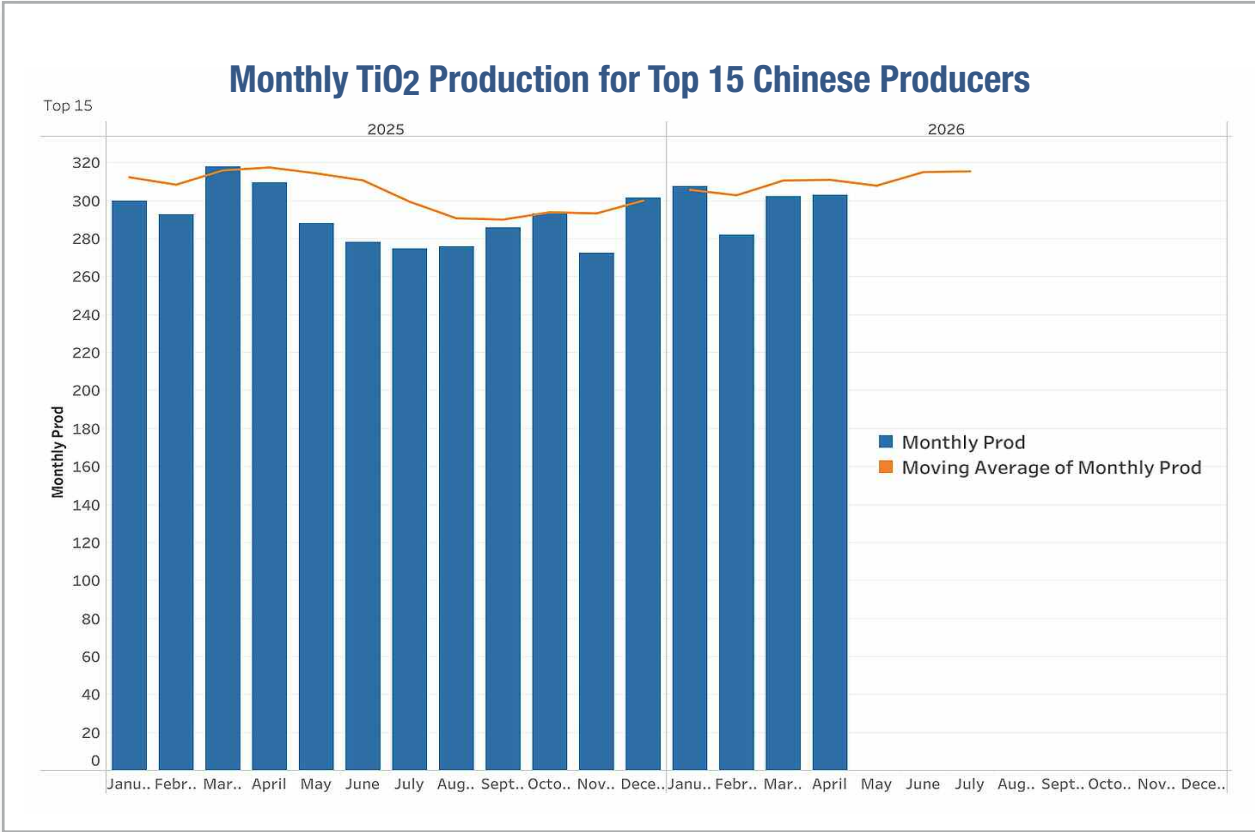
Source: FerroAlloyNet / TiPMC Estimates

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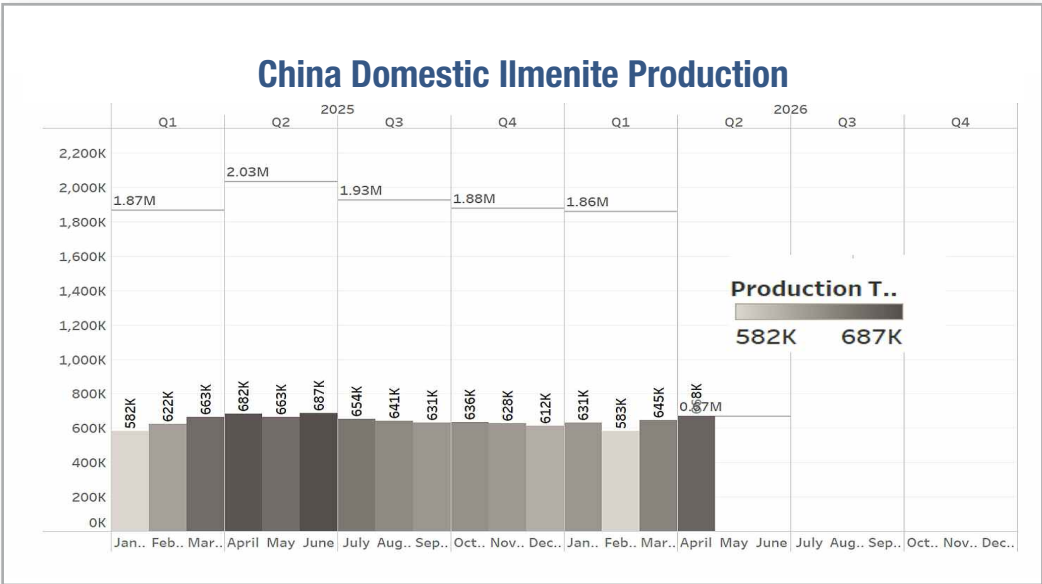
China Domestic Prices



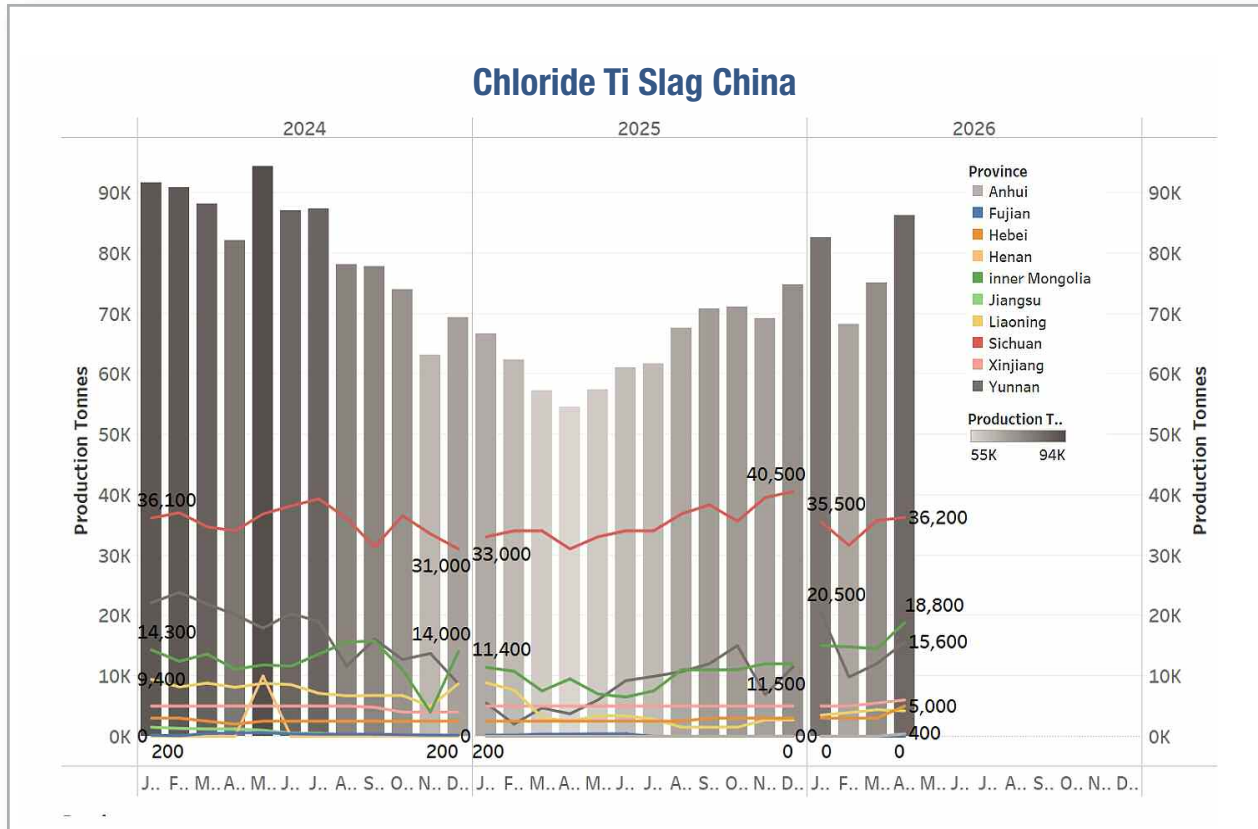
Source: FerroAlloyNet



Source: FerroAlloyNet



Source: FerroAlloyNet



Source: FerroAlloyNet

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Mineral Sands and Feedstock Markets

Feedstock conditions in 2026 remain weaker than actual TiO₂ conditions, which is typical when downstream pigment markets begin to recover from a low point. High-grade chloride feedstocks remain under pressure because several major chloride-consuming TiO₂ plants are either idled or underperforming in terms of reliability.

On the sulfate side, Chinese domestic ilmenite production and increasing mineral separation activity continue to add supply, while sulfate demand outside China has been reduced by the long series of sulfate plant closures in Europe and Asia. Higher sulfur and sulfuric acid costs in China have improved the competitiveness of sulfate slag in selected periods and created more volatility in buying patterns for imported sulfate ilmenite. Another impact of the sulfur price escalation is that demand for chloride pigment, thus feedstock, has increased in China.

The supply of sulfate ilmenite has increased relative to demand growth. Domestic ilmenite production in China is on par with 2025, when total production in China reached nearly 7.7M tonnes of the 46% TiO₂-grade, primarily from the mines in Sichuan. Prices for this ilmenite have dropped to about USD215/t but are seen as a floor.

New sources from Nigeria, as well as concentrates processed at Mineral Separation Plants (MSPs) in China, have also increased supply, leading to oversupply. Volumes were particularly strong from Mozambique, the largest source of sulfate ilmenite and ilmenite concentrate. Recent legislation enacted by the Mozambique government may impact concentrate shipments to China, but the net result remains unclear.

On the chloride side, the key issue is not a shortage of high-grade feedstock but reduced merchant demand. The shutdown of Chemours' Kuan Yin plant, Tronox's Botlek facility and Venator's Greatham site removed a large portion of upgraded chloride-feedstock demand from the market. Chloride ilmenite remains the best-positioned feedstock because Chemours continues to favor direct chlorination and because future MNP growth is still expected to lean toward ilmenite-based chloride production.

TiPMC estimates that current Chemours demand for chloride ilmenite is at a run rate of 900ktpa-1,100ktpa, depending on individual plant reliability. TiPMC believes that single-line operation at New Johnsonville in Tennessee has resulted in average plant head grades in the low 70% range, consistent with the need to operate at rates and head grades required to absorb the chlorine as part of its take-or-pay contract at the site.

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Supply is also changing. Depletion of mature operations, the closure or suspension of selected mines, and the uneven ramp-up of newer projects continue to reshape the market. The fire at the Eramet's Grande Côte wet concentrator, the suspension of Iluka's Cataby-linked synthetic rutile chain, and ongoing quality and offtake issues at Thunderbird have all added uncertainty to near-term feedstock availability.

Key producer developments and supply risks include the following:

- Chinese mineral separation plants (MSPs) continue to expand their role by processing imported concentrate into ilmenite, rutile and zircon within China, increasing domestic flexibility and reducing dependence on imported finished feedstocks.
- Mozambique's new mining law underscores a rising resource-nationalist trend that could become especially important for mineral sands, as similar measures in other jurisdictions could tighten upstream feedstock supply, disrupt trade flows, and increase uncertainty around project economics and investment.

The new law restricts exports of raw or semi-processed minerals, requiring domestic processing or ministerial approval tied to beneficiation plans. Applicability to existing operations remains unclear. No transition framework has been announced for current mining agreements. Implementation timelines and enforcement mechanisms have not yet been detailed.

- The Thunderbird Project has added concentrate supply, but quality concerns and the inability of Yansteel-linked downstream assets to absorb all intended ilmenite volumes have limited its impact on the wider merchant market. Recent operating and financial issues are limiting Thunderbird concentrate supply into China, though a post-Q1 improvement in throughput has been reported.

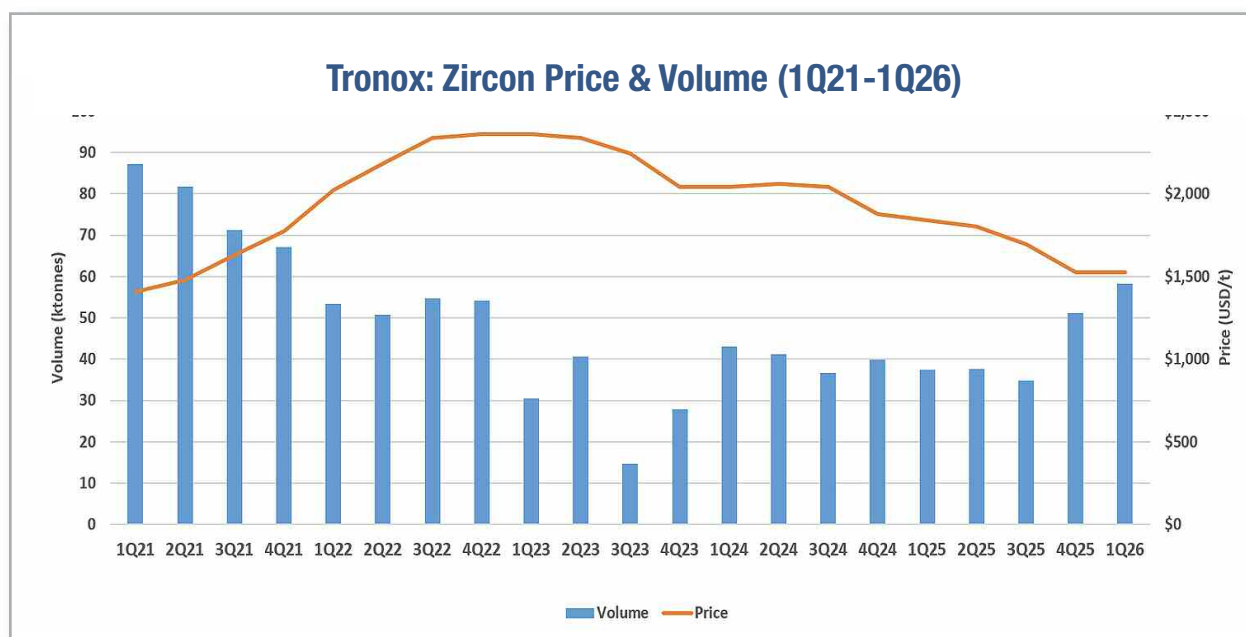
Zircon market conditions improved in early 2026 after a weak second half of 2025. Demand remains below prior-cycle highs, but supplier discipline, inventory reductions and continuing depletion at mature operations have tightened the market enough to support price recovery. TiPMC expects zircon pricing to strengthen further through the balance of 2026. Price increases of USD225-235/t have been announced by major producers in Q3 2026 and are expected to easily be passed on to customers. Prices are expected to increase sequentially by USD100-150/t in Q2 2026.

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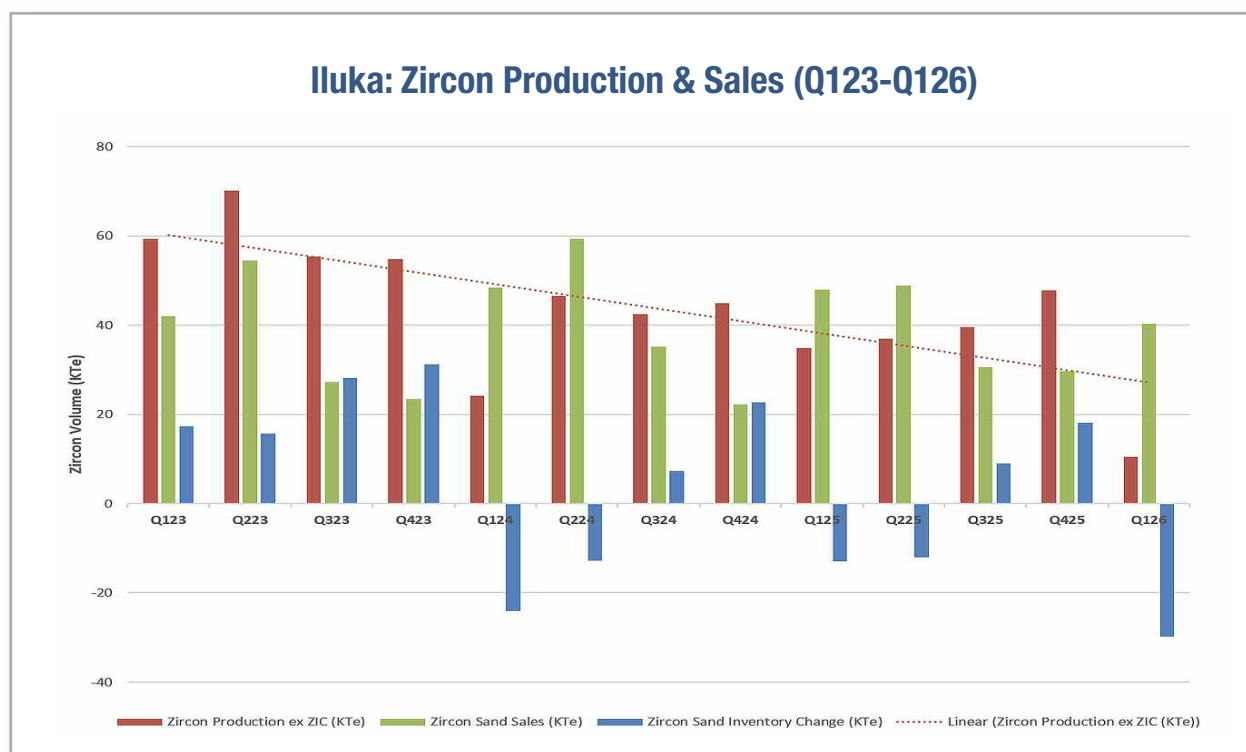
Demand, as measured by import flows, weakened materially through 2025, especially in Western Europe, Asia-Pacific and China. Chinese demand has remained soft, and lower-quality zircon inventories inside China continue to weigh on the market because they require blending with higher-grade material. At the same time, selected export markets have improved modestly as buyers return to the market after delaying purchases during the 2025 downturn.

On the supply side, depletion continues to be the most important long-term support factor. The Iluka Cataby mine has been suspended, Jacinth-Ambrosia is maturing, and several current projects have either ramp-up challenges or uncertain economics. This has made the zircon balance tighter than many other mineral-sands products, even though near-term demand growth remains modest.

Producer behavior has reinforced this tightening. Tronox has pushed zircon price increases after reducing prices in late 2025 to move tonnes and generate cash. Iluka has favored inventory management and selective sales, while new projects such as Balranald are expected to add zircon supply gradually. TiPMC believes the market can absorb moderate new volumes if supplier discipline remains intact.



Source: Tronox 10Qs / TiPMC Estimates



Source: Company Disclosures / TiPMC Estimates

Conclusions and One-Year Look Back

The TiO₂ market looks very different in June 2026 than it did in June 2025. It now appears promising, not because demand has risen, but because the industry has consolidated, and because plant reliability issues are being exposed.

Chinese producers face the opposite trend. Their “volume-over-value” commodity strategy is backfiring as their market grows more organically than by share growth.

Coupled with the new issue of elevated costs and ADTs, their industry is heading for dangerously low earnings and warning bells being sounded both within China and outside China. In the feedstock sector, the rationalization of TiO₂ capacity has severely damaged the chloride market; the biggest positive effects have come from new projects under-performing. Zircon, similar to the MNP TiO₂ market, is benefiting from a supply-side correction, not from a surge in demand.

Key takeaways for the future: geopolitical uncertainty is unwinding, and the market is adjusting to industry rightsizing and operational problems at remaining plants. The impact on consumers is rising TiO₂ prices. TiO₂ producers are responding to the need to bring value back into the project, with a concerted effort to increase prices while the opportunity exists.

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The Chinese emphasis on volume over value is under its greatest threat in years. While anti-dumping tariffs contribute, TiPMC argues that market saturation and the use of price to sell out existing facilities have created most of the current challenges. The recent rise in sulfuric acid prices has further exposed weaknesses in this approach.

The most pressing issue now is plant reliability among MNPs. This marks a shift from concerns of the past four years. Companies that can operate plants consistently will be able to exploit the current tight supply, reduce inventories, and plan effectively. That principle – reliability driving advantage – has held for 40 years, and it remains crucial in today’s altered scenario.

We will cover our view of the industry’s future in more detail in our upcoming TiO₂ Forecast and Strategic Review.

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