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📅 August 8, 2024 👤 CNFEOL 👁 3 💬 Leave A Comment

In recent days, LB Group, the leading titanium dioxide (TiO₂) exporter to Europe, has entered "stockpiling mode" as its exports to Europe have been obstructed.

Coincidentally, another listed company, Kuncai Technology, has also been stockpiling

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minerals.” However, Kuncai is stockpiling foreign minerals, while LB Group is stockpiling Chinese minerals.

Why are titanium dioxide manufacturers “stockpiling minerals” when TiO₂ exports to Europe are being disrupted? That might be confusing. Let’s take a closer look.

In November 2023, a subsidiary of Sichuan Resources Group won the mining rights for the Hongge South Mine in Yanbian County, Sichuan Province. The Hongge South Mine is a vanadium-titanium magnetite deposit with abundant resources: 3.255 billion tons of iron ore, 285.27 million tons of TiO₂, 5.9856 million tons of V₂O₅, and 488,400 tons of Co.

Previously, LB Group had already obtained the mining rights for the Hongge North Mine and the Miaozigou Iron Mine. The Hongge North Mine and the Hongge South Mine are located in the same mountain range, which is convenient for coordinated development.

On August 2nd, LB Group announced that it had signed a “Strategic Cooperation Framework Agreement” with Sichuan Resources Group. The two parties will jointly develop the Hongge South Mine and work together to develop the vanadium-titanium industry chain in Sichuan Province, from mining and beneficiation to deep processing.

Sichuan Resources Group is a state-owned enterprise directly under the Sichuan Provincial Department of Natural Resources, with a registered capital of 15 billion yuan. It mainly invests in mining, mineral processing, and non-ferrous metal smelting.

LB Group is the world’s largest titanium dioxide manufacturer, with a production capacity of 1.51 million tons. In 2023, LB Group Group achieved revenue of 26.794 billion yuan.

After signing the “Strategic Cooperation Framework Agreement,” the two parties will cooperate in a series of activities around the Hongge South Mine, including mining, beneficiation, and deep processing.

According to the agreement, the joint venture company will prioritize providing titanium concentrate to LB Group and its subsidiaries based on market demand. This not only ensures a stable supply of raw materials and lower acquisition costs for LB

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Group, further enhancing its competitiveness, but also serves as a response measure to the European Union's anti-dumping duties on Chinese TiO₂.

Similar to LB Group, another listed company, Kuncai Technology, also "stockpiled minerals," but in this case, it was not Chinese minerals but South African minerals.

On August 4th, Kuncai Technology announced that it had signed a "Letter of Intent for the Vanadium-Titanium Resource Base Project Investment Framework Agreement" with the Zhangzhou Municipal Bureau of Commerce and International Resources Limited in Johannesburg, South Africa.

In September 2017, International Resources Limited successfully acquired the Mapochs Mine, which is the world's largest single mine and has the highest vanadium grade.

Kuncai Technology, as a company focused on titanium dioxide and iron oxide pigment products, has a wholly-owned subsidiary, Zhongtai New Materials, which has obtained the first set of process technology certification and multiple domestic and international invention patents for high-purity TiO₂ and iron oxide produced using a global-first extraction method, giving it a technological advantage.

According to the "Framework Agreement," Kuncai Technology will establish a joint venture company with International Resources Limited, utilizing the port resources in Zhangzhou to import the titanium concentrate and other raw materials needed by Kuncai, and conduct research and manufacturing of raw materials locally.

After the project is implemented, it will form a win-win situation for all three parties. It is expected to reach an annual throughput of 60 million tons by 2030, with the potential to produce 50 million tons of high-grade iron ore, 5 million tons of high-grade titanium concentrate, and 100,000 tons of vanadium pentoxide.

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