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China Titanium Dioxide Market Report for the Second Quarter of 2023

August 01, 2023

Titanium ore

1. Price analysis

In the second quarter of 2023, the prices of China's titanium ore market showed a downward trend, while the prices of large factories remained stable. As of the end of June, the prices of small and medium-sized titanium ores were 1920-1980 yuan/ton, which was 2240-2260 yuan/ton compared to the beginning of the quarter. The cumulative price drop was around 300 yuan/ton, with a price drop of 13.33%. The price of imported titanium ore remains stable, the global supply of

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titanium raw materials is still tight, the exchange rate is rising, the cost of importing foreign investment is high, and the price of imported titanium ore is strong.

In April, the titanium ore market first rose and then fell. The prices of small and medium-sized titanium ores decreased by around 20 yuan/ton at the end of the month compared to the beginning of the month. In May, the prices of titanium ores continued to decline, and the main reasons for the decline in titanium ore prices were: 1. The downstream market demand weakened, the cost pressure on enterprises was high, small and medium-sized mining orders were reduced, and the market's price pressure was strong. The sentiment of small and medium-sized mining enterprises in the market was panic, and the market quotation gradually decreased; 2. The price of Titanium Dioxide continues to decline, and the price of titanium ore is weak and declining; 3. Some miners have inventory, causing great pressure on enterprises, and the market is gradually experiencing low-priced orders. In June, the market was controlled by Panzhihua Iron and Steel Corporation to export raw materials. China Mining Corporation was tight and prices increased, leading to an upward trend in the price of titanium concentrate. Due to the fact that many miners had previously signed low-priced orders, there were fewer new orders after this price increase, and the titanium ore market had prices but no market. The downstream titanium dioxide market is still weak, and the cost prices of enterprises are high. There are still some difficulties in the later rise of titanium ore prices.

2. Import and export analysis

According to customs data, from April to May 2023, China imported a total of 758800 tons of titanium ore (including China's crude ore), a year-on-year increase of 12.75%, and the import volume increased by approximately 85800 tons (including China's crude ore). It is expected that the import volume of titanium ore in the second quarter will be approximately 1.14 million tons.

The top three countries in terms of titanium ore imports from April to May were Mozambique, which accounted for 56% of the total, Vietnam, which accounted for 10% of the total imports, and Kenya, which accounted for 7% of the total imports.

Among mainstream importing countries, Mozambique and Vietnam have seen the largest increase in imported ore volume, with most of Mozambique's growth being in crude ore. The overall import volume of Vietnamese mines increased significantly in the first half of this year, while the return volume of Norwegian mines increased significantly in the first quarter and slowed down in the second quarter. In the second quarter, the downstream market weakened, with high cost pressure on enterprises and strong resistance to high priced titanium ore. The market's new order volume also decreased compared to the previous period; The exchange rate is high, the price of imported titanium ore by foreign investors is high, and the price of imported titanium ore is firm.

3. Aftermarket analysis

This year, the titanium market has been operating weakly, with downstream titanium dioxide industry limiting production and stopping production. The demand for titanium ore has decreased, market prices have weakened, and miners are under high production pressure, resulting in insufficient market operations; Due to the tight supply of raw ore, the high level of mining in China, and the high cost pressure on beneficiation plants, the market quotations are also mostly firm; With the release of new production capacity in the titanium dioxide market in the third quarter, the demand for titanium ore will also increase again. It is expected that the titanium ore market prices may remain weak and stable in the future.

Titanium dioxide powder

1. Price analysis

In the second quarter of 2022, China's titanium dioxide market is stable and weak. Up to now, the price of China's Rutile titanium dioxide is 14800-16000 yuan/ton, and the price of anatase titanium dioxide is 12600-13400 yuan/ton. Compared with the price of Rutile at the beginning of the quarter, the price is 15700-16600 yuan/ton, down about 750 yuan/ton, or 4.64%; Compared to the initial quarter price of 13700-14300 yuan/ton, the price of the sharp titanium type has decreased by about 1000 yuan/ton, with a decrease of 7.14%.

The market stabilized first and then fell in April. In early April, some titanium dioxide manufacturers had orders in hand, and corporate quotations remained firm; However, due to the high pressure of domestic sales in the market, there is a high pressure for enterprises to sign new orders. In late April, some manufacturers adjusted the price of new orders by around 200 yuan/ton. From May to June, the domestic market demand remained sluggish, with some manufacturers increasing their inventory. In addition, in mid May, Longqi's new order price was reduced by 500 yuan/ton, and some companies in the market followed suit; Due to the high cost of raw materials, the production costs of enterprises are under pressure, and market operations have also declined; In June, the market entered the off-season, with high competition pressure from titanium dioxide enterprises. In the first half of the month, prices of enterprises gradually decreased, and due to the decline in raw material titanium ore and sulfuric ACID prices, titanium dioxide prices were weak and downward; At the mid month Dragon Enterprise Meeting, prices remained stable, and the supply and sales of large factories remained basically balanced. In addition, with the rise of the exchange rate, enterprises shifted more to exports. However, the domestic demand market continued to be weak, and some titanium dioxide enterprises still face some pressure on their operations.

2. Yield analysis

According to data statistics, the cumulative production of titanium dioxide in China from April to May 2023 was 689600 tons, a year-on-year increase of 0.78%, with an increase of 5400 tons. In April, enterprises had a high order backlog and manufacturers were operating at full capacity. From May to June, with difficulties in signing new orders and high costs, market operations continued to decline. It is expected that the cumulative production of titanium dioxide in the second quarter will be about 1.02 million tons.

The top three regions in terms of titanium dioxide production from April to May 2023 were Sichuan, Shandong, and Henan, accounting for 21%, 15%, and 14% of the total production, respectively.

From April to May, the production of titanium dioxide in the region increased and decreased, with Guangxi having the largest decrease in production, followed by Anhui. However, with the weakening market, most enterprises started production restrictions in June, and the production in the second quarter may decline again compared to the same period last year.

From April to May, the output of Chloride process titanium dioxide accumulated 116100 tons, up 15.18% year on year; In April, the output of Chloride process method reached a new high in the first half of the year. In May, the market operation was weak, and the enterprise's shipment pressure was high. The Chloride process method manufacturers reduced production and stopped production. The market output declined from May to June.

3. Import and export data analysis

Import: According to customs data, the cumulative import volume of titanium dioxide in China from April to May 2023 was about 12000 tons, a year-on-year decrease of 60.45%, and a decrease of 18300 tons in import volume. Domestic demand is weak, imported titanium dioxide prices are high, and enterprise cost pressure is high.

From April to May 2023, the top three regions of titanium dioxide import volume are Taiwan, China, China, accounting for 27%, Japan, 16%, and Australia, 11%.

Domestic demand is weak, imported titanium dioxide prices are high, and downstream enterprises face significant cost pressure. Some manufacturers have significantly reduced their import volume, and mainstream import regions have experienced varying degrees of reduction in titanium dioxide powder.

Export: From April to May 2023, the cumulative export volume of titanium dioxide from China was approximately 273500 tons, an increase of 16.76% year-on-year, with an increase of approximately 39300 tons in export volume; In the second quarter, the market was gradually affected by the withdrawal of Panenergy's production capacity, coupled with the depreciation of the RMB, which is beneficial for the titanium dioxide export market. This year, the titanium dioxide export market has maintained a good performance.

From April to May 2023, the top three countries in terms of titanium dioxide export volume accounted for 14% in India, 7% in Brazil, and 6% in South Korea.

From the perspective of various countries, the export volume of titanium dioxide to mainstream countries from April to May has basically increased by different degrees compared to last year. The largest increase is in India, with an increase of 14000 tons in export volume, followed by an increase of 6600 tons in exports from the Netherlands and 5700 tons in exports from Brazil.

The average monthly import price of titanium dioxide from April to May 2023 was 3564.44 US dollars per ton, a year-on-year decrease of 0.29%; The monthly average export price of titanium dioxide is $2258.11 per ton, a year-on-year decrease of 25.91%.

4. Market commencement

The market operation pressure in the second quarter was high, with small and medium-sized factories facing significant production pressure. Some enterprises have gradually reduced production and stopped production, resulting in a decline in the production of titanium dioxide in the market. In the off-season of the market, there is insufficient production in the downstream market, and some manufacturers are under pressure to digest inventory, resulting in insufficient maintenance of market production.

5. Apparent consumption

According to data, the total apparent consumption of titanium dioxide from April to May 2023 was 42800 tons, a decrease of 11.59% compared to the same period last year.

6. Future Market Forecast

In the first year of the resumption of the epidemic this year, the macro environment is weak, and the overall pressure on the national economy is high. Currently, some enterprises in the market are operating with production restrictions, and the overall production level of titanium dioxide in the market is relatively high. Moreover, due to the high cost of raw materials, there will be limited room for the price decline of titanium dioxide in the later stage. With the rapid decline of the market in the second quarter, market participants are mostly bearish towards the future market. Whether there will be a stimulating turning point in the gold, silver, and ten markets this year, there is still uncertainty in the later stage of the market.

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