

## TiO2 China Monthly Report 1504 (12 issues per year)

<https://marketpublishers.com/r/T7D899581E0EN.html>

Date: April 2015

Pages: 43

Price: US\$ 3,564.00 (Single User License)

ID: T7D899581E0EN

### Abstracts

In this issue, CCM paid special attention to the imports & exports, price and upstream & downstream products of TiO<sub>2</sub>. Meanwhile, CCM analyzed the annual reports of four domestic listed TiO<sub>2</sub> enterprises and predicted the growth points of the global TiO<sub>2</sub> market in the near future.

According to CCM, in Feb. 2015, China's export volume and import volume of TiO<sub>2</sub> both slid down. The fall in import volume was mainly resulted from the production suspension and reduction of downstream enterprises during the Chinese Lunar New year; the reason for the down in export volume was that export to Europe and Brazil was reduced influenced by the depreciation of Euro and Brazilian real. Meanwhile, in Feb. 2015, import volume of titanium placer and feedstock as well as the output of titanium concentrate ore declined month on month. India and Australia were the major import origins. The domestic titanium concentrate ore market was in the doldrums in Feb.

At the end of March, 2015, domestic listed TiO<sub>2</sub> enterprises released their 2014 annual reports in succession. CCM analyzed the performance of four listed enterprises and all these enterprises' profits were improved thank to the growths in gross profit margins. Since March, 2015 to April 2015, the domestic TiO<sub>2</sub> price presented an upward trend. However, unlike the past, the latest wave of price increases was not led by leading companies, but by many medium-sized companies instead. Many medium-sized TiO<sub>2</sub> manufacturers have improved their competitiveness through mergers and acquisitions and capacity expansions. Besides, CCM has developed a model to successfully forecast the TiO<sub>2</sub> consumption in developing countries based on the macroeconomic data of countries and analyzed the countries with the most potential in the TiO<sub>2</sub> industry in the coming years.

CCM also briefly analyzed the influence of the Russian TiO<sub>2</sub> market to China's export of TiO<sub>2</sub> and the influence of the dropping imported titanium ore price to the domestic

titanium ore industry. It is worth mentioning that on 26-27 March, 2015, Chief Editor of Chemical EJNs of CCM, Lu Jialin, was invited to make a speech titled the Exploitation of Global TiO<sub>2</sub> Emerging Market on the 2015 International Titanium Products Summit. Apart from these, CCM also paid attention to the 1st National Boiling Chloride process TiO<sub>2</sub> Training Meeting and the Application Technology Exchange Meeting held by Luohe Xingmao Titanium Industry Co., Ltd. (Xingmao Titanium) in Luohe City, Henan Province; the publish of the list of the 2015 Top Ten Global Coating Manufacturers and the cuts to interest rate and deposit-reserve ratio.

The RMB/USD exchange rate in this issue is USD1.00=RMB6.1434 on 1 April., 2015, sourced from the People's Bank of China. All the prices mentioned in this newsletter include the VAT unless otherwise specified.

## HEADLINE

In Feb. 2015, influenced by the Chinese Lunar New Year, China's export volume and import volume of TiO<sub>2</sub> both slid down, narrowing down the gap from 38,138 tonnes in Jan. 2015 to 32,130 tonnes. Besides, the gap between export price and import price also shrank from USD838/t to USD770/t.

In Feb. 2015, most Chinese TiO<sub>2</sub> enterprises cut production or stopped production and conducted maintenance for their equipment during the Chinese Lunar New Year. As an upstream market of TiO<sub>2</sub>, the titanium ore market could not immune from the influence. Its market was even worse. In this month, the import volume of titanium placer and feedstock as well as the output of titanium concentrate ore dropped month on month. Besides, India and Australia were the major import origins of titanium placer and feedstock.

After Chinese Lunar New Year, the downstream market of TiO<sub>2</sub> in China began to revive in April 2015. Led by Sichuan Lomon, Chinese TiO<sub>2</sub> manufacturers continued to raise their prices. Besides, prices of acid dissolved titanium slag and high titanium slag fluctuated slightly in different production areas and titanium concentrate ore price in Sichuan Province kept an upward trend.

In 2014, the growth rate of China's economy slowed down and the estate industry and the coating industry was in the doldrums. Influenced by these factors, the demand for TiO<sub>2</sub> from its downstream market was weak, which caused the TiO<sub>2</sub> price to significantly decline in the end of 2014. Under such circumstances, the export market has become the development key for the domestic TiO<sub>2</sub> industry. CCM has developed

a model to successfully forecast the TiO<sub>2</sub> consumption in developing countries based on the macroeconomic data of countries. This article analyzes the countries with the most potential in the TiO<sub>2</sub> industry in the coming years.

Since July 2014, influenced by the continuous turmoil of Ukraine, western countries have imposed more and more severe economic sanctions against Russia. Meanwhile, prices of petroleum energies have been lingering on low level, leading to dramatic depreciation of ruble. As a result, the Russian TiO<sub>2</sub> market is hit severely and prices of imported TiO<sub>2</sub> pricing in dollars continue to rise in Russia. According to CCM, China may be able to enlarge its TiO<sub>2</sub> export market in Russia due to all these factors.

Since March 2015, China's TiO<sub>2</sub> prices have showed an overall upward trend. However, unlike the past, the latest wave of price increases was not led by leading companies, but by many medium-sized companies instead. Many medium-sized TiO<sub>2</sub> manufacturers have improved their competitiveness through mergers and acquisitions and capacity expansions. At the same time, the domination position of Sichuan Lomon, a leading TiO<sub>2</sub> company in China, is being undermined.

Since Nov. 2014, the Chinese government has been frequently cutting the interest rate and the deposit-reserve ratio. This has increased the amount of circulating capital, which will stimulate the real estate market and the stock market. Consequently, the development of the TiO<sub>2</sub> industry will be boosted.

At the end of March 2015, the Chinese listed TiO<sub>2</sub> companies released their 2014 full-year financial reports in succession. In order to clearly show the status quo and future development of the domestic TiO<sub>2</sub> industry, CCM conducted systematic analysis on 4 leading enterprises to determine the general direction of the industry (As of 16 April, 2015, Pangang Group Vanadium Titanium & Resources Co., Ltd. has not release its annual report yet, so it was not listed as analysis target in this report).

In recently years, the depression of the domestic TiO<sub>2</sub> and titanium metal industries has led to a slump in the upstream titanium ore industry in China. Recently, with the imported titanium ore prices continue to plunge, imported titanium ore that has higher performance cost ratio is impacting China's titanium ore industry strongly.

On 26 March, 2015, the 2015 China Coating & Pigment Industry Annual Meeting was opened in Hangzhou City, Zhejiang Province. According to the meeting, the 4% excise on high-VOC coatings has exerted marked influence on enterprises' profits and VOC discharge fee may be imposed on the downstream industry of the coating industry since

the second half of 2015. Pressure from environmental protection is speeding up the green transformation of the domestic coating industry and Innovation has become the major impetus for the development of the industry.

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## COMPANIES MENTIONED

Luohe City Xingmao Titanium Industry Co., Ltd.;  
CNNC Hua Yuan Titanium Dioxide Co., Ltd.;  
Henan Billions Chemicals Co., Ltd.;  
Jilin Gpro Titanium industry Co, Ltd;  
Sichuan Lomon Titanium Co., Ltd.;

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