

百川盈孚
BAIINFO

2023



Titanium Dioxide Market Weekly

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BAIINFO Research Center

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Key Tips

Price Summary

Titanium Concentrate

This week, titanium concentrate (46%, 10) mainstream prices were at RMB 2,100-2,300/T, titanium concentrate (47%, 20) mainstream prices were at RMB 2,300-2,400/T and titanium concentrate (38%-42%, crude) mainstream prices were at RMB 1,400-1,450/T.

Titanium Slag

In Liaoning, high titanium slag quotation was at RMB 9,200-9,500/T (content>90%) and in Sichuan and Yunnan, acid soluble titanium slag offers were at RMB 4,500-5,300/T (content>74%).

Titanium Tetrachloride

This week, mainstream offers were at RMB 7,800-8,000/T, RMB 7,600-7,800/T and RMB 7,800-8,000/T in Liaoning, Henan and Hubei respectively.

Titanium Dioxide

The mainstream price of sulfuric acid-based rutile-type titanium dioxide was at RMB 14,500-16,000/T and anatase-type ones was at RMB 13,000-14,500/T.

Titanium Sponge

Mainstream price of titanium sponge (Grade I) was at RMB 75,000-82,000/T.

Market Summary

Titanium market showed stable-to-strong scenario, with slightly rising market prices. Titanium dioxide enterprises tried to push up the offer and trading market prices went up. High titanium slag prices were likely to be pushed up, but demand for acid soluble titanium slag was dim.

Forecast

Product	Specification	Price (RMB/T)	Price Forecast
Titanium Concentrate	TiO ₂ ≥47%,20	2,300-2,400	Steady
Titanium Concentrate	TiO ₂ ≥46%,10	2,100-2,300	Increase
Titanium Concentrate (Crude)	TiO ₂ ≥38%-42%	1,400-1,450	Increase
Rutile	TiO ₂ -95%	15,500	Steady
Rutile	TiO ₂ -90%	12,000-12,500	Steady
Acid Soluble Titanium Slag	TiO ₂ -74%	4,500-5,300	Steady
High Titanium Slag	TiO ₂ -90%	9,200-9,300	Steady
Titanium Tetrachloride	≥99.9%	7,500-8,000	Increase
Titanium Sponge	Grade I	75,000-82,000	Steady
Reduced Titanium	≥55%	5,400-5,700	Steady
Titanium Dioxide	Rutile Type	14,500-16,000	Increase
Titanium Dioxide	Anatase Type	13,000-14,500	Increase

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Titanium Dioxide Market Overview

Market Analysis

This week, titanium dioxide mainstream trading prices went up, with producers' strong mentality of firming prices. Mainstream offers for rutile titanium dioxide by sulfuric acid process were around RMB 14,500-16,000/T (USD 2,140-2,362/T), and those for anatase titanium dioxide were around RMB 13,000-14,500/T (USD 1,919-2,140/T). Mainstream offers for titanium dioxide by chlorination process were around RMB 17,000-18,000/T (USD 2,509-2,657/T). Titanium dioxide prices were steady-to-up overall. For one thing, feedstock prices saw an obvious uptrend and many domestic titanium dioxide producers were at a loss, so titanium dioxide prices gradually climbed. For another, with a mentality of purchasing when prices rise, downstream buyers held high production enthusiasm and inquiry enthusiasm, driving titanium dioxide producers to raise prices.

On supply side: This week, titanium dioxide supply changed markedly. Large part of titanium dioxide producers resumed normal production and maintained high-load production. Besides, downstream buying atmosphere picked up, leading to smooth shipment of suppliers. Hence, the volume of new orders surged, and some producers had scheduled production of the new orders until mid-to-late Mar.

On demand side: This week, actual demand for titanium dioxide was still to recover. Domestic offers were the first to rise, which significantly stimulated market transactions. In addition, due to low inventory and a mentality of purchasing when prices rise, rigid as well as elastic demand of many downstream buyers strengthened. Thus, titanium dioxide offers increased steadily with good downstream demand and large order volume.

On cost side: This week, prices for main feedstock moved upward, resulting in upward costs. As for sulfuric acid, the market mainly consolidated, with upsides in some regions such as Sichuan and Shaanxi. Due to low supply and improved demand, sulfuric acid prices rose. As for titanium ore, owing to a bullish mood and relatively tight supply, titanium ore offers are stable and tend to roll up.

On profit side: This week, theoretical gross profits of titanium dioxide producers still fluctuated above and below the break-even line as a whole, so the producers were more active in raising prices. As for cost side, prices for sulfuric acid, the main feedstock, increased obviously, and those for titanium concentrate edged up. In general, profits of titanium dioxide producers and the industry rose.

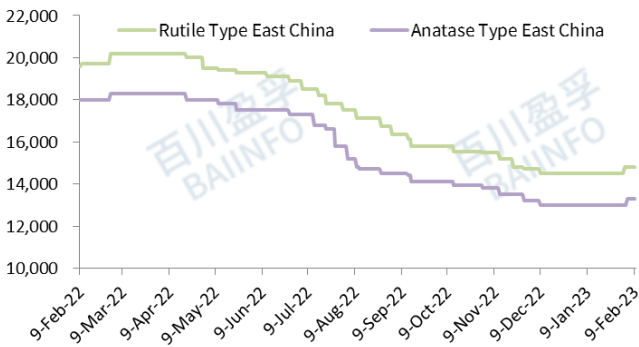
On inventory side: This week, titanium dioxide inventory of many producers registered a downtrend. For producers in production, their inventory declined quickly. And for some producers, their inventory was low because earlier capacity was not completely released and order volume increased. Overall, lots of titanium dioxide producers bore relatively small inventory pressure.

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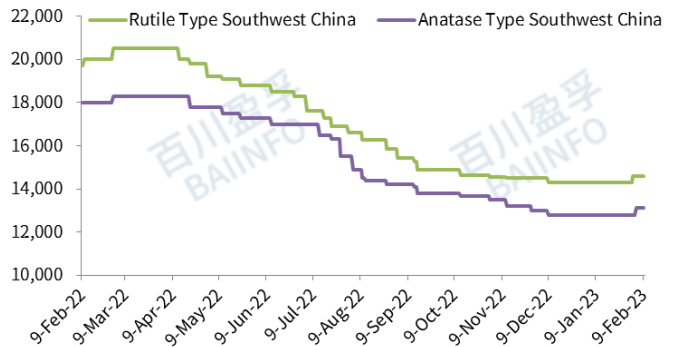
Price Trend

Region	Specification	3-Feb-23	9-Feb-23	Change	Remarks
North China	Rutile Type	14,800-16,000	14,800-16,000	0	RMB/T, VAT included
	Anatase Type	13,500-14,300	13,500-14,300	0	RMB/T, VAT included
Shandong	Rutile Type	14,500-16,000	14,500-16,000	0	RMB/T, VAT included
	Anatase Type	13,500-14,300	13,500-14,300	0	RMB/T, VAT included
Middle China	Rutile Type	15,100-16,000	15,100-16,000	0	RMB/T, VAT included
	Anatase Type	13,500-14,300	13,500-14,300	0	RMB/T, VAT included
East China	Rutile Type	14,800-16,000	14,800-16,000	0	RMB/T, VAT included
	Anatase Type	13,500-14,300	13,500-14,300	0	RMB/T, VAT included
Southwest China	Rutile Type	14,300-16,000	14,500-16,000	↑ 100	RMB/T, VAT included
	Anatase Type	13,000-14,200	13,000-14,200	0	RMB/T, VAT included
South China	Rutile Type	14,500-16,000	14,500-16,000	0	RMB/T, VAT included
	Anatase Type	13,100-14,000	13,100-14,000	0	RMB/T, VAT included

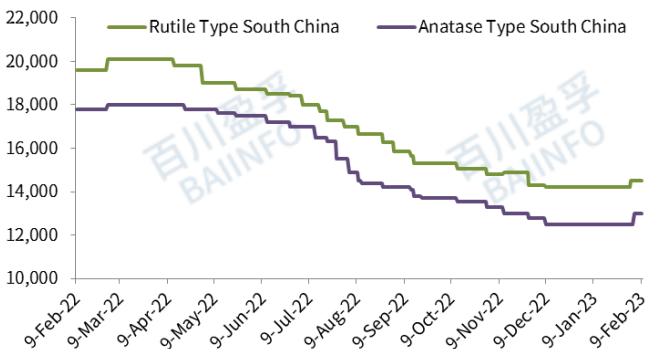
China Titanium Dioxide Price Trend (Unit: RMB/T)



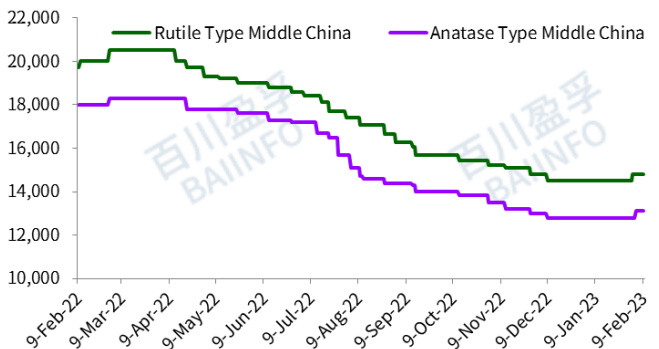
China Titanium Dioxide Price Trend (Unit: RMB/T)



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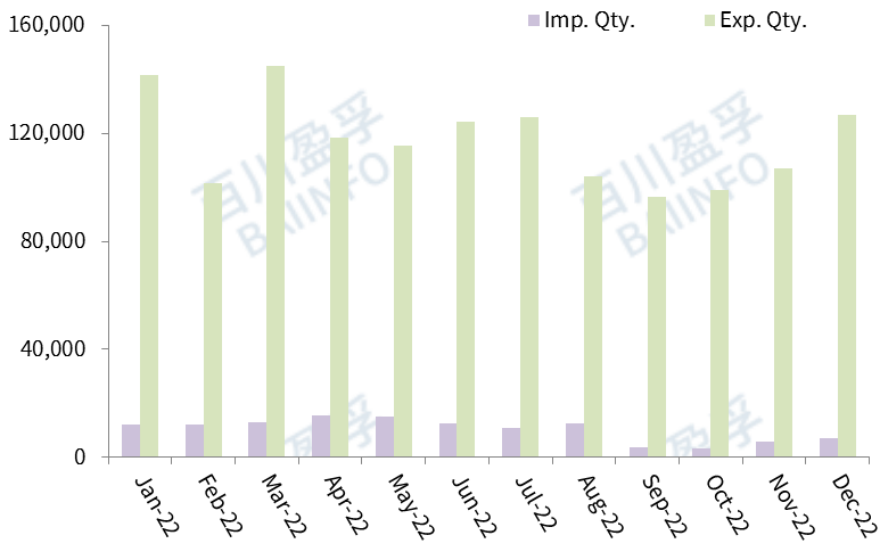


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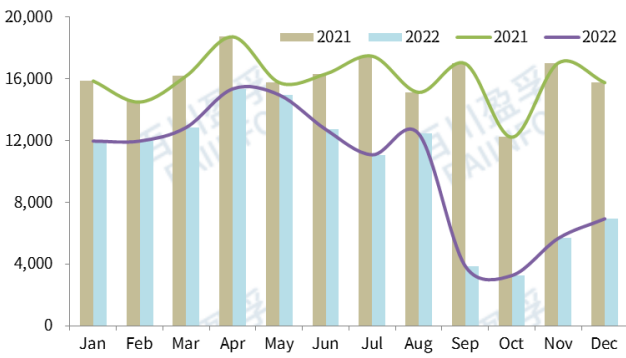
Import & Export Data

Month	Imp. Qty.	Imp. Val.	Exp. Qty.	Exp. Val.	Imp. Y-o-Y	Exp. Y-o-Y	Unit
Jan-21	15,860	45,023,727	106,667	234,672,794	26.25%	22.53%	USD/T
Feb-21	14,499	41,764,915	94,416	222,497,399	15.42%	8.46%	USD/T
Mar-21	16,187	48,209,621	126,877	319,885,985	32.57%	-19.27%	USD/T
Apr-21	18,719	55,336,108	107,187	289,079,272	52.05%	21.63%	USD/T
May-21	15,754	47,196,379	104,843	295,807,363	12.62%	57.74%	USD/T
Jun-21	16,315	48,851,531	100,547	294,796,310	17.18%	30.10%	USD/T
Jul-21	17,465	52,512,514	87,451	259,392,855	19.60%	-10.32%	USD/T
Aug-21	15,125	48,319,306	102,656	301,586,515	23.05%	-12.35%	USD/T
Sep-21	16,986	53,982,129	107,974	311,025,346	16.41%	-3.45%	USD/T
Oct-21	12,223	39,952,935	115,833	338,000,803	-26.45%	5.08%	USD/T
Nov-21	17,026	55,683,172	123,568	368,832,481	5.80%	10.06%	USD/T
Dec-21	15,755	52,786,494	133,687	404,099,324	-4.71%	31.03%	USD/T
Jan-22	11,970	39,813,478	141,520	424,498,845	-24.53%	32.67%	USD/T
Feb-22	11,971	39,880,155	101,460	305,073,415	-17.44%	7.46%	USD/T
Mar-22	12,856	44,632,662	145,048	441,084,024	-20.58%	14.32%	USD/T
Apr-22	15,352	52,996,747	118,588	361,833,751	-17.99%	10.64%	USD/T
May-22	14,957	55,308,490	115,652	352,104,332	-5.06%	10.31%	USD/T
Jun-22	12,722	49,334,571	124,356	372,457,616	-22.02%	23.68%	USD/T
Jul-22	11,084	42,119,434	125,816	362,109,471	-36.53%	43.87%	USD/T
Aug-22	12,437	46,566,965	104,103	277,617,137	-17.77%	1.41%	USD/T
Sep-22	3,874	15,323,334	96,280	231,401,326	-77.20%	-10.83%	USD/T
Oct-22	3,268	13,090,845	99,080	219,169,249	-73.27%	-14.46%	USD/T
Nov-22	5,678	20,736,018	107,175	224,141,645	-66.65%	-13.27%	USD/T
Dec-22	6,940	24,829,341	126,972	264,066,569	-55.95%	-5.02%	USD/T

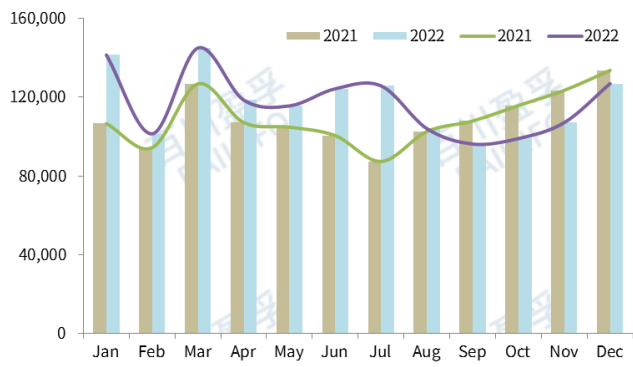
China Titanium Dioxide Import & Export Quantity (Unit: T)



China Titanium Dioxide Import Quantity (Unit: T)



China Titanium Dioxide Export Quantity (Unit: T)



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Forecast

This week, titanium dioxide market witnesses limited low-priced cargoes, with certain cost support. As for supply, titanium dioxide producers are expected to resume and increase production later, leading to growing supply. As for demand, the sentiment of purchasing when prices rise is obvious, with gradual market recovery. In summary, the cost, supply and demand sides make titanium dioxide market stable-to-up. In the short term, titanium dioxide market is predicted to extend an uptrend, with prices edging up. It is anticipated that average market price for rutile titanium dioxide will be around RMB 15,000/T (USD 2,214/T) next week. The discussion prices will fluctuate within the range of RMB 200-300/T (USD 30-44/T), and the actual trading prices are negotiable mainly according to order volume and producers' inventory.

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Registered office

501A, 5th Floor, Air Service Bld., Building 2, No. 39, Dongzhimenwai Street, Dongcheng District, Beijing, P.R. China

Fax: +86-10-5894 6899; Cell: +86 139 1021 1072; Email: bxj@baiinfo.com

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