

EXECUTIVE SUMMARY

Asian fobs rise as OCP returns for spot cargoes

Chinese fob prices have risen to \$70-80/t fob, up by \$5/t at the high end, on repeated deals concluded for June loading. Some of the cargoes sold in this last round of business have been placed into Morocco, where OCP has secured cargoes from both Asia and Europe. There is active buying interest in India as fertilizer producers seek to secure June cargoes, with price indications rising but no new sales reported. In Europe, prices have ticked higher, influenced by a cargo sold from the Mediterranean for May loading. Prices in the Americas are higher on concluded deals, while buyers remain active in Brazil. Chilean delivered prices have also moved up by \$2/t on the week on higher fobs in Asia and supported by some higher priced domestic deals concluded on an ex-plant basis.

MARKET DRIVERS

- OCP's spot demand emerges for prompt loading
- China's domestic market softens on lower demand from fertilizer sector
- Indonesia's QMB resumes operations, albeit slowly

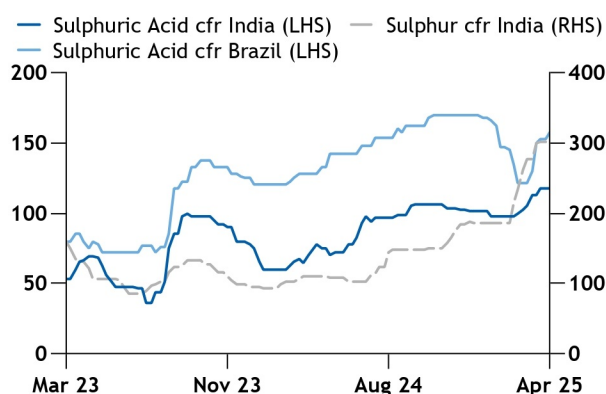
30-60 DAY OUTLOOK

Firm to stable

Tight spot supply and emerging pockets of demand are lifting sentiment for nearby loading. But Chinese spot availability may increase on softer demand from the fertilizer sector.

Sulphuric acid and sulphur price comparison

\$/t



PRICES

Sulphuric acid spot prices			\$/t	
	24 Apr	17 Apr		+/-
Spot Prices - fob				
NW Europe export	95-105	95-100	+3	▲
Mediterranean	95-105	95-100	+3	▲
South Korea/Japan	65-70	65-70	nc	◀ ▶
China	70-80	70-75	+3	▲
Spot Prices - cfr				
Chile	167-172	165-170	+2	▲
Brazil	155-160	150-155	+5	▲
North Africa	125-170	105-150	+20	▲
SE US vessel import	145-150	140-145	+5	▲
India	115-120	115-120	nc	◀ ▶
Southeast Asia	95-105	95-105	nc	◀ ▶
Saudi Arabia	95-105	95-105	nc	◀ ▶

* Indicative price/No recent business

Sulphuric acid contract prices - cfr					
Chile	\$/t	2025	152-158	2024	125-130
NW Europe (smelter)	€/t	H1 2025	141-181	H2 2024	121-181
NW Europe (smelter)	€/t	Q2 2025	140-155	Q1 2025	140-155
NW Europe (sulphur)	€/t	Q1 2025	203-245	Q4 2024	203-225
China	\$/t	Q3 2024	44.92-50.85	Q2 2024	23.62-31.69

DATA & DOWNLOAD INDEX

- Chile line-up & trade data
- Brazil line-up & trade data
- Morocco line-up & trade data
- India line-up & trade data
- Japan exports
- South Korea exports
- US trade data
- EU-15 trade data
- Global shutdowns and curtailments

SOUTH AMERICA

Chile

Delivered prices are higher at \$167-172/t cfr, from \$165-170/t cfr last week, supported by firm bids and offers, as well as higher fobs from Asia.

Discussions are ongoing for imported cargoes into Chile, at prices starting at the high \$160s/t cfr, but no new sale has been agreed by press time.

There is demand for ex-tank tonnes with some volumes concluded in the low-mid \$170s/t fca, equivalent to the high \$160s/t cfr.

Glencore's Altonorte is poised to return from an unplanned outage in May. The smelter came offline unexpectedly in early March, and it declared a force majeure for acid deliveries to its offtakers. The smelter is expected to start delivering acid in the second half of May.

Freight rates are ticking up by a couple of dollars owing to increasingly limited space for 30,000t vessels.

Peru

Some shipments have been impacted by port closures due to swells and bad weather conditions at key Peruvian ports.

Brazil

Delivered prices in Brazil are higher at \$155-160/t cfr, from \$150-155/t cfr last week.

A buyer has secured a cargo in the mid \$150s/t cfr for May

Spot freight	\$/t		
	24 Apr	17 Apr	+/-
NW Europe			
US Gulf	32-36	32-36	nc ◀ ▶
North Africa	19-25	19-25	nc ◀ ▶
Brazil	45-50	45-50	nc ◀ ▶
Chile	72-82	72-82	nc ◀ ▶
Mediterranean			
US Gulf	35-39	35-39	nc ◀ ▶
North Africa	19-22	19-22	nc ◀ ▶
South Korea/Japan			
East coast India	44-48	44-48	nc ◀ ▶
China	25-30	25-30	nc ◀ ▶
Southeast Asia	33-40	33-40	nc ◀ ▶
Chile	101-106	101-106	nc ◀ ▶
US Gulf	88-95	88-95	nc ◀ ▶
Saudi Arabia	45-55	45-55	nc ◀ ▶
China			
East coast India	43-47	43-47	nc ◀ ▶
Southeast Asia	31-39	31-39	nc ◀ ▶
Saudi Arabia	45-55	45-55	nc ◀ ▶
Chile	92-98	92-98	nc ◀ ▶
West coast India			
Saudi Arabia	20-24	20-24	nc ◀ ▶

Mejillones vessel line-up non-Peru			
Load port	Vessel	t	Time of berth
Burgas	Damiania	20,500	15-May
Samsun	Houyoshi Park	20,000	7-May
Ulsan	Chemroad Queen	35,310	1-May
Longkou	Fanfare	TBC	29-Apr
Ulsan	Chemroad Haya	15,000	29-Apr
Japan	Chemocean Leo	33,000	13-Apr
Onsan	CS Onsan	30,000	12-Apr
Longkou	Bow Caroline	30,000	9-Apr
Aviles	Amber Ray	10,100	7-Apr
Burgas	Stolt Bismuth	27,000	31-Mar
Longkou	Argent Hibiscus	34,000	31-Mar
Nantong	Stolt Focus	36,000	25-Mar
Saganoseki	Amelia	20,100	22-Mar
Szczecin	Fairchem Katana	18,000	20-Mar
Fangcheng	Stolt Strength	33,000	16-Mar
Zhangjiagang	Eleonore	31,500	12-Mar
Zhangjiagang	Stolt Cedar	TBC	10-Mar
Saganoseki	Koryu	30,000	28-Feb
TBC	Fairchem Endurance	TBC	28-Feb

Download the full Mejillones vessel line-up [here](#)

Brazil vessel line-up					
Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
Timac	Bow Lynx	15,000	Bilbao	Aratu	20-Apr
Yara	Bow Harmony	18,000	Norway	Rio Grande	13-Apr
Tronox/ Cibra	MTM Kobe	30,000	Huelva	Aratu	4-Apr
Tronox/ Cibra	Fairchem Fynbos	19,700	Huelva	Aratu	14-Mar
Tronox	Fairchem Grutto	10,000	Nantong	Aratu	16-Feb
Yara	Bow Leopard	18,000	Antwerp	Rio Grande	9-Feb
Tronox/ Cibra	Chem New York	20,000	Samsun	Aratu/Rio Grande	15-Jan
Yara/ Timac	Bow Harmony	18,000	Huelva	Rio Grande	9-Jan
Timac/ Cibra	Oasis	23,600	Antwerp	Aratu/Rio Grande	12-Jan
Timac	MTM Southport	20,000	Samsun	Aratu/Rio Grande	22-Dec
Yara	MTM Penang	18,000	Huelva	Rio Grande	23-Nov

Download the full Brazilian vessel line-up [here](#)

shipment from Europe for June arrival to Rio Grande/Aratu. **Buyers** in Aratu are still in the market for cargoes for May and June loading.

NORTH AMERICA

Sulphuric acid import prices are up by \$5/t this week to \$145-150/t cfr, reflecting indications of where business would take place considering current market conditions. Furthermore, a deal in Brazil in the mid-\$150s/t cfr has raised expectations.

Availability in the Gulf coast has improved as producer Eco Services' Houston, Texas burner resumed normal operations over the weekend. The plant began receiving normal deliveries of sulphur from 18 April, according to the company.

The implementation of 10pc tariffs on imports from most countries has not yet had a significant impact on the US sulphuric acid market. Despite the added cost of the tariff, import prices are more in line with domestic spot prices now than previously in the year because of the baseline increase to domestic sulphur and acid prices from the second quarter Tampa settlement. However, there is some scepticism that the price equilibrium will persuade traders to import more spot volumes unless it is to cover for unplanned downtime.

The southeast US market remains in a surplus and recent sales into the Gulf coast were booked to cover a temporary supply shock.

In the western US, however, imports remain crucial to balancing the market. The added cost of the tariff has further burdened end-users as the costs are continuously passed down the value chain.

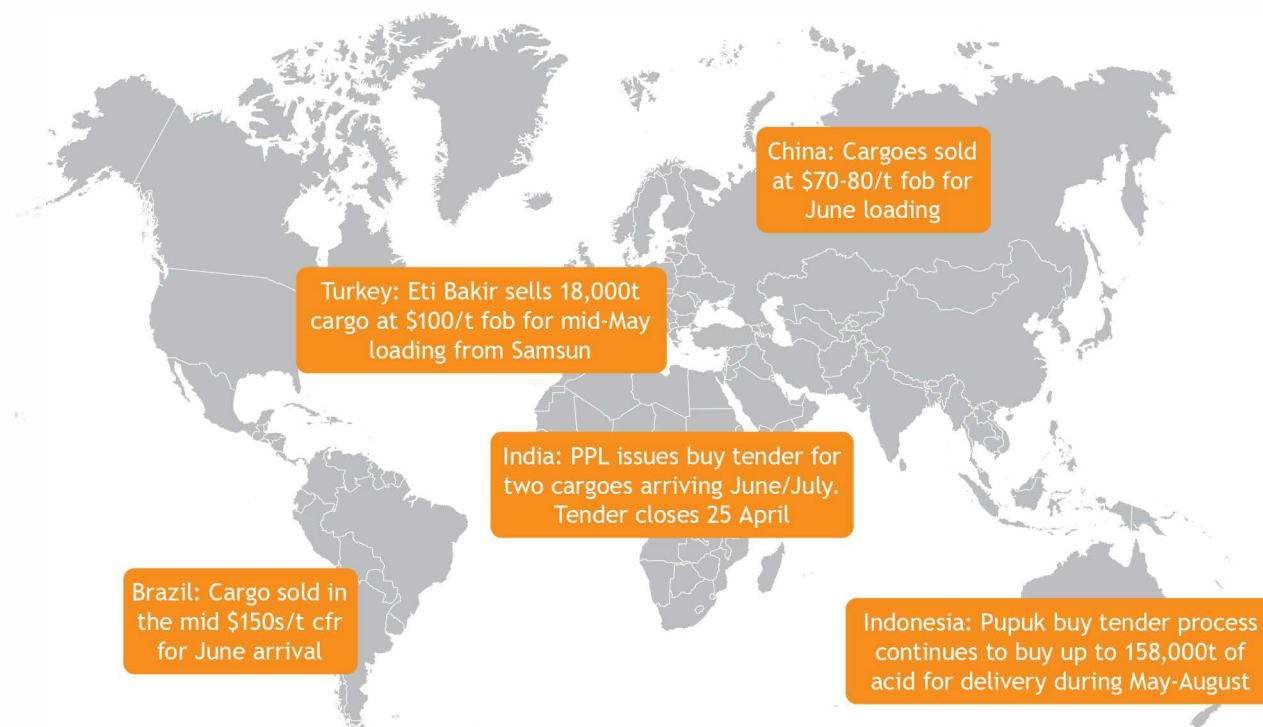
The US Trade Representative (USTR) office's announcement of fees on Chinese-connected vessels is not expected to impact sulphuric acid imports as the fees to be imposed will not apply to liquid/special chemical vessels or vessels with a DWT of under 55,000t.

EUROPE

Northwest Europe

Prices are firmer at \$95-105/t fob with the higher end up by \$5/t, supported by a fresh deal in the Mediterranean region. Alongside the lack of spot tonnes this has boosted the general sentiment across the region. Producers remain comfortable with no need to sell until at least July, with little spot availability from key smelters. Seller expectations remain well in the three-digits for fresh sales citing tight availability and robust export demand.

Sulphuric acid 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>

In the domestic market, demand for sulphur burnt acid is strong but there are few spot tonnes available from sellers. Of the domestic contracts for sulphur burnt acid for 2Q25 delivery, some settlements have been concluded at an increase of €15-20/t on the prior quarter. But some negotiations remain ongoing as the final settlement of all liquid sulphur Benelux contracts are awaited.

AFRICA AND MEDITERRANEAN

Morocco

Delivered prices in north Africa are higher at \$125-170/t cfr, from \$105-150/t cfr last week, on fresh liquidity as new sales have been concluded over the past week.

OCP has returned to the spot market securing cargoes from China and the Mediterranean.

From Asia, five to six cargoes were heard sold from China to Morocco for May and June shipment to Jorf Lasfar.

In Europe, a cargo of 15,000t was also sold from Greece for prompt loading.

The spot demand is not expected to lead to a change in its acid requirements. OCP's imports are not expected to exceed 1mn t in 2025, from just over 2mn t in 2024.

Turkey

Domestic supplier Eti Bakir has sold a 18,000t cargo to a trader at around \$100/t fob for late May/early June loading from Samsun.

The destination of the cargo is not known but it is expected to be placed in the Americas.

Suppliers' price ideas are around \$110/t fob for new business, but expectations from sulphur burnt acid sellers are rising owing to the impact of high sulphur prices on production costs.

View the methodology used to assess Sulphuric acid prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

Jorf Lasfar vessel line-up

Producer or supplier	Vessel	t	Load port	Discharge/ arrival
Asia	Chem Ramblas	30,000	TBC	27-Jun
Glencore	Sigrid Theresa	5,000	Nordenham	28-May
Jinchuan	Stolt Cedar	36,000	Fangcheng	18-May
TBC	Damsgaard	15,000	Nea Karvali	10-May
Boliden	Orchid Madeira	19,000	Ronnskar	24-Apr
OCP	Eva Tokyo	19,500	Safi	8-Apr
Weylchem	NQ Milla	16,630	Bilbao	29-Mar
KGHM	Prabhu Parvati	18,000	Szczecin	29-Mar
Glencore	Alvanith	7,000	Aviles/Nordenham	29-Mar
PPC	Bow Compass	31,600	Saganoseki	24-Mar
Jinchuan	Chemroad Rose	31,600	Fangcheng	14-Mar
Aurubis	Birdie Trader	19,000	Burgas	mid-Mar
Jinchuan	Chem Abbey	30,000	Fangcheng	7-Mar
Jinchuan	Bochem Ghent	33,000	Fangcheng	6-Mar
Nyrstar	Amber Ray	19,000	Antwerp	28-Feb
Nueva Solmine	Prabhu Parvati	19,000	Piombino/Follonica	28-Feb
Aurubis	Easterly Eagle	25,000	Burgas	26-Feb
Glencore	NQ Tulipa	7,000	Nordenham	18-Feb

Download the full Jorf Lasfar vessel line-up [here](#)

Ras al-Khair vessel line-up

Producer or supplier	Vessel	t	Load port	Discharge/ arrival
Jinchuan	SC Falcon	30,000	Fangcheng	6-Apr
Hindalco	GC Argon	17,300	Dahej	2-Apr
Tongling	Chemroad Sakura	35,200	Nantong	2-Apr
Hindalco	Orchid Kefalonia	20,000	Dahej	21-Mar
Jinchuan	Chemroad Rose	31,600	Fangcheng	14-Mar
China	Fairchem Roiboos	24,000	Nantong	16-Feb
Hindalco	Sc Brilliant	20,000	Dahej	12-Feb
Jinchuan	Southern Cetacea	20,000	Fangcheng	31-Jan
Hindalco	Sea Delta	20,000	Dahej	23-Jan
Two Lions	Stolt Cedar	30,000	Zhangjiagang	8-Jan
Jinchuan	SC Falcon	30,000	Guangxi	9-Jan
Hindalco	Sea Harvest	20,000	Dahej	26-Dec
Sumitomo	Bum Shin	18,000	Niihama	23-Dec
Hindalco	Sea Ambition	19,000	Dahej	14-Dec
Kutch Chemicals	Chemroad Journey	19,000	Kandla	9-Dec
Tongling	Stolt Courage	30,700	Nantong	7-Dec
Jinchuan	Chemroad Echo	32,200	Guangxi	3-Dec
Jinchuan	Eva Manila	17,300	Guangxi	15-Nov

ASIA

China

The China price range is wider at \$70-80/t fob, from \$70-75/t fob last week, reflecting sales in the newly assessed range.

OCP is said to have secured around five to six cargoes of Chinese origin, which tallies with the liquidity seen this week in China.

A 30,000t cargo was sold directly to a buyer at \$80/t fob for June loading from a smelter.

A trader bought a 30,000t cargo in the low \$70s/t fob to a trader, also for June loading from a smelter.

A key smelter sold a 10,000t cargo in the very high \$70s/t fob for June loading.

It was rumoured that a southern supplier sold a cargo at \$60/t fob, but as no confirmation was available by press time, it was excluded from the assessment this week.

Some smelters are offering cargoes for June loading in the low \$80s /t fob, but no new sale at this level has taken place.

Meanwhile trader bids are heard at around \$70/t fob for new business.

Two Lions will undertake maintenance at one of its sulphur burners in May, lasting for a month.

Jinchuan may need to delay contract shipments in May as the plant ramps up following its return from maintenance.

Domestic sulphur prices have fallen slightly over the past week, easing some of the pressure for domestically produced sulphuric acid. Some expect acid availability to improve as a result.

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

Domestic market

Local market prices have fallen across all regions this week on reduced demand from phosphate fertilizer industries.

- Shandong: Prices are lower at Yn600-610/t ex-works, from Yn650-660/t last week, while export prices are also unchanged at Yn570/t ex-works, equivalent to \$103/t fob
- Hubei: Prices have fallen to Yn540-660/t ex-works, from Yn600-660/t last week
- Guizhou: Prices are lower at Yn600/t ex-works, from Yn650/t last week
- Yunnan: Prices are at Yn680-730/t ex-works, down from Yn720-790/t last week
- Guangxi: Offers are at around Yn750/t delivered, equivalent to \$103/t fob, down from \$109/t fob last week
- Anhui: Offers are steady at Yn570/t ex-works, equivalent

India sulphuric acid imports/exports

Buyer/Supplier	Vessel	t	Load port	Discharge port	Discharge/arrival
CIL/Mitsui	Saehan Marina	18,049	Saganoseki	Vizag	30-Apr
Fact/Hindalco	Prabhu Nand	12,600	Dahej	Cochin	24-Apr
Fact/Hindalco	Jbu Onyx	12,600	Dahej	Cochin	22-Apr
PPL/Glen-core	Octonaut	18,920	Nantong	Paradip	20-Apr
CIL/TBC	Marina Aman	18,743	Saganoseki	Vizag	16-Apr
CIL/Glen-core	Southern Wolf	19,500	Isabel	Kakinada	5-May
PPL/Glen-core	Saehan Kostar	18,114	Saganoseki	Paradip	4-May
Fact/Hindalco	No. 5 Ocean Pioneer	12,000	Dahej	Cochin	1-May
Greenstar/Wilson	Chemroad Wing	19,930	Nantong	Tuticorin	30-Mar
Greenstar/Wilson	Fairchem Sabre	19,000	Ulsan	Tuticorin	26-Mar
PPL/Trammo	Southern Anoa	18,500	Zhangjia-gang	Paradip	24-Mar
PPL/Trammo	Eva Usuki	19,117	Hibi	Paradip	18-Mar
MCFL/Trammo	Golden Hachi	10,206	Kwinana	Mangalore	13-Mar
CIL/Glen-core	Southern Wolf	19,500	Isabel	Kakinada	13-Mar
PPL/Glen-core	Bum Shin	18,600	Ulsan	Paradip	11-Mar
Greenstar/Korea Zinc	Chem Leona	18,289	Onsan	Tuticorin	10-Mar
CIL/Mitsui	NV Apollo	14,468	Saganoseki	Vizag	11-Mar
CIL/Mitsui	NV Apollo	6,000	Saganoseki	Kakinada	9-Mar
Fact/Hindalco	Easterley as Olivia	12,000	Dahej	Cochin	5-Mar
PPL/Trammo	Condor Trader	21,404	Zhangjia-gang	Paradip	5-Mar

[Download the full Indian vessel line-up here](#)

to around \$92/t fob

South Korea/Japan

The South Korea/Japan price is stable at \$65-70/t fob, with no new deals were recorded this week and no spot tonnes for prompt loading.

Some suppliers do not have any spot availability until at least July, depending on contract commitments.

Supply from the region had tightened on the back of production issues at a smelter resulting in some lost output. The smelter has now returned to normal operations.

Zinc smelter Young Poong is expected to restart opera-

tions at its 728,000t/yr Seokpo smelter over the weekend. This is not expected to introduce more spot availability into the market as the smelter will focus on servicing term obligations.

India

The Indian cfr price is stable at \$115-120/t cfr. No new business has emerged this week despite ongoing negotiations for spot cargoes.

There is demand from at least two buyers on the East Coast for June arrival, with bids ranging from the \$90s to the low \$110s/t cfr.

Traders' and sellers' ideas are at and above \$120/t cfr.

Demand has also emerged for delivery to the west coast as Indian fertilizer producer Paradeep Phosphates (PPL) has issued a tender on behalf of its Mangalore entity for two cargoes of 10,000t of sulphuric acid for June and July arrival to New Mangalore. The tender closes on 25 April.

PPL's last purchase was on 3 April when a 10,000t cargo was agreed at around \$115-low \$120s/t cfr with a trader. The 10,000t cargo will ship from China for arrival between 20-25 May at New Mangalore on the west coast of India.

In the domestic market, sulphur burner operating rates remain stable from last week at around 75pc.

SOUTHEAST ASIA

Indonesia

Fertilizer producer Pupuk Indonesia closed a tender on 21 April to buy 158,000t of sulphuric acid for delivery to both Petrokimia Gresik and Pupuk Iskandar Muda (PIM).

The buyer is still negotiating with suppliers and expects an award to be made next week. Delivery is requested between May-August to Gresik and Lhokseumawe, in lot sizes of 10,000-20,000t and 7,000t respectively.

PT Smelting is operating at 60-70pc capacity following a conveyor belt issue at the plant.

QMB New Energy Materials has resumed operations at its high-pressure acid leaching (HPAL) plant in Bahodopi over the weekend, and is reportedly operating at around 30-40pc capacity.

Logistics issues at Bahodopi remain with at least seven vessels still waiting to discharge as tanks are full. The metals producer expects to commence discharging operations imminently.

Freeport-McMoran's Manyar smelter is expected to resume operations from mid-May. The smelter was closed since a fire broke out at the plant on 14 October last year.

The industry gathered at a fertilizer conference in Bali this week, where uncertainty on the Chinese fertilizer export

window and sulphur price direction were topics of particular interest, together with projected consumption from Indonesian metals projects.

Philippines

An enquiry surfaced this week for Philphos for a parcel for July arrival to Isabel.

Another sale to Taganito has emerged to have occurred a couple of weeks ago, at around \$100/t cfr with the cargo expected to arrive from northeast Asia.

The next requirement for Taganito is expected for June arrival.



The banner features the Argus logo at the top left. The main text reads 'Argus Nickel Indonesia Conference' in a large, bold, serif font. Below this, the dates '23-24 April 2025 | Bali, Indonesia' are displayed in a smaller, sans-serif font. A red circular callout on the right side contains the text 'Book by 14 March to save \$300'. The background of the banner shows a scenic view of a traditional Balinese temple (Pura) with tiered roofs, surrounded by lush greenery and trees. At the bottom, the website address 'www.argusmedia.com/nickel-indonesia-conference' is provided in a small, white, sans-serif font.

Sulphuric acid spot sales selection							
Origin	Seller	Buyer	Destination	t	\$/t	Delivery	Vessel
Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	\$120s/t cfr	June	tbc
NW Europe	Producer	Trader	Americas	20,000	Low-\$80s/t fob	2Q	tbc
NW Europe	Trader	Innophos	Coatzacoalcos	20,000	\$145-150/t cfr	June	tbc
TBC	Trader	Consumer	Mejillones	40,000	\$155-160/t cfr	May-June	tbc
TBC	Trader	Rossing Uranium	Walvis Bay	20,000	<\$120/t cfr	2H-May	tbc
Italy	Trader	Yara	Rio Grande	20,000	\$150/t cfr	May	tbc
Spain	Trader	Timac	Rio Grande/Aratu	20,000	\$125-135/t cfr	May	tbc
Black Sea	Trader	Rossing Uranium	Walvis Bay	20,000	\$115-120/t cfr	May	tbc
NW Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	Mid-\$130s/t cfr	late-Apr	Radiant Ray
South Korea	Trader	PPL	ECI	18,000	Sub-\$100s/t cfr	Apr	Womar TBN
Spain	Trader	Tronox/Cibra	Aratu	18,000	\$125-130/t cfr	Apr	tbc
Bulgaria	Trader	Rossing Uranium	Walvis Bay	20,000	\$135-140/t cfr	Apr	Floyen
Northeast Asia	Trader	Ma'aden	Ras Al Khair	20,000	Low-\$90s - 101/t cfr	Apr	tbc
WC India	Traders	Ma'aden	Ras Al Khair	3x20,000	High-80s/low-90s cfr	Mch	Various
WC India	Trader	Bunge	Ramallo/San Lorenzo	18,000	High-\$160s/t cfr	Mch	Trust Galaxy
Spain	Trader	Innophos	Coatzacoalcos	20,000	\$140-145/t cfr	Mch	Chemstar Sapphire
Mexico/China	Traders	Fertinal	Lazaro Cardenas	3x20,000	\$130/t cfr	Jan-Mch	JBU Sapphire; Gold Trader
China	Trader	Uruguay/Tronox	Montevideo/Aratu	25,000	TBC	Feb	Fairchem Grutto
WC India	Trader	Ma'aden	Ras Al Khair	20,000	\$95-100/t cfr	Feb	Various
China	Tongling	Trader	TBC	30,000	\$52/t fob	Feb	tbc
Soouth Korea	Trader	Rossing Uranium	Walvis Bay	20,000	\$140s/t cfr	end-Feb/Mch	Fairchem Angel

Download the full spot sale table [here](#)

Global sulphuric acid shutdowns/curtailments						
Company	Location	Start date	Length days	Estimated monthly production/consumption t	Comments	
Glencore	Altonorte - Chile	4Q25	10	124,000	Planned	
Rio Tinto Kennecott	Garfield - US	Late Aug 25	TBC	90,000	Planned	
Weylchem	Bilbao - Spain	Late Jun 25	21	33,000	Delayed from Feb-25	
SPCC	Ilo - Peru	Jun-25	25	110,000	Delayed from Mar-25	
PT Smelting	Gresik - Indonesia	May/Jun-25	60	76,000	Planned	
Nyrstar	Budel - Netherlands	May/Jun-25	28	27,000	Planned	
Aurubis	Pirdop - Bulgaria	May-25	60	120,000	Planned	
Codelco	Potrerillos-Salvador - Chile	End May-25	25	45,000	Planned	
Hindalco	Dahej - India	May-25	20	80,000	Planned	
Toros	Samsun - Turkey	Apr/May 25	30	TBC	Planned	
Grupo Mexico	La Caridad - Mexico	Apr-25	21	40,000	Planned	
Glencore	Altonorte - Chile	Mar-25	TBC	110,000	Unplanned	
Tongling Nonferrous Metals	Nantong - China	Mar-25	35	125,000	Planned	
Guangxi Jinchuan	Qinzhou - China	Mar-25	30	150,000	Planned	
Nyrstar	Budel - Netherlands	Mar-25	28	27,000	Planned	
Nyrstar	Auby - France	Mar-25	30	22,750	Planned	
Nuova Solmine	Scarlino - Italy	Mar-25	30	45,000	Planned	
Anglo American	Chagres - Chile	Mar-25	15	45,000	Planned	
Mitsubishi	Naoshima - Japan	Feb-25	42	75,000	Planned	
LS MnM	Onsan-S Korea	Feb-25	40	100,000	Planned	
Nexa	Cajamarquilla - Peru	Feb-25	10	50,000	Planned	
Noracid	Mejillones - Chile	Jan-25	35	60,000	Planned	
Codelco	El Teniente - Chile	Jan-25	30	117,000	Planned	
Codelco	Chuquicamata - Chile	Dec-24	20	185,000	Planned	
Guangxi Jinchuan	Qinzhou - China	Nov-24	15-20	150,000	Planned	

Download the full shutdown and curtailment table [here](#)

FUNDAMENTALS

Metals

- Base metal prices mostly edged higher in official trading on the London Metal Exchange (LME) on 24 April, buoyed by signs that US president Donald Trump may ease some tariffs - though no official decision has been made. Trump is considering a possible reduction to auto tariffs, but he ruled out relaxing duties on Canadian cars at his press conference on Wednesday, suggesting that tariffs could even be increased.
- The Antamina copper and zinc mine in Peru on 22 April was placed under full security shutdown while an investigation is being carried out into an accident that led to the death of the mine's senior operations manager and injuries to another employee.
- 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.

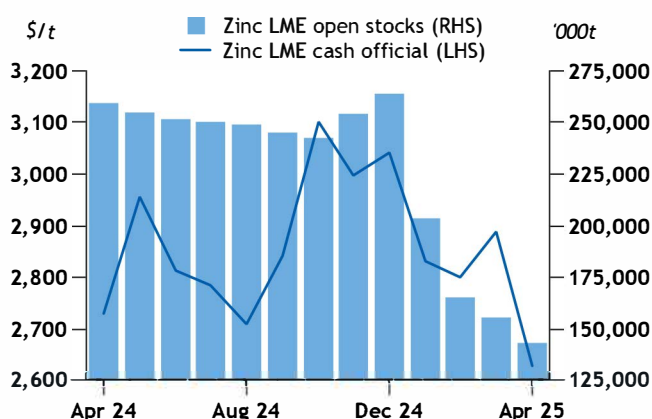
Sulphur

- 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. The plant will take around three years to build, the company said on 17 April, although it is unclear when that process will start.
- Bullet 2

Fertilizer

- India's subsidy and a lack of DAP production and imports continue to make producing NPs and NPKs more attractive and necessary for Indian manufacturers, latest Fertilizer

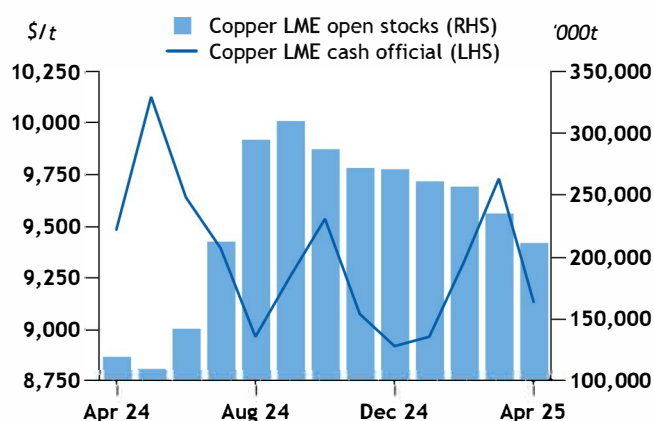
Zinc price and stocks comparison



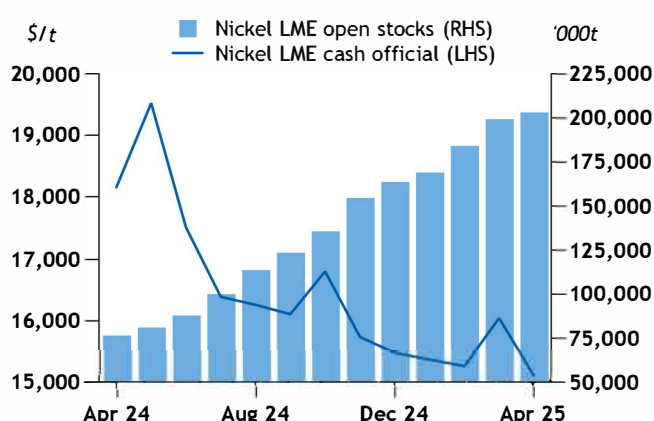
Association of India (FAI) data show. India produced nearly 47pc more NP/NPK complex fertilizers in March this year compared with March 2024. Output of most grades rose except for 24-24-0+8S, 14-35-14, 8-21-21 and 12-32-16, output of which fell during the period.

- 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. The office of the US Trade Representative (USTR) rolled out fees of \$50/net ton (nt) on Chinese ship operators and owners and fees of \$18/nt on Chinese-built ships calling at US ports. But exemptions in the policy largely spared fertilizer markets, causing the US fertilizer market – already contending with a 10pc tariff on a large swath of imports – to breathe a sigh of relief following the announcement after closely watching the USTR's proposal since it was first put forward in January.

Copper price and stocks comparison



Nickel price and stocks comparison



NEWS AND ANALYSIS

Anglo American's 1Q copper output down, nickel up

Global mining group Anglo American's first-quarter copper output fell by 15pc on the year to 168,900t on planned lower production in Chile, offset partially by higher output from Peru as a result of higher grades.

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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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Australia's Lontown lithium output rises in Jan-Mar

Australian battery minerals provider Lontown's lithium production rose from 85,698t in October-December to 95,709t in January-March, and is on track for operations to be fully underground by April-June 2026.

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Chile moves to greenlight three Li projects

The Chilean government is moving forward to award lithium mining concessions in three salt flats.

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Peru's Antamina copper, zinc mine halted after accident

The Antamina copper and zinc mine in Peru, majority-owned by global mining group Glencore and Australian resources firm BHP, on 22 April was placed under full security shutdown while an investigation is being carried out into an accident that led to the death of the mine's senior operations manager and injuries to another employee.

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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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China's Shidai Ruixiang launches battery LMFP plant

Chinese lithium-ion battery cathode active material manufacturer Baiyin Shidai Ruixiang New Material has launched a 20,000 t/yr production plant for battery-grade lithium ferromanganese phosphate (LMFP) material.

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LME could launch sustainable metals premiums

The London Metal Exchange (LME) has begun to explore the possibility of supporting the development of a sustainable metals market through the provision of premiums for sustainably produced LME-approved brands, it said today.

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Nornickel reports small drop in nickel output in 1Q

Russian multimetals mining group Norilsk Nickel (Nornickel) has said its nickel output fell slightly on the year in the first quarter, citing repairs to furnaces at its Nadezhda metallurgical plant and a copper plant, and repairs to a grinding mill at its Talnakh concentrator.

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China's Tengyuan to build copper, cobalt plant in DRC

Major Chinese cobalt manufacturer Tengyuan Cobalt today announced plans to partner with Sawa Congo Mining to build a new copper and cobalt hydrometallurgical plant in Kolwezi city in the Democratic Republic of Congo (DRC).

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China Cu conc: TCs fall sharply on smelter start-ups

Chinese copper concentrate treatment and refining charges (TC/RCs) for smelter purchases dropped sharply this week, because the commissioning of some new metal smelters in late March tightened concentrate supply.

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Ivanhoe Electric expects \$825mn copper project loan

Mineral exploration firm Ivanhoe Electric received a letter of interest for financing up to \$825mn from the US Export-Import (EXIM) Bank for its Santa Cruz copper project in Arizona.

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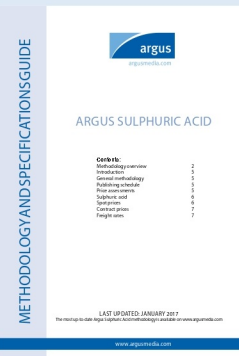
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