

EXECUTIVE SUMMARY

Market firm despite tariff wobble

This week Chinese domestic prices came off before rebounding some way toward the end of the week.

This was caused by concern over wider macroeconomic developments as tit-for-tat tariff announcements between the US and China escalated this week. However, at present there is no direct tariff impact on the sulphur market, and new spot sales concluded at stable-to-firm prices. Indonesia bought two spot cargoes for May-June arrival priced in the high \$290s/t cfr for the nickel industry, and fertilizer producers in south China booked two spot cargoes priced in the high \$290s/t cfr. Southeast Africa booked a spot cargo priced in the \$300s/t cfr. Further offers were made in the \$310s/t cfr.

An industry gathering this week in Florence, Italy, was held amid a sentiment of uncertainty around the impact of tariffs on global trader flows, leaving many to conclude that efforts to plan for tariff scenarios in recent months have left the industry none the wiser on the wider business impact of increased protectionism as the goalposts keep shifting.

MARKET DRIVERS

- Firm Indonesian demand.
- Contract shipments headed for the North African market during 2Q leaving spot tonnes limited.
- Maintenance trimming output in the Middle East.

30-60 DAY OUTLOOK

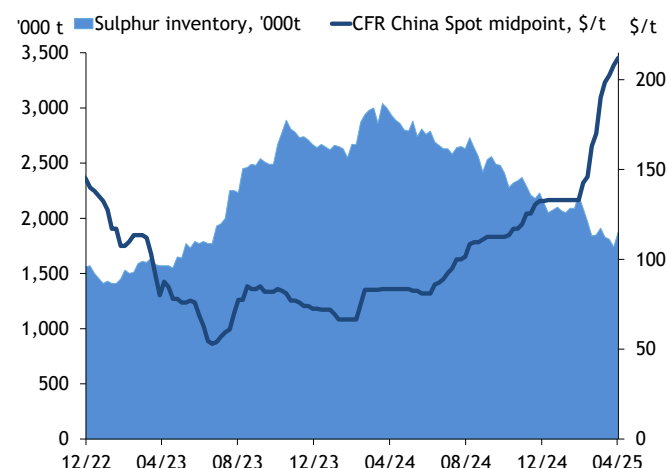
Stable to firm

Prices continue to firm, but at a slower pace. April and May availability is slightly constrained from the Middle East, and coupled with firm demand from Indonesia, Southern and Eastern Africa and other markets, prices are expected to remain firm.

PRICES

Sulphur spot prices		
	\$/t	±
fob Vancouver	268-271	▲
fob Middle East (excluding Iran)	280-285	▲
fob Iran (lump-granular)	190-210	◀ ▶
fob Black Sea (lump-granular)	190-200	▲
fob Baltic Sea	190-200	▲
fob US Gulf	266-272	▲
fob Med (under 10,000t)	238-244	◀ ▶
cfr Med (under 10,000t)	260-268	◀ ▶
cfr north Africa (lump-granular)	225-270	▲
cfr Brazil	290-295	▲
cfr India	299-305	▲
cfr India (lump-crushed)	220-230	◀ ▶
cfr China (molten-lump-granular)	125-299	▲
ex-works China Yn/t	2,345-2,355	▼
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 up at 125-299/t cfr against last week's \$125-292/t cfr.

The cfr China granular import price is up at \$296-299/t cfr compared with last week's \$288-292/t cfr. A 50,000t Middle East sulphur vessel has been sold to south China in the high \$290s/t cfr. Another sale to a fertilizer producer in south China was priced in the high \$290s/t cfr.

Unconfirmed reports were circulating of a sale, to three river traders, at \$304/t cfr for late-April shipment from Canada, but further details are limited.

Offers for mainstream Middle East product are above \$300/t cfr. Meanwhile, offers for non-mainstream Middle East tonnes stand at \$260-270/t cfr.

The molten sulphur import price is stable at \$125/t cfr.

Two molten sulphur deals emerged this week at \$275/t cfr and \$281/t cfr to China for April and May loading respectively. This follows a sale at \$272/t fob last week for end-April loading to a trading firm.

Japanese liquid sulphur is typically supplied at a lower price compared with South Korean liquid sulphur spot prices, with different suppliers maintaining a steady supply chain while balancing tank levels against maximising pricing in the spot market. Industrial consumers of liquid sulphur in China, typically smaller consumers, are facing less buoyant downstream fundamentals compared to fertilizer producers. As such some are looking at alternative domestic solutions such as pyrites and smelter acid to make savings against higher priced imported liquid sulphur where possible.

South Korean liquid sulphur prices ranged \$275-281/t cfr this week in the spot market.

Domestic

The domestic market is down substantially this week at Yn2,345-2,355/t ex-works, against

Yn2,460-2,465/t ex-works last week, currently equating at a lower \$270s/t cfr- well below import prices. Domestic prices have dipped as a response to turmoil in the financial markets indicating a gloomier macroeconomic picture, with tariff increase announcements between the US and China causing uncertainty in commodity markets, too, but this was not linked to sulphur market fundamentals and later showed a recovering trend.

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

Sulphur prices			\$/t
	10 Apr 25	03 Apr 25	±
Spot			
fob Vancouver	268-271	260-266	+6.5
fob US West coast	264-269	255-260	+9.0
fob Middle East (excluding Iran)	280-285	275-280	+5.0
fob Middle East netback 30-35kt	276-285	269-287	+2.5
fob Middle East netback 50-55kt	281	274-281	+3.5
fob Iran (lump-granular)	190-210	190-210	nc
fob Black Sea (lump-granular)	190-200	180-200	+5.0
fob Baltic Sea	190-200	180-200	+5.0
fob US Gulf	266-272	262-265	+5.5
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)	225-270	210-270	+7.5
cfr north Africa (granular)	235-270	230-270	+2.5
cfr southern Africa	309-315	298-300	+13.0
cfr Brazil	290-295	286-290	+4.5
cfr India	299-305	295-305	+2.0
cfr India (lump-crushed)	220-230	220-230	nc
cfr China (molten-lump-granular)	125-299	125-292	+3.5
ex-works China Yn/t	2,345-2,355	2,460-2,465	-112.5
cfr China (granular)	296-299	288-292	+7.5
cfr Indonesia	296-298	296-298	nc

Contract - monthly/quarterly			10 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	24	28
Middle East	EC India	30-35	19	21
Middle East	EC India	40-45	17	18
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	21
Middle East	South China	50-55	16	17
Middle East	Brazil	30-35	22	24
Middle East	North Africa	30-35	35	45
Middle East	South Africa	30-35	19	20
Black Sea	North Africa	30-35	35	40
Middle East	North Africa	50-55	26	27
Black Sea	Brazil	30-35	45	50
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

Buyers relent to higher prices

Sellers hiked offers in most markets and found accepting buyers.

Sales of DAP in India and MAP in Brazil were as much as \$27/t and \$20/t higher than sales last week. OCP and Ma'aden also found demand elsewhere in Asia, Africa and Latin America, while the price stability in Europe is only a reflection of the lack of activity there.

Egypt's NCIC will be expecting higher prices again in its latest sales tender, closing on 23 April.

MARKET DRIVERS

US pauses "reciprocal" tariffs

US President Donald Trump has set tariffs on all countries except China at the base level of 10pc - pausing the imposition of higher "reciprocal" tariffs for some countries for 90 days. But the remaining levy is enough to deter imports.

Ethiopia still seeking DAP

After buying only 60,000t of Saudi Arabian DAP at \$647.19/t fob with 30 days' credit in its 25 March tender, EABC has issued a new DAP buy-tender, closing on 23 April. It is seeking 420,390t of DAP for shipment in May-June.

Chinese DAP/MAP export uncertainty lingers

Many participants are looking to The China Phosphate and Compound Fertilizer Industry Association (CPFIA)'s next domestic conference on 23-25 April to give some clarity on when DAP/MAP exports might resume.

India's DOF proposes additional subsidies

The department of fertilizers has proposed additional subsidies on DAP and imported TSP for the April-September kharif season. If enacted, they would balance DAP importers' losses at current rates.

30-60 DAY OUTLOOK

Firm

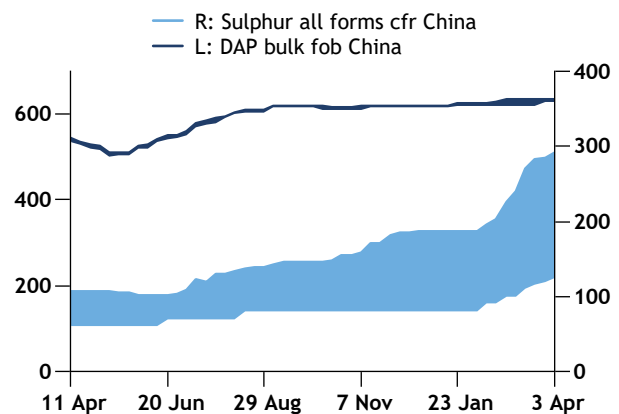
There is little downside to be found in April-May while China's absence keeps the market tight, and erratic tariff policies keep everyone on their toes.

Weekly molten sulphur deliveries to Chinese ports

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

Sulphur and DAP price comparison

\$/t



Small parcels of domestic sulphur traded at Yn2,350/t ex-works in the river market on Thursday, forming the mid-point of the domestic price range.

The domestic price range inched higher on Thursday, following a drop to Yn2,320-2,330/t ex-works on Wednesday.

Sinopec held its prices steady on the week at Yn2,450/t ex-works for Wanzhou and Yn2,320/t ex-works for Dazhou tonnes.

No award was made on Tuesday for the regular sales tender from a northern refinery, for a small 6,000t parcel. While the starting price was Yn2,310/t ex-works Dalian, it failed to attract bids. On Thursday the regular sales tender was awarded at Yn2,216/t ex-works Dalian. Its previous sale was at Yn2,335/t ex-works Dalian on 3 April.

The domestic price for molten sulphur price has dipped slightly to Yn2,400-2,420/t ex-tank Shandong.

Key freight rates

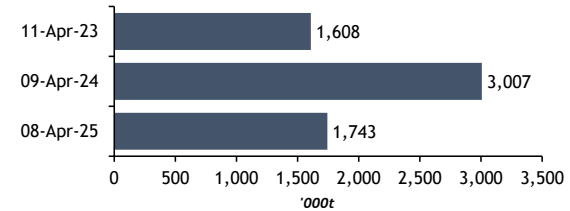
Currency exchange rates (\$)		10 Apr 25
Euro (€)		1.1082
Chinese yuan (Yn)		7.31400
Brazilian real (R)		5.93580
Indian rupee (Rs)		86.20210

CHINA PORT INVENTORIES

China port inventories			'000t
	8-Apr-25	9-Apr-24	11-Apr-23
Longkou	8	12	12
Weifang	17	7	8
Zhanjiang	130	530	100
Qingdao	0	0	0
Zhenjiang	695	1,084	645
Fangcheng	350	690	560
Dafeng	433	510	170
Lianyungang	20	24	43
Beihai	20	100	70
Nanjing	70	50	0
Total	1,743	3,007	1,608

Total China port inventory

'000t



Port inventory levels are up at 1.87mn t this week, compared with 1.74mnt on 3 April.

Phosphate producers' operating rates are at approximately 50pc across Hubei, Yunnan and Guizhou. Some producers have shifted production to NP/NPS for export, as they are still suspending DAP/MAP export offers. Producers may opt to wait for more clarity on DAP/MAP exports before deciding whether to lower their run rates, as the domestic spring season has now ended.

Taiwan

State-owned refiner CPC has increased its domestic molten sulphur prices by NT1,000/t to NT7,500/t ex-works for April.

Sinopec prices (ex-works China Yn/t)

	Price	Week-on-week change
Dazhou	2320	nc
Wanzhou	2450	nc

Chinese domestic sulphur price and stocks

	Ex-works China Yn/t	Port inventory levels mn t
Friday	na	na
Monday	2,430-2,440	1.82
Tuesday	2,380-2,420	1.86
Wednesday	2,320-2,330	1.85
Thursday	2,345-2,355	1.87

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
Vsc Castor	Haldia	Kuwait	Transcom	Indorama	16,500	3-Feb
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	8,900	28-Jan
Vsc Castor	Paradip	Kuwait	Transcom	PPL	36,000	27-Jan

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

Spot Sales Selection 10 April 2025

Origin	Seller	Buyer	Destn	'000t	\$/t bulk	Shipment
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
Canada	Trader	End user	River, China	tbc	\$185/t cfr	Jan
Qatar	QE	Trader	Unconfirmed	35	bids high \$160s/t fob	Jan

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

India

The India granular cfr range is up at \$299-305/t cfr on last week's \$295-305/t cfr. Prices have risen following a sale to Paradeep close to \$300/t cfr.

The beginning of the kharif season this month has increased sulphur demand both in the import and domestic markets.

Mainstream offers to the west coast India are above \$300/t cfr this week, while non-mainstream offers have been on offer at over \$290/t cfr.

The crushed lump price is steady at \$220-230/t cfr.

High sulphur prices boost Indian sulphuric acid prices

High delivered prices of sulphur into India since February have supported domestic sulphuric acid prices, particularly from sulphur burners on the west coast.

Sulphur is used as a raw material in sulphur burners to produce sulphuric acid. For most sulphur burners, 1t of sulphur produces around 3t of sulphuric acid. Producers have lifted their latest spot offer prices for sulphuric acid from sulphur burners in the west coast of India to 13,000-15,000 rupees/t (\$152-175/t) ex-works as of 3 April, compared to Rs8,000/t ex-works at the beginning of the year.

Delivered prices of granular sulphur to India rose by \$114/t

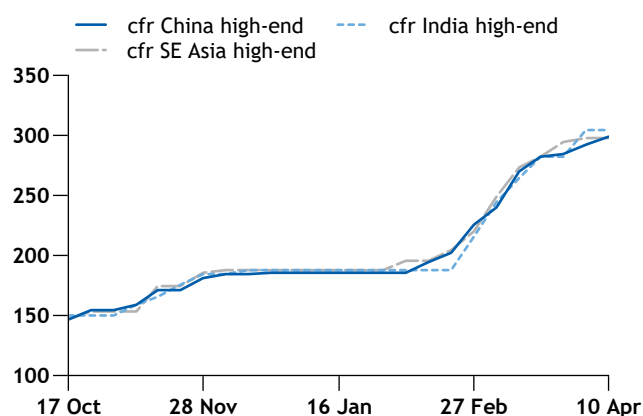
or 61pc on a midpoint basis from 3 January to \$300/t cfr on 3 April, according to Argus latest price assessments. Sulphur demand from Asia surged after the lunar new year holiday in February, as buyers in China and Indonesia entered the spot market given strong demand from fertilizer producers and battery metal producers, respectively. Asian buyers also competed with other buyers from north Africa and Europe, which entered the spot market given uncertainties of sulphur export availability from Baltic producers.

Higher cfr prices of sulphur also had a knock-on effect on domestic sulphur prices from refineries, which usually price their product on an import parity basis, resulting in an overall increase in raw material costs for sulphur burners. Posted

India Sulphur Imports			'000t
Country	Jan-25	Jan-25	Jan-24
Qatar	37	37	0
UAE	9	9	48
Oman	59	59	0
Kuwait	0	0	0
Bahrain	14	14	0
Other	31	31	55
World	150	150	103

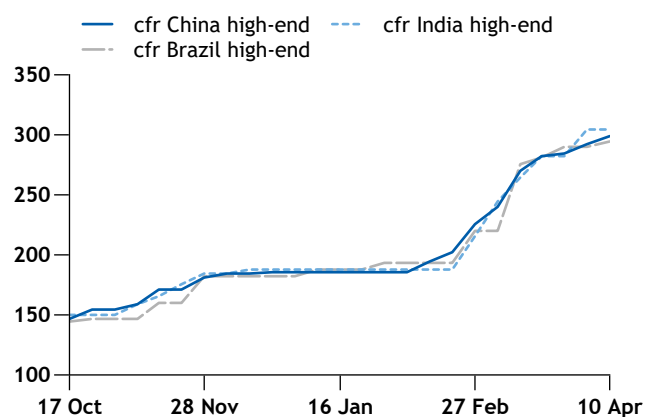
Sulphur cfr east of Suez comparison

\$/t



Sulphur cfr spot price comparison

\$/t



prices from west-coast based refinery Nayara Energy have increased by Rs8,300/t from January to Rs29,651/t ex-works on 1 April. Posted prices are before discounts that vary across customers and are usually revised every 15 days.

Aside from buying domestic sulphur on term contracts, sulphur burners in the west coast of India also import sulphur from the Middle East, and from non-mainstream Middle East producers as a cheaper alternative when global prices are firm. But logistics issues at several ports in the Middle East at the beginning of the year had cut export availability and tightened available supply to India.

Indian sulphur burners have begun resisting further sulphur price increases and are threatening to cut operating rates. Lower prices in the downstream chemical and dye industries have limited the ability of many buyers to absorb higher sulphur prices. Sulphur burner operations have mostly been stable at 70-80pc since the beginning of the year. But these rates are expected to fall in the coming weeks, with a few sulphur burners already bringing forward scheduled maintenance to manage the period of firm sulphur prices.

Japan

Run rates at Japanese refineries averaged 81.1pc in the week to 5 April, up by 3.1 percentage points from a week earlier and by 7.8 percentage points from a month earlier, following an increase in operational capacity. Operational capacity rose to 2.8mn b/d, up by 5.6pc from

the previous week and by 12pc from a month earlier, according to the Petroleum Association of Japan (PAJ). Crude throughput surpassed 2.5mn b/d, up by 4pc from the previous week and by 11pc from the previous month. The run rates, operational capacity and crude throughput levels hit eleven-week highs, based on Argus records of PAJ data.

Some crude distillation units (CDUs) resumed operations before the week of 30 March-5 April, such as refiner Toa Oil's 70,000 b/d CDU at the Keihin refinery and refiner Fuji Oil's 143,000 b/d CDU at the Sodegaura refinery. Refiner Idemitsu's 140,000 b/d CDU at the Hokkaido refinery restarted operations on 2 April, after unexpectedly halting on 30 March because of equipment issues.

SOUTHEAST ASIA

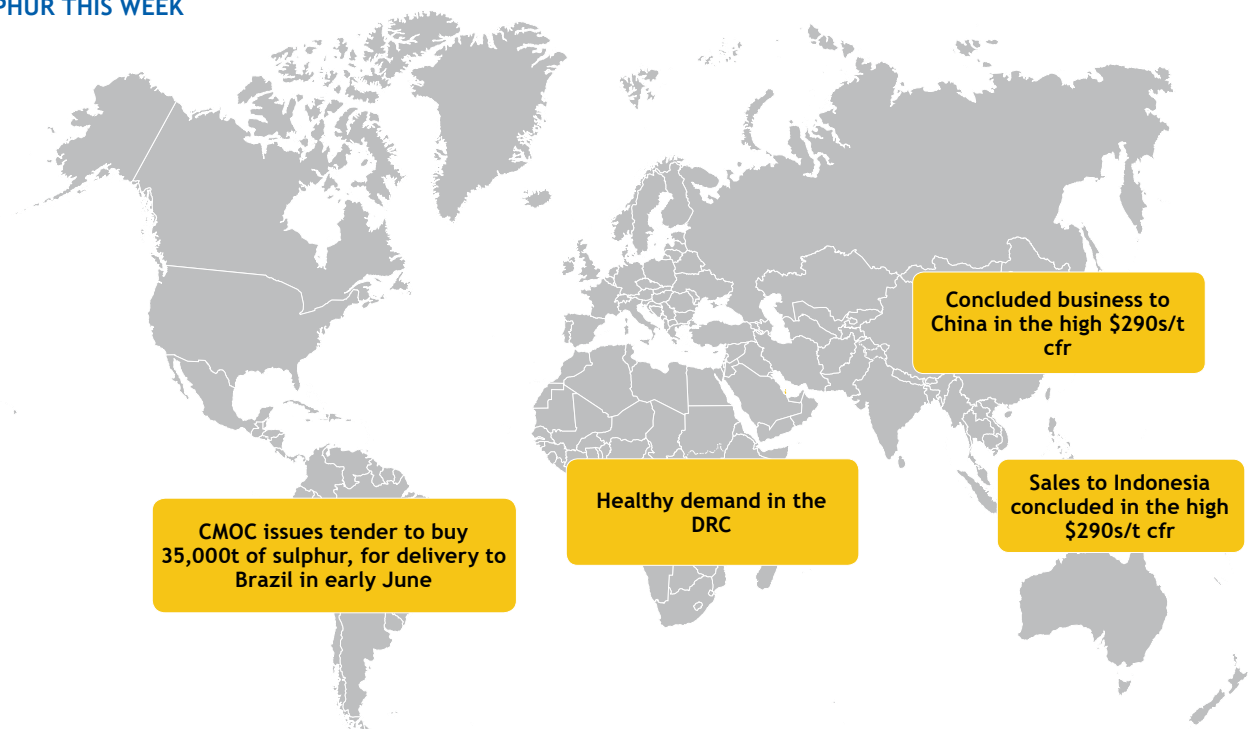
Indonesia

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

Halmahera Persada Lygend (HPL) has bought two 50,000t granular sulphur cargoes through a tender for May-June arrival to Obi Island in the high \$290s/t cfr.

Huayou has resumed operations at its high-pressure acid leaching plant in Bahodopi following a fatal landslide on 22 March. The buyer issued a spot tender for two cargoes, 50,000t each, for May arrival, and four cargoes to be delivered in June.

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>

Huayue has also tendered for a further four cargoes, per month, from July-December priced under formula basis.

QMB New Energy Materials plans to resume its operations from mid-April.

MIDDLE EAST

The Middle East spot range is up at \$280-285/t fob against last week's \$275-280/t fob, reflecting netbacks on concluded business. Further spot business is in the works at higher levels, but not yet confirmed as having been accepted by the buy-side.

Contract negotiations, for Middle East product for second quarter delivery, have concluded at \$222-247/t fob, up by \$83/t on mid-point basis from \$144-160/t fob in the first quarter.

Iran

The Iran fob range is stable at \$190-210/t, with crushed lump sulphur at the low end and granular sulphur at the high end.

Kuwait

KPC set its April Kuwait Sulphur Price (KSP) at \$278/t fob Kuwait.

This is up by a substantial \$76/t from the March KSP of \$202/t fob, translating to an unusually rapid rise of \$108/t in the space of two months.

Kuwait is expected to load only 4 vessels in April against its usual five vessels per month.

Saudi Arabia

A 50,000t shortfall against the usual export quantities is anticipated for April.

One 50,000t crushed lump sulphur shipment is expected to load soon for delivery to North Africa.

UAE

Maintenance is expected to curb supply from the UAE by around 100,000-250,000t in May.

Ruwais, UAE - Sulphur vessels			
Vessel	DWT	Destination	Departure
<i>Christinab</i>	56,071	tbc	8-Apr
<i>Star Nina</i>	82,191	Jorf Lasfar, Morocco	2-Apr
<i>Sagar Shakti</i>	58,000	tbc	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
<i>Butinah</i>	57,347	Jorf Lasfar, Morocco	8-Mar
<i>Alexandris</i>	57,000	Jorf Lasfar, Morocco	4-Mar
<i>Ince Beylerbeyi</i>	61,400	Aqaba, Jordan	1-Mar

Mina Al Ahmadi, Shuaiba & Al Zour, Kuwait- Sulphur vessels			
Vessel	DWT	Destination	Departure
<i>Clipper Iris</i>	63,550	Zhanjiang, China	27-Mar
<i>Regina Island</i>	39,900	tbc	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
<i>Kouros Leader</i>	55,600	Obi island, Indonesia	16-Feb

Ras Laffan/Mesaieed, Qatar - Sulphur vessels			
Vessel	DWT	Destination	Departure
<i>Sunset</i>	37,000	Paradip, 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

NORTH AFRICA

The North African spot price is firmer at \$225-270/t cfr, on last week's \$210-270/t cfr, with the low end representing crushed lump tonnes and granular at the higher end. Prices inched higher at the low end of the range, reflecting firmer business from the FSU.

The granular-only spot range for North Africa is up at \$235-270/t cfr, against \$230-270/t cfr last week.

North African delivered prices for second quarter delivery, under contract, have concluded at \$225-270/t cfr, with crushed lump at the low end. Moroccan deliveries are believed to have concluded in a range of \$225-260/t cfr crushed lump and granular from several origins including the Mediterranean, FSU and the Middle East. The high end of the range links to deliveries to Tunisia, with smaller vessels subject to higher freight costs, particularly through the longer route of the Cape of Good Hope. This would translate into an increase of \$75/t, on a mid-point basis, from the first quarter's \$160-185/t cfr.

Egypt

Offers of granular sulphur, for delivery to Egypt, reached the mid-\$280s/t cfr.

Egyptian buyers have recently been receiving Russian tonnes at below-market prices, with some other markets rejecting Russian tonnes as a result of sanction risk. The *Reyhan Sari* delivered 28,000t of Turkmen sulphur from Poti, Georgia, to Abu Qir on 5 April.

Morocco

The current discharging total for Jorf Lasfar stands at 1.5mnt of sulphur, between February-April. The line-up is largely made up of vessels from both Ruwais and Ust Luga. A quantity of 2.1mn t was received across the same period a year earlier.

Tunisia

No further spot demand has surfaced in Tunisia, aside from the small 4,000t being sought by ICF for some weeks.

SUB SAHARAN/SOUTHERN AFRICA

The southern Africa spot price is up at \$309-315/t cfr, up from \$298-300/t cfr last week, representing delivered product to Richards Bay and to Dar Es Salaam and Beira. Prices increased following business emerging at firmer levels this week.

DRC

Healthy demand persists in the DRC, with CMOC's tender requirement of 12,000-15,000t per month for its DRC mining operations.

China's CMOC raises cobalt output in 1Q

Chinese diversified metals and minerals producer CMOC reported a continued rise in its cobalt feedstock production in the first quarter of this year, given higher output from its operations in the [Democratic Republic of Congo \(DRC\)](#).

The DRC government suspended its cobalt exports for four months from 22 February, which boosted prices in China's cobalt hydroxide market because the DRC accounts for above 75pc of the world's total cobalt supply.

The cobalt export ban could limit truck movement from the DRC to seaports, which may have a knock on impact on sulphur backhaul from ports to the central African country. Truck movements from the DRC to Beira slowed down, but have not stopped.

Mozambique

Tonnes from the Middle East to Beira, for April loading for onward trucking to the copper belt, were sold at around \$309-310/t cfr at the end of last week. Offers to Beira now stand in the high \$310s-320/t cfr delivered for mainstream Middle East vessels.

Sulphur deliveries to Jorf Lasfar, at pier NR 4/5

Vessel	Tonnage	Origin	ETB
<i>Pappous Yios</i>	45,125	Ruwais, UAE	22-Apr
<i>Christianna</i>	62,000	Ruwais, UAE	21-Apr
<i>Butinah</i>	57,347	Ruwais, UAE	19-Apr
<i>Alexandris</i>	56,956	Ruwais, UAE	13-Apr
<i>W-Sapphire</i>	65,100	Ruwais, UAE	12-Apr
<i>Seabulk</i>	70,000	Ust Luga, Russia	8-Apr
<i>Iris Bliss</i>	65,000	Ruwais, UAE	2-Apr
<i>Bonita</i>	67,700	Ust Luga, Russia	29-Mar
<i>Ponente</i>	70,000	Ust Luga, Russia	26-Mar
<i>Zheng Kai</i>	68,689	Ust Luga, Russia	25-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
<i>Aggelos B</i>	55,000	Jubail, Saudi Arabia	28-Feb
<i>Star Carioca</i>	65,100	Ruwais, UAE	27-Feb
<i>Laker</i>	57,000	Ruwais, UAE	25-Feb
<i>Scarlet Lady</i>	66,000	Ust Luga, Russia	25-Feb
<i>Zheng Yao</i>	69,145	Ust Luga, Russia	14-Feb
<i>Bonita</i>	67,720	Ust Luga, Russia	11-Feb
<i>Just</i>	57,552	Ruwais, UAE	11-Feb
<i>Anadolu S</i>	52,199	Ruwais, UAE	10-Feb
<i>Abu Al Abyad</i>	55,000	Jubail, Saudi Arabia	1-Feb

Discharging total 1,505,131

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South Africa

Foskor's tender for 35,000t for late April arrival at Richards Bay closed on Thursday. An award level has not surfaced, but offer levels were expected above the \$310s/t cfr.

Tanzania

Small parcels have been sold on fca basis priced at \$360-365/t fca from warehouses at Dar Es Salaam.

MEDITERRANEAN

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

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

While offers are understood to have reached the \$270s/t cfr, no new business has surfaced at this level. Mediterranean product was offered as high as the mid-\$280s/t cfr North Africa, indicative of the current lack of supply.

Greece

A 3,000t Greek vessel is loading for Spain.

Italy

Nuova Solmine was down for maintenance in March, at its Scarlino plant, and was consequently out of the spot sulphur market, but is now understood to be restarting production this week.

Crude receipts at the Italian port of Milazzo rose on the month in March, with momentum continuing into April. The refinery, 191,000 t/yr, continues to take an expansive slate. Argus tracking data show Milazzo received 215,000 b/d last month, up from 190,000 b/d in February. The port is home to a 241,000 b/d refinery run as a 50:50 joint venture between Italy's [Eni](#) and [Kuwait's state-owned KPC](#).

Spain

Last week's enquiry for spot tonnes, for April delivery to Spain, has been covered with a small parcel of Greek origin.

Turkey

A 4,000t Turkish vessel loaded this week in Turkey.

The devaluation of the Turkish lira, is understood to have stabilised slightly and does not appear to have affected sulphur production, or had further impact on the domestic sulphuric acid market this week.

WEST EUROPE

Some Benelux liquid sulphur contracts have settled at an increase of \$60/t, but some suppliers are still seeking a rise of \$80-100/t.

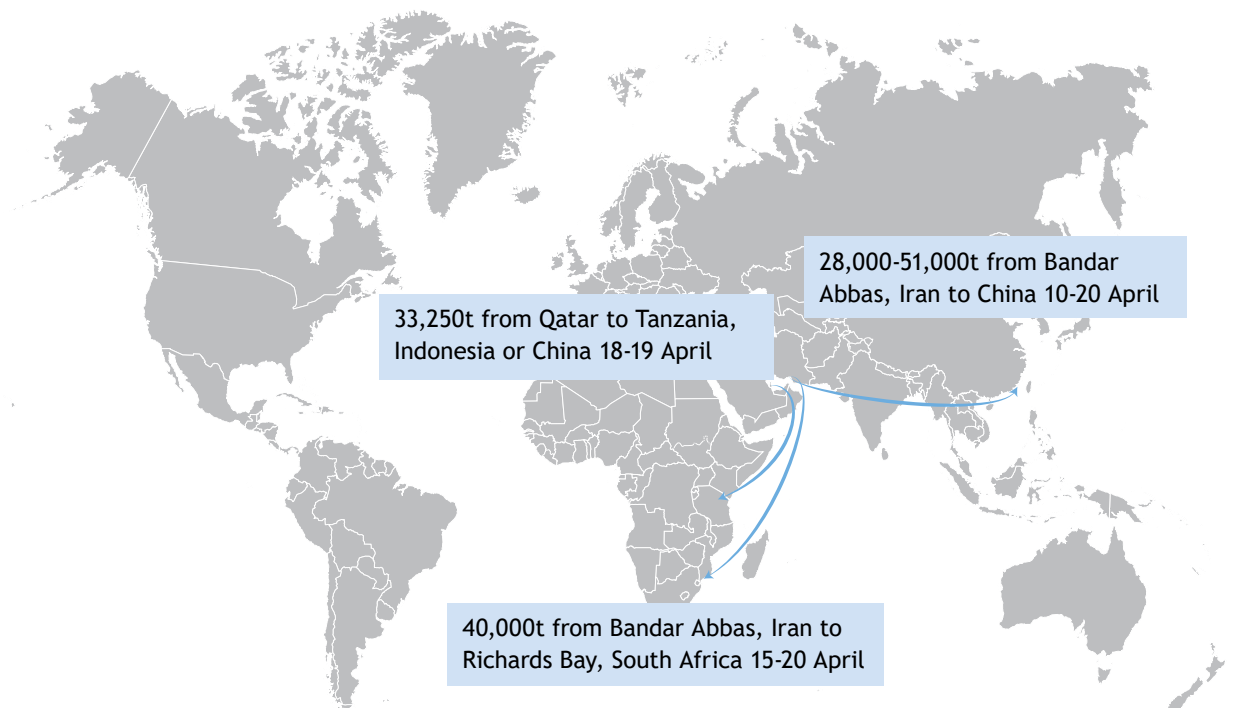
The quarterly contract Benelux cfr price is subject to additional premiums depending on the buyer's location and volume of consumption, and is applied in addition to negotiated quarterly contract agreements. Larger buyers in the region face premiums of \$30-45/t, with small and medium-sized buyers subject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

Refineries in Eastern and Central Europe generally have more sulphur availability compared to Benelux refineries, as Russian crude import exemptions remain in place at some refineries in east Europe. This has led to the premiums to be slightly lower for consumers in this region compared to consumers in the Benelux.

Benelux market participants indicated actual product prices, including contractual premiums, equate to ex-works Benelux pricing on par with, or even \$10-20/t above, the Benelux cfr index average.

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 \$280-390/t delivered. The low end of the range accounts for trucked liquid sulphur

FREIGHT ENQUIRY HIGHLIGHTS



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deliveries arriving in the Benelux region while the high end accounts for tanker vessel deliveries to Antwerp and Rotterdam.

The molten sulphur tanker the *Iver Ability*, dwt 12,497/t, is en route from Corpus Christi and set to deliver molten sulphur to Antwerp on 16 April. The tanker is then expected to sail back to Corpus Christi, to load more product, and will return to Antwerp on 4 June.

EAST EUROPE

Contract prices for second quarter delivery, from Baltic and Black Sea ports, have settled at \$190-200/t fob, up from \$110-130/t fob. This reflects crushed lump and sulphur shipments of Kazakh origin.

Baltic

The Baltic spot price is up at \$190-200/t fob, compared with last week's \$180-200/t fob, with crushed lump and Russian granular sulphur typically priced at the low end.

Offers from the Baltic are at around \$200-210/t fob.

Black Sea

The Black Sea spot price is firmer at \$190-200/t fob, up from \$180-200/t fob last week.

Offers were limited last week, owing to longer delivery times from the Black Sea area, on the back of delays in rail-ing sulphur from the plants to seaports. That said, delays are understood to be easing and more Black Sea offers have been floated in the market.

Russia

Russian court rules CPC crude loadings can resume

A Russian court has granted the Caspian Pipeline Consortium (CPC) permission to resume crude loadings from berths at its Black Sea coast terminal, where operations were suspended on 31 March. The court has ruled that CPC must instead pay a Rbs200,000 (\$2,400) fine for "violations of requirements during oil transshipment" from the terminal's offshore single-point moorings (SPMs), the consortium says. CPC shut down two of three SPMs at the terminal at Yuzhnaya Ozereyevka, near Novorossiysk port, following a safety inspection by Russian federal transport agency Ros-transnadzor. Crude loading capacity was reduced to about 910,000 b/d, prompting fears of disruption to exports of light sour CPC Blend crude. CPC Blend loadings are scheduled at 1.65mn-1.7mn b/d this month.

On 10 April the Caspian Pipeline Consortium (CPC) said the Kropotkin crude pumping station will resume operations in May.

Vessel	DWT	Destination	Departure
<i>Lucky Harmony</i>	76,600	Dafeng, China	28-Mar
<i>Seabulk</i>	70,000	Jorf Lasfar, Morocco	23-Mar
<i>Zante Dawn</i>	34,146	Santos, Brazil	19-Mar
<i>Bonita</i>	76,623	Jorf Lasfar, Morocco	17-Mar
<i>Seahabit</i>	63,264	Jorf Lasfar, Morocco	7-Mar
<i>Star Sydney</i>	63,529	Jorf Lasfar, Morocco	27-Feb
<i>Ponente</i>	70,000	Jorf Lasfar, Morocco	20-Feb
<i>Genoa</i>	60,436	Santos, Brazil	17-Feb
<i>Benjamin Oldendorff</i>	62,600	Walvis Bay, Namibia	12-Feb
<i>Star Bright</i>	55,783	Santos, Brazil	12-Feb
<i>Scarlet Lady</i>	75,300	Jorf Lasfar, Morocco	3-Feb
<i>Bonita</i>	76,600	Jorf Lasfar, Morocco	27-Jan
<i>Vezhen</i>	32,200	Montevideo, Uruguay	24-Jan
<i>Kaileen</i>	6,600	France	22-Jan
<i>Zheng Yao</i>	69,145	Jorf Lasfar, Morocco	21-Jan
<i>Kairin</i>	6,100	France	21-Jan
<i>Kaari</i>	6,000	Sweden	14-Jan
<i>Eternal Bright</i>	67,800	Jorf Lasfar, Morocco	13-Jan

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Russian sulphur railings rise

Russian sulphur from state-linked producer Gazprom railed to the Baltic port of Ust Luga, for the seaborne export market, rose to 142,000t in the first quarter of this year, against 90,000t across the same period in 2024.

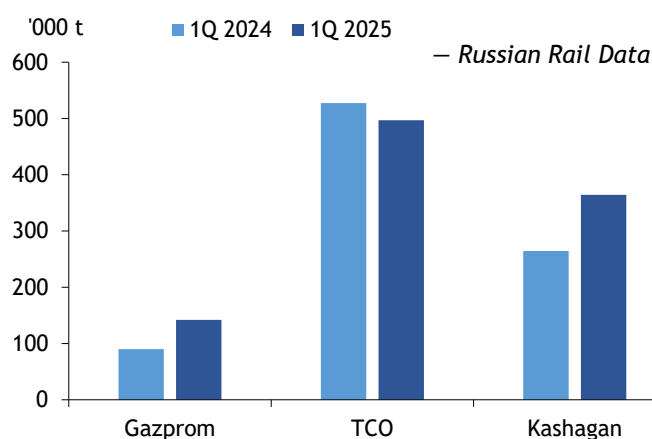
Most Gazprom sulphur continued to be railed in the domestic market at 864,000t for Russian fertilizer production. A further 43,000t was railed to Belarus.

Kazakh sulphur was moved on Russian rail from two gas plants, TCO and Kashagan.

TCO product movements to seaports dropped to 531,000t in the first quarter. This is a drop of 218,000t from last year's first quarter movement of 749,000t.

Meanwhile, Kashagan product railings rose to 597,000t from 489,000t in the first quarter of last year.

Sulphur railed to Ust Luga port 1Q 2024 and 1Q 2025



Product railings to Ust Luga, the main port for export shipments, totalled 1mn t with 497,000t from TCO, 364,000t from Kashagan and 142,000t from Russia's Gazprom. This is up from the 882,000t received at Ust Luga in the same period in the previous year. The threat of EU sanctions in February did not appear to have a negative impact on railed quantities to the port. By March the clarification was issued to officially rule sulphur for fertilizer use outside of the scope of sanctions.

Railed sulphur deliveries to Black Sea ports dropped by 106,000t to 263,000t to the Russian port of Taman and 34,000t to Georgia's Batumi. Black Sea ports Taman and Batumi received a combined 369,000t last year, with the majority of this going to Batumi at 222,000t.

NORTH AMERICA

Canada

Spot prices at Vancouver climbed to \$268-271/t fob as recent netbacks fell within the assessed range. Markets remain firm and sulphur production is gradually increasing in Alberta.

Prices found further support this week from buyers in Asia, with sales into China and Indonesia. But escalating trade tensions between the US and China have increased volatility throughout equity markets and caused metals prices to plummet, with cash nickel prices on the London Metals Exchange (LME) declining by nearly 12pc from 2 April to \$13,810/t on 9 April. The decline has yet to impact Indonesian sulphur demand, however, with multiple importers recently returning to the market.

Notably absent from the tariffs imposed on 2 April were US-Mexico-Canada Agreement (USMCA) compliant goods from both Canada and Mexico. Sulphur produced in Canada is compliant with the USMCA and is **currently not subject to tariffs**, allowing Canadian molten sulphur to move freely into the US. However, sulphur suppliers in Canada are still exploring the shifting of some volumes from the US towards Vancouver for export to other destinations. Participants share confidence that the supply chain can handle increased volumes shipped to Vancouver in the medium term, especially as the firm global market supports higher prices, maintaining profitability throughout the supply chain.

In Alberta, sulphur production from January-February 2025 was slightly up from the same period a year earlier to 741,100t, according to the Alberta Energy Regulator. Sulphur extraction from sour gas declined by more than 15pc to 195,100t, but sulphur production from oil sands facilities increased by 8pc to 517,600t.

US

US Gulf coast sulphur prices range \$266-272/t fob, while west coast spot prices have increased to \$264-269/t fob.

No further sales were concluded from the Gulf coast during the week, as supply remains tight in the region. Some domestic consumers purchased tonnes on the spot market ahead of the Tampa settlement and tariff announcement on 2 April, while refineries in the Gulf coast continue to ramp up operations following heavy seasonal maintenance during the first quarter. Motiva began maintenance activities at their 724,000 t/yr refinery in Port Arthur, Texas, on 20 March. Work was ongoing as of 10 April, but it is currently unclear which units are impacted or if operating rates are reduced for the duration of the maintenance. US Gulf refinery utilisation rose to 92pc during the week ending 4 April, marking the highest rate since the week ending 10 January, according to the US Energy Information Administration (EIA). Utilisation and throughputs have steadily increased since late January, when multiple refinery turnarounds began and winter weather hampered operations of some plants in the Gulf coast.

The US has exported 245,500t of sulphur during January-February 2025, down by more than 32pc from the same period a year earlier as exports to Brazil have declined by nearly 67pc, according to US census data. The US sent about 789,800t to Brazil during 2024, making it the top destination for US exporters, accounting for 43pc of total sulphur exports. So far, no retaliatory tariffs have been introduced by Brazil on US goods, but some have voiced concern over the risk of new tariffs. If tariffs are enacted on US goods by Brazil, it could impact the competitiveness of US Gulf-based sulphur and lead importers to favor other origins.

LATIN AMERICA

Brazil

The cfr spot range is up slightly at \$290-295/t cfr, against last week's \$286-290/t cfr. The increase in price reflects firming bids and offers.

Offers from mainstream supply sources are in the high \$300s/t cfr.

Contracts for second quarter delivery, from the Middle East to Brazil, have concluded at \$269-271/t cfr, up by \$83/t from first quarter's \$186-188/t cfr.

Sulphur consumer CMOC issued a tender this week to buy 35,000t of sulphur for delivery 4-10 June. The tender is set to close on Monday, 14 April.

Mosaic is believed to mainly be receiving tonnes under contract and has been absent from the spot market in recent weeks.

The *Zagori* is set to deliver 12,500t from Jubail, Saudi Arabia to Aratu on 26 April.

Brazilian sulphur imports up 15pc in Q1 2025

Brazil imported 642,200t of sulphur in the first quarter of the year, against 556,700t across the same period a year earlier.

- Saudi deliveries totalled 153,800t in the first three months of the year, accounting for 24pc of the market share. Saudi receipts climbed 67,400t year-on-year.
- Imports from the US followed second at 115,150t. That said, US deliveries dropped 205,000t on the year, making up just 18pc of the market share, against 58pc in the previous year. This could be linked seasonal maintenance rounds at certain refineries in the US, restricting export availability from the US Gulf in recent months.
- Turkmen deliveries stand at 65,300t. According to GTT data January 2025 marked the first time Turkmen sulphur was imported into Brazil since July 2022. Offers for Turkmen sulphur are often limited when import prices are softer, due to the high inland freight costs of transporting the product to the ports for export.

Brazil Sulphur Imports			'000t
Country	Mar-25	Jan-Mar 2025	Jan-Mar 2024
Kazakhstan	39	85	29
Russia	51	59	75
US	37	115	320
Saudi Arabia	42	154	86
Canada	42	42	0
UAE	43	86	43
Qatar	35	35	0
Other	0	66	3
World	289	642	557

Brazilian sulphur vessel line-up					
Vessel	Buyer	Charterer/Origin	Port, Terminal	'000t	Estimated time of berth
<i>Norvic Singapore</i>	Mosaic	Ras Laffan, Qatar	Santos, Tiplam	40	27-Apr
<i>African Owl</i>	Mosaic	Ras Laffan, Qatar	Santos, Tiplam	40	27-Apr
<i>Zagori</i>	Tbc	Jubail, Saudi Arabia	Aratu, TGS I Sul	13	26-Apr
<i>Captain Dimitris</i>	Mosaic	Jubail, Saudi Arabia	Santos, Tiplam	40	15-Apr
<i>Tymfi</i>	Mosaic	Galveston, US	Santos, Tiplam	40	14-Apr
<i>Zante Dawn</i>	Eurochem	Ust Luga, Russia	Santos, Tiplam	35	14-Apr
<i>Van Hui</i>	Mosaic	Ras Laffan, Qatar	Santos, Tiplam	32	12-Apr
<i>Georgia M</i>	Mosaic	Vancouver, Canada	Santos, Tiplam	42	30-Mar
<i>Zola</i>	Mosaic	Ruwais, UAE	Santos, Tiplam	41	26-Mar
<i>Star Bright</i>	Eurochem	Ust Luga, Russia	Santos, Tiplam	35	23-Mar
<i>Tac Suzuka</i>	Mosaic	Beaumont, US	Santos, Tiplam	40	20-Mar
<i>Chios Victory</i>	Mosaic	Ras Laffan, Qatar	Santos, Tiplam	35	11-Mar
<i>Icy Bay</i>	Mosaic	Beaumont, US	Santos, Tiplam	35	5-Mar
<i>Genoa</i>	CMOC	Ust Luga, Russia	Santos, Termag	35	15-Mar
<i>Aquavita Soul</i>	Mosaic	Jubail, Saudi Arabia	Santos, Tiplam	40	26-Feb
<i>Al Karama</i>	Mosaic	Ruwais, UAE	Santos, Tiplam	43	19-Feb
<i>African Warbler</i>	Eurochem	Poti, Georgia	Santos, Termag	30	12-Feb

NEWS AND ANALYSIS

Oil futures, stock markets slump as tariffs take effect

Oil futures and stock markets fell sharply again on Monday after the first tranche of US import tariffs came into force.

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Trump talks up tariff deals as markets slide

US president Donald Trump held out prospects of a negotiated reduction in high tariffs targeting key US trading partners while insisting that import taxes are here to stay.

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China hits all US imports with 34pc tariffs

China will impose a 34pc tariff on all imports from the US from 10 April, the country's commerce ministry said today.

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Court rules CPC can resume crude loadings operations

A Russian court has granted the Caspian Pipeline Consortium (CPC) permission to resume crude loadings from berths at its Black Sea coast terminal, where operations were [suspended on 31 March.

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US tariffs a significant risk to global economy: IMF

US import tariffs pose a "significant risk" to the global economy, according to the IMF.

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Enbridge remains unfazed by tariffs

North American oil and gas pipeline company Enbridge said it will not be "directly exposed" to any potential effects of US president Donald Trump's sweeping tariffs announced on Wednesday.

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Tariffs and their impact to be larger than expected: Powell

Federal Reserve chairman Jerome Powell said today tariff increases unveiled by US president Donald Trump will be "significantly larger" than expected, as will the expected economic fallout.

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Iran tells US it seeks peace, will respond to threats

Iran has warned against military aggression in its official response to a recent letter from US president Donald Trump, and has also reiterated its commitment to regional peace, a civilian nuclear programme and an acceptance of indirect talks, according to a top Iranian military official.

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High sulphur prices boost Indian sulphuric acid prices

High delivered prices of sulphur into India since February have supported domestic sulphuric acid prices, particularly from sulphur burners on the west coast.

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German manufacturing output falls in February

German manufacturing production in February edged down on the month and fell on the year, recording a year-on-year drop for the 18th consecutive month.

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German EV registrations at 9-month high in March

New electric vehicle (EV) registrations in Germany rose on the month and on the year in March to their highest since June 2024, data from motor transport authority KBA show.

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Heavy rains disrupt some US rail operations

Some US railroads are scrambling to adjust their operations, as heavy rains that have plagued the central and eastern US persist.

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China pledges response to Trump's new tariff threat

The Chinese government today pledged to respond to any new increase in tariffs from the US, after president Donald Trump threatened to impose an additional 50pc duty on its imports.

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Repsol's 1Q refining margin, production down

Spanish integrated Repsol's provisional benchmark refining margin more than halved in the first quarter of 2025 from a year earlier, while upstream output fell by 9pc.

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Transneft crude scheduled higher in April

Crude exports through Russia's Transneft pipeline system to non-CIS destinations may rise by 3pc against March to 4.08mn b/d (16.78mn t) this month, market participants say. But pipeline exports, including Kazakh transit supplies, would still fall 3.6pc short of the 4.23mn b/d shipped in April last year.

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Russia may boost 2Q pipeline exports

Crude shipments through Russia's Transneft pipeline system to non-CIS destinations are scheduled at 4.28mn b/d (53.47mn t) in the second quarter, market participants say. Pipeline flows from Russia, including Kazakh transit supplies, could rise by around 10pc against estimated January-March exports.

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Russian central bank highlights oil price risk

Russia's Central Bank sees falling oil prices because of new US trade tariffs as the main risk for Russia's economy.

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Transneft crude exports edge up

Crude supplies through Russia's Transneft pipeline system to non-CIS destinations rose by just over 1.2pc on the month to 3.97mn b/d (16.83mn t) in March. Pipeline exports from Russia, including Kazakh transit shipments, were the highest since November, but nearly 4pc lower on the year.

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New US import tariffs take effect

US president Donald Trump's targeted import tariffs on the country's main trading partners have taken effect.

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Mexican peso weakens on US tariff fears

The Mexican peso has weakened in recent days amid growing fears that US president Donald Trump's new wave of tariffs could derail the US economy and, in turn, slash Mexico's economic growth, financial analysts said.

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Keystone oil pipeline shut after ND spill

North American sour crude prices rose relative to their benchmarks today after the 622,000 b/d Keystone pipeline carrying Canadian crude was shut down following a spill in North Dakota.

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Oil slumps ahead of tariffs, Brent nears \$60/bl

Crude oil futures fell further in Asian trading today, hours before new US tariffs on imports from a range of key trading partners are due to take effect.

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Trump takes aim at state climate policies

US president Donald Trump is threatening legal action against state climate and clean energy policies, a move that sent environmental markets sharply lower early Wednesday.

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Russian stocks fall further as oil prices collapse

Russian oil and gas company share prices have fallen sharply this week, alongside broader global equities market declines, under pressure from falling oil prices.

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Tariffs to curb China, Indonesia downstream Ni exports

US president Donald Trump's tariff regime is expected to have a limited impact on China's and Indonesia's nickel sector, but could weigh on downstream nickel products exports.

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Tariffs on some US fertilizer imports lowered to 10pc

US president Donald Trump said he will bring the tariff rate on US imports down to 10pc for at least the next 90 days for most countries, likely including major fertilizer exporters to the US.

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Potash, NPKs exempt from US import tariffs

Certain fertilizers and associated products brought into the US will be exempt from the widespread tariffs on goods announced last week by President Donald Trump, according to a list provided by the White House.

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Trump pauses global tariffs, raises China level

President Donald Trump today paused high punitive tariffs he imposed against key US trading partners less than a day earlier but raised tariffs on Chinese shipments to the US even further.

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US pressures Mexico to renegotiate USMCA

President Donald Trump's administration is pushing Mexico to an early renegotiation of the US, Mexico and Canada free trade agreement (USMCA), as soon as this year, and it could be an opportunity to strengthen the position of the three countries as a commercial block, said Kennet Smith, partner at consultancy Agon.

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EU welcomes US tariff pause

The EU has said it will pause for 90 days the implementation of its reciprocal tariffs on the US, responding in kind to a US move.

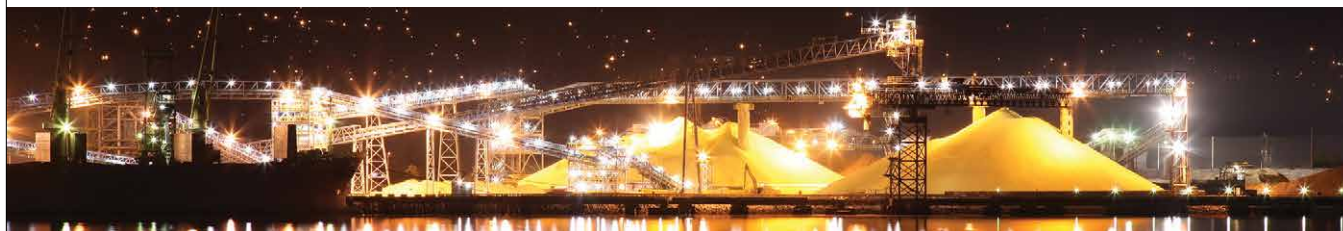
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China cfr granular \$/t | China domestic (ex-works) Yn/t

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Questions? If you have any questions about the service or our sulphur market coverage, please contact us at fertilizer@argusmedia.com



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