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TiO₂: Looking Forward to an Improved 2025... Was 2024 Really that Bad?

2024 saw a year of ups and downs from the perspective of the TiO₂ and Mineral Sands industries. Global TiO₂ demand was up significantly. Asia grew markedly, but the large Chinese regional share and continued excess capacity in China limited the enthusiasm for producers. Underlying demand in North America and Europe depends on housing affordability relief that never seems to come. Tariff pressure on TiO₂ and other products continue to mount. Feedstock producers are waiting for chloride plants to kick production into high gear, while the pressure on the Chinese sulfate pigment consumers begins to weigh on demand for sulfate ilmenite. Will 2025 be the year of deliverance or just another year of wandering in the wilderness.

The December issue of the *Ti Observer™ Insights* – now available – provides TiPMC's view of global TiO₂ production, along with the status of the Chinese industry, all based on the most recent data available. We focus on the most recent performance of the feedstock industry and analyze its impact of it on the TiO₂ producers and the reverse as well. We also tie in the most recent data and sentiment from China, as that very important segment of the industry deals with some harsh new realities.

We provide answers to these questions:

- o How is the impact of nine consecutive quarters of demand drag impacting the industry? Are the consequences greater than anyone thought possible?
- o How has second half 2024 TiO₂ demand slowed? How much is true underlying demand and how much are customers pushing stock levels to a minimum to preserve balance sheets?
- o Are we starting to understand the mid-term impact of the European and Brazilian tariffs on Chinese TiO₂? What does trade data tell us about the most recent response of TiO₂ producers, both on a global and regional basis?
- o What are the fourth quarter messages from feedstock producers, and what are they telling us about the entire industry in 2025?
- o How healthy are feedstock producers? Does it depend on which producer you investigate? Why?
- o What are the potential moves by feedstock producers that will impact TiO₂ consumers for the rest of the decade?
- o If TiO₂ volume and price is stagnant, what are producers doing to make a step change on costs? Who is turning which knobs?
- o What trends are we seeing within China that will impact the world market in 2025?

TiPMC has numerous consulting options available to provide a full range of analysis and information to assist decision makers in developing the best answers to their final TiO₂ Forecast of 2024. If you are not a client, are you falling behind your competitors?

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.

Follow our group on LinkedIn for other on-going developments and analysis:
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I welcome your calls, questions and requests,



Gerry Colamarino
Managing Director, TiPMC Consulting
610.274.1603 (O)
408.368.8859 (C)
gcolamarino@tipmcconsulting.com
www.tipmcconsulting.com

