

BAINFO Titanium Weekly

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百川盈孚
BAINFO

BAINFO Research Center
<http://www.baiinfo.com/en>
Tel: +86-10-5979 5659-8163
Fax: +86-10-5894 6899
E-Mail: lxh@baiinfo.cn



Industry Review

Titanium

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Industry Review

➤ *Review & Analysis*

Sulfuric Acid

Sulfuric acid market continued to run weak in some regions and price slid down, with 98% acid price down by RMB 30-40/T. Jiangxi, Hubei, Hunan and Henan markets showed downward trend. Fertilizer plants in some regions entered shutdown period. Next month, raw materials procurement would decline sharply. Mainstream smelting acid producers did not plan to overhaul in April and May. Operation rate kept stable. Supply and demand lost balance. Sulfuric acid price ran weak and dropped slightly, with more private negotiations. Producers mainly held watching attitude. While Northern market kept stable. Supply and demand did not change greatly. In April, smelting acid producers in Inner Mongolia plan to overhaul, which might guarantee the stability of the market.

Downstream fertilizer, anhydrous hydrofluoric acid and electrolytic manganese prices ran down, which would affect raw materials procurement pricing negotiations next month. In some regions, as downstream demand ran weak, prices ran down, especially in East China and Central China, down by RMB 30-50/T.

Titanium Ore

Titanium ore prices were observed as stable-to-buoyant. Offer from mid-to-small mines for 46% titanium dioxide ore (-200 mesh; <30%) was RMB 1,350-1,400/T, VAT excluded. For 38-42% titanium dioxide ore, offer went up to RMB 850-880/T, VAT excluded due to tight supply. Offer for 47% titanium dioxide (-200 mesh; 70%-85%) ore was RMB 1,350-1,400/T, VAT excluded. Large enterprises pushed offers by RMB 50/T, but acceptance from downstream sectors was bad. Domestic titanium ore market might be impacted by exporting quota distributed to Vietnam. Domestic traders would be cautious about offering higher and further price rise for domestic resources would be seen in short term.

As for imported titanium ore market, Kenya titanium ore was offered at USD 185/T. Mozambique titanium ore was offered at USD 230/T, CFR in May. India titanium ore was offered at USD 265/T, CIF. Offers from Vietnam traders were

USD 240/T, FOB. Restrictions on Indian exporters would be removed in Jun. There are still uncertainties in the market. In short term, domestic titanium ore prices and imported titanium ore prices would climb up amid stability.

Rutile market remained stable. By Mar. 29, prices for 95% rutile and 92% rutile were RMB 7,400-7,900/T, pick up, VAT included and RMB 6,600-7,200/T, pick up, VAT included respectively. Individual trading prices were observed as low mainly due to tight finance of producers. Considering limited operating rate in chloridized-method titanium dioxide sector, overall supply of rutile was deemed as tight on feedstock basis. Market prices are expected to remain flat.

Titanium Slag

High titanium slag price remained stable. Currently, 90% high titanium slag price was at RMB 6,250-6,300/T sent to factory, VAT included. Rutile supply was tight. In Central China, high titanium slag offers were higher. 90% high titanium slag offers were at RMB 6,800/T, VAT included. Price may be adjusted later. In Northeast China, titanium tetrachloride producers cut down production and planned to return to normal in April. Thus, demand for high titanium slag ran down and high titanium slag price may slide down in April.

Acid sludge offers kept firm at RMB 4,400-4,700/T, VAT included. Titanium ore price moved up. Besides, titanium dioxide pigment offers kept stable. Acid sludge price went up gradually. Producers also raised the price. But downstream plants were unwilling to accept the higher price. Raw materials prices are still expected to rise, and acid sludge price will continue to keep firm.

Titanium Tetrachloride

Titanium tetrachloride price stabilized, with offers at RMB 6,050-6,600/T, VAT included. This week, producers in the North overhauled, thus supply was cut down. Titanium tetrachloride supply will be tight. In Hubei, output increased recently. Titanium tetrachloride supply shrank, and titanium sponge price climbed up. Thus, titanium tetrachloride price will keep stable and rise.

Titanium Dioxide

Titanium dioxide price remained unchanged this week. Rutile price was at RMB 16,200-18,300/T, VAT included in China. Anatase price was at RMB 13,500-14,500/T, VAT included. It was said that fewer new orders were accepted at higher price and traders' price was RMB 200-300/T lower than that of producers. While export orders still moved in a positive direction. Due to tight inventory, price kept firm. Operation rate improved. Fewer new orders were accepted at higher price. Raw materials price kept stable and moved up. Titanium dioxide price will run stable next week.

Titanium Sponge

Titanium sponge offers showed upward trend. 0 grade titanium sponge was offered at RMB 59,000-60,000/T. In earlier stage, more orders were accepted and inventory kept at a low level. Offers of new orders were at a higher level, but fewer new orders were accepted. Titanium tetrachloride price was expected to rise. Thus, actual trading price of titanium sponge may keep stable and move up.

➤ Market Forecast

1. Iron ore market ran depressed and titanium ore price will keep firm.
2. High titanium slag demand ran down, so its price will run weak.
3. Titanium tetrachloride demand stabilized, so price will remain unchanged.
4. Titanium sponge inventory kept at a low level, so price may remain firm later.

5. Titanium dioxide at higher price could not be accepted, thus price will remain stable later.

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Price & Trends

➤ Domestic Titanium Prices

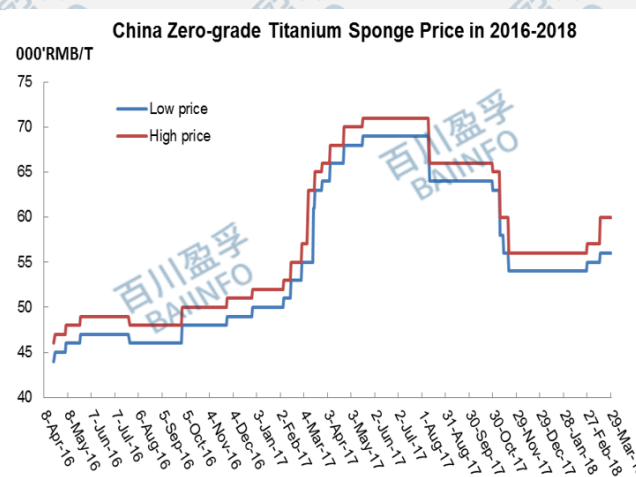
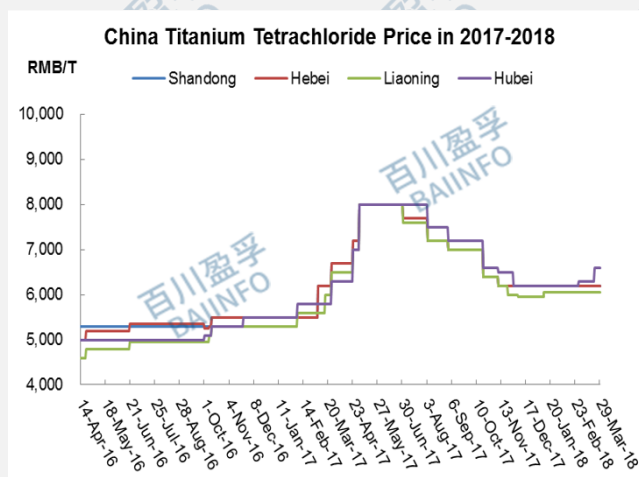
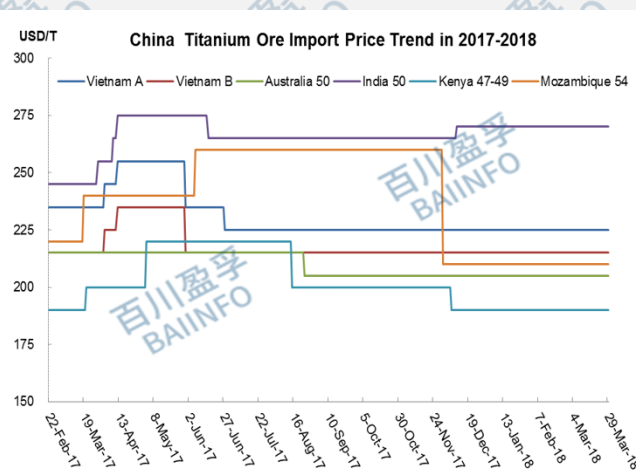
Titanium Ore	Specification	23-Mar-18	29-Mar-18	Change	Remarks
Panzhihua	TiO ₂ >47%	1,350-1,400	1,350-1,400	0	VAT excluded, RMB/T
Panzhihua	TiO ₂ >46%, titanium ore 10	1,340-1,400	1,340-1,400	0	VAT excluded, RMB/T
Panzhihua	TiO ₂ >45	1,300-1,350	1,300-1,350	0	VAT excluded, RMB/T
Panzhihua	TiO ₂ >46.5	1,350-1,400	1,350-1,400	0	VAT excluded, RMB/T
Panzhihua	TiO ₂ >36-38	780-830	780-830	0	VAT excluded, RMB/T
Panzhihua	TiO ₂ >38-42	820-880	820-880	0	VAT excluded, RMB/T
Yunnan	TiO ₂ >43-44	800-900	800-900	0	VAT excluded, RMB/T
Yunnan	TiO ₂ >45	1,050-1,150	1,050-1,150	0	VAT excluded, RMB/T
Yunnan	TiO ₂ >46%	1,100-1,200	1,100-1,200	0	VAT excluded, RMB/T
Hainan	TiO ₂ >52%	1,500-1,600	1,500-1,600	0	VAT excluded, RMB/T
Hainan	TiO ₂ >50	1,350-1,450	1,350-1,450	0	suitable for titanium slag, VAT excluded
Hainan	TiO ₂ >50	1,300-1,400	1,300-1,400	0	suitable for reduced titanium, VAT excluded
Shandong	TiO ₂ >46	1,300-1,450	1,300-1,450	0	VAT excluded, RMB/T
Guangxi Vietnam Titanium Ore	TiO ₂ >50%	1,500-1,600	1,500-1,600	0	ore A, VAT excluded, RMB/T
Guangxi Vietnam Titanium Ore	TiO ₂ >50	1,300-1,500	1,300-1,500	0	Vietnam mixed titanium ore, suitable for high titanium slag and reduced titanium
India	TiO ₂ >50	2,300-2,400	2,300-2,400	0	VAT included, delivery price, suitable for titanium dioxide
Imported Titanium Ore	Specification	23-Mar-18	29-Mar-18	Change	Remarks
Vietnam Titanium Concentrate	50% (titanium ore A)	220-230	220-230	0	CIF, USD/T
Vietnam Titanium Concentrate	50% (titanium ore B)	200-210	200-210	0	CIF, USD/T
Australia Titanium Concentrate	50% (suitable for reduced titanium)	200-210	200-210	0	CIF, USD/T
India	50% (suitable for titanium dioxide)	255-270	255-270	0	CIF, USD/T
Kenya	47-49%	185	185	0	CIF, USD/T
Mozambique	50%	210	210	0	CIF, USD/T
Rutile	Specification	23-Mar-18	29-Mar-18	Change	Remarks

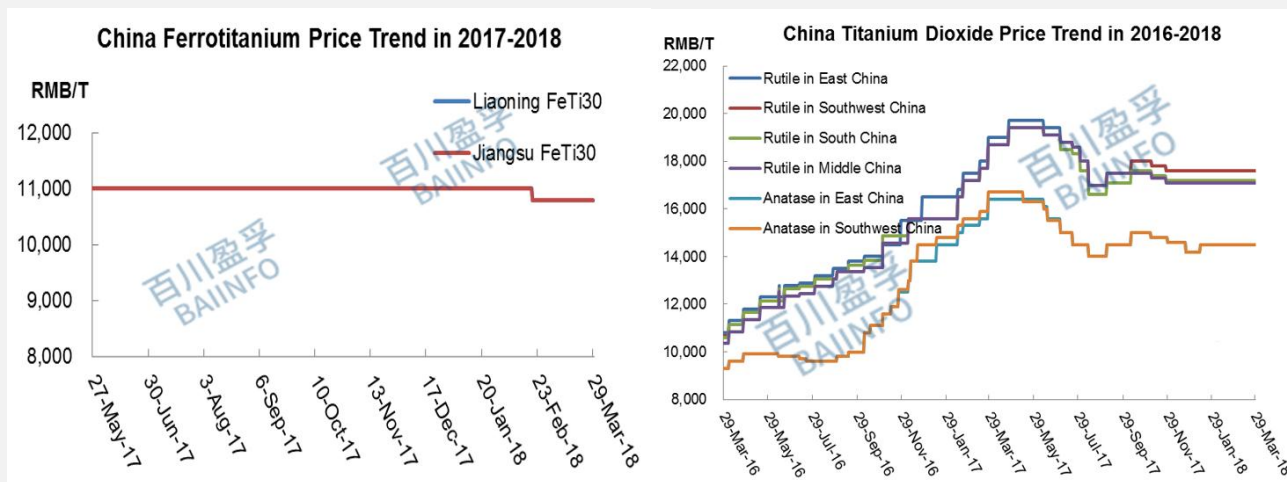
Hainan	TiO ₂ >85%, S<0.05%, P<0.05%	4,500-4,700	4,500-4,700	0	RMB/T, VAT excluded
Hainan	TiO ₂ >87%, S<0.04%, P<0.04%	5,300-5,700	5,300-5,700	0	RMB/T, VAT excluded
Hainan	TiO ₂ >90%, S<0.03%, P<0.03%	5,000-5,200	5,000-5,200	0	RMB/T, VAT excluded
Guangdong	TiO ₂ >85%, S<0.04%, P<0.04%	4,500-4,700	4,500-4,700	0	RMB/T, VAT excluded
Guangdong	TiO ₂ >87%, S<0.04%, P<0.04%	5,300-5,700	5,300-5,700	0	RMB/T, VAT excluded
Australia	TiO ₂ >95%	6,800-7,600	6,800-7,600	0	RMB/T, VAT included
Australia	TiO ₂ >92%	6,200-6,600	6,200-6,600	0	RMB/T, VAT included
Titanium Slag	Specification	23-Mar-18	29-Mar-18	Change	Remarks
Yunnan	high titanium slag, TiO ₂ -92%	6,350-6,450	6,350-6,450	0	RMB/T, VAT included
Yunnan	acid-soluble titanium slag, TiO ₂ -74%	4,400-4,500	4,400-4,500	0	RMB/T, VAT included
Sichuan	acid-soluble titanium slag, TiO ₂ -74%	4,600-4,700	4,600-4,700	0	RMB/T, VAT included
Liaoning	high titanium slag, TiO ₂ -92%	6,400-6,500	6,400-6,500	0	RMB/T, sent to station price, VAT included
Hebei	high titanium slag, TiO ₂ -92%	6,350-6,450	6,350-6,450	0	RMB/T, VAT included
Liaoning	high titanium slag, TiO ₂ -90%	6,250	6,250	0	RMB/T, sent to station price, VAT included
Titanium Tetrachloride	Specification	23-Mar-18	29-Mar-18	Change	Remarks
Shandong	≥99.9%	6,000-6,300	6,000-6,300	0	RMB/T (VAT included)
Liaoning	≥99.9%	6,050-6,200	6,050-6,200	0	RMB/T (VAT included)
Henan	≥99.9%	5,900-6,200	5,900-6,200	0	RMB/T (VAT included)
Hubei	≥99.9%	6,300-6,600	6,300-6,600	0	RMB/T (VAT included)
Hebei	≥99.9%	6,200-6,300	6,200-6,300	0	RMB/T (VAT included)
Sponge Titanium	Specification	23-Mar-18	29-Mar-18	Change	Remarks
Domestic	0A#	57,000-61,000	57,000-61,000	0	VAT included, RMB/T
	0#	56,000-60,000	56,000-60,000	0	VAT included, RMB/T
	1#	55,000-59,000	55,000-59,000	0	VAT included, RMB/T
	2#	54,000-57,000	54,000-57,000	0	VAT included, RMB/T
	3#	52,000-56,000	52,000-56,000	0	VAT included, RMB/T
	4#	46,000-51,000	46,000-51,000	0	VAT included, RMB/T
	98% off-grade	31,000-37,000	31,000-37,000	0	VAT included, RMB/T
Titanium Dioxide	Specification	23-Mar-18	29-Mar-18	Change	Remarks
North China	rutile	16,000-18,000	16,000-18,000	0	RMB/T, VAT included
	anatase	13,500-14,800	13,500-14,800	0	RMB/T, VAT included
Shandong	rutile	16,200-17,500	16,200-17,500	0	RMB/T, VAT included
	anatase	13,500-14,800	13,500-14,800	0	RMB/T, VAT included
Central China	rutile	16,000-18,000	16,000-18,000	0	RMB/T, VAT included
	anatase	13,500-14,800	13,500-14,800	0	RMB/T, VAT included
East China	rutile	16,200-18,000	16,200-18,000	0	RMB/T, VAT included
	anatase	13,500-14,500	13,500-14,500	0	RMB/T, VAT included

Southwest China	rutile	16,000-18,000	16,000-18,000	0	RMB/T, VAT included
	anatase	13,500-15,000	13,500-15,000	0	RMB/T, VAT included
South China	rutile	16,000-17,800	16,000-17,800	0	RMB/T, VAT included
	anatase	13,500-14,800	13,500-14,800	0	RMB/T, VAT included
Export	rutile	2,500-2,700	2,500-2,700	0	USD/T
Ferrotitanium	Specification	23-Mar-18	29-Mar-18	Change	Remarks
Henan	FeTi30, basic price standard: 25	11,000-11,500	11,000-11,500	0	RMB/T
Liaoning	FeTi30, basic price standard: 25	11,000-11,500	11,000-11,500	0	RMB/T
Jiangsu	FeTi30, basic price standard: 25	11,000-11,500	11,000-11,500	0	RMB/T

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➤ *Titanium Price Trends*





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Imp. & Exp. Data

➤ Export Volume of Titanium Dioxide

Countries/Regions	Export Qty.(Tonne)	Export Value(USD)
India	7,346	17,808,120
Brazil	5,649	13,997,809
Italy	4,698	12,192,253
U.S.A	4,464	10,880,701
Turkey	4,173	10,470,413
South Korea	3,420	8,579,245
Indonesia	2,603	6,435,019
Vietnam	2,218	5,644,929
Iran	2,214	5,777,589
Pakistan	1,816	4,517,219
Thailand	1,687	4,165,800
The Philippines	1,539	3,852,514
Portugal	1,524	3,998,999
Netherlands	1,352	3,578,201
Spain	1,297	3,435,389
Poland	1,280	3,585,860
Malaysia	1,211	3,037,795
Russia	1,202	3,026,323
Belgium	1,160	3,157,060
South Africa	1,106	2,833,345
France	984	2,387,311
Israel	964	2,424,899
Egypt	963	2,461,606
Germany	957	2,417,496

Greece	864	2,426,532
Columbia	785	2,019,984
Canada	765	1,863,317
Argentina	695	1,478,726
Britain	681	1,626,458
Japan	651	1,574,527
UAE	633	1,630,956
Australia	580	1,365,832
Chile	554	1,412,523
Nigeria	517	1,340,014
Taiwan of China	479	1,215,777
Jordan	400	1,013,408
Tunisia	395	1,047,145
Bangladesh	388	974,568
Mexico	385	978,870
Slovenia	356	855,277
Ukraine	314	775,569
Peru	298	760,737
Morocco	271	726,490
Sri Lanka	270	682,216
Qatar	243	602,857
Croatia	240	602,168
Ethiopia	220	534,600
Kenya	219	533,190
Norway	180	480,450
Saudi Arabia	172	429,605
Ghana	170	414,913
Uzbekistan	149	346,690
Algeria	140	370,300
Syria	140	356,796
Honduras	132	336,310
Cote d'Ivoire	132	240,300
Georgia	106	260,960
Austria	104	361,920
Reunion	100	255,000
Romania	100	263,156
Oman	92	233,735
Uruguay	90	235,245
Tanzania	88	229,360
Bulgaria	80	184,413
Ecuador	80	206,400
Costa Rica	80	202,700
Nepal	68	169,783

Guatemala	60	161,505
Singapore	60	152,616
Iraq	56	141,845
Montenegro	45	114,675
Denmark	44	115,948
Finland	41	107,563
Sweden	41	94,940
Paraguay	40	103,400
Kazakhstan	40	90,800
Salvatore	40	101,851
Dominican	27	67,520
Mozambique	27	64,700
Zaire	26	70,125
North Korea	25	59,260
Senegal	25	62,290
Kuwait	24	68,024
Lebanon	24	61,200
Venezuela	24	61,200
Zambia	23	57,270
Afghanistan	22	57,260
Panama	22	52,800
Sultan	22	36,682
Turkmenistan	22	42,560
Belarus	20	52,000
Mayotte	20	53,392
Namibia	20	50,450
Serbia	20	54,975
Sierra Leone	20	49,000
New Zealand	20	52,000
Hong Kong of China	10	35,500
Congo	3	7,979
Madagascar	2	3,300
Czech	0	0
China	0	0
Total	70,146	176,590,302

➤ *Import Volume of Titanium Dioxide*

Countries/Regions	Import Qty.(Tonne)	Import Value(USD)
Australia	2,030	5,985,529
U.S.A	1,840	5,430,342
Mexico	1,140	3,297,582
Taiwan of China	1,117	3,069,539
Germany	962	4,245,324

Japan	810	2,873,001
Britain	265	763,489
Netherlands	220	546,738
Malaysia	101	283,828
Spain	40	119,200
South Korea	36	374,993
Finland	23	121,832
Belgium	20	65,975
France	20	66,000
Saudi Arabia	20	76,723
Czech	1	3,830
Canada	1	6,651
China	1	2,398
Algeria	0	0
Afghanistan	0	0
Argentina	0	0
UAE	0	0
Oman	0	0
Egypt	0	0
Ethiopia	0	0
Austria	0	0
Pakistan	0	0
Paraguay	0	0
Panama	0	0
Brazil	0	0
Belarus	0	0
Bulgaria	0	0
Poland	0	0
North Korea	0	0
Denmark	0	0
Dominican	0	0
Russia	0	0
Ecuador	0	0
The Philippines	0	0
Congo	0	0
Columbia	0	0
Costa Rica	0	0
Georgia	0	0
Kazakhstan	0	0
Montenegro	0	0
Honduras	0	0
Ghana	0	0
Qatar	0	0

Cote d'Ivoire	0	0
Kuwait	0	0
Croatia	0	0
Kenya	0	0
Lebanon	0	0
Reunion	0	0
Romania	0	0
Madagascar	0	0
Mayotte	0	0
Bangladesh	0	0
Peru	0	0
Morocco	0	0
Mozambique	0	0
Namibia	0	0
South Africa	0	0
Nepal	0	0
Nigeria	0	0
Norway	0	0
Portugal	0	0
Sweden	0	0
Salvatore	0	0
Serbia	0	0
Sierra Leone	0	0
Senegal	0	0
Sri Lanka	0	0
Slovenia	0	0
Sultan	0	0
Thailand	0	0
Tanzania	0	0
Tunisia	0	0
Turkey	0	0
Turkmenistan	0	0
Guatemala	0	0
Venezuela	0	0
Ukraine	0	0
Uruguay	0	0
Uzbekistan	0	0
Greece	0	0
Hong Kong	0	0
Singapore	0	0
New Zealand	0	0
Syria	0	0
Iraq	0	0

Iran	0	0
Israel	0	0
Italy	0	0
India	0	0
Indonesia	0	0
Jordan	0	0
Vietnam	0	0
Zambia	0	0
Zaire	0	0
Chile	0	0
Total	8,647	27,332,974

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Registered office

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

Tell: +86-10-5979 5659-8163

Fax: +86-10-5894 6899

Cell: +86 186 0090 5855 (Monica Li)

Email: lxx@baiinfo.com

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