

EXECUTIVE SUMMARY

Sulphur bull run on a firm footing

The sulphur rally continues with sales to Indonesia from the Middle East priced at \$318/t cfr to nickel refiners Lygend, Huayue and Tsingshan.

Although Chinese phosphate fertilizer producers continue to resist higher-priced offers for sulphur, they will need to replenish stocks in the coming weeks.

In India some smaller end users have been in the market for mainstream tonnes from the Middle East owing to a lack of domestic output following tighter sanctions on Iranian crude. This, combined with less Turkmen sulphur loading out of Bandar Abbas in Iran, has led to firmer prices being paid for October delivery. Major east coast fertilizer producers are also bidding higher for October requirement.

In Brazil CMOC has awarded its tender of last week at a higher price of \$315-320/t cfr with product from the FSU. The increase in price comes as a result of reduced volumes from the FSU. Russian availability has been constrained by higher domestic demand from the fertilizer sector, and a drop in domestic sulphur production. Curtailed supply from the FSU has also prompted regular buyers of FSU product in the Med to pay higher prices for sulphur from alternative origins.

Market drivers

- increased demand from Indonesian metals expansions.
- A lack of Russian and Kazakh product from the Baltic and Black sea and reduced volumes of Turkmen sulphur via Bandar Abbas.

30-60 DAY OUTLOOK

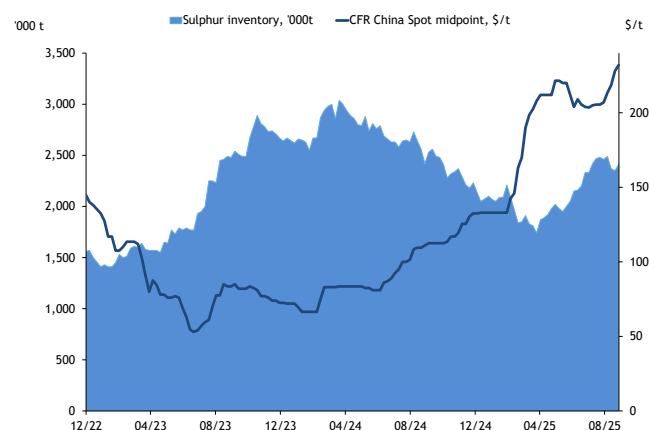
Firm, then stable

The market is expected to stabilise once the latest round of business has been concluded and October requirements in Indonesia and China have all been covered. Moderate softening is expected by the fourth quarter as phosphate fertilizer demand enters a seasonal lull. DAP and sulphuric acid prices are already softening, likely to have a knock on impact on sulphur.

PRICES

Sulphur spot prices		
	\$/t	±
fob Vancouver	280-290	▲
fob Middle East (excluding Iran)	296-300	▲
fob Iran (lump-granular)	240-255	▲
fob Black Sea (lump-granular)	220-240	▲
fob Baltic Sea	230-240	▲
fob US Gulf	280-285	▲
fob Med (under 10,000t)	275-284	▲
cfr Med (under 10,000t)	305-312	▲
cfr north Africa (lump-granular)	265-308	▲
cfr Brazil	310-320	▲
cfr India	315-319	▲
cfr India (lump-crushed)	270-280	▲
cfr China (molten-lump-granular)	150-314	▲
ex-works China Yn/t	2,590-2,600	▲
cfr Indonesia	317-319	▲

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 at \$150-314/t cfr, up on last week's \$150-306/t.

Import prices for granular sulphur are at \$309-314/t cfr, also up on last week's \$302-306/t cfr.

The bid-offer range moved up this week, with tonnes sold at \$318/t cfr for competing market Indonesia. The same level was offered to buyers in south China but this was not accepted despite some need to replenish stocks. River market was focused on small volume trades in the local market at a \$309-311/t cfr equivalence.

Some stock is likely to be replenished in the coming weeks, but buying is likely to be hand to mouth, with the export season for phosphate fertilizers soon drawing to a close. A reduction in the flow of Turkmen sulphur via Iran is expected to translate to more mainstream cargoes being bought for China. Canadian tonnes are expected to be offered from mid-September for October arrival in addition to Middle East tonnes.

The low end of the molten sulphur import price is unchanged at \$150/t cfr.

China, domestic

The domestic market is up at Yn2,590-2,600/t ex-works, up from last week's Yn2,580-2,585/t ex-works, with this week's range equating to around \$309-311/t cfr.

While domestic prices reached Yn2,620-2,630/t ex-works on Tuesday, 2 September, tonnes then sold at softer levels on both Wednesday and Thursday. Tonnes traded in the assessed range on Thursday, 4 September.

Sinopec raised sulphur prices to Yn2,570/t for Wanzhou and to Yn2,460/t for Dazhou. This is up from Yn2,510/t and Yn2,380/t respectively last week.

The regular sales tender from a northern refinery, for a 6,000t vessel, from Dalian was awarded at Yn2,488/t ex-works Dalian on Thursday. This is down on its previous award at Yn2,536/t ex-works Dalian on Tuesday.

Domestic molten sulphur prices are at Yn2,540-2,600/t ex-tank at Shandong, broadly stable on last week's Yn2,550/t ex-tank.

Port stocks are up at 2.41mn t, against 2.35mn t on 28 August.

Phosphate producer run rates in Hubei, Yunnan, and Guizhou are at 55-60pc of capacity. More export allocations for DAP and MAP, as well as domestic demand from NPK producers may sustain these high rates.

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

Sulphur prices			\$/t
	04 Sep 25	28 Aug 25	±
Spot			
fob Vancouver	280-290	270-275	+12.5
fob US West coast	280-288	268-272	+14.0
fob Middle East (excluding Iran)	296-300	284-287	+12.5
fob Middle East netback 30-35kt	291-301	283-284	+12.5
fob Middle East netback 50-55kt	293-299	286	+10.0
fob Iran (lump-granular)	240-255	225-235	+17.5
fob Black Sea (lump-granular)	220-240	210-230	+10.0
fob Baltic Sea	230-240	220-230	+10.0
fob US Gulf	280-285	272-274	+9.5
delivered Benelux (molten)	330-470	330-476	-3.0
fob Med (under 10,000t)	275-284	256-270	+16.5
cfr Med (under 10,000t)	305-312	280-290	+23.5
cfr north Africa (lump-granular)	265-308	260-290	+11.5
cfr north Africa (granular)	280-308	280-290	+9.0
cfr southern Africa	315-330	300-307	+19.0
cfr Brazil	310-320	295-305	+15.0
cfr India	315-319	301-302	+15.5
cfr India (lump-crushed)	270-280	250-260	+20.0
cfr China (molten-lump-granular)	150-314	150-306	+4.0
ex-works China Yn/t	2,590-2,600	2,580-2,585	+12.5
cfr China (granular)	309-314	302-306	+7.5
cfr Indonesia	317-319	304-306	+13.0

Contract - monthly/quarterly

	04 Sep 25	
fob Vancouver	Q3 2025	280-290
fob Middle East (excluding Iran)	Q3 2025	239-265
fob Qatar QSP	Sep 25	284
fob UAE OSP	Sep 25	285
fob Kuwait KSP	Sep 25	284
fob Black and Baltic Sea (lump-granular)	Q3 2025	220-230
cfr north Africa (lump-granular)	Q3 2025	259-274
cfr Brazil	Q3 2025	291-293
cfr China (molten-lump-granular)	Q3 2025	150-314
cfr Tampa \$/t	Q3 2025	252
ex-works Benelux (loc refs) (molten)	Q3 2025	276-286
ex-works eastern Europe (loc refs) (molten)	Q3 2025	256-266
cfr Benelux (loc refs) (molten)	Q3 2025	260.0-276.0
cpt northwest Europe	Q3 2025	302.0-319.0

Sulphur freight		\$/t		
Loading	Destination	000t	Low	High
Vancouver	China	50-60	25	29
Middle East	EC India	30-35	18	19
Middle East	EC India	40-45	16	17
Middle East	Indonesia	30-35	20	24
Middle East	Indonesia	50-55	18	20
Middle East	N/River China	30-35	24	26
Middle East	South China	30-35	20	23
Middle East	South China	50-55	18	19
Middle East	Brazil	30-35	28	29
Middle East	North Africa	30-35	37	41
Middle East	South Africa	30-35	18	20
Black Sea	North Africa	30-35	35	40
Middle East	North Africa	50-55	28	30
Black Sea	Brazil	30-35	41	45
Baltic	Brazil	30-35	43	45
Baltic	North Africa	30-35	35	40
Baltic	US Gulf	35-40	48	49
US Gulf	Brazil	35-40	26	30

PHOSPHATE MARKET SUMMARY

Bangladesh and Ethiopia return for DAP

More export availability and slack regional demand have pushed Chinese DAP prices down. But Ethiopia and Bangladesh have swooped in with new buy tenders to soften the blow. Bangladesh has also finally awarded some Chinese DAP under its last tender. This gives Chinese DAP exporters options while avoiding India, which managed to buy Russian DAP \$3/t below last business.

India's Hurl is settling its DAP tender and GSFC is now in the market. East African buyers are also active, lining Saudi DAP up for Kenya and Tanzania.

But the softer turn in Indian DAP prices is felt globally, as demonstrated by Egypt's NCIC, selling DAP \$15/t below last month's price.

NCIC's sales of TSP and SSP were similarly down thanks to the lack of support from Brazil, where inactivity is keeping prices stable-to-soft. And the bearish mood has leaked into Argentina, dropping the cfr low end for DAP/ MAP by \$5/t.

MARKET DRIVERS

Competition for DAP offers support for China

India, Bangladesh and Ethiopia's battle for DAP is back on.

Bangladesh and Ethiopia will close tenders to buy a combined 714,000t of DAP on 16 September.

The tenders present another chance for Chinese supply still side-stepping India but until now struggling to find demand elsewhere. Chinese suppliers are currently waiting to gauge shipment requirements and the market's response.

The tenders could also draw the attention of other global DAP suppliers away from India, which has now succeeded in boosting stocks above 2mn t, but will need to remain in the market to bolster inventories ahead of rabi.

30-60 DAY OUTLOOK

DAP has support, MAP does not

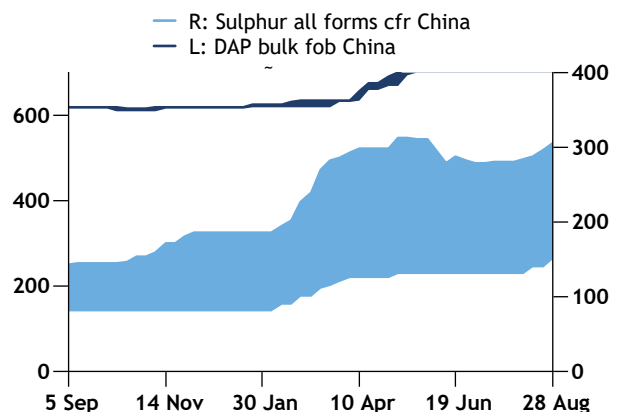
Fresh African and south Asian demand for DAP will keep fobs supported, allowing some stability. Australia is the next destination for MAP but buyers are waiting, keeping that market inactive while Brazil is out.

Weekly molten sulphur deliveries to Chinese ports

Vessel	DWT	Origin	Discharge port	ETA
<i>Sulphur Advance</i>	4,959	Onsan, S Korea	Weifang	2-Aug
<i>Tai Hai 5</i>	4,201	Ulsan, S Korea	Lianyungang	1-Sep
<i>MS Dream</i>	3,599	South Korea	Lianyungang	29-Aug
<i>Grace Sulphur</i>	2,998	Japan	Jingkou	27-Aug
<i>Sulphur Esperanza</i>	3,836	Brunei	Jingkou	24-Aug
<i>MS Dream</i>	3,599	Taesan-Hang, S Korea	Weifang	11-Aug
<i>Tai Hai 5</i>	4,201	Ulsan, S Korea	Lianyungang	11-Aug
<i>Sulphur Advance</i>	4,959	Onsan, S Korea	Luoyuan	3-Aug
<i>Sulphur Esperanza</i>	3,836	Japan	Jingkou	2-Aug
<i>Hongyangwan</i>	4,310	Bataan, Philippines	Luoyuan	27-Jul
<i>Sulphur Glory2</i>	2,999	Ibaraki, Japan	Zhenjiang	24-Jul

Sulphur and DAP price comparison

\$/t



India

The India granular sulphur range is up at \$315-319/t from last week's \$301-302/t cfr.

Major fertilizer producers on the east coast have been bidding for tonnes in the high \$310s/t cfr, though no new sales were confirmed to east coast India this week. Coromandel and PPL are in the market for October arrival. Offers were above \$320/t cfr for tonnes from the Middle East. IFFCO is believed to be covered under previous purchases.

A prompt sale has been linked to a buyer at \$322/t cfr for arrival to the west coast of India, though this is unlikely to be repeatable. It remains unclear if consumers in India - especially those in the dyes and intermediates sectors - would consider prices at this level to be workable given the current lacklustre margins for finished products. A shortfall in local

Currency exchange rates

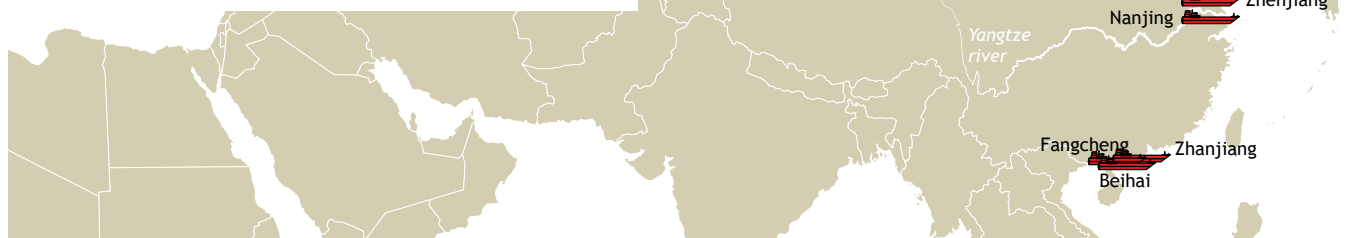
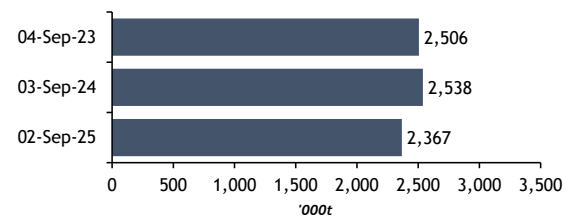
Chinese yuan (Yn)	7.14230
Brazilian real (R)	5.46150
Indian rupee (Rs)	88.22690

CHINA PORT INVENTORIES

China port inventories		'000t		
	2-Sep-25	3-Sep-24	4-Sep-23	
Longkou	5	7	6	
Weifang	12	11	3	
Zhanjiang	410	290	370	
Qingdao	0	0	0	
Zhenjiang	1,000	883	833	
Fangcheng	450	580	560	
Dafeng	313	647	507	
Lianyungang	15	10	22	
Beihai	100	50	120	
Nanjing	62	60	85	
Total	2,367	2,538	2,506	

Total China port inventory

'000t



sulphur output owing to the sanctions on Russian crude imports has prompted some immediate unforeseen demand for imported product.

A lack of availability from refineries in the domestic market, coupled with higher demand from the sugar industry ahead of the beginning of the season in October appears to have pushed buyers to pay a premium in the spot market. Logistics issues at non-mainstream ports has also cut availability to buyers in west coast India.

Rising sulphur prices over the past few weeks have also pushed one sulphur burner to temporary shut down.

Paradip Phosphates Limited (PPL) will commission a new 600,000t/yr sulphur burner from next week at Paradip.

Sinopec prices (ex-works China Yn/t)

	Price	Week-on-week change
Dazhou	—* 2,460	+80
Wanzhou	—* 2,570	+60

Chinese domestic sulphur price and stocks

	Ex-works China Yn/t	Port inventory levels mn t
Friday	2,620-2,630	2.39
Monday	2,620-2,625	2.33
Tuesday	2,620-2,630	2.33
Wednesday	2,610-2,620	2.32
Thursday	2,590-2,600	2.41

Sulphur deliveries to Indian ports

Vessel	Destination	Origin	Charterer	Receiver	Volume (t)	Expected Arrival Date
Anna Meta	Paradip	Ruwais	KIT	IFFCO	50,000	12-Sep
K S Grace	Paradip	Kuwait	KIT	IFFCO	32,500	31-Aug
Era S	Haldia	Oman	East West Trading	Sai Sulphonates	12,600	30-Aug
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	9,500	29-Aug
Akij Heritage	Vizag	Ruwais	Adnoc	CIL	45,500	26-Aug
Equity	Paradip	Ras Laffan	KIT	IFFCO	35,000	25-Aug
Navix	Tuticorin	Ruwais	Wilson	Greenstar	39,700	27-Jul
Manta Kerem	Vizag	Jazan, Saudi Arabia	TLI	Andhra Sugars	12,000	23-Jul
Obe Grande	Paradip	Ruwais	Adnoc	IFFCO	55,000	23-Jul
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	12,000	19-Jul
Liberator	Kandla	Oman	Sol Commodities	Krishna Chemical	27,170	5-Jul
Uni Hellen	Paradip	Ust Luga	KIT	IFFCO	27,000	4-Jul
Flamingo 1	Paradip	AG	KIT	IFFCO	33,000	2-Jul
African Oriole	Vizag	Ras Laffan	ABTG	CIL		30-Jun
Lady Ayana	Paradip	AG	East West Trading	PPL	27,000	25-Jun

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

Spot Sales Selection 04 September 2025

Origin	Seller	Buyer	Destn	'000t	\$/t bulk	Shipment
Middle East	Trader	Huayue	Indonesia	50	\$318/t cfr	Sept
Middle East	Trader	Lygend	Indonesia	4*50	\$318/t cfr	Sept
Middle East	Trader	Tsingshan	tbc	10-15	low \$290s/t cfr	Sept-Oct
Middle East	Traders	Lygend	Obi Island	50*2	high \$280s/t cfr	Sept
Middle East	Trader	Huayue	Indonesia	50	mid-high \$270s/t cfr	Aug
Middle East	Trader	Tsingshan	Morowali+Bahodopi	10+10	\$275-278/t cfr	July-Aug
Middle East	Traders	Consumer, trader	China sth+river	35+35	\$275-277/t cfr	July
Middle East	Trader	Consumer	China river	30	\$281/t cfr	July-Aug
Middle East	Trader	QMB	Morowali	40	\$285/t cfr	July
Middle East	Trader	Lygend	Obi Island	40	\$285-288/t cfr	July- Aug
Middle East	Trader	Lygend	Obi Island	40+35	\$285-288/t cfr	July

The crushed lump price is also up at \$270-280/t cfr compared with last week's range at \$250-260/t cfr. A lack of tonnes from non-mainstream suppliers coupled with rising prices in competing markets has led to firmer price expectations for west coast India.

Japan

Runs rates at Japanese refineries averaged 77.8pc in the week to 30 August, up by 1.7 percentage points from a week earlier.

Operational capacity was slightly below 2.7mn b/d, down by 1.6pc on the week, while crude throughput increased to 2.4mn b/d, up by 2.2pc on the week, according to the Petroleum Association of Japan (PAJ).

Domestic refiner Cosmo Oil has halted the 100,000 b/d crude distillation unit (CDU) at its Sakai refinery since 27 August for a planned maintenance. Fellow refiner Eneos resumed operations at the 141,000 b/d CDU at its Sakai refinery on 31 August, after a regular maintenance that began in May.

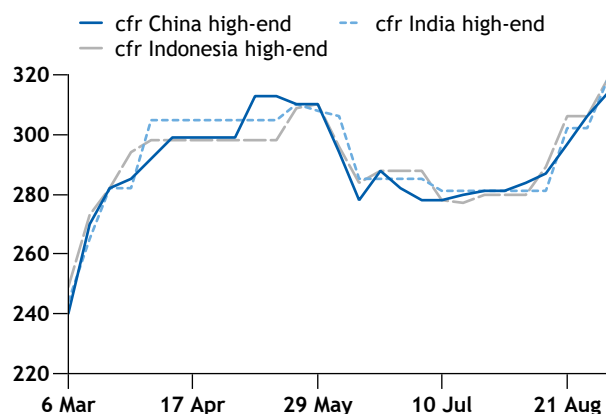
Taiwan

State-owned refiner CPC has increased its domestic molten sulphur prices to NT8,300/t ex-works for September.

The most recent spot tender cargo awarded by Formosa is expected to be delivered to Indonesia in September-October.

Sulphur cfr east of Suez comparison

\$/t



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

SOUTHEAST ASIA

Indonesia

The Indonesian spot price is up at \$317-319/t cfr compared with last week's \$304-306/t cfr.

As many as four 50,000t spot sulphur shipments from the Middle East were bought by Indonesia's Lygend at \$318/t cfr. An additional sale was made to Huayue at the same price.

Another metals consumer, Tsingshan, was also linked to a smaller 15,000t spot cargo at the same price.

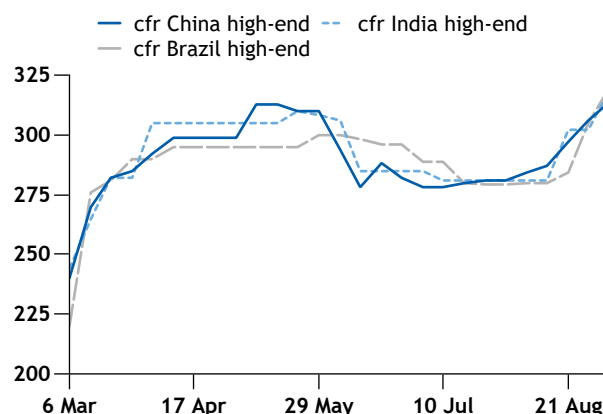
All of the bookings are believed to be for September lifting in the Middle East for October arrival, and further demand is still expected to emerge for Huayue and QMB in October.

Vietnam

Refiner Nghi Son Refinery and Petrochemical (NSRP) has awarded its sales tender at a formula price for 24,000t of granular sulphur across three shipments to a Vietnamese trader. The tender closed on 22 August. The cargoes are expected to load between the following dates at the NSRP port in Thanh Hoa province, but are likely to be sold to the domestic market:

Sulphur cfr spot price comparison

\$/t



- 9-11 September
- 17-19 September
- 26-28 September

MIDDLE EAST

The Middle East fob range is \$296-300/t fob compared with \$284-287/t fob published last week.

Netbacks from sales this week were firmly in the high \$290s and even \$300/t fob. Suppliers have raised offers above this level envisaging demand to be sufficient to support current spot prices.

Iran

The Iran fob range is up at \$240-255/t fob compared with last week's \$225-235/t fob, with crushed lump sulphur at the low end and granular sulphur at the high end.

Upward pressure on Iranian fob levels has been evident from a lack of Turkmen availability at Bandar Abbas. This has pushed some buyers to book Iranian product or even mainstream Middle East tonnes at higher prices.

Vessel availability remains a constraint at Iranian ports because of the risk of sanction penalties.

Jordan

JPMC has extended its tender to buy a 35,000t spot cargo for October arrival until Monday, 8 September.

The consumer has also received three shipments from the Middle East under contract during the third quarter.

Kuwait

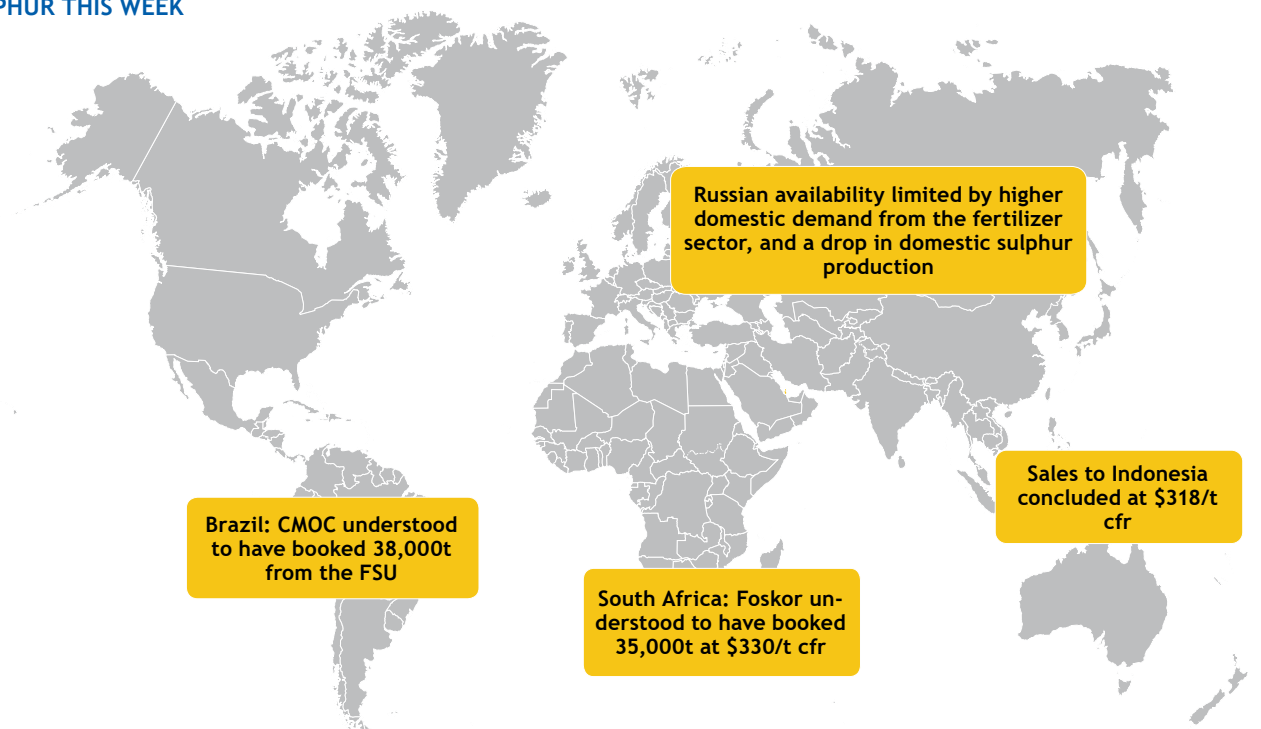
Kuwaiti state-owned sulphur producer KPC has set its September Kuwait Sulphur Price (KSP) at \$284/t fob Kuwait, up by \$27/t from the [August KSP](#).

UAE

Abu Dhabi's state-owned Adnoc has set its September sulphur official selling price (OSP) for the Indian subcontinent at \$285/t fob Ruwais, up by \$20/t from its [August OSP](#).

Mina Al Ahmadi, Shuaiba & Al Zour, Kuwait- Sulphur vessels			
Vessel	DWT	Destination	Departure
Zimrida	37,300	tbc	21-Aug
Lila Mundra	57,300	Jorf Lasfar, Morocco	17-Aug
KSL Hengyang	53,400	Singapore/tbc	12-Aug
KS Grace	36,300	Paradip, India	7-Aug
African Falcon	63,700	Dar Es Salaam, Tanzania	31-Jul
Gemini	55,700	Dar Es Salaam, Tanzania	25-Jul
Hai Phuong 87	32,700	Fangcheng, China	10-Jul
New Horizon	55,455	Dar Es Salaam, Tanzania	5-Jul
KSL Huayang	53,600	Zhenjiang, China	25-Jun

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>

Ras Laffan/Mesaieed, Qatar - Sulphur vessels

Vessel	DWT	Destination	Departure
<i>New Commander</i>	37,200	Fangcheng, China	22-Aug
<i>Chios Victory</i>	35,600	Beira, Mozambique	14-Aug
<i>Equity</i>	37,000	Paradip, India	10-Aug
<i>Chise</i>	86,500	Bahodopi, Indonesia	1-Aug
<i>Cd Manzanillo</i>	63,300	Walvis Bay, Namibia	30-Jul
<i>Cl Zhuang He</i>	63,500	Zhanjiang, China	19-Jul
<i>Ksl Chaoyang</i>	38,466	Obi Island, Indonesia	15-Jul
<i>Maple Marina</i>	37,194	Fangcheng, China	12-Jul
<i>Zhe Hai 515</i>	48,679	Basamuk, PNG	6-Jul
<i>Bermondi</i>	55,469	Richards Bay, South Africa	2-Jul
<i>Saturnia</i>	32,770	Dar Es Salaam, Tanzania	29-Jun
<i>Aromo</i>	38,000	Indonesia	23-Jun
<i>Da Cai Yun</i>	28,377	Indonesia	20-Jun

Ruwais, UAE - Sulphur vessels

Vessel	DWT	Destination	Departure
<i>Ageri</i>	56,700	tbc	27-Aug
<i>Norma</i>	58,000	tbc	25-Aug
<i>Al Wathba</i>	63,600	Santos, Brazil	22-Aug
<i>Al Dhafra</i>	63,500	Jorf Lasfar, Morocco	19-Aug
<i>Dioni</i>	58,096	Bahodopi, Indonesia	13-Aug
<i>Greener</i>	56,621	Aqaba, Jordan	13-Aug
<i>Akij Heritage</i>	56,000	Vizag, India	9-Aug
<i>Turicum</i>	58,500	Jorf Lasfar, Morocco	8-Aug
<i>Am Ocean Star</i>	52,500	Toamasina, Madagascar	5-Aug
<i>Issara Naree</i>	63,500	Richards Bay, S Africa	31-Jul
<i>Spar Ursa</i>	58,000	Jorf Lasfar, Morocco	31-Jul
<i>Am Ocean Pearl</i>	56,800	Jorf Lasfar, Morocco	25-Jul

NORTH AFRICA

The North African spot price range is up at \$265-308/t cfr on last week's \$260-290/t cfr. The low end represents crushed lump tonnes with granular at the higher end.

The granular-only spot range for North Africa is also firmer at \$280-308/t against \$280-290/t cfr last week.

Prices continue to firm reflecting reduced availability from the FSU, higher prices in competing markets and suppliers raising their price expectations as a result of increased demand.

Contract negotiations for the fourth quarter will begin in the coming week against a backdrop of rising global prices.

Egypt

A small vessel of granular sulphur was sold to Egypt in the mid-high \$300s/t cfr.

Crushed lump availability remains limited and no new offers or sales of crushed lump sulphur have emerged in recent weeks.

Morocco

A shipment of 70,000t sulphur is due to arrive in Jorf Lasfar on 14 September after loading in Ust Luga, Russia, with Kazakh tonnes.

Tunisia

Lacklustre sulphur demand persists in Tunisia as a result of technical issues limiting GCT's production of fertilizers.

SUB-SAHARAN AFRICA

The southern Africa spot price is at \$315-330/t cfr on last week's \$300-307/t cfr, representing delivered product to Richards Bay, Dar Es Salaam and Beira. Higher delivered prices mirror firmer prices in the Middle East, with a new sale to Richards Bay at the high end.

With the DRC's cobalt export ban still in place backhaul opportunities for trucked sulphur from the ports inland to the mining operations, remain severely limited.

The latest extension on the cobalt export ban is in place until 30 September when a new announcement is expected from the government.

Tanzania/DRC

The next import requirement for Dar Es Salaam is expected in September. While the cobalt export ban remains in place in the DRC, trucking product from port to central Africa is expected to be sluggish - limiting import demand.

South Africa

Fertilizer producer Foskor closed a tender on 25 August to buy 35,000t for loading in September, with an award understood to have been priced at \$330/t cfr from the Middle East via a trading company.

Global Trade Tracker data shows South Africa imported 261,000t of sulphur in the first seven months of 2025, down 17.2pc from the same period last year which stood at 315,000t.

The largest imported sulphur volumes from January-July 2025 were exported from Saudi Arabia at 94,000t and Kuwait at 63,000t.

Saudi exports to South Africa for the first seven months of 2025, are up significantly from the previous period in 2024 from only 300t.

Meanwhile Oman exports to South Africa, with Iranian sulphur potentially included in the numbers, and the third largest exporter into South Africa, fell in January-June 2025 to 40,000t compared with 170,000t in the same period in 2024.

Sulphur deliveries to Jorf Lasfar, at pier NR 4/5			
Vessel	Tonnage	Origin	ETB
Ascanios	70,000	Ust Luga, Russia	14-Sep
Spar Ursa	55,125	Ruwais, UAE	13-Sep
AM Ocean Pearl	54,789	Ruwais, UAE	12-Sep
Grebe Bulker	50,000	Ust Luga, Russia	7-Sep
Paralos	25,000	Gdansk, Poland	7-Sep
Butinah	55,125	Ruwais, UAE	2-Sep
Megna Victory	70,000	Ruwais, UAE	2-Sep
Majestic Vera	34,000	Yanbu, Saudi Arabia	1-Sep
Verbier	70,000	Ust Luga, Russia	29-Aug
Atilla	30,000	Poti, Georgia	27-Aug
Malamir	20,000	Ust Luga, Russia	20-Aug
Abu Al Abyad	55,000	Ruwais, UAE	17-Aug
Zoitsa Sigala	62,000	Ruwais, UAE	15-Aug
Seahawk	55,000	Ust Luga, Russia	13-Aug
Star Kamila	65,000	Ust Luga, Russia	2-Aug
Alpha Legacy	65,100	Ruwais, UAE	1-Aug
Discharging total	836,139		

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MEDITERRANEAN

The Mediterranean fob price is up at \$275-284/t fob on last week's \$256-270/t.

The Mediterranean cfr price is also firmer at \$305-312/t cfr against \$280-290/t last week.

Prices have continued to firm rapidly reflecting latest business. With dwindling availability from the FSU, some buyers who would usually source Russian and Kazakh sulphur have been driven to book prompt tonnes of Mediterranean origin.

A consumer in East Europe is linked with at least one and potentially two Mediterranean cargoes priced above the more local product as a result of the shortfall.

Greece

Motor Oil Hellas (MOH) closed a sales tender on 20 August for 7,000t +/-10pc. An award was made in the mid \$250s/t fob to a trading company last week. The tonnes are understood to have been placed in Israel.

Independent Greek refiner Motor Oil Hellas' (MOH) says that the crude distillation unit (CDU) at its 180,000 b/d Corinth refinery is back online, after it was damaged by [fire last year](#).

"The CDU is back in full operation," deputy chief executive Petros Tzannetakis said. "We have reached on one particu-

lar day 217,000 b/d testing it." He added the average crude throughput "of the previous week has been around 197,000 b/d."

The CDU was seriously damaged by a fire in September 2024. MOH previously said the unit would be back online in the third quarter and at full capacity in the fourth. It appears the firm is a little ahead of its schedule.

The company said the CDU came back online around the start of August.

Spain

There is an enquiry for a small shipment for September in Spain.

Crude deliveries to the northern Spanish port of Bilbao fell sharply in August. The port supplies integrated firm Repsol's nearby 220,000 b/d Petronor refinery, which [completed works in July](#).

Bilbao received almost 140,000 b/d of crude last month, down from 200,000 b/d in July, according to Argus tracking. Deliveries averaged under 150,000 b/d in January-August, down from 190,000 b/d across 2024. Receipts have been reduced this year by two rounds of planned works.

Turkey

Tonnes sold to Turkey this week were priced in the assessed range.

Tupras closed a tender on 26 August for 8,000t for 8-10 September loading. An award was made in the mid \$260s/t fob to a trading company last week.

The continued depreciation of the Turkish lira coupled with the firmer sulphuric acid prices mid year, may have encouraged acid producers to look to the export market to achieve more attractive returns. This lent support to sulphur imports across January-July which were up by 21,000t on the previous year at 212,000t.

Turkish sulphur buyers received 37,000t from Kazakhstan, Libya and Turkmenistan, by contrast with zero imported from these countries a year earlier.

With sulphur prices now rising and sulphuric acid prices dropping, Turkish sulphur burners will no longer be as incentivised to import sulphur to enable sulphuric acid sales into the export market.

Conversely, sulphur exports were stable at 141,000t, with Turkey primarily supplying the Greek and Lebanese import markets.

WEST EUROPE

The spot price for liquid sulphur imported into tanks at Rotterdam and Antwerp is slightly lower at the high end at \$330-470/t delivered. The lower end of the range accounts for trucked liquid sulphur from origins including eastern Europe, Mediterranean and the UK, while the high end accounts for tanker vessel deliveries.

Some negotiations for 2026 deliveries from refineries to regional consumers have been finalised, but some are pending and expected to be finalised in September.

Global fob quotations are expected to be factored in from January next year, with an average of granular prices from suppliers factored in on a monthly basis with an additional premium.

The move to monthly contracts on sulphur may have a knock on effect on sulphuric acid sales from burners moving to monthly pricing.

This reduces the volume supplied under the cfr Benelux price in the region.

Germany

Water levels at the Kaub bottleneck on the Rhine were below the 2m mark for 118 days in the first half of 2025, limiting barges to around 90pc of capacity, Elwis water level measuring service data show. By comparison, the level was

below 2m for only 78 days in the second half of 2024, and barges operated at full capacity throughout the first half of 2024.

Netherlands

A major maintenance shutdown at Shell's 404,000 b/d Pernis refinery in the Netherlands will begin in mid-September, [the company said on Tuesday](#).

No details were provided on the length of the maintenance, which units would be affected, nor if there would be an effect on product sales.

EAST EUROPE

Baltic

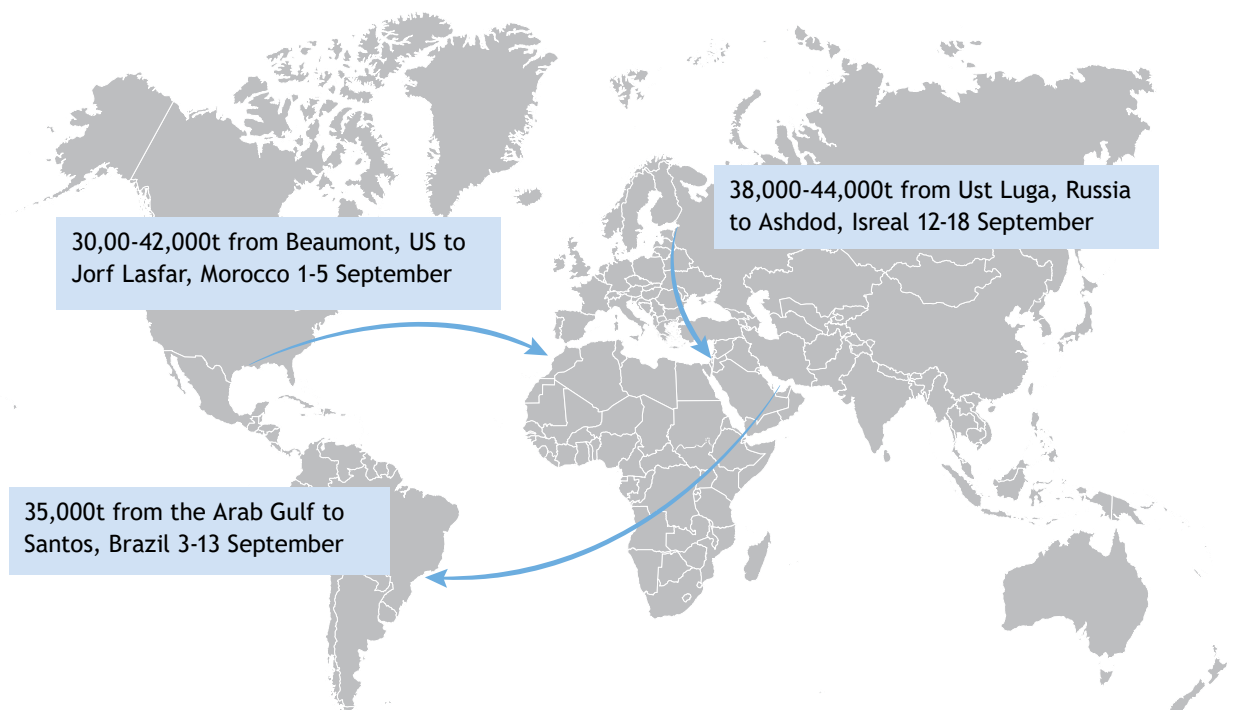
The Baltic spot price range is up at \$230-240/t fob on last week's range of \$220-230/t fob.

Prices have firmed on the back of reduced supply from both Russia and Kazakhstan.

A spot sale to Brazil last week has been linked with the Baltic as its likely origin.

Russian sulphur availability has been constrained, with some of the usual recipients now willing to book higher-priced shipments from other origins to ensure sufficient supply.

FREIGHT ENQUIRY HIGHLIGHTS



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Black Sea

The Black Sea spot price is up at \$220-240/t fob against \$210-230/t fob last week, with a small shipment of crushed lump sulphur priced at the low end and Turkmen tonnes within the range. Prices have inched higher as a result of reduced supply and higher priced sales in target markets.

Black Sea shipments continue to face delays as a result of rail capacity limitations, alongside the additional mandatory underwater hull inspections at Black Sea ports. Additionally, smaller vessels carrying Russian sulphur are now in short supply, as product stocks run low and some regular buyers are forced to book more expensive tonnage from Mediterranean producers.

Kazakhstan

Kazakh sulphur exports dropped slightly by 3pc in January-July this year to 2.73mn t, GTT data show. This drop is expected to be more pronounced in the second half of the year, as crushed lump exports from the Kashagan block have ceased since August.

Moroccan imports from Kazakhstan dropped more steeply by 24pc to 2.1mn t, though these are expected to pick up for the fourth quarter with Moroccan contract volumes likely to dominate the Kazakh export line up owing to the need to replenish sulphur stocks.

Egypt, Brazil, Israel and China have also been important markets for Kazakh sulphur this year, receiving 186,000t in the case of Egypt, 180,000t each for Brazil and Israel, as well as 136,000t for China.

Russia

Gazprom sulphur railed to Ust Luga for the export market fell in July and August, dropping from 60,000t in June to just 15,000t in July and 9,000t in August, reducing export availability in favour of the domestic market, Russian rail data show.

Domestic movements on Russian rail also dropped slightly in the last two months, with 265,000t railed domestically from Gazprom in June, and only 245,000t and 249,000t in July and August.

Vessel	DWT	Destination	Departure
Ascanios	70,000	Jorf Lasfar, Morocco	2-Sep
Grebe Bulker	57,800	Jorf Lasfar, Morocco	21-Aug
Rostrum Optima	40,000	Beira, Mozambique	19-Aug
Verbier	70,000	Jorf Lasfar, Morocco	14-Aug
Malamir	57,000	Jorf Lasfar, Morocco	7-Aug
Seahawk	55,000	Jorf Lasfar, Morocco	28-Jul
Ascanios	70,000	Jorf Lasfar, Morocco	18-Jul
Star Kamila	82,597	Jorf Lasfar, Morocco	17-Jul
Ponente	50,000	Jorf Lasfar, Morocco	11-Jul
Verbier	70,000	Jorf Lasfar, Morocco	7-Jul

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NORTH AMERICA

Canada

Vancouver sulphur prices have risen to \$280-290/t fob with the global market continuing to firm on rising demand from Asian importers.

One cargo was on offer within the range, but no sale was confirmed. Suppliers are mainly focused on shipments to Asia and the eastern Pacific, but demand for Canadian sulphur from buyers in Brazil could increase if reciprocal tariffs are enacted on US goods.

Exports from the port of Vancouver in August were estimated at around 310,400t, according to Argus and vessel tracking data from Kpler, indicating a slight increase over July export totals, when maintenance occurred at the Pacific Coast Terminal in Port Moody, limiting vessel loadings. With export prices firm, inland suppliers are opting to send volumes to prilllers for eventual export out of Vancouver. This has limited spot availability of molten sulphur in western Canada. Current economics continue to favor vessel exports over railed volumes, with Alberta sulphur inventories measured at 11.79mn t in June 2025, down by 241,000t compared to the same time a year earlier, according to data from the Alberta Energy Regulator.

US

a firming global sulphur market has raised both the US Gulf and west coast fob prices, while price expectations for the fourth quarter Tampa settlement continue to rise.

Gulf coast spot sulphur prices have increased to \$280-285/t fob, while west coast prices are priced at a higher \$280-288/t fob.

A Gulf coast supplier sold 10,000t for October loading last week at \$268/t fob. This quantity is expected to be part of a larger cargo, but the destination remains unclear.

Meanwhile current export offers have risen to the low \$290s/t fob following last week's sale of FSU tonnes to Brazil at a price suggesting much higher netbacks than for previous business.

Brazil on 29 August began the process of [developing reciprocal tariffs](#) on US goods. Any amount of reciprocal tariffs put on US goods to Brazil is likely to cause sulphur importers to avoid tariff-inflated prices from the US and look to the Middle East, Russia or possibly Canada for cargoes. The US has delivered 326,900t of sulphur to Brazil from January-July this year, accounting for more than 34pc of sulphur exports, according to US census data.

With firming global prices, estimates for the settlement of the fourth quarter Tampa price have climbed further, with expectations in the market for a \$25-30/long tonne (lt) increase to the third quarter price of \$252/lt delivered.

Upcoming refinery maintenance is expected to limit sulphur availability in the Midwest and Gulf coast, while demand is expected to remain supported by increased consumption from fertilizer producers, despite suppressed affordability weighing on downstream demand.

LATIN AMERICA

Brazil

The cfr spot range is up at \$310-320/t cfr on last week's \$295-305/t cfr, reflecting firming bids and offers and the most recent concluded business.

CMOC's spot tender, which closed 28 August, to buy 38,000t for arrival in late October is understood to have been awarded from the FSU in the assessed range.

Offers from the FSU have firmed as a result of lower Russian and Kazakh export availability.

A cargo was potentially also booked from Vancouver for September loading for delivery to Santos.

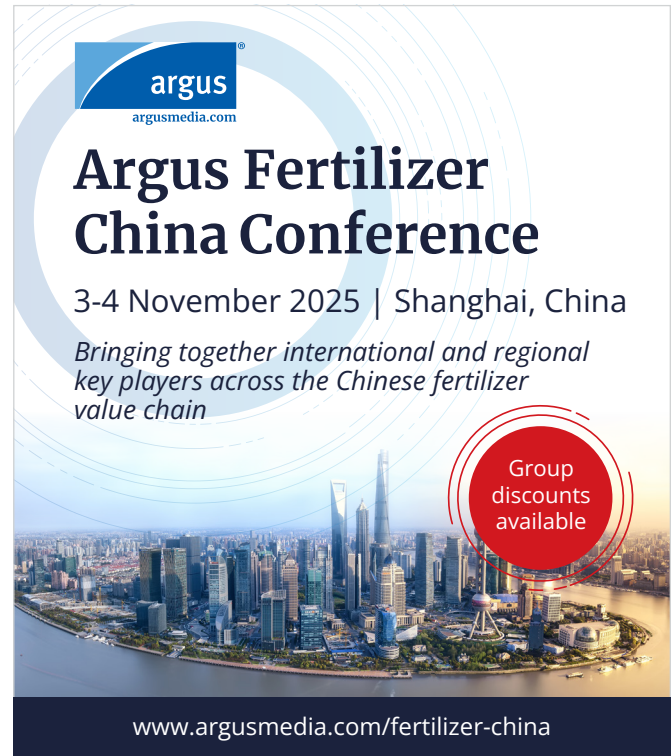
On 29 August Brazil started the process of developing reciprocal tariffs against the US, vice-president and trade minister Geraldo Alckmin said, a move designed to **speed up negotiations**.

Brazil's foreign trade chamber, Camex, has 30 days to determine how the 50pc tariffs the US imposed on Brazil effective 6 August can be countered under the country's economic reciprocity law approved in April. The law authorizes retaliation through goods, services and intellectual property. There is no time frame for the process of imposing reciprocal tariffs after the initial 30-day deliberation period.

This could cause some uncertainty for Brazilian sulphur consumers that receive US Gulf product.

A 41,000t sulphur shipment is due to arrive into Santos' Tiplam terminal on 27 September after loading at Ruwais.

A freight enquiry was also issued for 35,000t from the Arab Gulf for delivery to Santos between 3-13 September.



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Brazilian sulphur vessel line-up

Vessel	Buyer	Charterer/Origin	Port, Terminal	'000t	Estimated time of berth
<i>Al Wathba</i>	Mosaic	Ruwais, UAE	Santos, Tiplam	41	27-Sep
<i>Cl Fuzhou He</i>	CMOC	Jubail, Saudi Arabia	Santos, Tiplam	42	1-Sep
<i>Saga Odyssey</i>	Mosaic	Long Beach, US	Santos, Tiplam	35	29-Aug
<i>Mykonos Seas</i>	Mosaic	Ruwais, UAE	Santos, Tiplam	40	27-Aug
<i>Manta Fatma</i>	Eurochem	Beaumont, US	Santos, Tiplam	40	19-Aug
<i>Ultra Virtue</i>	Mosaic	Vancouver, Canada	Santos, Tiplam	40	9-Aug
<i>Es Warroir</i>	Mosaic	Beaumont, US	Santos, Tiplam	40	6-Aug
<i>Iokasti GS</i>	CMOC	Ust Luga, Russia	Santos, Termag	38	3-Aug
<i>Pelican Arrow</i>	Fosnor/Galvani	Beaumont/Corpus Chr, US	Aratu	18	22-Jul
<i>Pelican Arrow</i>	Itafos	Beaumont/Corpus Chr, US	Aratu	15	22-Jul
<i>Saga Fjord</i>	Mosaic	Beaumont, US	Santos, Tiplam	35	31-Jul
<i>Bai Izmir</i>	Elekeiroz	Drey Moor/ Poti, Georgia	Santos, Termag	23	21-Jul
<i>Eva Istanbul</i>	Eurochem	Drey Moor/Poti, Georgia	Santos, Termag	35	6-Jul
<i>Kavo Aetos</i>	CMOC	Ust Luga, Russia	Santos, Termag	41	25-Jun
<i>Wolverine</i>	Eurochem	Ust Luga, Russia	Santos, Tiplam	35	13-Jun
<i>Clipper Kythira</i>	Mosaic	Vancouver, Canada	Santos, Tiplam	42	8-Jun

NEWS AND ANALYSIS

Pemex Deer Park Aug exports to Mexico up 20pc

Fuel exports to Mexico from state-owned Pemex's 312,500 b/d refinery in Texas climbed by 20pc in August from a year earlier, driven by higher diesel and jet fuel cargoes.

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Aramco joins Somo in halting crude sales to India's Nayara

Saudi Aramco has stopped crude sales to Indian refiner Nayara Energy, following a similar move by Iraq's Somo in response to EU sanctions, a source familiar with the matter told Argus.

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Nickel sulphate prices to extend gains on firm demand

Nickel sulphate prices in China have been rising since late July, driven by a recovery in demand from the electric vehicle (EV) sector and restocking by battery material suppliers.

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Rosneft to raise China crude supplies, minister says

Rosneft will supply an additional 2.5mn t/yr (50,000 b/d) of crude to China through Kazakhstan, energy minister Sergey Tsivilev told state-owned Rossiya 24 television on 4 September.

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India hikes taxes on offshore oil, gas output to 18pc

India has raised taxes on the offshore exploration, development and production of oil and gas to 18pc from 12pc, according to a government document. This is set to increase input cost of upstream firms and reduce foreign investment in the sector.

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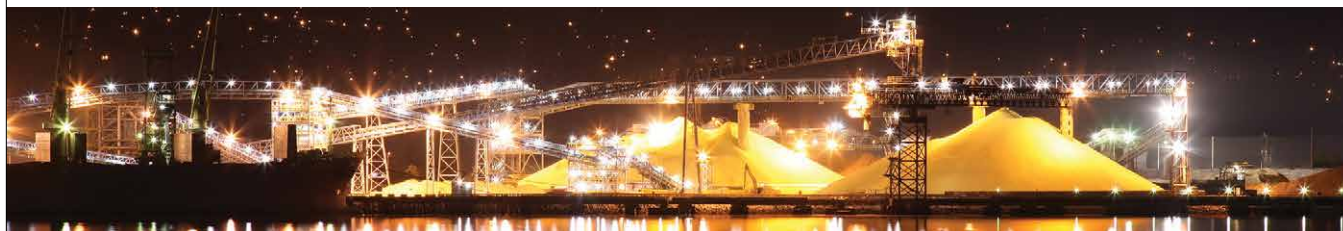
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