

Roskill's 2013 report

Iodine: Global Industry Markets & Outlook, 11th Edition

Overview

Iodine is used in a very diverse number of applications by a wide variety of industries. Around half, however, is used in applications directly related to human health, for example x-ray contrast media, iodophors (biocides) and pharmaceuticals. Most of the remainder is used in industrial applications such as optical polarising film (OPF) for liquid crystal displays (LCDs), catalysts, heat stabilisers and the production of fluorine derivatives.

In 2012, global crude iodine production was estimated at around 28,700t and was carried out in only nine countries: Chile, Japan, USA, China, Turkmenistan, Azerbaijan, Indonesia, Russia and Iran. Production is dominated by Chilean and Japanese companies, which accounted for an estimated 58% and 32% respectively of global output. An estimated third of Japanese iodine production is secondary so Chilean companies are the leading sources of crude iodine. The most important producer is SQM of Chile, which produces around a third of global crude iodine.

Regional consumption is highest in Asia followed by Europe and North America. Around 75% of global consumption takes place in only ten countries but is concentrated in Japan, USA and China.

During 2012 to 2017, world demand for iodine is forecast to rise by an average of around 3.5%py and reach 36,300t. The rise will be concentrated in the x-ray contrast media, OPF and biocide markets. Demand for iodine in OPF will continue to grow over the next five years but after

then LCDs are expected to face increasing competition from technologies that do not use OPF such as OLED, a technology already used for smaller applications.

Supply of crude iodine is expected to be more than sufficient to meet forecast demand. The main reason for this is the recent increases in Chilean capacity by companies such as SQM, ACF Minera, Sirocco and SCM Bullmine. Japanese producers have no reported plans to increase capacity but may increase secondary iodine output.

Iodine prices were largely stable around US\$32/kg throughout 2010 and the beginning of 2011. In March of that year, prices went from US\$33/kg to US\$97.5/kg on the spot market because of the Japanese earthquake and later some seasonal production drop off in South America. A further factor was Cosayach of Chile idling a significant proportion of its capacity because of lack of water following the closure of illegal wells. Consumption continued to rise, for example in OPF, x-ray contrast media and biocides. As a consequence, the global market became tighter and prices rose. Prices softened in 2012 following new supplies coming into the market and continued to do so in the first quarter of 2013, falling to an average of US\$60/kg. The effect of rising primary and secondary capacity on prices is unclear but supply may exceed demand and they may face downward pressure.

Get accurate answers from independent experts

- Who are the new iodine suppliers coming into the market?
- What has happened in Chile on the supply side?
- What are the main drivers of increased consumption in x-ray contrast media, biocides and pharmaceutical applications?
- What is the future of iodine use in LCD applications?
- How is corporate control of iodine split between producers?
- Is the iodine market going to stay balanced?
- Why did prices for iodine peak in 2011?

Main Sections

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2. Properties of iodine
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4. Mining and processing of iodine and iodine derivatives
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