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Argus *Sulphur*

Market prices and news

Issue 25-52 | Monday 29 September 2025

OVERVIEW

Sulphur prices remain firm with October shipments now selling at a premium to September loaders.

A spot cargo was sold to a southern Chinese fertilizer producer at a higher price, bridging the gap to earlier higher-priced cfr deals agreed in India and Brazil.

ASIA

China, mainland

The China cfr granular price moved up to $330-345/t cfr compared with Friday's $320-330/t cfr, following the latest spot sale agreed in south China priced at the high end.

An end user in south China bought 50,000t of Middle East sulphur for late-October arrival at $345/t cfr.

Prices from river warehouse stockpiles are still well below imported offers, and river consumers are taking a cautious approach to booking more imports - opting to buy from existing stocks.

With the mid-Autumn festival running from 1-8 October, spot import sales are expected to be limited.

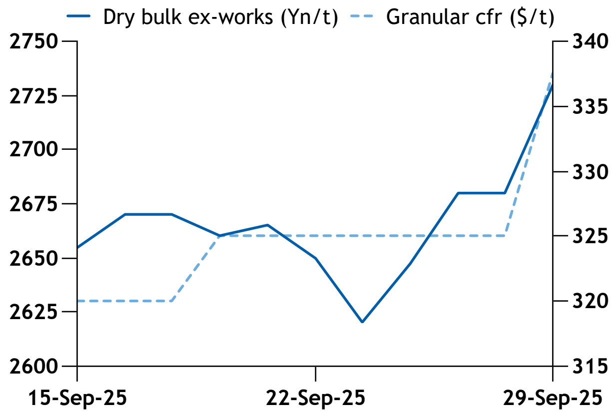
China, domestic

China's domestic price range came up substantially to Yn2,720-2,740/t ex-works from Friday's Yn2,675-2,685/t ex-works. This is equivalent to around $330/t cfr. Port stocks rose to 2.41mn t following two vessels discharging sulphur at Fangcheng and Beihai ports. This is up from Friday's 2.39mn t.

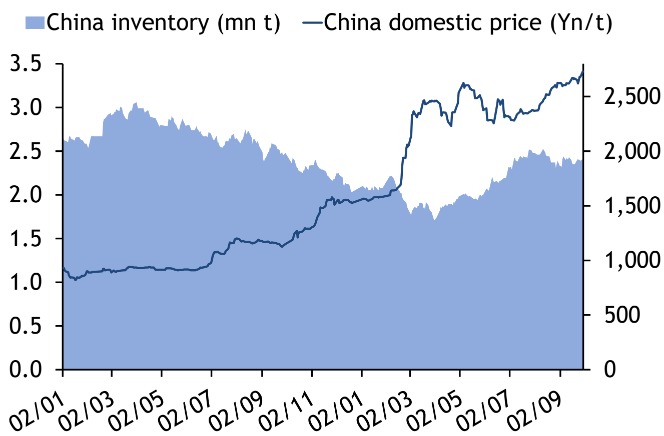
PRICES

Daily sulphur prices			$/t
	29 Sep 25	26 Sep 25	±
Ex-works China (CNY/t)	2,720-2,740	2,675-2,685	+50.0
Cfr China (granular)	330-345	320-330	+12.5
Middle East fob	320-325	320-325	nc

Daily spot price comparison



China sulphur stocks vs domestic sulphur price



DATA & DOWNLOAD INDEX

India

The *Aquamarine Sw* dwt 37,000t arrived in Dahej and Kandla on 27 September to discharge containerised sulphur after loading in Jubail, Saudi Arabia. The sale was linked to Seven Overseas for a sulphuric acid producer.

MIDDLE EAST

Middle East prices are stable at $320-325/t fob, with last sale from the region netting back to around the high end of the range.

MEDITERRANEAN

Offer prices in the Mediterranean have risen steeply as a result of a lack of Russian sulphur.

Most recent offers were in the $330s/t cfr, and confirmed sales in the mid $320s/t.

Turkey

Turkish producer Tupras awarded part of its monthly e-tender today for 17,250t in small lots for October lifting from its refineries. From Izmit refinery in bulk, big bag or liquid form, 6,500t in lots of 25-1,000t were sold at $329-339/t fca.

The supplier has delayed its next 8,000t sulphur export tender lot to November as a result of refinery maintenance, with no larger shipments on offer for October loading. The supplier last awarded an 8,000t lot on 26 August for 8-10 September loading in the mid $260s/t fob to a trading company.

Turkey's Socar also awarded 15,000t to several bidders for October lifting from its Aliaga refinery, priced under formula basis.

WESTERN EUROPE

Major shutdown at Shell's Godorf refinery

Shell will take the 62,000t/yr sulphur capacity Godorf plant at its Rhineland refinery complex in western Germany offline for a major shutdown from the start of October.

The shutdown is scheduled to last six weeks, the company said.

EASTERN EUROPE

Serbian president says US delays NIS sanctions to 9 Oct

The US has postponed sanctions against Serbia's Russian-controlled refiner NIS by eight days to 9 October, Serbian president Aleksandar Vucic said on 28 September.

NIS said today it requested a new sanctions waiver extension from the US Treasury on 28 September and filed an additional application for full removal from the list of sanctioned entities. It first applied for removal on 14 March.

The restrictions could affect financial transactions and increase costs and delays in sourcing crude for the company's 22,000t/yr sulphur capacity Pancevo refinery, NIS said.

Proposal to amend Europe liquid sulphur contract prices

Argus proposes to change its ex-works Benelux refinery and ex-works eastern Europe refinery liquid sulphur contract prices from quarterly to monthly and to calculate them as the average of the Argus Middle East fob spot (excluding Iran), Vancouver fob spot and US Gulf fob spot weekly assessments published during the last week of the calendar month plus an assessment of the premium set by sellers. The average of the Argus Middle East fob spot, Vancouver fob spot and US Gulf fob spot assessments will be published separately as the European Sourcing Average as a service for those looking to index annual supply contracts to a relevant global benchmark price.

At the same time, *Argus* proposes to end publication of the cpt northwest Europe contract price, to enhance the focus on ex-works and seaborne coverage.

Argus will accept comments on these proposed changes until 16 October. To discuss comments on these proposals, please contact Maria Mosquera at maria.mosquera@argusmedia.com or +44 (0) 7580 587575. Formal comments should be marked as such and may be submitted by email to fertilizers@argusmedia.com or by post to Maria Mosquera, *Argus* Media Ltd., Lacon House, 84 Theobald's Road, London, WC1X 8NL, UK and received by 16 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

PRICES

Weekly sulphur prices			$/t
	25 Sep 25	18 Sep 25	±
Spot			
fob Vancouver	294-298	294-298	nc
fob US West coast	292-296	292-296	nc
fob Middle East (excluding Iran)	320-325	310-315	+10.0
fob Middle East netback 30-35kt	307-321	307-322	-0.5
fob Middle East netback 50-55kt	307-316	307-316	nc
fob Iran (lump-granular)	260-290	260-290	nc
fob Black Sea (lump-granular)	240-260	240-260	nc
fob Baltic Sea	240-250	240-250	nc
fob US Gulf	289-291	289-291	nc
delivered Benelux (molten)	330-470	330-470	nc
fob Med (under 10,000*t*)	285-288	284-286	+1.5
cfr Med (under 10,000*t*)	320-326	312-326	+4.0
cfr north Africa (lump-granular)	265-308	265-308	nc
cfr north Africa (granular)	280-308	280-308	nc
cfr southern Africa	335-340	330-340	+2.5
cfr Brazil	350-352	319-320	+31.5
cfr India	335-340	320-340	+7.5
cfr India (lump-crushed)	290-295	290-295	nc
cfr China (molten-lump-granular)	160-330	160-330	nc
ex-works China *Yn/t*	2,670-2,690	2,655-2,665	+20.0
cfr China (granular)	320-330	320-330	nc
cfr Indonesia	334-336	334-336	nc

Contract - monthly/quarterly		
		25 Sep 25
fob Vancouver	3Q25	294-298
fob Middle East (excluding Iran)	3Q25	239-265
fob Qatar QSP	Sep 25	284
fob UAE OSP	Sep 25	285
fob Kuwait KSP	Sep 25	284
fob Black and Baltic Sea (lump-granular)	3Q25	220-230
cfr north Africa (lump-granular)	3Q25	259-274
cfr Brazil	3Q25	291-293
cfr China (molten-lump-granular)	3Q25	160-330
cfr Tampa *$/lt*	3Q25	252
ex-works Benelux (loc refs) (molten)	3Q25	276-286
ex-works eastern Europe (loc refs) (molten)	3Q25	256-266
cfr Benelux (loc refs) (molten)	3Q25	260.0-276.0
cpt northwest Europe	3Q25	302.0-319.0

Sulphur freight				$/t
Loading	Destination	*'000t*	25 Sep 25	
			Low	High
Vancouver	China	50-60	26	30
Middle East	EC India	30-35	19	20
Middle East	EC India	40-45	17	18
Middle East	Indonesia	30-35	20	24
Middle East	Indonesia	50-55	18	20
Middle East	N/River China	30-35	24	26
Middle East	South China	30-35	20	23
Middle East	South China	50-55	18	19
Middle East	Brazil	30-35	28	29
Middle East	North Africa	30-35	40	45
Middle East	South Africa	30-35	19	20
Black Sea	North Africa	30-35	35	40
Middle East	North Africa	50-55	30	35
Black Sea	Brazil	30-35	41	45
Baltic	Brazil	30-35	43	45
Baltic	North Africa	30-35	35	40
Baltic	US Gulf	35-40	48	49
US Gulf	Brazil	35-40	28	30

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

Argus Daily Sulphur Marker				
	$/t	September month-to-date average	August monthly average	July monthly average
Fob Middle East (excluding Iran)	322.5	308	269	258
Ex-works China (CNY/t)	2,730.0	2,642	2,499	2,339
Cfr China (granular) ($/t)	337.5	319	287	278

NEWS AND ANALYSIS

Crude supplies to Lukoil refineries may rise

Lukoil could increase pipeline crude supplies to its refineries by 6pc in October compared with the month's plan to 115,200 t/d (840,000 b/d), according to market participants.
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Dangote lays off staff in refinery reorganisation

Nigerian refiner Dangote has laid off 800 workers without consultation, a leading trade union claimed today. The company says only a "very small number" of staff are affected, and that the move is part of an "ongoing reorganisation" to address "repeated acts of sabotage".
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China introduces export licences for battery EVs

Automakers in China will have to obtain an export licence for pure electric passenger vehicles starting on 1 January 2026, according to a joint statement issued on 26 September by several government bodies, including the ministry of commerce (MoC).
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Japanese Cu smelter pivots to scrap on weak ore margins

Japanese smelter JX Advanced Metals will spend ¥7bn ($47mn) on expanding pre-treatment at its Saganoseki smelter in southwestern Japan, so it can handle 50pc more recycled copper feed by its 2027 financial year, underlining the firm's intent to reduce its reliance on imported ore.
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Union action forces shutdown of Dangote refinery

Nigerian oil workers' union Pengassan says it has forced the shutdown of the 650,000 b/d Dangote refinery, after its members cut natural gas supply and halted crude deliveries in protest over mass layoffs.
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Northern Iraqi crude exports ramping up

Crude supplies from northern Iraq to Turkey's Ceyhan export terminal are continuing to increase following the long-awaited restart of flows through the Iraq-Turkey pipeline on 27 September.
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Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Maria Mosquera
Tel: +44 20 8158 3804
fertilizer@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel:+1 713 968 0000
Singapore, Tel:+65 6496 9966