

EXECUTIVE SUMMARY

Prices rise in latest spot tender

Having reached a plateau over the last few weeks, prices are once again showing a firmer tone in some regions. The Qatar spot tender attracted bids in the \$280s-290s/t fob, though no award was confirmed. The bids in this week's sales tender went higher than in the previous March tender for April shipment that resulted in an award at \$285/t fob.

Chinese buyers continue to resist the rising offers. The continued lack of clarity on phosphate fertilizer exports out of China has led to a softer sentiment that is in contrast with the global market. This in turn has led to a fall in domestic prices to a level equating to the \$270s/t cfr.

A spot cargo was sold to East Africa this week priced at around \$315-317/t cfr. this is in line with the last two sales into South Africa including one spot Middle Eastern cargo sold to South Africa's Foskor. The vessel was originally destined for Dar Es Salaam, but long discharging delays at this port prompted the tonnes to be offered against Foskor's latest enquiry.

Indonesian nickel refiners are in the market looking for 2-4 spot cargoes for May.

In North Africa, Egypt has been negotiating for tonnes, with the bid-offer spread in the \$270s-280s/t cfr for crushed lump and granular sulphur from the Black Sea.

MARKET DRIVERS

- Consistent demand from Indonesian nickel industry
- Robust demand from Morocco, supported by firmer DAP prices

30-60 DAY OUTLOOK

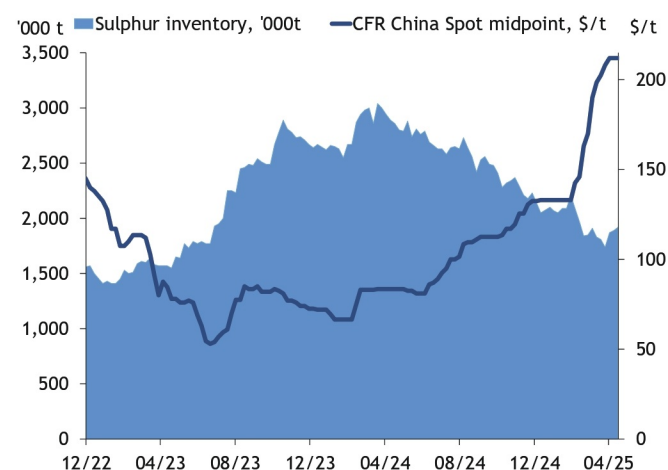
Stable to firm

Sulphur demand continues to outpace supply, and while the price rally eventually gave way to some stability in the last few weeks, there is no sign yet of a drop in demand.

PRICES

| Sulphur spot prices | | |
|----------------------------------|-------------|-----|
| | \$/t | ± |
| fob Vancouver | 268-271 | ◀ ▶ |
| fob Middle East (excluding Iran) | 285-291 | ▲ |
| fob Iran (lump-granular) | 180-210 | ◀ ▶ |
| fob Black Sea (lump-granular) | 240-250 | ▲ |
| fob Baltic Sea | 240-250 | ▲ |
| fob US Gulf | 266-272 | ◀ ▶ |
| fob Med (under 10,000t) | 238-244 | ◀ ▶ |
| cfr Med (under 10,000t) | 260-268 | ◀ ▶ |
| cfr north Africa (lump-granular) | 270-284 | ▲ |
| cfr Brazil | 290-295 | ◀ ▶ |
| cfr India | 299-305 | ◀ ▶ |
| cfr India (lump-crushed) | 240-250 | ◀ ▶ |
| cfr China (molten-lump-granular) | 125-299 | ◀ ▶ |
| ex-works China Yn/t | 2,350-2,360 | ▲ |
| cfr Indonesia | 296-298 | ◀ ▶ |

China sulphur stocks vs sulphur import price cfr



DATA & DOWNLOAD INDEX

- Sulphur deliveries to Jorf Lasfar and Safi Ports
- European sulphur supply curtailments
- Sulphur vessels loading at Ruwais port
- Rail shipments of Russian and Kazakh sulphur
- Sulphur deliveries to Indian ports
- Sulphur shipments from Ust Luga port
- Sulphur spot deals

ASIA

China, Mainland

The cfr China range for molten, crushed and granular sulphur is stable at 125-299/t cfr.

The cfr China granular import price is also stable at \$296-299/t cfr.

Offers for mainstream Middle East product are at and above \$300/t cfr. The gap between domestic and import prices continues to complicate negotiations for spot sales. Some enquiries for spot tonnes have not led to sales as a result of the difference in price ideas.

There are offers of non-mainstream sulphur but no fresh sales have emerged this week.

A lack of clarity over fertilizer export volumes is subduing the sentiment among Chinese sulphur buyers, and leading to a more cautious approach to buying.

The molten sulphur import price is steady on the previous week in a wide range of \$125-281/t cfr, with Japanese molten sulphur indicated at a lower range of \$125--150s/t cfr, while South Korean imports are priced at the high end, in a range of \$275-281/t cfr.

Domestic

The domestic market is up at Yn2,350-2,360/t ex-works, against Yn2,250-2,290/t ex-works last week, equating to the \$270s/t cfr.

Domestic market sentiment firmed throughout the week with tonnes trading at Yn2,355/t ex-works on Thursday, at the mid-point of the domestic price.

Sinopec reduced its sulphur prices to Yn2,350/t ex-works for Wanzhou and Yn2,250/t ex-works for Dazhou tonnes, both down Yn50/t on the previous week.

The regular sales tender from a northern refinery, for a small 6,000t parcel, was awarded at Yn2,249/t ex-works Dalian on Thursday. Its previous sale was at Yn2,267/t ex-works Dalian on Tuesday.

The domestic price for molten sulphur has dipped to Yn2,100-2,200/t ex-tank Shandong, down from Yn2,200-2,300/t ex-tank Shandong last week.

Port inventory levels were up at 1.92mn t this week, compared with 1.89mn t on 17 April.

Phosphate producers' operating rates are around 45-50pc across Hubei, Yunnan and Guizhou. Some producers have slightly increased their run rates for DAP this week to prepare some export tonnes ahead of the export season, whenever it may start. As yet there has been no clarity on the timing of China's return to the DAP/MAP export market

Argus freight rates are assessed in consultation with producers, traders and buyers and freight broker service provider Nueva Seas.

| Sulphur prices | | | \$/t |
|----------------------------------|-------------|-------------|-------|
| | 24 Apr 25 | 17 Apr 25 | ± |
| Spot | | | |
| fob Vancouver | 268-271 | 268-271 | nc |
| fob US West coast | 266-270 | 266-270 | nc |
| fob Middle East (excluding Iran) | 285-291 | 280-285 | +5.5 |
| fob Middle East netback 30-35kt | 276-286 | 276-285 | +0.5 |
| fob Middle East netback 50-55kt | 281 | 281 | nc |
| fob Iran (lump-granular) | 180-210 | 180-210 | nc |
| fob Black Sea (lump-granular) | 240-250 | 190-200 | +50.0 |
| fob Baltic Sea | 240-250 | 190-200 | +50.0 |
| fob US Gulf | 266-272 | 266-272 | nc |
| delivered Benelux (molten) | 350-450 | 350-450 | nc |
| fob Med (under 10,000t) | 238-244 | 238-244 | nc |
| cfr Med (under 10,000t) | 260-268 | 260-268 | nc |
| cfr north Africa (lump-granular) | 270-284 | 225-270 | +29.5 |
| cfr north Africa (granular) | 280-284 | 235-270 | +29.5 |
| cfr southern Africa | 315-317 | 309-315 | +4.0 |
| cfr Brazil | 290-295 | 290-295 | nc |
| cfr India | 299-305 | 299-305 | nc |
| cfr India (lump-crushed) | 240-250 | 240-250 | nc |
| cfr China (molten-lump-granular) | 125-299 | 125-299 | nc |
| ex-works China Yn/t | 2,350-2,360 | 2,250-2,290 | +85.0 |
| cfr China (granular) | 296-299 | 296-299 | nc |
| cfr Indonesia | 296-298 | 296-298 | nc |

Contract - monthly/quarterly

| | | 24 Apr 25 |
|------------------------------------------|---------|-------------|
| fob Vancouver | Q2 2025 | 268-271 |
| fob Middle East (excluding Iran) | Q2 2025 | 222-247 |
| fob Qatar QSP | Apr 25 | 275 |
| fob UAE OSP | Apr 25 | 280 |
| fob Kuwait KSP | Apr 25 | 278 |
| fob Black and Baltic Sea (lump-granular) | Q2 2025 | 190-200 |
| cfr north Africa (lump-granular) | Q2 2025 | 225-270 |
| cfr Brazil | Q2 2025 | 269-271 |
| cfr China (molten-lump-granular) | Q2 2025 | 125-299 |
| cfr Tampa \$/lt | Q2 2025 | 270 |
| cfr Benelux (loc refs) (molten) | Q1 2025 | 178.5-194.5 |
| cpt northwest Europe | Q1 2025 | 220.5-237.5 |

| Sulphur freight | | | \$/t | |
|-----------------|---------------|-------|------|------|
| Loading | Destination | 000t | Low | High |
| Vancouver | China | 50-60 | 23 | 28 |
| Middle East | EC India | 30-35 | 18 | 20 |
| Middle East | EC India | 40-45 | 16 | 17 |
| Middle East | Indonesia | 30-35 | 20 | 22 |
| Middle East | Indonesia | 50-55 | 16 | 17 |
| Middle East | N/River China | 30-35 | 24 | 26 |
| Middle East | South China | 30-35 | 20 | 22 |
| Middle East | South China | 50-55 | 16 | 17 |
| Middle East | Brazil | 30-35 | 24 | 28 |
| Middle East | North Africa | 30-35 | 39 | 43 |
| Middle East | South Africa | 30-35 | 19 | 20 |
| Black Sea | North Africa | 30-35 | 35 | 40 |
| Middle East | North Africa | 50-55 | 26 | 29 |
| Black Sea | Brazil | 30-35 | 40 | 45 |
| Baltic | Brazil | 30-35 | 40 | 45 |
| Baltic | North Africa | 30-35 | 30 | 40 |
| Baltic | US Gulf | 35-40 | 45 | 50 |
| US Gulf | Brazil | 35-40 | 22 | 23 |

PHOSPHATE MARKET SUMMARY

India pushes back

Tight supply is driving up fobs but signs of demand destruction are beginning to show.

Major talking points at the *Argus Asia* conference this week were the reported cancellations of DAP cargoes to India, a limit of \$675/t cfr for Indian DAP importers, China's export plans, Ethiopia's buy tender, NCIC's sales tender and Chuanjinnuo's plan to step into Egypt.

India's Department of Fertilizers says that the last three cargoes sold into India at \$690-700/t cfr for shipment in April-May have been cancelled. But this has not been confirmed on the supply side and the cargoes have not been offered to other markets. An opportunity to divert these tonnes would have been EABC's tender which got offers totalling 480,000t DAP, including one Chinese cargo. But there is still much uncertainty over the timing and extent of China's return to the DAP/MAP export market and so far no clarity on this has emerged from the domestic conference in Hubei.

In Egypt, NCIC has sold various fertilizers at higher prices, indicating a still-bullish sentiment for SSP/TSP prices in Brazil, where MAP remains at \$700/t cfr.

MARKET DRIVERS

India sets DAP cap at \$675/t cfr

Indian buyers are no longer willing to pay above \$675/t cfr for DAP, in line with the Department of Fertilizer's recommendation. So far, no supplier willing to sell at this level has emerged. Instead, suppliers will likely divert cargoes away from India while global markets remain firm.

China's Chuanjinnuo to build phosphate plant in Egypt

Chuanjinnuo plans to start building its phosphoric acid and MAP production facility near Ain Sokhna from the second half of 2025.

30-60 DAY OUTLOOK

Firm with opposition

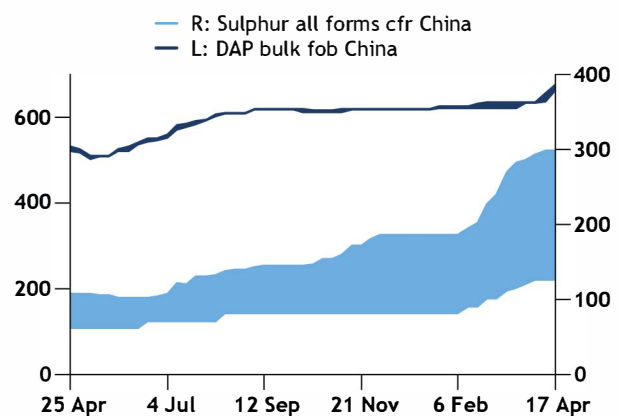
DAP suppliers will seek alternatives to India, but China's absence will prevent markets being flooded with product. MAP suppliers will feel little pressure to drop prices in the west.

Weekly molten sulphur deliveries to Chinese ports

| Vessel | DWT | Origin | Discharge port | ETA |
|--------------------------|-------|----------------------|----------------|--------|
| <i>Hongyangwan</i> | 4,310 | Bataan, Philippines | Luoyuan | 29-Apr |
| <i>Tai Hai 5</i> | 4,201 | Ulsan, S Korea | Lianyungang | 25-Apr |
| <i>Grace Sulphur</i> | 2,998 | Japan | Jingkou | 25-Apr |
| <i>Sulphur Esperanza</i> | 3,836 | Iwakuni, Japan | Jingkou | 22-Apr |
| <i>MS Dream</i> | 3,599 | Taesan-Hang, S Korea | Lianyungang | 13-Apr |
| <i>Hongyangwan</i> | 4,310 | Bukom, Singapore | Kemen | 9-Apr |
| <i>Sulphur Esperanza</i> | 3,836 | Iwakuni, Japan | China | 8-Apr |
| <i>Hestiana</i> | 3,599 | Chiba Ko, Japan | Weifang | 7-Apr |
| <i>Hongyangwan</i> | 4,310 | Bukom, Singapore | Kemen | 6-Apr |
| <i>Sulphur Advance</i> | 4,959 | Onsan, S Korea | Zhengjiang | 5-Apr |

Sulphur and DAP price comparison

\$/t



despite hopes that some news would emerge from the domestic phosphate conference held this week. *Argus* understands that Chinese suppliers will likely continue to halt DAP and MAP export offers in May, which might let producers lower their run rates even further in the coming weeks.

India

The India granular cfr range is stable on last week's \$299-305/t cfr.

Mainstream Middle East cargoes have been offered above \$300/t cfr but owing to lower priced offers for non-mainstream tonnes, have garnered no buying interest.

The crushed lump price is stable at \$240-250/t cfr.

Low stocks of DAP and limited global supply - compounded by a cap on Indian import prices - should encourage robust domestic production of phosphate fertilizers in the run up to the start of the kharif season and beyond.

Key freight rates

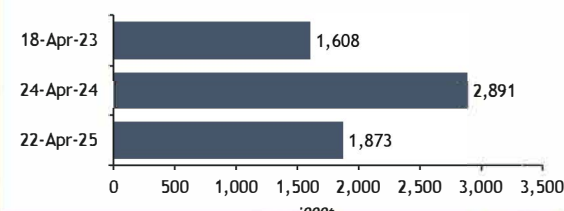
| Currency exchange rates (\$) | 24 Apr 25 |
|------------------------------|-----------|
| Euro (€) | 1.1376 |
| Chinese yuan (Yn) | 7.28880 |
| Brazilian real (R) | 5.67610 |
| Indian rupee (Rs) | 85.30560 |

CHINA PORT INVENTORIES

| China port inventories | | '000t | | |
|------------------------|-----------|-----------|-----------|--|
| | 22-Apr-25 | 24-Apr-24 | 18-Apr-23 | |
| Longkou | 11 | 12 | 12 | |
| Weifang | 13 | 6 | 8 | |
| Zhanjiang | 100 | 490 | 100 | |
| Qingdao | 0 | 0 | 0 | |
| Zhenjiang | 797 | 1,074 | 645 | |
| Fangcheng | 450 | 680 | 560 | |
| Dafeng | 389 | 490 | 170 | |
| Lianyungang | 18 | 14 | 43 | |
| Beihai | 20 | 80 | 70 | |
| Nanjing | 75 | 45 | 0 | |
| Total | 1,873 | 2,891 | 1,608 | |

Total China port inventory

'000t



Japan

Run rates at Japanese refineries averaged 84.6pc in the week to 19 April, up by 0.7 percentage points from a week earlier and by 6.2 percentage points from a month earlier. Crude throughput was slightly above 2.6mn b/d, up by 0.9pc on the week and by 7.8pc on the month, according to the Petroleum Association of Japan (PAJ). Operational capacity was slightly below 3mn b/d, up by 0.6pc from a week earlier and by 13pc from a month earlier.

The run rates hit the highest since the 85.6pc in the week to 11 February 2023, based on Argus' records of the PAJ data. Crude throughput was also the highest since the week to 6 January 2024.

Domestic refiner Eneos' 172,100 b/d and 77,000 b/d crude

distillation units (CDUs) at its Kawasaki refinery were unexpectedly halted on 21 April. Eneos has declined to disclose the reason.

Sinopec prices (ex-works China Yn/t)

| | Price | Week-on-week change |
|---------|-------|---------------------|
| Dazhou | 2250 | -50 |
| Wanzhou | 2350 | -50 |

Chinese domestic sulphur price and stocks

| | Ex-works China Yn/t | Port inventory levels mn t |
|-----------|---------------------|----------------------------|
| Friday | na | na |
| Monday | 2,310-2,350 | 1.90 |
| Tuesday | 2,345-2,360 | 1.89 |
| Wednesday | 2,355-2,360 | 1.88 |
| Thursday | 2,350-2,360 | 1.92 |

Sulphur deliveries to Indian ports

| Vessel | Destination | Origin | Charterer | Receiver | Volume (t) | Expected Arrival Date |
|------------------|-------------|--------|-------------------|-------------------------|------------|-----------------------|
| Kiran Caribbean | Paradip | UAE | KIT | IFFCO | 50,000 | 10-Apr |
| Squaxin Island | Paradip | UAE | ABGT | PPL | 36,750 | 28-Mar |
| Pride | Tuticorin | Oman | Wilson | Greenstar | 30,038 | 15-Mar |
| Sulphur Guardian | Vizag | Japan | Mitsui | CIL | 12,500 | 10-Mar |
| Bow Arm | Kandla | Oman | Trader | Kutch Chemicals | 25,030 | 27-Feb |
| Tolmiros | Vizag | Oman | Trader | Rananar&Andhra Sugars | 25,000 | 24-Feb |
| Dsm Rose | Jaigarh | Oman | East West Trading | Rama Phosphate | 2,000 | 18-Feb |
| Dsm Rose | Jaigarh | Oman | East West Trading | Shree Pushkar Chem+Fert | 6,000 | 18-Feb |
| Courtesy K | Cochin | Qatar | ABGT | FACT | 27,500 | 15-Feb |
| Norse Sequel | Vizag | UAE | ADNOC | CIL | 52,500 | 13-Feb |
| Enable | Paradip | UAE | KIT | IFFCO | 50,000 | 6-Feb |
| Ap Slano | Paradip | UAE | KIT | IFFCO | 55,000 | 4-Feb |

Argus Direct subscribers can download this data [here](#)

Spot Sales Selection 24 April 2025

| Origin | Seller | Buyer | Destn | '000t | \$/t bulk | Shipment |
|-------------|---------|----------|--------------|-------|-------------------------|----------|
| Middle East | Traders | Huayue | Indonesia | 3*50 | high-\$290s/t cfr | May |
| Middle East | Traders | Lygend | Indonesia | 2*50 | high-\$290s/t cfr | May |
| Middle East | Trader | QMB | Indonesia | 50 | \$298/t cfr | Apr |
| Middle East | Trader | Huayue | Indonesia | 50 | low- \$290s/t cfr | Apr |
| Middle East | Trader | QMB | Indonesia | 50 | around \$270/t cfr | Mar |
| Canada | Trader | End user | China | 50 | \$240/t cfr | Mar |
| Middle East | Trader | Lygend | Obi Island | 47-50 | \$249/t cfr | Mar |
| Qatar | QE | Trader | Unconfirmed | 35 | bids low \$200s/t fob | Mar |
| Middle East | Trader | End user | River, China | 30 | \$195/t cfr | Feb |
| Qatar | QE | Trader | Unconfirmed | 35 | bids low-mid \$170s fob | Feb |
| Middle East | Trader | Lygend | Obi Island | 2*50 | \$187/t cfr | Jan-Feb |

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SOUTHEAST ASIA

Indonesia

The Indonesia cfr price is stable at \$296-298/t cfr.

The industry gathered at a fertilizer conference in Bali this week. The role of fertilizers and the nickel industry in driving the spot market were widely discussed, with different economic calculations for raw material costs as a component of the finished products.

Metals projects Huayou, Lygend and QMB New Energy Materials were in the spot market for May-arrival, although no sales were confirmed this week.

QMB New Energy Materials was linked to a sale of two cargoes sourced from non-mainstream Middle East origins, although this remains unconfirmed.

Vietnam

Vinachem's DAP2 Lao Cai issued a tender this week seeking 10,000t of granular sulphur for May arrival to Quang Ninh anchorage. The tender will close on 29 April.

This tender follows DAP1 Dinh Vu's tender that closed on 17 April for 15,000t of granular sulphur for the same arrival period. An award has yet to be disclosed.

MIDDLE EAST

The Middle East spot range is up at \$285-291/t fob on last week's \$280-285/t fob. This follows higher bids in the latest spot sales tender which closed this week in Qatar.

Iran

The Iran fob range is stable at \$180-210/t fob, with crushed lump sulphur at the low end and granular sulphur at the high end.

Iranian fertilizer producer Raintrade closed a sales tender on 18 April for 27,000t +/- 10pc of granular sulphur for loading between 25 April - 5 May at Bandar Imam Khomeini. The tender failed to attract any buying interest and was scrapped.

Kuwait

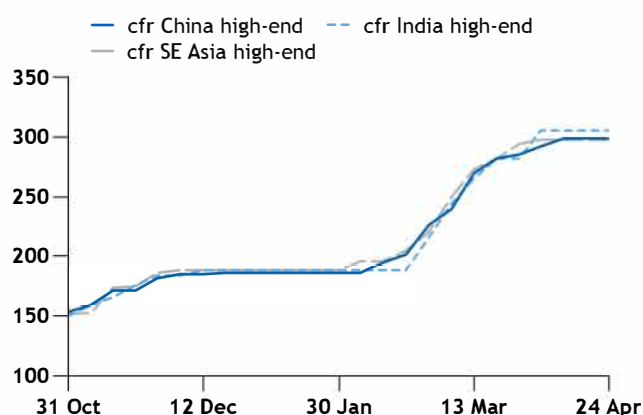
KPC issued a spot sales tender this week for 30,000t for May loading from Kuwait. The tender closes on 28 April.

Qatar

QatarEnergy Marketing closed its spot tender to sell 35,000t +/- 10pc granular sulphur on 22 April, for loading in the first half of May. Bids were placed in the \$280s-290s/t fob range, but an award has not yet been confirmed.

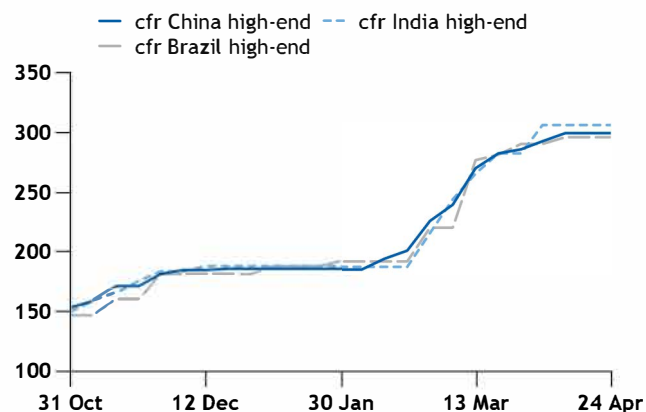
Sulphur cfr east of Suez comparison

\$/t



Sulphur cfr spot price comparison

\$/t



Saudi Arabia

The *Asi M* dwt 52,000 sailed 2 April with an ETA of 30 April at Jorf Lasfar, Morocco.

UAE

Maintenance in May will reduce sulphur supply from the UAE by around 100,000t.

| Vessel | DWT | Destination | Departure |
|--------------------------|--------|-------------------------|-----------|
| <i>Chipol Taian</i> | 33,217 | China | 20-Apr |
| <i>Ocean Royal</i> | 58,110 | Zhanjiang, China | 12-Apr |
| <i>Sunset</i> | 37,000 | Vizag, India | 8-Apr |
| <i>Norvic Singapore</i> | 40,000 | Santos, Brazil | 29-Mar |
| <i>African Owl</i> | 40,000 | Santos, Brazil | 26-Mar |
| <i>Squaxin Island</i> | 40,020 | Paradip, India | 17-Mar |
| <i>Strategic Resolve</i> | 38,872 | Dakar, Senegal | 14-Mar |
| <i>Iron Maiden</i> | 36,371 | Dar Es Salaam, Tanzania | 9-Mar |
| <i>Van Hui</i> | 63,877 | Santos, Brazil | 6-Mar |
| <i>African Predator</i> | 63,700 | Fangcheng, China | 28-Feb |
| <i>African Rook</i> | 37,700 | Basamuk, PNG | 23-Feb |
| <i>Ivs Dunes</i> | 62,700 | Toamasina, Madagascar | 18-Feb |
| <i>Ocean Bao</i> | 63,400 | Weda Bay, Indonesia | 13-Feb |
| <i>Courtesy K</i> | 30,100 | Kochi, India | 11-Feb |
| <i>Xin Hai Tong 27</i> | 56,700 | Aqaba, Jordan | 7-Feb |
| <i>Chios Victory</i> | 35,600 | Santos, Brazil | 3-Feb |
| <i>Erietta</i> | 61,100 | Dar Es Salaam, Tanzania | 30-Jan |
| <i>African Margaux</i> | 38,100 | Beira, Mozambique | 26-Jan |

| Vessel | DWT | Destination | Departure |
|------------------------|--------|-------------------------|-----------|
| <i>Leyla Aksoy</i> | 61,113 | Fangcheng, China | 18-Apr |
| <i>Ras Ghumays-I</i> | 57,423 | Dakar, Senegal | 13-Apr |
| <i>Santa Centellar</i> | 63,482 | Santos, Brazil | 11-Apr |
| <i>Christinab</i> | 56,071 | Jorf Lasfar, Morocco | 8-Apr |
| <i>Nord Anthem</i> | 61,261 | Weda Bay, Indonesia | 7-Apr |
| <i>Jabal Hafit</i> | 63,437 | Tampa, US | 2-Apr |
| <i>Star Nina</i> | 82,191 | Jorf Lasfar, Morocco | 2-Apr |
| <i>Sagar Shakti</i> | 58,000 | Indonesia | 28-Mar |
| <i>Kiran Caribbean</i> | 63,389 | Paradip, India | 27-Mar |
| <i>Pappous Yios</i> | 45,125 | Jorf Lasfar, Morocco | 22-Mar |
| <i>V Atlas</i> | 56,451 | Jorf Lasfar, Morocco | 20-Mar |
| <i>Heilan Rising</i> | 56,721 | Zhanjiang, China | 15-Mar |
| <i>Tomini Liberty</i> | 63,511 | Dar Es Salaam, Tanzania | 13-Mar |
| <i>Christianna</i> | 62,000 | Jorf Lasfar, Morocco | 12-Mar |

| Vessel | DWT | Destination | Departure |
|---------------------------|--------|-------------------------|-----------|
| <i>Osprey</i> | 63,241 | Nanjing, China | 20-Apr |
| <i>Ksl Deyang</i> | 53,413 | tbcc | 8-Apr |
| <i>Clipper Iris</i> | 63,550 | Zhanjiang, China | 27-Mar |
| <i>Regina Island</i> | 39,900 | China | 22-Mar |
| <i>Cape</i> | 30,688 | Fangcheng, China | 16-Mar |
| <i>Gold Oak</i> | 37,732 | Sfax, Tunisia | 8-Mar |
| <i>Chang Hang Run Hai</i> | 58,000 | Dar Es Salaam, Tanzania | 27-Feb |
| <i>Clipper Medway</i> | 33,800 | Gresik, Indonesia | 25-Feb |
| <i>Lady Litel</i> | 32,400 | Selaata, Lebanon | 16-Feb |

SULPHUR THIS WEEK



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <https://www.un.org/geospatial/mapsgeo/generalmaps>

NORTH AFRICA

The North African spot price has moved up to \$270-284/t from \$225-270/t cfr last week, with the low end representing crushed lump tonnes and granular at the higher end. Bids and offers have firmed into the \$270s-280s/t cfr for crushed lump and granular sulphur, alongside recent concluded business at these prices.

The granular-only spot range for North Africa is also higher at \$280-284/t cfr on last week's range of \$235-270/t cfr.

Some contract tonnes normally directed to North Africa have been delivered to markets east of Suez in recent weeks. These include two vessels to Indonesia from Poland's mined supply, one vessel to China from Kazakhstan, and potentially a second shipment to Indonesia.

Egypt

A recent sale of granular sulphur has been booked in the low \$280s/t cfr. Negotiations yielded prices in the \$270s-280s/t cfr for tonnes from the Black Sea, also reflecting the bid-offer spread for crushed lump sulphur.

Morocco

Sulphuric acid spot cargoes booked recently have supplemented OCP's sulphur contract deliveries.

Moroccan sulphur imports, across January-February, dipped marginally on the previous year. Moroccan fertilizer producer OCP received 1.1mn t in the first two months of 2025, slipping just 46,300t year-on-year.

■ Kazakh deliveries are broadly stable at 623,500t and account for 56pc of the market share, latest GTT data show. OCP continues to favour Kazakh sulphur, owing to the shorter sailing time as Middle East origin cargoes are diverted from the Red Sea route and often need to sail via the longer route around the Cape of Good Hope, driving up freight costs.

| Morocco Sulphur Imports | | | '000t |
|-------------------------|--------|------------|------------|
| Country | Feb-25 | Jan-Feb 25 | Jan-Feb 24 |
| UAE | 160 | 345 | 256 |
| Kazakhstan | 205 | 623 | 636 |
| Saudi Arabia | 110 | 110 | 139 |
| Poland | 0 | 0 | 0 |
| United States | 0 | 0 | 0 |
| Qatar | 0 | 0 | 50 |
| Kuwait | 0 | 0 | 42 |
| Spain | 25 | 25 | 20 |
| Other | 0 | 1 | 8 |

| Sulphur deliveries to Jorf Lasfar, at pier NR 4/5 | | | |
|---------------------------------------------------|---------|----------------------|--------|
| Vessel | Tonnage | Origin | ETB |
| <i>Ponente</i> | 70,000 | Ust Luga, Russia | 23-May |
| <i>Asi M</i> | 50,000 | Jubail, Saudi Arabia | 16-May |
| <i>Star Nina</i> | 65,100 | Ruwais, UAE | 12-May |
| <i>Pappous Yios</i> | 55,125 | Ruwais, UAE | 2-May |
| <i>V Atlas</i> | 56,451 | Ruwais, UAE | 30-Apr |
| <i>Zheng Run</i> | 68,700 | Ust Luga, Russia | 25-Apr |
| <i>Christianna</i> | 62,000 | Ruwais, UAE | 23-Apr |
| <i>Star Rotterdam</i> | 59,250 | Ust Luga, Russia | 19-Apr |
| <i>Butinah</i> | 57,347 | Ruwais, UAE | 19-Apr |
| <i>Bonita</i> | 67,700 | Ust Luga, Russia | 16-Apr |
| <i>W-Sapphire</i> | 65,100 | Ruwais, UAE | 17-Apr |
| <i>Alexandris</i> | 56,956 | Ruwais, UAE | 14-Apr |
| <i>Zheng Kai</i> | 68,689 | Ust Luga, Russia | 11-Apr |
| <i>Seabulk</i> | 70,000 | Ust Luga, Russia | 8-Apr |
| <i>Iris Bliss</i> | 65,000 | Ruwais, UAE | 2-Apr |
| <i>Ponente</i> | 70,000 | Ust Luga, Russia | 26-Mar |
| <i>Seahabit</i> | 55,000 | Ust Luga, Russia | 25-Mar |
| <i>Transatlantic</i> | 65,100 | Ruwais, UAE | 22-Mar |
| <i>Crystal Eternity</i> | 55,000 | Jubail, Saudi Arabia | 16-Mar |
| <i>Star Sydney</i> | 55,000 | Ust Luga, Russia | 14-Mar |
| <i>Global Unity</i> | 52,500 | Shuaiba, Kuwait | 1-Mar |
| <i>Evita</i> | 49,898 | Yanbu, Saudi Arabia | 1-Mar |

Discharging total 1,339,916

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■ Shipments from the UAE make up the second largest share of total imports, climbing to 345,500t in January-February. While overall imports inched lower on the year, deliveries from the UAE rose 89,800t.

Tunisia

A recent sale to Tunisia was linked to a shipment from the Black Sea, with delivered pricing believed to be within the assessed range.

SUB SAHARAN/SOUTHERN AFRICA

The southern Africa spot price is up at \$315-317/t cfr against last week's \$309-315/t cfr, representing delivered product to Richards Bay and to Dar Es Salaam and Beira. Prices have inched higher reflecting business in the firmer range.

DRC

The cobalt export ban in place in the DRC is reducing truck backhaul availability for sulphur shipments to central Africa from the ports. The low truck availability is reducing product deliveries.

Mozambique

A sale was concluded to Beira this week at around \$315-317/t cfr.

South Africa

Foskor's tender for 35,000t for late April arrival at Richards Bay closed on 10 April. An award emerged in the \$310s/t cfr last week from the Middle East, understood to be from Saudi Arabia.

A spot cargo was subsequently sold to South Africa's Foskor from the Middle East, believed to be from Oman. While the vessel was originally destined for Dar Es Salaam, long delays to discharge tonnes lead to it being offered against the buyer's enquiry.

Tanzania

Small parcels have been sold on an fca basis priced at \$360-370/t fca from warehouses at Dar Es Salaam.

MEDITERRANEAN

The Mediterranean fob price is unchanged at \$238-244/t fob.

The Mediterranean cfr price is also flat at \$260-268/t cfr.

While offers remain in the \$270s/t cfr, activity has been muted with no sales surfacing at this level.

Italy

Italy becomes net sulphur importer in Jan-Feb

Italian sulphur imports rose in January-February to 23,000t, compared with just 6,700t received across the same period a year earlier.

- Saudi imports, totalling 10,500t, account for 46pc of the market share, latest GTT data show.

- Libyan sulphur deliveries made up 37pc of the market share, at 8,550t.

- Overall imports in January-February were well above the 2021-2024 four year average of 7,100t.

Meanwhile, Italian sulphur exports dipped to 6,250t, down from 29,500t a year earlier.

- In January-February Italian deliveries to Tunisia dropped from just under 15,000t in 2024 to zero this year. Tunisian

demand is understood to be largely covered under contract shipments from the Baltic ports, reducing Tunisia's spot demand.

- Refinery maintenance in Italy, such as a turnaround at Algerian state-owned Sonatrach's 73,000 t/yr Augusta refinery which started at the end of January and expected to end in April, likely curbed sulphur export availability.

Italian refiner Eni reported a profit of €1.17bn for January-March, 3pc lower than the same period last year. Underlying profit— which strips out inventory valuation effects and other one off-items — fell by 11pc on the year to €1.41bn.

Eni said the fall in profits was mainly due to lower oil prices. The company also had to contend with weaker refining margins and throughputs, as well as a continuing downturn in the European chemicals sector.

Turkey

Turkish refiner Tupras closed its sulphur e-tender on Thursday 24 April, awarding 9,750t at \$261-269/t fca, for May loading.

The final awards from two refineries are as follows:

- From Izmit refinery in bulk or liquid form, 6,000t in lots of 50-1,000t at \$261-266/t fca.

- From Izmit refinery in big bags, 500t in lots of 50-150t at \$267-269/t fca.

- From Izmir refinery in bulk form, 3,250t in lots of 100-700t at \$261-263/t fca.

In Tupras' previous tender, which closed in late March, Tupras awarded 13,000t at \$210-232/t fca for April lifting. The awarded tonnes were from the Izmit, Izmir and Kirikkale refineries.

Loadings of Russian crude for Turkey declined by 14pc against February to 188,000 b/d (801,000t) last month. Exports were more than twice as high at 416,000 b/d (1.78mn t) [in March last year](#).

Azeri state-owned Socar remained the sole buyer of Russian crude last month, for its 220,000 b/d Star refinery near Aliaga on the Aegean Sea. Turkish refiner Tupras suspended purchases from February, in response to new US sanctions on Russian oil exports announced in January. But Tupras may have resumed buying this month — a Baltic Urals cargo is heading to Tutunciftlik, Vortexa and Kpler data show. The port serves Tupras' 220,000 t/yr Izmit refinery.

WEST EUROPE

The spot price for liquid sulphur imported to tanks at Rotterdam and Antwerp, as well as to consumers in liquid railcars and trucks is stable at \$350-450/t delivered.

The low end of the range accounts for trucked liquid sulphur deliveries arriving in the Benelux region while the high end accounts for tanker vessel deliveries to Antwerp and Rotterdam.

While some Benelux liquid sulphur contracts have settled at an increase of \$60/t, some suppliers are still seeking a rise of \$80-100/t leaving outstanding agreements still pending as price ideas between these suppliers and buyers differ. As such the *Argus* second quarter Benelux contract has not yet been settled.

The quarterly contract Benelux cfr price is subject to additional premiums depending on the buyer's location and level of consumption. These premiums are applied in addition to negotiated quarterly contract agreements. Larger buyers in the region face premiums of \$30-45/t, with small and medium-sized buyers subject to \$40-80/t, and some even facing premiums as high as \$100/t.

Meanwhile, refineries in Eastern and Central Europe generally have more sulphur availability compared with Benelux refineries, as Russian crude import exemptions remain in place at some refineries in east Europe. This has led to

slightly lower premiums for the consumers in this region compared with consumers in the Benelux region.

The current Benelux ex works price is at \$260-270/t.

Germany

Restrictions on barge movements along the river Rhine continue to constrain oil product supply in western and southwestern Germany, but a rise in water levels and the transition to summer-grade diesel [have led to an increase in imports](#).

Water levels on the Rhine are rising but are still low enough to restrict barge loadings. Barges that have to pass the Kaub bottleneck on their way to or from ARA can currently only carry up to half of their maximum capacity.

EAST EUROPE

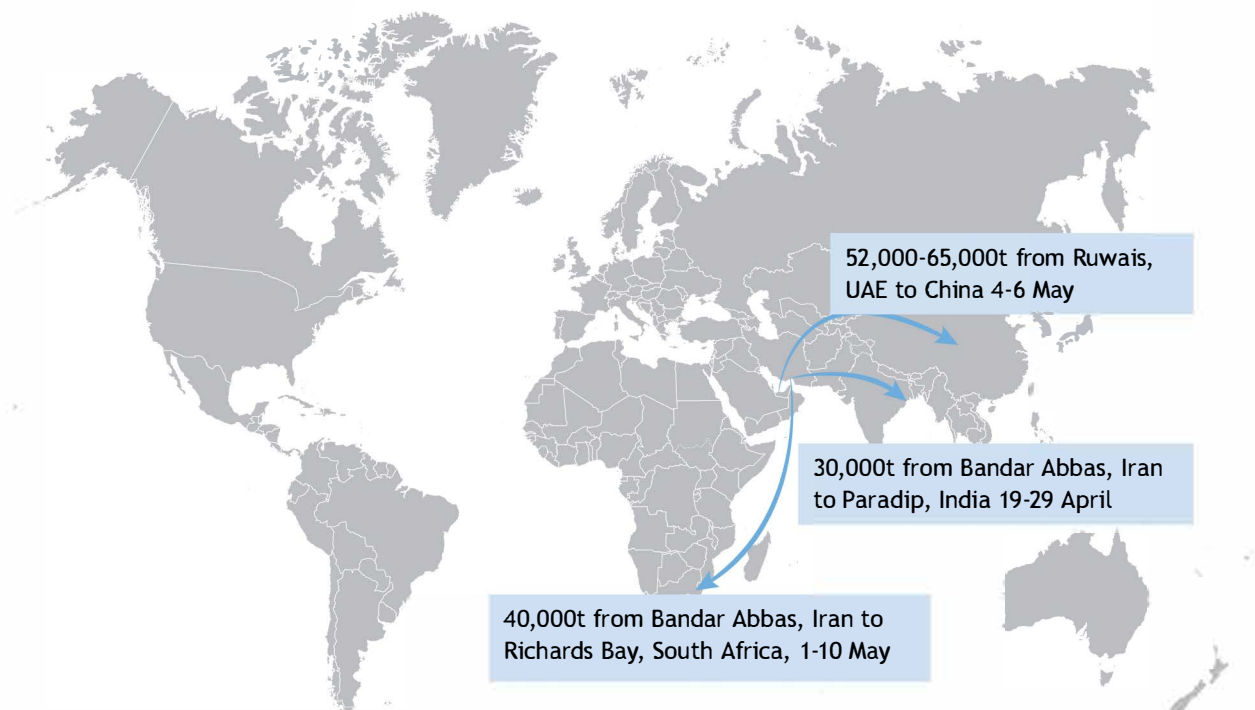
Baltic

The Baltic spot price is up this week at \$240-250/t fob, with Russian sulphur at the low end and Kazakh product priced at the high end. This is a sharp rise from last week's \$190-200/t fob.

A sale of Russian sulphur has been linked to a buyer in Brazil, priced in the \$240s-250s/t fob minimum.

Two Polish mined sulphur cargoes loaded in Gdansk for shipment to Indonesia's Weda Bay.

FREIGHT ENQUIRY HIGHLIGHTS



Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <http://www.un.org/Depts/Cartographic/map/profile/world.pdf>

Black Sea

The Black Sea spot price have risen this week to \$240-250/t fob, up from last week's \$190-200/t fob. Tonnes have been sold at \$284/t cfr, netting back to the new higher range. Two recent spot sales have been reported with at least one linked with North Africa.

Offers for crushed lump are in the \$280s/t cfr Egypt, netting back to around the \$240s-250s/t fob Black Sea, close to the granular price level and reflecting the firming market. Buyers have countered in the \$270s/t cfr.

Croatia

Crude receipts at the Croatian port of Omisalj fell in March. Overall receipts in the Mediterranean region fell sharply on the month with US deliveries the **lowest in over two years**.

Argus tracking shows Omisalj imported 93,000 b/d last month, down by nearly 5pc from 97,000 b/d in February. The terminal averaged 125,000 b/d of receipts in the first quarter, higher than 110,000 b/d across 2024.

Omislj serves Croatia Ina's 18,000 t/yr Rijeka refinery and is the start of the 400,000 b/d Adria pipeline that can supply three landlocked refineries – Mol's 82,000 t/yr Sza-zhalombatta in Hungary, 27,000 t/yr Bratislava in Slovakia, and Serbian NIS' 22,000 t/yr Pancevo.

| Ust-Luga, Russia - Sulphur loading vessels | | | |
|--------------------------------------------|--------|----------------------|-----------|
| Vessel | DWT | Destination | Departure |
| Ponente | 70,000 | Jorf Lasfar, Morocco | 22-Apr |
| Zheng Run | 68,700 | Jorf Lasfar, Morocco | 14-Apr |
| Xin Bo | 52,424 | Bahodopi, Indonesia | 4-Apr |
| Lucky Harmony | 76,600 | Dafeng, China | 28-Mar |
| Seabulk | 70,000 | Jorf Lasfar, Morocco | 23-Mar |
| Zante Dawn | 34,146 | Santos, Brazil | 19-Mar |
| Bonita | 76,623 | Jorf Lasfar, Morocco | 17-Mar |
| Zheng Kai | 68,689 | Jorf Lasfar, Morocco | 13-Mar |
| Seahabit | 63,264 | Jorf Lasfar, Morocco | 7-Mar |
| Star Sydney | 63,529 | Jorf Lasfar, Morocco | 27-Feb |
| Ponente | 70,000 | Jorf Lasfar, Morocco | 20-Feb |
| Genoa | 60,436 | Santos, Brazil | 17-Feb |
| Benjamin Oldendorff | 62,600 | Walvis Bay, Namibia | 12-Feb |
| Star Bright | 55,783 | Santos, Brazil | 12-Feb |
| Scarlet Lady | 75,300 | Jorf Lasfar, Morocco | 3-Feb |
| Bonita | 76,600 | Jorf Lasfar, Morocco | 27-Jan |
| Vezhen | 32,200 | Montevideo, Uruguay | 24-Jan |
| Kaileen | 6,600 | France | 22-Jan |
| Zheng Yao | 69,145 | Jorf Lasfar, Morocco | 21-Jan |
| Kairin | 6,100 | France | 21-Jan |
| Kaari | 6,000 | Sweden | 14-Jan |

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NORTH AMERICA

Canada

Sulphur prices at Vancouver are unchanged, ranging \$268-271/t fob with no fresh trade confirmed during the week.

Maintenance at the Pembina owned and operated Vancouver Wharves terminal concluded on 21 April. The terminal is reported to be gradually rebuilding inventory as operations are ironed out following the installation of updated infrastructure and equipment, and should be able load a full cargo by early next week.

Vancouver sulphur exports during the first quarter rose by more than 15pc from the same period in 2024 to 910,300t as deliveries to Australia, Indonesia and Mexico rose year-on-year, while shipments to China fell. Shipments to Indonesia totalled 110,300t, compared to none during the first three months of 2024. Australian deliveries rose by 18pc to 179,700t, while sulphur shipments to Mexico jumped to 79,800t compared to just 12,600t a year earlier.

US

US spot sulphur prices are stable, with Gulf coast spot prices at \$266-272/t fob and west coast values ranging \$266-270/t fob, with no new reported sales.

Export availability remains low in the Gulf coast as domestic consumers aim to keep volumes onshore as the global market remains relatively firm. However, domestic availability remains steady, with a consumer in Houston resuming normal operations over the weekend after unplanned downtime earlier in the month.

Exports to date this year from the US Gulf have slowed as the closure of LyondellBasell's 265,000 t/yr refinery in Houston, Texas, during the first quarter has caused a major consumer to procure volumes from other producers that were previously earmarked for granulation and export. Additionally, unplanned maintenance related to the snowstorm that swept across the Gulf coast in January combined with seasonal planned turnarounds in the first quarter also limited available spot volumes for export.

On the west coast, PBF Energy's 157,000 b/d refinery is still ramping up throughputs at the facility. Sulphur output is expected to remain limited until the fourth quarter this year when the refinery is anticipated to return to normal operations.

LATIN AMERICA

Brazil

The cfr spot range is stable at \$290-295/t cfr.

CMOC closed a tender on 14 April to buy 35,000t of sulphur for delivery 4-10 June. Reports circulated last week of offers in the low \$300s/t cfr from the FSU and Middle East. Following negotiations, Russian product is believed to have been booked in the \$280s-290s/t cfr, with a discount from sanctioned origin product reducing the price against mainstream tonnes.

Santos Tiplam's expected May terminal maintenance was indicated as the reason for Mosaic's absence from the spot market, though the consumer is also receiving contract shipments from the Middle East during the second quarter.

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Short-term price forecasts (next 3 months and next three quarters)



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Brazilian sulphur vessel line-up

| Vessel | Buyer | Charterer/Origin | Port, Terminal | '000t | Estimated time of berth |
|------------------|----------|----------------------|------------------|-------|-------------------------|
| Norvic Singapore | Mosaic | Ras Laffan, Qatar | Santos, Tiplam | 40 | 27-Apr |
| African Owl | Mosaic | Ras Laffan, Qatar | Santos, Tiplam | 40 | 27-Apr |
| Tac Imola | CMOC | Beaumont, US | Santos, Termag | 33 | 25-Apr |
| Zagori | Fosnor | Jubail, Saudi Arabia | Aratu, TGS I Sul | 13 | 26-Apr |
| Zante Dawn | Eurochem | Ust Luga, Russia | Santos, Tiplam | 35 | 16-Apr |
| Captain Dimitris | Mosaic | Jubail, Saudi Arabia | Santos, Tiplam | 40 | 15-Apr |
| Tymfi | Mosaic | Galveston, US | Santos, Tiplam | 40 | 15-Apr |
| Van Hui | Mosaic | Ras Laffan, Qatar | Santos, Tiplam | 32 | 9-Apr |
| Georgia M | Mosaic | Vancouver, Canada | Santos, Tiplam | 42 | 30-Mar |
| Zola | Mosaic | Ruwais, UAE | Santos, Tiplam | 41 | 26-Mar |
| Star Bright | Eurochem | Ust Luga, Russia | Santos, Tiplam | 35 | 23-Mar |
| Tac Suzuka | Mosaic | Beaumont, US | Santos, Tiplam | 40 | 20-Mar |
| Chios Victory | Mosaic | Ras Laffan, Qatar | Santos, Tiplam | 35 | 11-Mar |
| Icy Bay | Mosaic | Beaumont, US | Santos, Tiplam | 35 | 5-Mar |
| Genoa | CMOC | Ust Luga, Russia | Santos, Termag | 35 | 15-Mar |
| Aquavita Soul | Mosaic | Jubail, Saudi Arabia | Santos, Tiplam | 40 | 26-Feb |

NEWS AND ANALYSIS

IMF anticipates lower growth from US tariffs

Economic growth projections set for release next week will include "notable markdowns" caused by higher US tariffs that have been disrupting trade and stressing financial markets, IMF managing director Kristalina Georgieva said today.

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US to impose \$50/nt fees on Chinese-owned ships

The US will impose fees of \$50/net ton (nt) on Chinese ship operators and owners starting this fall and fees of \$18/nt on Chinese-built ships, according to new trade policies released today.

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China receives less Russian crude in 1Q

China's crude imports from Russia by 14.7pc on the year in the first quarter to 24.32mn t, according to Chinese customs data.

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TotalEnergies to produce SAF at Antwerp

TotalEnergies said today it will start sustainable aviation fuel (SAF) production at its 338,000 b/d Antwerp refinery in Belgium.

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Oman's refinery output up 17pc in March

Oman's refinery production rose by 17pc on the month to 218,000 b/d in March, driven by higher output of light and middle distillates, according to the country's National Centre of Statistics and Information (NCSI).

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Tariff 'shock' prompts IMF to cut growth outlook

Global economic growth is expected to be significantly lower in 2025-26 than previously anticipated because of the steep tariffs President Donald Trump is pursuing for most imports and the uncertainty his policies are generating, the IMF said.

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Ministry revises oil price forecast down

Russia's economic development ministry has lowered its 2025 forecast for the average Brent crude price to \$68/bl from \$81.70/bl. And the ministry has cut the price of key export grade Urals to \$56/bl in its draft economic development scenario for 2025-26.

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Lukoil offers rare operational update

Leading Russian private-sector oil firm Lukoil increased crude exports in 2024, while reducing refinery runs because of unplanned maintenance and low margins.

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Trump dangles hope of a trade deal with China

US president Donald Trump today hinted that a possible trade deal with China is on the horizon, but his administration has repeated this market-calming message since inauguration day.

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Fertilizers largely dodge new US fees on Chinese ships

Bulk fertilizer markets in the US were largely untouched, especially in the short term, by the new set of fees on Chinese ships unveiled by the US government on 17 April.

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Global refined Cu market in surplus in Jan-Feb

Global refined copper output exceeded consumption in the first two months of 2025, leading to a surplus, preliminary data from the International Copper Study Group (ICSG) show.

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US refinery outage watchlist

Argus is tracking the following US refinery issues and will update them when more information becomes available.

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India, Saudi Arabia to establish two Indian refineries

India and Saudi Arabia will collaborate on establishing two refineries and petrochemical projects in India, according to an Indian government release today.

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NS upbeat on rail demand despite tariff worries

Eastern US railroad Norfolk Southern (NS) is confident revenue will grow this year despite widespread uncertainty about the effects of tariffs on rail demand.

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US states including New York sue Trump over tariffs

A coalition of 12 states including New York is suing the administration of President Donald Trump for imposing "illegal" tariffs that threaten to raise inflation and derail economic growth.

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Chinese firm Hanrui's Indonesian Ni smelter faces delay

Major Chinese cobalt producer Nanjing Hanrui's construction of a Indonesian nickel smelter has been delayed, owing to an extension in the approval process and complex geological conditions.

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China's Chuanjinnuo to build phosphate plant in Egypt

China's Yunnan-based phosphate producer Chuanjinnuo will build a phosphate processing plant in Egypt with a production capacity of 800,000 t/yr of sulphuric acid, 300,000 t/yr of wet-process phosphoric acid, 150,000 t/yr of 52pc phosphoric acid, 300,000 t/yr of MAP and 20,000 t/yr of sodium fluorosilicate.

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