

EXECUTIVE SUMMARY

Sulphur prices continue firming

Sulphur prices firmed again as Middle East lifting prices were announced in the low-\$100s/t fob by Qatar's Muntajat and Kuwait's KPC for tonnes loading in September.

Recent business was concluded to Brazil from the FSU priced in the mid-\$120s/t cfr, while in South Africa offers in the latest spot tender were in a range of \$127-134/t cfr.

Even offers for discounted, sanctioned origins Iran and Russia have lifted, with suppliers raising offers aligned to mainstream product pricing with a small discount element. Offers for Russian product rose to \$90s/t fob Baltic, while Iranian tonnes were offered at \$97-100/t fob Iran.

But despite rising fob prices and offers, the phosphate fertilizer market, which has been driving sulphur increments, stabilised. This led to a slowing of the recent firming to Chinese sulphur prices. China seemed to be losing some momentum, with buyers willing to come some way to meeting supplier prices, but perhaps unwilling to lift price ideas to the level of the firmest offers. The substantial port inventory of 2.49mn t was also reducing buyer appetite. Some traders still expect a pre-Golden Week holiday buying round to take place, but a huge flurry of buying is looking unlikely.

MARKET DRIVERS

- Middle East monthly price announcements for September in the \$102-103/t fob range from Qatar and Kuwait.
- High-priced offers from traders for September in the \$120s-130s/t cfr.

30-60 DAY OUTLOOK

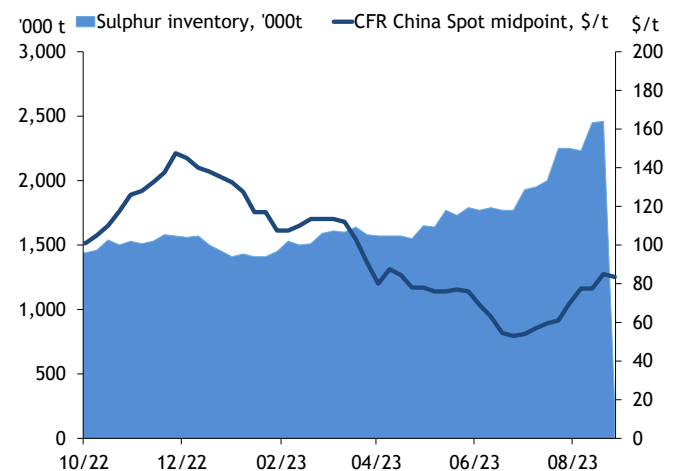
Firm, then soft

Price rises are beginning to lose momentum, as the phosphate fertilizer price lift driving sulphur upwards is stabilising. Sulphur prices are still firming, but the peak of prices is expected to be reached in the coming weeks, giving way to softer pricing by October.

PRICES

Sulphur spot prices		
	\$/t	±
fob Vancouver	90-96	▲
fob Middle East (excluding Iran)	102-103	▲
fob Iran (lump-granular)	75-85	▲
fob Black Sea (lump-granular)	45-65	▲
fob Baltic Sea	50-65	▲
fob US Gulf	86-90	◀ ▶
fob Med (under 10,000t)	83-85	▲
cfr Med (under 10,000t)	103-108	▲
cfr north Africa (lump-granular)	95-112	▲
cfr Brazil	124-125	▲
cfr India	123-124	▲
cfr India (lump-crushed)	113-114	▲
cfr China (molten-lump-granular)	45-122	▼
ex-works China Yn/t	1,060-1,110	▼
cfr southeast Asia	124-127	▲

China sulphur stocks vs sulphur import price cfr



DATA & DOWNLOAD INDEX

- Sulphur deliveries to Jorf Lasfar and Safi Ports
- European Covid-19 related 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

The spot cfr range is at \$45-122/t cfr, with the low end down by \$5/t on last week, and high end up by \$2/t as molten sulphur availability at the low end improves, while granular sulphur prices continue to rise.

The granular range is at \$117-122/t cfr, down by \$2/t at the high end as buyers were rejecting an offer level at \$125/t cfr and unlikely to accept pricing above the low \$120s/t cfr.

In the import market prices lifted slightly to reach \$117-122/t cfr, up by \$2/t on last week. Bids from south buyers were \$115-117/t cfr, while river demand was in the low-\$120s/t cfr. A level of \$125/t cfr was deemed to be unworkable today. Offers for mainstream Middle East tonnes were in the mid-\$120s-\$130s/t cfr river.

Some higher offers for September delivery have been reported in the high/\$120s-130s/t cfr, but no sales have to date been confirmed at the higher offer level.

But high levels of inventory are building at Chinese ports, and with some ports expected to reach capacity during September, import demand is likely to be moderate through the month. The Golden Week national holiday celebrations in the first week of October will also lead to a quietening of import sales by the end of September in the run up to the holiday, though some anticipate a buying round prior to the holiday.

Port inventory fluctuated at the high level of 2.49mn-2.51mn t this week.

Molten sulphur prices dropped by \$5/t as supply has eased, and is at \$45/t cfr, with supply recovering from the earlier tightness caused by storms.

Domestic Market

The domestic price is at Yn1,060-1,100/t ex-works, down from Yn1,100-1,200/t ex-works last week.

Small lots concluded priced at Yn1,100/t ex-works from port warehouse stock on Tuesday among river buyers, up by Yn10/t compared to Yn1,090/t ex-works from port warehouse stock on Monday. The spot price softened in the afternoon. Offers moved down to Yn1,095/t ex-works, but could not find buyers.

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

Sulphur prices		31 Aug	24 Aug	\$/t
				±
Spot				
fob Vancouver		90-96	90-95	0.5
fob US West coast		88-92	88-92	nc
fob Middle East (excluding Iran)		102-103	96-98	5.5
fob Middle East netback		95-103	95-97	2.625
fob Iran (lump-granular)		75-85	70-80	5
fob Black Sea (lump-granular)		45-65	30-50	15
fob Baltic Sea		50-65	45-60	5
fob US Gulf		86-90	86-90	nc
fob Med (under 10,000t)		83-85	80-81	3.5
cfr Med (under 10,000t)		103-108	100-105	3
cfr north Africa (lump-granular)		95-112	90-100	8.5
cfr southern Africa		120-124	116-118	5
cfr Brazil		124-125	106-108	17.5
cfr India		123-124	112-118	8.5
cfr India (lump-crushed)		113-114	98-108	10.5
cfr China (molten-lump-granular)		45-122	50-120	-1.5
ex-works China Yn/t		1,060-1,110	1,110-1,120	-30
cfr China (granular)		117-122	115-120	2
cfr southeast Asia		124-127	113-117	10.5

Contract - monthly/quarterly		31 Aug
fob Vancouver 3Q 2023		90-96
fob Middle East (excluding Iran) 3Q 2023		58-65
fob Qatar QSP Sep 2023		102
fob UAE OSP Aug 2023		80
fob Kuwait KSP Sep 2023		103
fob Black and Baltic Sea (lump-granular) 3Q 2023		25-40
cfr north Africa (lump-granular) 3Q 2023		60-82
cfr Brazil 3Q 2023		89-91
cfr China (molten-lump-granular) 3Q 2023		45-122
cfr Tampa 3Q 2023 \$/t		55
cfr Benelux (loc refs) (molten) 3Q 2023		87.0-103.0
cpt northwest Europe 3Q 2023		129.0-146.0

Sulphur freight			\$/t	
Loading	Destination	'000t	Low	High
Vancouver	China	50-60	26	28
Middle East	EC India	30-35	21	22
Middle East	EC India	40-45	17	18
Middle East	Indonesia	30-35	25	26
Middle East	Indonesia	50-55	21	22
Middle East	N/River China	30-35	29	30
Middle East	South China	30-35	25	26
Middle East	South China	50-55	21	22
Middle East	Brazil	30-35	32	34
Middle East	North Africa	30-35	26	29
Middle East	South Africa	30-35	22	23
Black Sea	North Africa	30-35	50	80
Middle East	North Africa	50-55	22	24
Black Sea	Brazil	30-35	60	90
Baltic	Brazil	30-35	60	80
Baltic	North Africa	30-35	40	60
Baltic	US Gulf	35-40	80	90
US Gulf	Brazil	35-40	18	19

PHOSPHATE MARKET SUMMARY

Bangladesh awards DAP, TSP tender

DAP activity east of Suez was largely focused on the events in Bangladesh, with authorities confirming tender awards. Meanwhile, markets were slower west of Suez, with prices in the US dropping.

Chinese suppliers are set to meet the DAP awards confirmed in Bangladesh, with netbacks and latest indications reflecting around \$560-575/t fob, up from \$565/t fob last week. Elsewhere on the Indian subcontinent, two Pakistani private importers have together purchased around 30,000t of DAP in the high \$550s/t cfr. Indian activity was minimal this week, with the sale of 30,000t of Russian DAP emerging in the low \$550s/t cfr.

West of Suez, Brazil MAP held at \$530-535/t cfr, with liquidity still low. US barge prices fell for both DAP and MAP, with DAP pressured to \$520/st fob Nola for September and MAP to \$615-630/st fob.

MARKET DRIVERS

Affordability under pressure west

Weaker crop affordability and tight fertilizer availability is weighing on sales activity west of Suez. But soybean prices ticked up again as crop conditions in the US deteriorate, following a sharp drop two weeks ago.

Tampa ammonia up for August

Norway's Yara has announced its Tampa ammonia contract price with US phosphates producer Mosaic at \$390/t cfr for September, a \$95/t increase from August.

30-60 DAY OUTLOOK

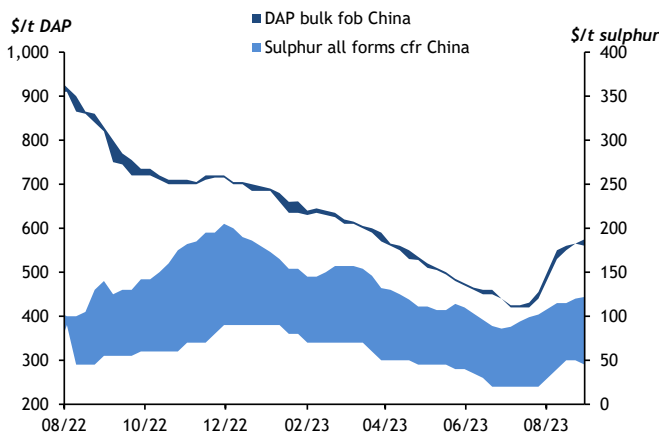
Stable then soft

The tender awards in Bangladesh and the purchases in Pakistan have eased pressure on most importers east of Suez. The limited availability for September and allocations for October will support DAP prices in the short term. But momentum is swinging back to the buy-side and major destination markets India and Brazil have received near-record amounts of phosphates. The weight of the US import line-up has pushed levels down this week. Europe will remain a premium market.

Weekly molten sulphur deliveries to Chinese ports

Vessel	DWT	Origin	Discharge port	ETA
MS Dream	3,599	Ulsan, S Korea	Lianyungang	14-Aug
Sulphur Glory2	2,999	Kashima Ko, Japan	Shanghai	12-Aug
Astreana	3,654	Chiba Ko, Japan	Changshu	11-Aug
Tai Hai 5	4,201	Ulsan, S Korea	Weifang	9-Aug
Hongyangwan	4,310	Limay, Philippines	Luoyuan	8-Aug
Sulphur Esperanza	3,836	Ulsan, S Korea	Shanghai	9-Aug
Grace Sulphur	2,998	Chiba Ko, Japan	Weifang	4-Aug
Hestiana	3,599	Chiba Ko, Japan	Longkou	2-Aug

China DAP fob vs sul import cfr



The high end of the domestic price dropped on Wednesday as some tonnes traded at a lower price. A small quantity of 3,000t concluded priced at Yn1,075/t ex-works from port warehouse stock to a smaller river end users, while offer levels were stable for most tonnes at Yn1,100/t ex-works.

On Thursday rmb prices stabilised at the lower level of Yn1,075-1,085/t ex-works.

An end user also bought 10,000t on the domestic market this week priced at Yn1,060/t ex-works.

Domestic supplier Sinopec maintained its sulphur price stable this week at Yn1,120/t for Wanzhou and at Yn1,000/t for Dazhou. This follows last week's upward adjustments of Yn30/t for Wanzhou supply and Yn50/t for Dazhou.

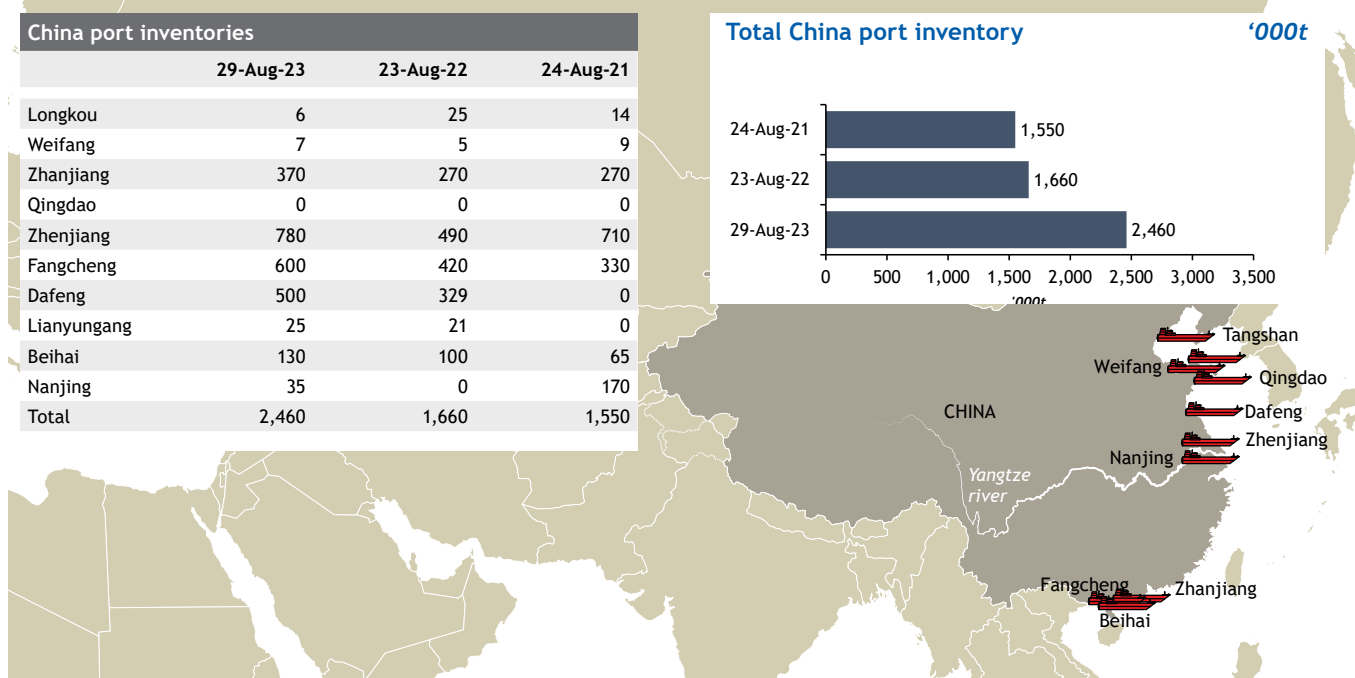
The regular sales tender for a small 6,000t parcel from a local northern refinery was not issued on Tuesday. The supplier last awarded a tender priced at Yn950/t ex-works from Dalian port on Tuesday 22 August. A spot tender was later awarded on Thursday priced at Yn960/t ex-works from Dalian port.

Currency exchange rates (\$)

31 Aug

Euro (€)	1.0868
Chinese yuan (Yn)	7.25820
Brazilian real (R)	4.93600
Indian rupee (Rs)	82.70150

CHINA PORT INVENTORIES



Hubei phosphate mine accident disrupts output

A fatal collapse at a phosphate mine in Yuanan of Hubei province, China, has **curbed operations across all phosphate mines in the region, potentially tightening rock supplies and boosting domestic rock prices.**

The 1mn t/yr mine, which is operated by two major phosphate producers, Sanning and Xingfa, collapsed late last week, killing at least one person, according to local market participants. But further details, including the date of the collapse, were not available. Local authorities have asked producers to reduce operating rates across all phosphate mines in Hubei and have commenced safety inspections. There has been no impact so far on the two producers' phosphate fertilizer production, as they still have existing rock inventories.

India

The India cfr spot price is at \$123-124/t cfr, up on last week as offer levels have consistently firmed and alternative markets are accepting higher prices, up by \$5-6/t from last week.

One granular sulphur was indicated to have been sold priced as high as at \$128/t cfr Kandla for September arrival. However, details on the origin of the cargo remain unconfirmed.

Offers for arrival to west coast Indian ports stood at \$125-135/t cfr this week for mainstream Middle East origin cargoes, while crushed lump sulphur from non-mainstream Middle East sources was offered at \$110-118/t cfr.

Granular sulphur was being offered from Mumbai port at Rs14,000/t ex-port this week.

Sulphur deliveries to Indian ports						
Vessel	Destination	Origin	Charterer	Receiver	Volume (t)	Expected Arrival Date
Merel D	Paradip	Kuwait	Transcom	PPL	31,500	27-Aug
Yihai	Paradip	Qatar	KIT	IFFCO	31,501	17-Aug
Banglar Joyyatra	Vizag	UAE	Transcom	CIL	35,000	16-Aug
Sulphur Guardian	Vizag	tbc	Mitsui	CIL	6,000	9-Aug
Lady Flora	Kandla	Oman	Trader	Kutch Chemicals	45,300	24-Jul
Pu Lan Hi	Paradip	Qatar	KIT	IFFCO	49,000	10-Jul
KK Mineral	Paradip	UAE	Swiss	PPL	36,000	6-Jul
Giorgis	Paradip	UAE	Transchom	IFFCO, PPL	33kt, 37kt	29-Jun
Pagoda	Kandla	UAE	Fagro	Kutch Chemicals	16,500	6-Jun
Golden ID	Jaigarh	UAE	Unconfirmed	Shree Pushkar Chemicals	6,000	1-Jun

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

Spot Sales Selection 31 August 2023						
Origin	Seller	Buyer	Destn	'000t	\$/t bulk	Shipment
Canada	Trader	River buyer	China	30	\$120/t cfr	September
Middle East	Trader	Tsingshan	Indonesia	20,10	mid-high \$110s/t cfr	August
Middle East	Trader	Petro Jordan Abadi	Indonesia	30	\$110/t cfr	August
Middle East	Trader	River end user	China	8	\$112/t cfr	August
Middle East	Trader	River end user	China	30	\$108/t cfr	August
Middle East	Trader	River end user	China	30	low \$100s/t cfr	August
Qatar	Muntajat	Trader	unconfirmed	35	bids high \$70s-\$80s/t fob	August
USG	Trader	CMOC	Brazil	38	\$86/t cfr	August
Middle East	Trader	Trader	China	35	low \$90s/t cfr	August
Middle East	Trader	Lygend	Indonesia	50	mid-high \$80s/t cfr	August
Libya	NOC	Trader	Undisclosed	2*8	mid \$50s/t fob	July
Greece	MOH	Trader	Egypt	7	low \$60s/t fob	July
USG	Trader	Undisclosed	North Africa	2/3*50	low-mid \$70s/t cfr	July
Middle East	Trader	Huayue	Indonesia	50*2	\$85/t cfr	August
Middle East	Trader	Huayue	Indonesia	50	\$90/t cfr	July
Italy	Sonatrach	Mediterranean	Trader	8	low \$70s/t fob	July
Middle East	Trader	End user	China River	30-35	\$113/t cfr	Late-May
Canada	Trader	End user	China River	40	\$114/t cfr	June
Middle East	Trader	End user	South China	30-40	\$109/t cfr	June
Qatar	Trader	End User	Undisclosed	35	Bids \$83-87/t fob	June
Middle East	Trader	Foskor	Richards Bay	30	Mid \$100s/t cfr	June

State-controlled refiner Hindustan Petroleum (HPCL) is offering molten sulphur at around Rs10,000/t ex-works from both its Mumbai and Vizag refineries.

State-controlled refiner Bharat Petroleum (BPCL) has resumed production at its 156,000b/d Bina refinery after a scheduled maintenance that lasted for six weeks.

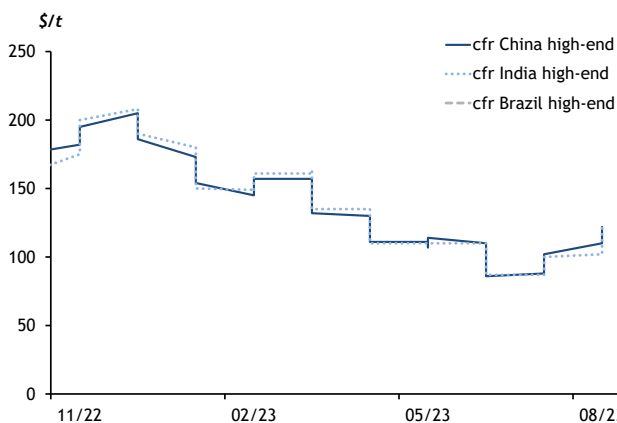
Market participants broadly expect domestic ex-refinery prices to tick upwards in line with global sulphur prices in the next round of price revisions on 1 September.

Japan

Japanese refinery runs averaged 82.3pc in the week to 26 August, inching up by 0.6 percentage points from a week earlier.

Crude throughput for the latest week edged higher by 0.7pc to 2.7mn b/d, while operational capacity fell by 2.3pc to 3.1mn b/d, according to the Petroleum Association of Japan.

Sulphur spot price comparison



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Japan exported a total of 566,000t of sulphur in the first seven months of the year, down 9pc year-on-year according to latest GTT data, on fewer deliveries to both South Korea and India.

Exports to South Korea and India fell 37pc and 68pc on the year to 46,700t and 12,000t respectively. Deliveries to Taiwan also fell 22pc on the year to 18,100t, with most consumers citing weak chemical demand as a reason. However, sulphur exports to Japan's main export destination China remained mostly stable on the year at 471,700t, compared to 471,500t last January-July. Exports to China accounted for 83pc of Japan's sulphur exports during the period.

South Korea

A fire occurred at South Korean refiner Hyundai Oilbank's No.1 sulphur recovery unit on 25 August, forcing a shutdown of the No.1 crude distillation unit (CDU) at its Daesan plant and affecting feedstock vacuum gasoil supplies for base oil production. The impact on sulphur production was not confirmed.

The refinery was conducting a scheduled maintenance at its 360,000 b/d No.2 CDU when the fire at a sulphur recovery unit forced it to shut its 160,000 b/d No.1 CDU as well, according to a source familiar with refinery operations. There is no physical issue with the No.1 CDU and the unit is expected to be brought back on line at the end of August, said market participants.

Refiner S-Oil has restarted a reformer at its 580,000 b/d Onsan refinery early this week, following a temporary disruption after a fire last week. The reformer produces hydrogen that is used in the desulphurisation process. As a result, the desulphurisation unit's operating rates were lowered for around two days.

The refiner's 60,000 b/d No.2 reformer is operational as of 28 August, said sources with knowledge of the matter, while all other refinery units are operating as normal.

The unit was shut after a "small" fire on 24 August, said the sources who also noted the fire was extinguished quickly. S-Oil has at least one other reformer at Onsan, of about 45,000 b/d capacity, which was unaffected by the fire.

S-Oil will begin a month-long scheduled turnaround at its No.2 residue hydro-desulphurisation (RHDS) unit in September, with sulphur production expected to fall 20-30pc as a result.

SOUTHEAST ASIA

The southeast Asia cfr spot price is at \$124-127/t cfr, up by \$10/t at the high end following firmer offer prices and competing markets raising bid levels.

Indonesia

Indonesian nickel producer PT Huayue is expected to have requirement for a sulphur spot cargo for late September, but

the buyer has not as yet issued a tender.

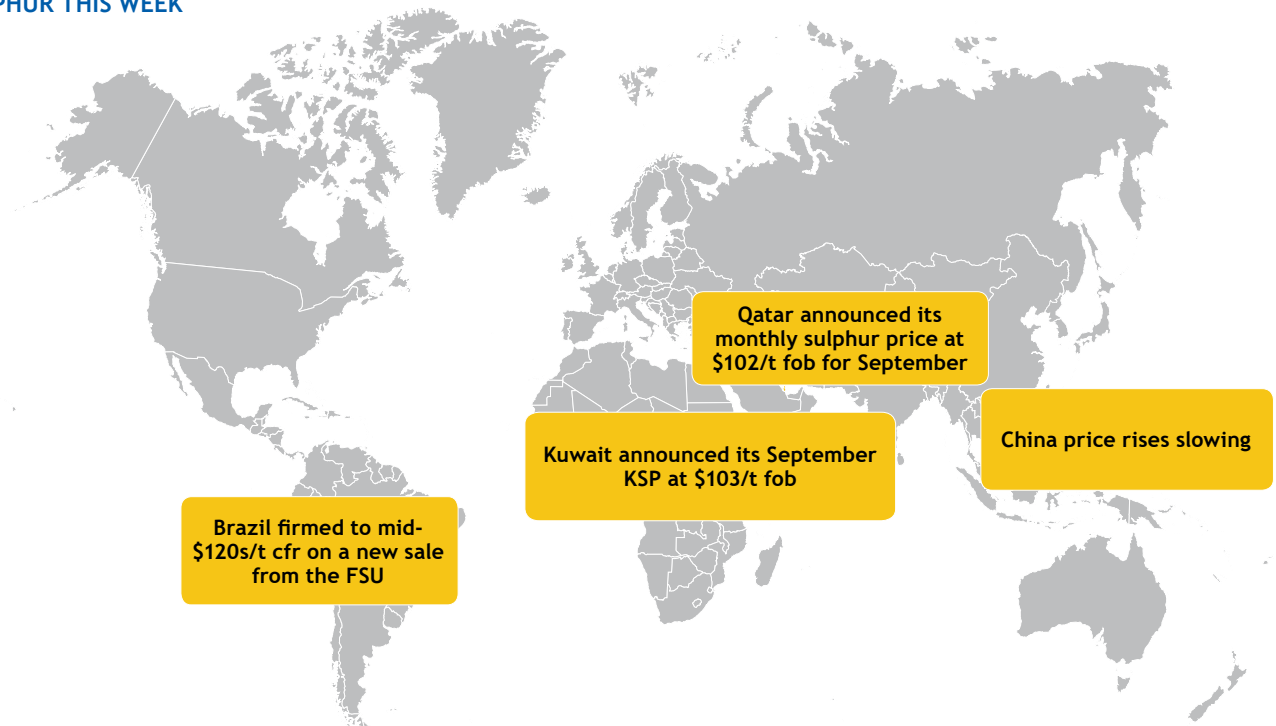
Indonesian nickel ore supplies were heard by market participants to have tightened following investigations by the country's government into alleged illegal mining activity.

Indonesia's domestic ore prices have risen to a much higher level than the government's guidance prices for September after the country launched a round of investigations on illegal mining activity and closed some mines, Indonesia nickel producers told *Argus*. The country has yet to renew its production quotas for nickel mines, which may tighten ore supplies further.

Demand from Indonesia remained muted this week, aside from an enquiry for a small granular sulphur parcel from a chemicals producer.

Battery metals producer PT QMB New Energy Materials was instead in the spot market for sulphuric acid, seeking 140,000t for September-December delivery to Morowali. The producer, who began operations in September 2022, is a joint venture whose shareholders include Tsingshan subsidiary GEM, Chinese battery producer CATL and Japan's Hanwa.

SULPHUR THIS WEEK



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

Thailand

Thailand's sulphur imports in the first seven months of the year slipped 76pc on the year to 14,600t, after deliveries from most destinations fell on the year, latest GTT data show. Sulphur demand from the country remained soft, with operating rates across most chemical producers low amid weak consumer demand.

Imports from South Korea and Singapore fell 80pc and 49pc on the year to 7,900t and 5,800t. No deliveries arrived from Saudi Arabia, as compared to 7,100t last January-July.

Vietnam

Fertilizer producer Vinachem closed a tender on 29 August seeking a 10,000t granular sulphur for September shipment. The cargo is for its DAP2 plant located in Lao Cai, instead of Haiphong as previously published in a news story. The tender received four offers, with negotiations still ongoing as at presstime.

Vinachem last purchased 10,000t of granular sulphur for August delivery through a tender that closed on 26 July. The tender was said to have been awarded at \$108.5/t cfr, according to market participants.

Mina Al Ahmadi, Kuwait- Sulphur vessels			
Vessel	DWT	Destination	Departure
<i>Global Ambition</i>	35,000	Gresik, Indonesia	22-Aug
<i>Merel D</i>	35,000	Paradip, India	14-Aug
<i>Christina</i>	32,573	Fangcheng, China	4-Aug
<i>Ning Tai Hai</i>	63,500	Fangcheng, China	14-Jul
<i>Audrey Sw</i>	31,800	Zhenjiang, China	7-Jul

Ruwais, UAE - Sulphur vessels			
Vessel	DWT	Destination	Departure
<i>Jolly Danube</i>	94,000	Jorf Lasfar, Morocco	30-Aug
<i>SM Santos</i>	80,000	Jorf Lasfar, Morocco	29-Aug
<i>Golden Fellow</i>	70,000	Jorf Lasfar, Morocco	22-Aug
<i>Schuyler Trader</i>	39,000	Singapore/tbc	17-Aug
<i>Banglar Joyjatra</i>	40,000	Chennai, India	12-Aug
<i>AM Ocean Silver</i>	52,392	Dar Es Salaam, Tanzania	10-Aug
<i>Danhil</i>	44,336	Jorf Lasfar, Morocco	6-Aug
<i>Tomini Destiny</i>	64,000	Gabes, Tunisia	31-Jul
<i>Darya Jamuna</i>	36,845	Santos, Brazil	30-Jul
<i>Lila Mundra</i>	57,269	Singapore/tbc	29-Jul
<i>Sarah H</i>	68,200	Jorf Lasfar, Morocco	24-Jul
<i>Butinah</i>	57,300	Aqaba, Jordan	20-Jul
<i>VSC Castor</i>	55,800	Dar Es Salaam, Tanzania	16-Jul
<i>Ikan Parang</i>	56,600	Santos, Brazil	15-Jul
<i>BBG Guigang</i>	80,000	Jorf Lasfar, Morocco	10-Jul
<i>Silverfjord</i>	39,200	Basamuk, PNG	9-Jul
<i>Al Karama</i>	63,900	Toamasina, Madagascar	8-Jul
<i>Sea Credence</i>	55,600	Fangcheng, China	5-Jul
<i>MG Mercury</i>	84,800	Jorf Lasfar, Morocco	3-Jul

MIDDLE EAST

Middle East spot pricing is \$102-103/t fob, up by \$2-3/t from last week's \$96-98/t fob, following firmer September monthly prices lifting product price for spot tonnes from the region.

Iran

The Iran fob spot range rose to \$75-85/t fob, up by \$5/t on last week, following firming netbacks from the Chinese market and rising levels for south Asia, with granular product at the high end and crushed lump at the low end.

A 35,000t shipment from Bandar Iman Khomeini port was offered to the Chinese market.

Kuwait

Kuwaiti state-owned KPC has set September's Kuwait Sulphur Price (KSP) at \$103/t fob Kuwait, up from \$82/t fob in August.

Oman

Oman's refinery output averaged 228,500 b/d in the first seven months of this year, up by 14pc on the same period past year, according to the country's National Centre of Statistics and Information. The year-on-year rise is largely a result of extensive maintenance at state-owned OQ's 198,000 b/d Sohar refinery in the first three months of 2022, which reduced overall output.

The commissioning of the Duqm refinery is happening in a staggered manner, with the 74,000 b/d hydrocracker unit starting trial operations earlier in August. The 52,000 b/d coker unit was also scheduled to start operations in August. The refinery is likely to offer a trial coke cargo of 15,000-30,000t sometime in September.

Ras Laffan/Mesaieed, Qatar - Sulphur vessels			
Vessel	DWT	Destination	Departure
<i>Sole</i>	59,000	Jorf Lasfar, Morocco	26-Aug
<i>Maro K</i>	58,000	Toamasina, Madagascar	18-Aug
<i>Ocean Universe</i>	35,000	Fangcheng, China	12-Aug
<i>Charisma</i>	55,667	Basamuk, PNG	8-Aug
<i>Yihai</i>	32,000	Paradip, India	5-Aug
<i>True Mariner</i>	38,239	Jingkou, China	31-Jul
<i>African Spoonbill</i>	60,000	Weda bay, Indonesia	27-Jul
<i>TS Golf</i>	39,000	Cilacap, Indonesia	23-Jul
<i>Cano</i>	39,000	Jingkou, China	20-Jul
<i>Taikoo Trader</i>	39,300	Dar Es Salaam, Tanzania	17-Jul
<i>Red Fin</i>	56,800	Jorf Lasfar, Morocco	13-Jul
<i>African Lark</i>	34,400	Esperance, Australia	7-Jul
<i>African Cheetah</i>	66,600	Zhanjiang, China	3-Jul

The commercial start up of the crude unit, which has been on trial runs since April, was initially scheduled for mid-August, but will be expected to happen in mid-September.

The refinery will be fully operational by the end of this year, OQ8 said previously.

Qatar

Qatar's state-owned Muntajat has raised the Qatar Sulphur Price (QSP) for **September to \$102/t fob Ras Laffan/Mesaieed**.

This is up by \$20/t from the August QSP of \$82/t fob.

This follows last week's spot sales tender from Qatar for September lifting 35,000t granular shipment attracting higher level bids, though despite market rumours of an award potentially as high as \$110/t fob, no confirmed award has emerged.

UAE

UAE's Adnoc is expected to announce its September sulphur price in the coming days.

NORTH AFRICA

The spot range for North African cfr rose again to reach \$95-112/t cfr this week, up by \$12/t on last week with bids and offers lif. Offers for mainstream spot tonnes are now \$125-130s/t cfr for spot shipments, while small lots from the Mediterranean are available in the low-\$110s/t cfr levels. Russian-origin sulphur for the Egyptian market is priced at a lower level from the Baltic, while Black Sea shipments are currently delayed.

The granular product only spot range for North African cfr rose to reach \$105-112/t cfr.

Egypt

Egyptian bids were below other markets this week in the \$110/t cfr region, while offers were above for both smaller and larger vessels.

Libya

Libya's state refiner NOC awarded a sulphur spot sales tender on Tuesday 29 August priced in the mid-upper \$80s/t fob Mellitah. The 8,000t spot shipment is for 16-18 September loading.

The price is firmer from when the supplier last awarded tonnes two weeks ago priced in the high-\$70s/t to low-\$80s/t fob Mellitah.

Morocco

Morocco is expected to be starting to look at fourth quarter supply soon, with a mixture of sulphur and sulphuric acid spot cargoes in recent weeks reported as concluded to Morocco in addition to contract supply.

Tunisia

Small vessels were offered to the Tunisian market in the \$110s/t cfr this week but no sales were confirmed.

SOUTHERN AFRICA

The Southern African cfr range rose to \$120-124/t cfr, up by \$4-6/t on last week as offer levels rose and a lack of lower priced product availability translated to higher cfr prices going forward.

Mozambique

Glencore closed its tender for 30,000t for delivery to Beira port, priced on a cfr basis, but was understood to have cancelled the tender as offer prices reached high numbers in the \$120s-130s/t cfr- above the buyer's price idea.

South Africa

South African fertilizer producer Foskor enquired for a spot cargo of 50,000t for September delivery, with offers for tonnes from mainstream sources from the Middle East in a range of \$128-134/t cfr. No award has as yet been confirmed against this enquiry.

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

Vessel	Tonnage	Origin	ETB
<i>Jolly Danube</i>	69,500	Ruwais, UAE	29-Sep
<i>Oriole</i>	50,000	Jubail, Saudi Arabia	26-Sep
<i>Sole</i>	50,000	Ras Laffan, Qatar	25-Sep
<i>Mila</i>	20,000	Batumi, Georgia	23-Sep
<i>SM Santos</i>	69,500	Ruwais, UAE	22-Sep
<i>Golden Fellow</i>	69,500	Ruwais, UAE	11-Sep
<i>Morea</i>	55,000	Ust Luga, Russia	9-Sep
<i>Danhil</i>	69,600	Ruwais, UAE	4-Sep
<i>Lugano</i>	70,000	Ust Luga, Russia	25-Aug
<i>Zheng Kai</i>	60,000	Ust Luga, Russia	20-Aug
<i>Sarah H</i>	68,200	Ruwais, UAE	14-Aug
<i>Helsinki Eagle</i>	46,800	Beaumont, US	6-Aug
<i>Zante</i>	60,436	Ust Luga, Russia	7-Aug
<i>Venus Sky</i>	52,900	Galveston, US	3-Aug
<i>Discharging total</i>	741,936		

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MEDITERRANEAN

Prices in the Mediterranean region firmed slightly to \$83-85/t fob, up by \$2-4/t, as two spot cargoes were sold in the range.

Delivered prices also rose slightly by \$2-3/t to \$103-108/t cfr, with some tonnes sold in this range, and offers currently at \$110/t cfr for Mediterranean product. Black Sea tonnes for Turkey are delayed and are expected to drive some buyers to book local product as a result.

Italy

Italy's Eni will resume bitumen and base oils production and supply at its 88,400 b/d Livorno refinery in the coming weeks, more than a month after it said it had begun the process of restarting the plant.

Eni said today it is gradually restarting processing units at Livorno, and that "some production lines are already operating according to product specification" while others "will be in the next few days".

The firm said on 31 July that it would that day begin restarting some of the refinery's fuel production lines after three months of planned maintenance, but there have been no indications that this has happened, and no seaborne crude arrived at the refinery in August. Eni has long mulled

the construction of a hydrotreated vegetable oil (HVO) unit on part of the refinery.

Turkey

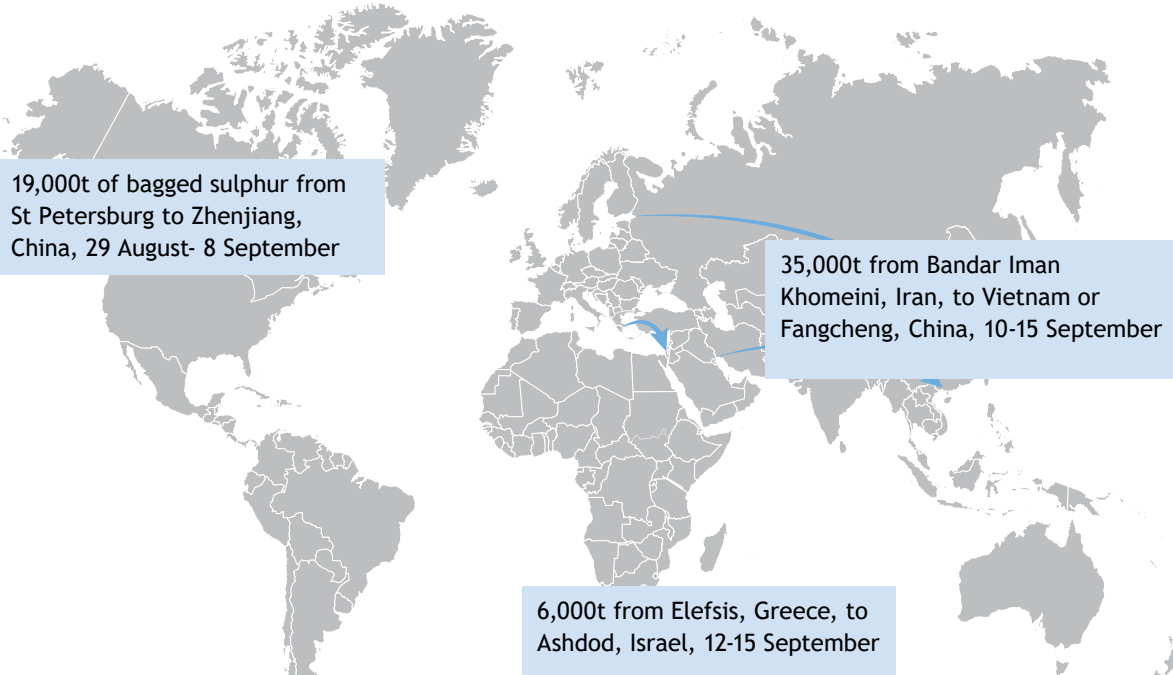
Turkish refiner Tupras awarded its sulphur e-tender today, selling 23,800t of September-loading sulphur at a higher price than in its previous tender.

Tupras offered sulphur from three refineries – Izmit, Izmir and Kirikkale – selling at \$85-93/t on an fca basis, \$13-20/t higher than in its tender for August-loading sulphur, which closed at \$65-70/t on an fca basis.

The refiner sold 7,200t less sulphur than in its tender for August-loading product, offering the following quantities for September loading:

- 6,900t in bulk or liquid form from Izmit, awarded at \$86-93/t on an fca/fob basis, in 50-2,500t lots. Starting price for the tender was set at \$60/t fca.
- 6,900t in big bag, bulk or liquid form from Izmit, awarded at \$86-88/t on an fca/fob basis, in 50-2,500t lots. Starting price for the tender was set at \$70/t fca.
- 7,000t in bulk or liquid form from Izmir, awarded at \$85-86/t on an fca basis, in 50-2,300t lots. Starting price for the tender was set at \$70/t fca.

FREIGHT ENQUIRY HIGHLIGHTS



19,000t of bagged sulphur from St Petersburg to Zhenjiang, China, 29 August- 8 September

35,000t from Bandar Imen Khomeini, Iran, to Vietnam or Fangcheng, China, 10-15 September

6,000t from Elefsis, Greece, to Ashdod, Israel, 12-15 September

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■ 3,000t in bulk form from Kirikkale, awarded at \$92/t on an fca basis, in 50-1,300t lots. Starting price for the tender was set at \$70/t fca.

The status of Turkish sulphur consumer Bagfas was unclear, as the sulphur buyer was under force majeure, but may be resuming activity at its sulphur burner.

Socar's Aliaga-based Star refinery awarded some tonnes to local traders under formula price for September lifting.

Some Turkish tonnes are expected to load for Lebanon in August.

Turkish sulphur exports rise in January-July

Turkey's sulphur exports in the first seven months of this year increased by 9pc from a year earlier to 241,000t, with Africa accounting for a rising share of shipments, GTT data show.

Exports to north Africa rise

Turkish exports were mainly directed to Tunisia, at 57,000t in small bulk vessels, and to Dar Es Salaam, Tanzania, which took 46,000t in container lots. A further 37,000t were shipped in small bulkers to the Egyptian market.

The share of Turkish exports moving to north African markets in bulk in January-July rose to 43pc of overall exports from 34pc a year earlier. Tunisia has taken more small lots shipments this year, as water availability has limited imports and reduced larger vessel arrivals. Egypt has continued to import Russian sulphur, being one of the few markets in the region to continue taking Russian product.

Imports drop

Turkey's sulphur imports dropped by 8pc from a year earlier to 173,000t in January-July. Russian sulphur from the Black Sea region continued to account for a large share of overall receipts, despite dropping by 42pc on the year to 61,000t. Inland logistical issues have limited product movements to Russian Black Sea ports, while vessel availability, insurance coverage and financing constraints as a result of sanctions have further weighed on trade.

Turkey imported more sulphur from Greece, taking 44,000t in January-July, up from just 8,000t a year earlier, as imports from the former Soviet Union fell. Imports from Bulgaria at 39,000t in January-July were similar to a year earlier, while receipts from Uzbekistan and Turkmenistan fell to close to zero from 34,000t and 21,000t, respectively, a year earlier, owing to the high inland freight costs associated with these suppliers.

WEST EUROPE

The European market continues to balance between lower production from refineries and lower consumption from industries experiencing a challenging operating environment, as a result of higher energy and other costs and lower downstream demand. The region's refineries are short of sour Russian feedstocks and replacing it with lower quantities of Kazakh product or sweeter US crude with lower sulphur content. But on the flip side, European chemical industries continue to struggle with competition from lower-cost imports from China, as well as higher energy costs compared to many other regions in the aftermath of the sanctions on Russia. Lower consumer demand, stricter financing and high inflation have also impacted the region.

Moving to the fourth quarter, Europe is expected to have to adjust to the recent global price increases to some extent, but this will likely be moderated by the adverse conditions impacting on the region's consumers.

One bright spot has been the slight easing of the return of some fertilizer demand and price recovery in this area in recent weeks, following a long period of stagnation and high stocks against lower consumption.

P2o5 contracts settle

Third-quarter phosphoric acid price indications have dropped to \$1,000-1,077/t P2O5 cfr western Europe from \$1,280-1,364/t P2O5 cfr in the previous quarter.

A major supplier reported third-quarter prices lower at \$1,010-1,077/t P2O5 cfr, with the low end set by small amounts of supply and the majority of business above \$1,025/t P2O5. A key buyer indicated prices lower at \$1,000-1,075/t P2O5 cfr.

Finland

The molten sulphur tanker *Iver Ability* dwt 12,500 is currently destined for Porvoo, Finland, with ETA 5 September to deliver a sulphur shipment from Corpus Christi port in the US Gulf. This follows an earlier trip from the UAE's Das Island to Porvoo in July.

The smaller *Sulphur Genesis* dwt 4,300t also called at Porvoo 18 July having loaded in Brake, Germany.

Sulphur imports to Finland will see a resulting increase once data is released for July-September, as overall imports in the first six months of the year were only 4,000t. The import shipments have risen and are expected to continue to do so going forward, with domestic pyrite mine depleting and demand from the fertilizer sector set to rise as Yara has announced it will invest €235mn (\$245mn) in the renewal of Siilinjärvi's sulphuric acid production over the next five

years. The company will convert the Siilinjärvi production of sulphuric acid from a byproduct of pyrite roasting to sulphur burning, with operations of the sulphur burner expected to ramp up in 2025.

Germany

A desulphurisation unit at BP's 94,000 b/d Lingen refinery in Germany has been offline since an unplanned outage occurred on 24 August.

EAST EUROPE

The Baltic fob price is \$50-65/t fob for spot tonnes of Russian and Kazakh origin, up by a further \$5/t on last week, with offers firming for North Africa and Latin America on the back of higher fertilizer demand and prices.

Offers for tonnes from the Baltic have reached \$80s-90s/t fob levels, though no sales have emerged, with the markets for Russian sulphur limited, and despite higher offers and firmer global prices, outlets are still limited.

A trader issued a freight inquiry for 19,000t of bagged sulphur from the Russian Baltic port of St Petersburg to Zhenjiang, China 22 August-1 September. Russian-origin sulphur is going to markets such as Egypt, Turkey, China, India and Mexico.

The Black Sea fob spot price is \$45-65/t fob, up by \$15/t on the high end on last week, following a sale on Kazakh tonnes from the region at the high end.

Ust-Luga, Russia - Sulphur loading vessels			
Vessel	DWT	Destination	Departure
Rojen	41,550	Israel, Ashdod	16-Aug
Lugano	82,188	Jorf Lasfar, Morocco	14-Aug
Zheng Kai	81,877	Jorf Lasfar, Morocco	7-Aug
SSI Avenger	52,949	Abu Qir, Egypt	3-Aug
Zante	60,436	Jorf Lasfar, Morocco	26-Jul
SSI Reliance	36,058	Santos, Brazil	23-Jul
Glyfada	60,414	Dakar, Senegal	20-Jul
Leto	63,800	Dakar, Senegal	12-Jul
Filia	58,000	Richards Bay, South Africa	1-Jul
Sweet Lady III	55,838	Santos, Brazil	26-Jun
Ourania Luck	75,961	Jorf Lasfar, Morocco	23-Jun
Sifnos	40,042	Jorf Lasfar, Morocco	20-Jun
Popi S	80,337	Jorf Lasfar, Morocco	10-Jun
The Loving	58,701	Zhanjiang, China	3-Jun
Ellirea	60,263	Ashdod, Israel	30-May
Sofia K	32,115	Gabes, Tunisia	28-May
Arcturus	76,400	Tuticorin, India	27-May
Rodopi	30,700	Jorf Lasfar, Morocco	24-May
Agia Eleni	29,644	Dakar, Senegal	22-May
Rila	41,536	Jorf Lasfar, Morocco	16-May
Star Athena	63,371	Jorf Lasfar, Morocco	13-May

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Offers for tonnes from the Black Sea have also risen as high as \$120/t fob Poti for a 30,000t shipment of Turkmen-origin granular sulphur for loading from the Georgian port of Poti, though attracting no interest at these levels. Russian-origin sulphur is priced at a lower level with a limited number of markets taking this product.

Export transportation of Turkmen sulfur fell in price

The Turkmen state agency Turkmendemiryollary for the period from August 1 to December 31, 2023 has [set a reduction factor of 0.5 to the base railway tariffs for the export transportation of sulfur (GNG 2503) in all directions. Discounts are subject to payment for transportation through the company "Transport and Logistics Center of Turkmenistan" (TULM).

The same coefficient is applied when sulfur is transshipped to any type of transport at Turkmen stations, including border ones. Thus, the fees for reloading sulfur from containers to wagons at Serakhs station are \$30 for a 20-foot container and \$40 for a 40-foot one. The cost of rearranging bogies at the same station in the current year is 180 Swiss francs per wagon](<https://direct.argusmedia.com/newsandanalysis/article/2483151>).

NORTH AMERICA

Canada

Vancouver sulphur prices ranged from \$90-96/t fob, up slightly from the previous week as markets continue to firm, albeit at a slower pace.

Purchases from Asian buyers, particularly Chinese importers continue to support firming trends amid the sulphur market and buoy near-term price ideas. Vancouver suppliers expect pricing to continue to rise as phosphate fertilizer demand supports sulphur purchases and sulphuric acid markets firm amid tightening supply in near-term and fourth quarter.

In Canada, sulphur deliveries from inland sources remain subject to interruptions because of wildfires across British Columbia and Alberta. Between the two provinces, there are more than 500 active wildfires as of 31 August. Disruptions in Alberta are minimal though, according to market participants, with just 4 out of 80 active wildfires designated as out of control, according to Alberta's Wildfire Status Dashboard on 31 August. In British Columbia, wildfires continue to obstruct railed shipments of sulphur, among other commodities into Vancouver, according to market participants. Although the delays have been relatively minor, it has impacted some shippers' schedules as suppliers continue to catch up on sulphur shipments that were delayed during the International Longshore and Warehouse Union strike and subsequent negotiations, according to sources.

US

US Gulf coast and west coast sulphur prices were unchanged week-to-week following a period of price appreciation as liquidity in the region rises amid Brazil's return to the spot market.

Gulf coast sulphur pricing ranged from \$86-90/t fob while west coast prices were stable from the previous week at \$88-92/t fob.

Sources expect further price appreciation in the third quarter as the market returns to more balanced state. Domestic demand though remains below market expectations, despite a firming phosphate fertilizer market. Market participants expect resilient corn prices to boost demand for fertilizers during the fall, while low domestic phosphate fertilizer inventories will reinvigorate demand from inland buyers.

Sources this week discussed the likelihood of an increase the Tampa settlement, estimates of which range from \$65-80/lt delivered. Despite some participants' skepticism of the duration of market firming, which some say could slow by the end of September, an increase to the fourth quarter settlement was consensus among respondents.

Some participants this week noted slowing sulphur demand from Asia and a relatively balanced domestic sulphuric acid market potentially weighing on sulphur markets before the end of the year. Domestic production remains strong, with output from US Gulf coast refineries similar to levels from 2019.

US Gulf coast refineries produced 411,000t of sulphur during June according to the US Geological Survey (USGS), marking a 7,000t increase over the same month in 2022. In the first half of 2023, refineries in the US Gulf coast produced 2.37mn t, around 6pc higher than the same time a year ago when output totaled 2.24mn t from January -June, according to USGS data.

LATIN AMERICA

Brazil

The range for granular product delivered on spot basis to Brazil rose to \$124-125/t cfr, up by \$11-17/t from the range \$103-108/t cfr last week, as product sold for October arrival.

The latest spot sulphur tender for 40,000t was understood to have been awarded in the mid-\$120s/t cfr Santos from the Black Sea for non-Russian product.

Chile

Chilean sulphuric acid producer Noracid force majeure at its sulphur burner is expected to be resolved by 1 September, with full production expected by 2 September. The outage was temporarily reducing sulphur requirements from consumers of Canadian product.

Brazilian sulphur vessel line-up					
Vessel	Buyer	Charterer/Origin	Port, Terminal	000t	Estimated time of berth
<i>Pisti</i>	Elekeiroz	ICL, Rotterdam, Netherlands	Santos, Tiplam	37 .5	21-Sep
<i>Saga Sky</i>	Mosaic	CMOC, Beaumont, US	Santos, Tiplam	38	11-Sep
<i>Genco Weatherly</i>	Mosaic	Mosaic, Galveston, US	Santos, Tiplam	35	8-Sep
<i>Baltic Hornet</i>	Mosaic	Adnoc, Galveston, US	Santos, Tiplam	40	31-Aug
<i>Ikan Parang</i>	Mosaic	Mosaic, UAE	Santos, Tiplam	39	31-Aug
<i>Sakura</i>	Mosaic	Mosaic, Kuwait	Santos, Tiplam	42	14-Jul
<i>Parnassos</i>	Yara	Mosaic, UAE	Santos, Tiplam	2	8-Jul
<i>Bulk Aquilla</i>	Fosnor	Ameropa, Saudi Arabia	Aratu, TGS I Sul	38	1-Jul
<i>Parnassos</i>	Mosaic	Adnoc, UAE	Santos, Tiplam	42	28-Jun
<i>Princess Margo</i>	Mosaic	Tricon, Saudi Arabia	Santos, Tiplam	40	23-Jun
<i>Saga Explorer</i>	Mosaic	Swiss Singapore, Ras Laffan	Santos, Tiplam	35	18-Jun
<i>Ionic United</i>	Mosaic	HJ Baker, US	Santos, Tiplam	42	1-Jun
<i>Malyovitsa</i>	CMOC	CMOC, Russia	Santos, Tiplam	41	30-May
<i>Jal Kamal</i>	Mosaic	Swiss Singapore, Yanbu	Santos, Tiplam	38	29-May

NEWS AND ANALYSIS

Hurricane Idalia sets sights on Florida's Gulf coast

Hurricane Idalia is poised to strengthen as it barrels toward Florida's Gulf coast, with landfall forecast on Wednesday, threatening to unleash life-threatening storm surge in its wake.

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China's LB raises 1H 2023 titanium dioxide output

Chinese titanium producer LB reported a rise in its titanium dioxide output during this year's first half as it raised capacity utilisation to increase its market share.

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India's monsoon rainfall lags further

Lower rainfall this month in India has pushed countrywide levels further below the long-term average, which it is now lagging by around 8pc.

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China's Cornex launches Yichang Li-ion battery complex

Chinese lithium-ion battery manufacturer Cornex has launched the first phase of a production complex in Yichang in central China's Hubei province.

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Australia's MinRes raises FY2023-24 Li output guidance

Australian mining firm Mineral Resources (MinRes) has increased its lithium production guidance to 360,000-420,000 dry metric tonnes (dmt) for July 2023-June 2024, on the back of expansions and output ramp-ups.

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Saudi-Iran detente reshuffles Mideast diplomacy

The significance of a tentative Saudi-Iran agreement in March to normalise relations appears to have been greater in retrospect, both as a template for limited understandings that defuse tensions in a volatile region and as a catalyst for further diplomacy involving the US and other regional powers.

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US refinery outage watchlist

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

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Florida fuel markets stocked ahead of storm

Diesel and gasoline supply in Florida is expected to be stable as Hurricane Idalia makes landfall tomorrow, but flooding and power outages could close Tampa fuel terminals with a downstream impact on Orlando markets.

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Hyundai, Korea Zinc sign nickel supply deal

South Korean auto manufacturer Hyundai has signed a deal with non-ferrous metals producer Korea Zinc as it aims to set up a nickel supply chain to fuel its electric vehicle (EV) ambitions.

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Russian crude supplies to China fall

Loadings of Russian crude for China fell by 16.5pc on the month to 1.2mn b/d (5mn t) in July, according to shipping agents and the oil analytics firm Vortexa. The drop reflects an overall decline in crude exports, because of lower Russian output and higher domestic refinery runs.

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Lukoil's 1H23 profits up against 2021

Lukoil has released its first IFRS financial results since 2021, although the information supplied is restricted to a few key figures. Profit was Rbs565bn (\$5.9bn) in the first six months of this year and Rbs302.5bn in the second quarter. Russia's second-largest oil company provides no comparison figures for first-quarter 2023, or the corresponding periods in 2022. But Lukoil profit in January-June was around 62pc higher than in the same period of 2021, while revenue of Rbs3.6 trillion was down by 12pc over the same period – probably because of lower oil prices. Earnings before interest, tax, depreciation and amortisation were 33pc higher than in 2021 at Rbs871bn in the first half of this year. Lukoil had no debt at the end of the second quarter, compared with liabilities of Rbs72bn on 30 June 2021. Free cash flow generation of Rbs395bn in January-June was more than three times, or 237pc higher than in the same period of 2021, according to bank Sinara's estimates. Russian companies stopped revealing IFRS results last year on the orders of the government – the ban was partially lifted in July, allowing the disclosure of limited figures.

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Rosneft profit jumps by 45pc in 1H

Rosneft has reported a big – and unexplained – increase in IFRS profit for the first half of this year. Profit jumped by 45pc on the year to Rbs652bn (\$6.8bn) in January-June, while second-quarter profit edged up by 1.9pc against

January-March to Rbs329bn.

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Russia's Phosagro raises output, but sales, profit fall

Russian producer Phosagro's output of mineral fertilizers rose by the same degree as sales fell in the first half of 2023, while revenue and profit dropped.

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Gazprom tries to hide impact of export collapse

Gazprom's limited financial results for the first half of 2023 appear to try and gloss over the negative impact of the collapse in exports to Europe last year.

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Bangladesh DAP, TSP tender awards take shape

Bangladeshi authorities have approved awards under the private-sector tender to buy DAP and TSP, following protracted discussions after the enquiry's close on 24 August, but final price levels remain unclear.

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Weekly round-up: Sulphate firm

Nickel sulphate prices were limited over the past week but concerns grew that the wider nickel complex could be influenced in the near term by rising ore prices in Indonesia.

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LME futures: Metal prices rally after US jobs data

Base metal prices increased in official trading on the London Metal Exchange (LME) on Wednesday 30 August, after data released yesterday showed that the number of job vacancies in the US declined in July and the US dollar subsequently weakened against other currencies.

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Hurricane Idalia makes landfall in Florida

Hurricane Idalia made landfall on Florida's northern Gulf of Mexico coast as a Category 3 storm today, bringing with it catastrophic storm surge and powerful winds.

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Nickel Industries' Indonesian output rises in 1H 2023

Indonesia-focused resource firm Nickel Industries saw a rise in its January-June nickel production, with the completion of haulage road construction at its Hengjaya mine expected to further boost its nickel ore sales.

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Argus Sulphur: Data and Downloads available

Argus Sulphur features downloadable market data published in spreadsheet format, available only on Argus Direct.

Sulphur spot deals
Sulphur deliveries to Indian ports
Sulphur deliveries to Jorf Lasfar and Safi port
Sulphur shipments from Ust-Luga port
Vancouver port sulphur exports
Rail shipments of Russian and Kazakh sulphur
Sulphur maintenances and curtailments



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