

## EXECUTIVE SUMMARY

### Sulphur rally prompts buyers to switch

The relentless rise in sulphur prices has prompted those who can to switch to buying sulphuric acid. A flurry of deals in both India and Indonesia plus an enquiry in Mexico is testament to this continued divergence in price between the two commodities. Five cargoes were bought in India and at least three more in Indonesia, all by those with sulphur burners who have the ability to switch to the import of acid. Despite the buying spree, prices are lower again in the east with both India and Indonesia slipping to \$95-105/t cfr. Fob values in both China and Japan/South Korea have also edged down very slightly. In China, domestic prices have dropped for the third successive week owing to the approach of both the national holiday and a seasonal lull in the phosphate market. Even the firmer sulphur prices are not enough to stop the slide.

In the west, the market has been quieter with prices flat across much of the region. Only in the US have prices been adjusted down to \$115-120/t cfr with buyers now even suggesting \$100/t cfr or below. No further buying interest has surfaced in Chile leaving prices unchanged. But there will be further requirements popping up before the end of the year with at least one enquiry expected shortly.

## MARKET DRIVERS

- Domestic acid prices fall in China
- Sulphur prices continue to rally
- Sulphur burners switch to cheaper acid

## 30-60 DAY OUTLOOK

### Weak/Stable

While buyers in Morocco, Saudi Arabia and Chile remain absent from the market, the price of sulphuric acid will stay relatively weak. But the floor is approaching, thanks largely to higher sulphur prices which are pushing those who can to switch to importing sulphuric acid.

## PRICES

Sulphuric acid spot prices			\$/t
	25 Sep	18 Sep	+/-
<b>Spot Prices - fob</b>			
NW Europe export	70-80	70-80	nc ◀ ▶
Mediterranean	70-75	70-75	nc ◀ ▶
South Korea/Japan	61-70	63-73	-3 ▼
China	63-70	65-75	-4 ▼
<b>Spot Prices - cfr</b>			
Chile	147-149	147-149	nc ◀ ▶
Brazil	125-130	125-130	nc ◀ ▶
North Africa	100-162	100-170	-4 ▼
SE US vessel import	115-120	120-125	-5 ▼
India	95-105	100-110	-5 ▼
Southeast Asia	95-105	98-108	-3 ▼
Saudi Arabia	125-130	128-133	-3 ▼

\* Indicative price/No recent business

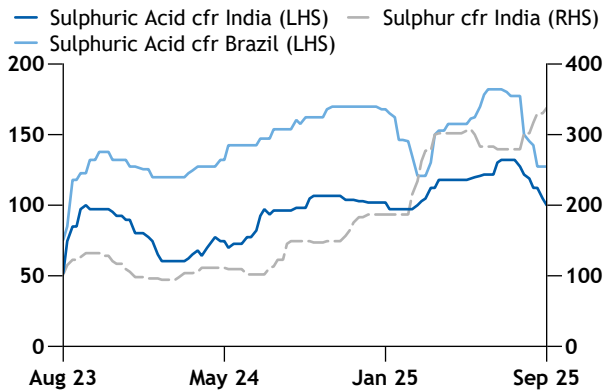
Sulphuric acid contract prices - cfr					
Chile	\$/t	2025	152-158	2024	125-130
NW Europe (smelter)	€/t	H2 2025	146-181	H1 2025	141-181
NW Europe (smelter)	€/t	Q3 2025	145-155	Q2 2025	140-155
NW Europe (sulphur)	€/t	Q3 2025	218-265	Q2 2025	218-265

## DATA & DOWNLOAD INDEX

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

Sulphuric acid and sulphur price comparison

\$/t



SOUTH AMERICA

Chile

Delivered spot prices into Chile are unchanged this week at \$147-149/t cfr, with no new confirmed deals since the Capstone awards last week.

Against its tender for fourth quarter arrival, Capstone awarded all 120,000t requested in the mid-high \$140s/t cfr. It also awarded a couple of additional cargoes for delivery in the first quarter in the same price range, and all basis delivery to Mejillones.

At least one buyer is expected to come into the market in the next 1-2 weeks to cover its fourth quarter spot require-

Mejillones vessel line-up non-Peru			
Load port	Vessel	t	Time of berth
Naoshima	Scarlet Robin	18,500	7-Oct
Saganoseki	Om Shanghai	20,000	3-Oct
Fangcheng	Argent Iris	30,000	3-Oct
Zhangjiagang	Stolt sycamore	32,000	2-Oct
Fangcheng	Capella	31,000	26-Sep
Saganoseki	Mar Camino	30,000	23-Sep
TBC	JKT Miracle	31,500	21-Sep
Onsan	JBU Opal	19,000	19-Sep
Fangcheng	Chemroad Zenith	35,300	13-Sep
Naoshima	MTM Kobe	20,000	5-Sep
Talara	Pheasant	19,000	4-Sep
Saganoseki	Stolt Glory	33,400	1-Sep
Zhangjiagang	Stolt Cedar	33,000	25-Aug
Nantong	Chemroad Echo	30,600	13-Aug
Nantong	Prelude	28,330	10-Aug
Fangcheng	Chemroad Sirius	30,000	2-Aug
Nantong	MTM Westport	30,400	1-Aug
Onsan	Nordic Callao	5,000	28-Jul
Fangcheng	Chemroad Queen	35,300	15-Jul

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

Spot freight	25 Sep	18 Sep		\$/t +/-
<b>NW Europe</b>				
US Gulf	27-30	28-31	-1	▼
North Africa	19-23	19-24	-1	▼
Brazil	38-43	38-43	nc	◀ ▶
Chile	70-82	70-82	nc	◀ ▶
<b>Mediterranean</b>				
US Gulf	32-36	33-37	-1	▼
North Africa	19-22	19-22	nc	◀ ▶
<b>South Korea/Japan</b>				
East coast India	43-46	46-51	-4	▼
Southeast Asia	31-45	31-45	nc	◀ ▶
Chile	100-105	100-105	nc	◀ ▶
US Gulf	80-88	80-88	nc	◀ ▶
Saudi Arabia	52-60	52-60	nc	◀ ▶
<b>China</b>				
East coast India	43-46	44-49	-2	▼
Southeast Asia	33-44	33-44	nc	◀ ▶
Saudi Arabia	45-55	45-55	nc	◀ ▶
Chile	92-96	92-96	nc	◀ ▶
<b>West coast India</b>				
Saudi Arabia	21-25	21-25	nc	◀ ▶

Brazil vessel line-up					
Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
Timac	Ginga Caracal	20,000	Ronnskar	Rio Grande	15-Sep
Yara	Nordic Marita	18,000	Piombino	Rio Grande	28-Aug
Tro-nox/	Fairchem Pioneer	19,000	Huelva	Aratu	16-Aug
Timac	Easterly as Omaria	19,700	Samsun	Aratu/Rio Grande	10-Aug
Tro-nox/	Sarus Crane	19,500	Huelva	Aratu	18-Jul
Yara	Bow Caroline	19,950	Huelva	Rio Grande	18-Jul
Tro-nox/	MTM Vancouver	19,000	Samsun	Aratu	16-Jun
Granel Qui-	Orchid Madeira	20,900	Antwerp	Aratu/Rio Grande	6-Jun
Vari-ous	MTM Amsterdam	20,900	Huelva	Santos	6-Jun
Tro-nox/	Fairchem Forte	18,900	Huelva	Aratu	25-May
Yara	Honor Galaxy	18,000	Piombino	Rio Grande	25-May

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

ments. Others may wish to secure tonnes ahead of the swell season that typically starts any time from December.

In the meantime a total of 220,000t sulphuric acid, excluding tonnes from Peru, are in the line-up for September arrival into Mejillones with a further 100,000t due to arrive in October, according to Argus data.

## Peru

On 24 September Canadian mining firm Hudbay Minerals temporarily suspended milling operations at its Constancia copper mine in Peru's southern mining corridor after protests and road blockades escalated into nationwide unrest, [the company has said](#).

The group demobilised non-essential staff over the weekend as a safety precaution due to riots in Lima and demonstrations near the mine site. The group will use the downtime for preventative maintenance and to bring forward some scheduled work planned for later this year, it said.

## Brazil

The delivered price range for Brazil is unchanged at \$125-130/t cfr.

Sulphuric acid importers are comfortable for the time being, with two vessels en route from Europe for arrival in September and early October. The *Oriental Ixias* will arrive into Aratu on 7 October from Burgas. The *Ginga Caracal* arrived into Rio Grande from Ronnskar on 16 September.

Timac's next requirement is expected to be for December shipment.

Aratu-based buyer Tronox is understood to have stopped production at the plant from mid-July through August, reducing import demand accordingly.

Demand in the domestic Brazilian market is similarly subdued. This is likely to be due to the rising sulphur prices versus softening sulphuric acid and domestic phosphate prices raising concerns on affordability for some domestic sulphuric suppliers.

## North America

### US

The US sulphuric acid market has been quiet as most await the fourth quarter Tampa sulphur settlement and observe the general weakness across the global acid market. Prices remain weak and are assessed lower at \$115-120/t cfr with buyers' price ideas as low as \$100/t cfr and some even suggesting two digits. Freight rates from NW Europe are currently in the upper \$20s/t.

By contrast, estimates for the fourth quarter liquid sulphur settlement suggest a \$33-43/long tonne (lt) delivered increase from the third quarter value of \$252/lt.

Acid market activity could shift in the coming weeks once the highly anticipated sulphur settlement occurs. But the potential of domestic rail carriers merging could also create uncertainty for commodity shipping costs and service disruptions.

Class I railroads Union Pacific (UP) and Norfolk Southern on 23 September secured an agreement with the largest railroad union on job security for rail workers as the two carriers prepare to merge and create the first transcontinental railroad company.

This comes just one day after Canadian Pacific Kansas City railroad objected to the would-be partners request to engage in private conversations ahead of the approval of the proposed merger, instead requesting advanced notice of scheduled private meetings as the proposal is in the public interest.

Though UP and Norfolk are not expected to file their official application for the merger until late 2025 or early 2026, any change in the status quo in the rail industry could generate uncertainty for major sulphur and acid shippers as it is the main method of moving the product across North America. The merger could also set precedent for more similar mergers within the industry that may eliminate competitiveness between rail operators, squeezing smaller operators out of business, another trader said.

### Mexico

Fertinal is understood to have been in the market for up to 30,000t sulphuric acid but further details on any purchase remain unconfirmed. A combination of lower acid prices, higher sulphur prices and a domestic sulphur curtailment is likely to have prompted the decision to enter the market for sulphuric acid.

MM Boleo's sulphur burner in Santa Rosalia is still reported to be offline, having been down since early August owing to an unplanned outage. The plant was originally expected to resume operations by late August.

**EUROPE**

**Northwest Europe**

Although last week’s tender awards in Chile will have soaked up some of the available fourth quarter cargoes from Europe, there is still said to be some availability of smelter tonnes from the region. But with no new confirmed sales this week and little change to prices in the general region, the assessment remains unchanged at \$70-80/t fob NW Europe. Netbacks from prevailing prices in Chile would fall back into this range. The \$70s/t are theoretically workable from the US even at the lower numbers being quoted by buyers at or close to \$100/t cfr as freight rates are still relatively soft in the upper \$20s/t.

Fourth quarter contract negotiations are due to start and early indications for smelter acid are suggesting a rollover from the third quarter. Nevertheless, further clarity and confirmation on these negotiations are expected to emerge in the coming weeks.

Meanwhile, fourth quarter contract negotiations for European liquid sulphur are approaching against a backdrop of firming global prices but with improved product availability in the European liquid sulphur market.

In contrast with expectations for smelter acid contracts, sulphur burners contract prices are expected to see upward

pressure from the firmer sulphur market.

From January 2026 some sulphur contracts are moving to monthly pricing. This is likely to have a knock on impact on sulphuric acid contracts, with some expected to also move to monthly pricing through the year.

**AFRICA AND MEDITERRANEAN**

**Mediterranean**

With both OCP and Meta Nickel out of the spot market, the market for sulphuric acid remains weak in the Mediterranean.

By contrast, the price rally in the Mediterranean sulphur market continues, intensifying the pressure on sulphur burners in the region. As such, sulphur burners may be driven to reduce operating rates if there is no change to the differential between prices for sulphuric acid and sulphur.

**Turkey**

Firm sulphur prices are prompting producers to keep sulphuric acid onshore to supply the domestic market in Turkey, rather than export at current fob levels.

Eti Maden is expected to have some export availability in November.

**Sulphuric acid this week**



*Disclaimer: Argus depicts geo-political borders as defined by the United Nations Geospatial Information Section. For more information visit <https://www.un.org/geospatial/mapsgeo/generalmaps>*

## Morocco

The price for imported sulphuric acid is assessed lower at \$100-162/t cfr, basis prevailing freight rates and fob values from typical sources. OCP remains out of the market but given the current differential between sulphur and sulphuric acid combined with acid availability apparent in the fourth quarter, further spot purchases this year can not be ruled out.

No new vessels have been added to the line up for over two weeks, reflecting the sharp slowdown in shipments to Jorf Lasfar. The same three vessels from China will arrive in October, totalling 91,000t, according to Argus' own line-up data while September arrivals are currently reported at 193,000t.

## Zambia

The Zambian government had enforced a ban on sulphuric acid exports at the start of September. There is understood to be ample availability of sulphuric acid in South Africa, which certain suppliers are set to truck via Zambia to supply the consistent demand in the DRC, despite the significant transport costs.

## MIDDLE EAST

### Saudi Arabia

Delivered prices to Saudi Arabia have been adjusted down to \$125-130/t cfr which, in the absence of any new business, are basis current freight indications and fob values. With shipments arriving up to November against its previous purchases, Ma'aden may step back into the market from next month for its next set of requirements for November/December onwards.

View the methodology used to assess Sulphuric acid prices at [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology). Your feedback is always welcome at [fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)

Jorf Lasfar vessel line-up				
Producer or supplier	Vessel	t	Load port	Discharge/arrival
Humon	Heng Hui Yong Wang	31,000	Longkou	14-Oct
Tongling Non-ferrous Metals	Mtm Big Apple	30,000	Nantong	13-Oct
Two Lions	Chemroad Aqua	30,000	Zhangjiagang	8-Oct
Weylchem	Lila Evia	18,000	Bilbao	26-Sep
Aurubis	Serene Monaco	20,000	Burgas	25-Sep
Nueva Solmine	Fairchem Aldebaran	19,000	Piombino	20-Sep
Aurubis	Stolt Spray	20,000	Burgas	20-Sep
Jinchuan	Chem Orchard	32,200	Fangcheng	18-Sep
Jinchuan	Stolt Pondo	31,000	Fangcheng	14-Sep
Jinchuan	Fanfare	33,000	Fangcheng	10-Sep
Nyrstar	Amber Ray	20,000	Antwerp	2-Sep
TBC	Stolt Sypress	33,000	Yizheng	29-Aug
Nanguo Copper	Chem Abbey	33,000	Qinzhou	25-Aug
Two Lions	Stolt Invention	29,000	Zhangjiagang	25-Aug
TBC	Bow Spring	19,000	Ningbo	18-Aug
Aurubis	Easterly Birdie	20,000	Burgas	12-Aug
Bagfas	Trust Galaxy	18,000	Bandirma	10-Aug

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

Ras al-Khair vessel line-up				
Producer or supplier	Vessel	t	Load port	Discharge/arrival
TBC	SC Falcon	30,000	FEA	Dec
Two Lions	Stolt Cedar	30,000	Zhangjiagang	Dec
Kutch Chemicals	T Vega	20,000	Kandla	Nov
Korea Zinc	Eva Fuji	19,000	Onsan	24-Oct
Two Lions	Chemroad Quest	30,500	Zhangjiagang	16-Oct
Kutch Chemicals	Jai Siddhi	19,000	Kandla	5-Oct
Hindalco	Bay Yasu	19,000	Dahej	2-Oct
Kutch Chemicals	Marmotas	19,000	Kandla	22-Sep
Hindalco	Sea Harvest	19,000	Dahej	12-Sep
Hindalco	Pvt Aurora	19,000	Dahej	6-Sep
Hindalco	Sea Fortune	19,000	Dahej	22-Aug
Hindalco	Sea Ambition	19,000	Dahej	18-Aug
Hindalco	Sea Elegant	19,000	Dahej	6-Aug
Kutch Chemicals	Southern Robin	19,000	Kandla	29-Jul
Hindalco	Sea Delta	19,000	Dahej	18-Jun
Two Lions	Chemroad Sea	30,600	Zhangjiagang	22-Jun
PPC	Southern Koala	20,200	Saganoseki	30-May
Two Lions	Chemroad Sirius	30,500	Zhangjiagang	19-Apr
Korea Zinc+ Two Lions	Bow Lynx	23,700	Onsan+ Saganoseki	1-Apr

## ASIA

### China mainland

With a third successive week of lower domestic prices, the approaching Golden Week holiday and the phosphate fertilizer sector entering its seasonal lull, sulphuric acid prices are still coming under some pressure. Even the relentless rise in sulphur prices is not enough to halt the slide in acid this week with prices softening to \$63-70/t fob, reflecting the latest business concluded.

Nevertheless, these fob numbers are still not workable in India where prevailing freights and cfr levels would equate back to the \$50s/t fob China. This suggests that there are still traders with old positions that were priced at much keener levels and which need a home before the year end. But sales into Indonesia this week at or around \$100 cfr, with freight rates in the \$30s, would net back into the \$60s/t fob China, within the published range.

Sulphuric acid exports in January-August this year more than doubled year-on-year to 3.05mn t, according to latest GTT data, mainly due to a flurry of buying activity from buyers in Morocco and Saudi Arabia that supported prices throughout the year. Tight supply from competing exporters such as Japan and South Korea also boosted the appeal of Chinese cargoes.

Exports to Saudi Arabia totalled 397,000t compared to just 78,000t a year ago, following firm demand from fertilizer producer Ma'aden. Similarly, shipments to Morocco rose 83pc on the year to 475,300t on the back of robust demand from phosphate producer OCP.

Elsewhere, exports to both India and Indonesia rose 22pc and 77pc year-on-year to 255,200t and 253,700t respectively.

### Domestic market

Domestic prices have fallen again in most regions except for Guizhou and Yunnan where they are stable, as suppliers reduce inventories ahead of the upcoming Golden Week holiday in China from 1-8 October. Softer demand from domestic fertilizer producers has also contributed to this decrease. Operating rates among phosphate producers in Hubei, Yunnan and Guizhou are down from around 60pc to 55pc this week due to weaker demand for MAP from NPK producers.

- In Shandong, prices fell to Yn590-600/t ex-works from Yn600-610/t ex-works last week.
- In Hubei, prices fell to Yn480-560/t ex-works from Yn620-690/t ex-works last week.
- In Guizhou, prices are stable at Yn700-750/t ex-works.
- In Yunnan, prices are stable at Yn610-640/t ex-works.
- In Guangxi, prices have increased to Yn750-800/t delivered from Yn750/t delivered last week.
- In Anhui, prices fell to Yn460/t ex-works from Yn610/t ex-works last week.

India sulphuric acid imports/exports					
Buyer/Supplier	Vessel	t	Load port	Discharge port	Discharge/arrival
CIL/Trammo	Bum Shin	18,639	Saganoseki	Kakinada	28-Sep
PPL/VB Ventures	Xing Tong Kai Yuan	10,894	Xiamen	Mangalore	26-Sep
Greenstar/Wilson	Chemocean Orion	30,973	Qinzhou	Tuticorin	26-Sep
PPL/SAS	Ocean Jupiter	8,000	Ulsan	Mangalore	20-Sep
Greenstar/TBC	Mtm Vancouver	21,000	Onsan	Tuticorin	20-Sep
PPL/Trammo	Chemroad Kaia	32,871	China	Paradip	17-Sep
Fact/Hindalco	No 2 Ocean Pioneer	12,000	Dahej	Cochin	10-Sep
CIL/Korea Zinc	Saehan Kostar	8,770	Ulsan	Kakinada	10-Sep
CIL/Korea Zinc	Saehan Kostar	10,000	Ulsan	Vizag	8-Sep
CIL/Glen-core	Bay Yasu	19,000	Ulsan	Kakinada	4-Sep
Fact/Hindalco	Bia	12,000	Dahej	Cochin	4-Sep
PPL/Trammo	Melderskin	19,060	Onsan	Paradip	3-Sep
Greenstar/Wilson	Adelaide	19,500	Naoshima	Tuticorin	31-Aug
Greenstar/Wilson	Ginga Panther	23,094	Onsan	Tuticorin	29-Aug
PPL/TBC	Ealdor	19,600	Ulsan	Paradip	26-Aug
PPL/Glen-core	Oasis	21,000	Onsan	Paradip	23-Aug

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

### South Korea/Japan

The South Korea/Japan price has been nudged down to \$61-70/t fob, on no new business but in line with lower fob values out of China and lack of workable destinations at higher prices.

Zinc smelter Young Poong has been instructed by the government to undertake a mandatory 10-day shutdown at its 728,000/t yr Seokpo smelter following an environmental violation. The exact date of the shutdown has not been announced.

Spot availability from both countries remain tight for the remainder of the year.

### India

A flurry of sales has been concluded into the east coast of India variably priced in the mid-upper \$90s to the low \$100s/t cfr for November/December arrival. Two EC buyers have bought a total of five cargoes over the past two weeks in this range including at least three for November arrival. The price range for this week has been adjusted down to \$95-105/t cfr accordingly.

One buyer has indicated bids in the \$80s/t cfr ECI for arrival from January.

Importers are increasingly concerned about the continued rise in sulphur prices, especially as sulphuric acid prices trend downward. Buyers with the flexibility to switch between sourcing sulphur and sulphuric acid are now actively exploring that option, as per the above purchases. The breakeven point between the two remains a key topic of discussion, with some suggesting that current sulphuric acid prices have already become more cost-effective than sulphur.

PPL is reported to have started up its new sulphur burner at Paradip, producing at a rate of around 20,000t/month, close to 50pc of capacity.

#### Domestic market

- Sulphur burner operating rates were reported at 80-85pc.
- Sulphur burner prices increased to Rs13,000/t ex-works from Rs12,000-12,500/t ex-works last week.
- Smelter acid prices are stable at Rs10,000-10,500/t ex-works. Offers from west-coast based smelter Hindustan Zinc have increased to Rs12,000-13,000/t ex-works.

#### Southeast Asia

Buying activity has picked up in the region with one buyer in Indonesia booking several cargoes in the upper \$90s-\$100/t cfr and with an award reported to have been given in Pupuk Indonesia's recent tender. The price range has been edged down to \$95-105/t cfr to reflect this latest round of business.

#### Indonesia

Battery metals producer Halmahera Persada Lygend (HPL) has purchased at least three shipments of sulphuric acid over the past two weeks, all priced just below \$100/t CFR. At least one of the cargoes was booked this week, with vessels scheduled to arrive at Obi Island between October and November. It has been suggested that the buyer may be looking to secure more acid cargoes before the end of the year. This marks a departure from HPL's usual reliance on sulphur and reflects mounting pressure from rising sulphur prices, which are prompting traditional sulphur buyers to explore sulphuric acid as a more cost-effective alternative. There have been freight enquiries from China to Obi Island this week for 8-12,000t lots and up to 30,000t also.

Pupuk Indonesia's 8 September tender was indicated to have been awarded to a trader at or around \$105/t cfr. Pupuk was looking for three shipments of 8,000t each of sulphuric acid for delivery to Lhokseumawe in November-December.

Buyers continue to await the next round of import quotas to be granted by the government. At least one cargo originally scheduled for September delivery has already been diverted due to the lack of available quotas. Attention is now turning to October shipments, with growing uncertainty over whether buyers will be able to secure the necessary approvals in time.

#### Freeport declares force majeure at Grasberg

Copper miner PT Freeport Indonesia (PTFI), a subsidiary of US-based Freeport McMoRan, has declared force majeure at its Grasberg Block Cave copper-gold mine in Indonesia after a mine landslide accident caused a production shutdown on 8 September.

The suspension of operations will continue while the company assesses damage to infrastructure and equipment in the mine and searches for the remaining missing employees continue, the company said. Two employees are confirmed to have been killed and five remain missing.

PTFI and the Indonesian government are investigating the cause of the accident.

As a result of the temporary shutdown, PTFI does not expect "significant production" of copper and gold at the site in the last quarter of 2025 and throughout 2026, hoping to return to its typical production levels in 2027.

PTFI expects operations at its Big Gossan and Deep MLZ mines, which were unaffected by the accident, to restart in the fourth quarter of 2025. The company expects the Grasberg Block Cave to have a phased ramp-up, starting in the first half of 2026.

The company will revise production forecasts to incorporate required repairs and operational restart. PTFI expects its company wide production in 2026 could be 35pc lower than initially anticipated.

The Grasberg Block Cave represents 70pc of PTFI's estimated copper production through 2029. As a whole, the Grasberg minerals district produced 655mn lbs (297,000 metric tonnes) of copper in the first six months of 2025.

Sulphuric acid spot sales selection							
Origin	Seller	Buyer	Destination	t	\$/t	Delivery	Vessel
China	Various	Ma'aden	Ras Al Khair	4x30,000	\$145-150/t cfr	Sep-Nov	Various
WC India	Various	Ma'aden	Ras Al Khair	6x20,000	\$145-150/t cfr	Sep-Nov	Various
South Korea	LS MnM	Trader	TBC	20,000	Mid-high \$80s/t fob	Oct	tbc
TBC	Trader	Rossing Uranium	Walvis Bay	2x20,000	Around \$170/t cfr	Sep/Oct	tbc
Japan	MMC	Trader	TBC	20,000	Mid \$80s/t fob	Sep	tbc
Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	Mid \$180s/t cfr	Sep	tbc
Japan	Trader	TBC	Mejillones	20,000	\$175-180/t cfr	end Aug	MTM Kobe
India	Hindalco	Fact	Kochi	2x12000	\$137.50	Aug	tbc
Chile	Trader	AMSA	Mejillones	20,000	\$169/t cfr	Aug	tbc
Asia	Trader	Ma'aden	Ras Al Khair	30,000	\$125-130/t cfr	Aug	tbc
China	Tongling	Traders	TBC	2x30,000	Around \$90/t fob	Aug	tbc
South Korea	LS MnM	Trader	TBC	20,000	Mid-\$70s/t fob	Aug	MTM Kobe
Asia	Trader	Rossing Uranium	Walvis Bay	20,000	Around \$170/t cfr	Aug	tbc
Europe	Trader	Timac	Rio Grande/Aratu	18,000	\$180/t cfr	Aug	tbc
Japan	MMC	Trader	TBC	19,000	Mid \$80s/t fob	2H-July	tbc
Turkey	Eti Bakir	Trader	TBC	190,000	\$133-134/t fob	July	tbc
Japan	MMC	Trader	SEA	8,000	high 70s-low 80s/t fob	July	tbc
South Korea	TBC	PPL	EC India	18,000	\$119/t cfr	July	tbc
NW Europe	Trader	Bunge	Ramallo/San Lorenzo	18,000	\$150-155/t cfr	July	tbc
China	Humon	Trader	TBC	20,000	\$90-95/t fob	July	tbc
South Korea	Aditya Birla	CIL	EC India	20,000	\$114-115/t cfr	July	tbc
China	Jinchuan	Trader	Mejillones	60,000	Mid-\$70s/t fob	June-July	tbc

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

Global sulphuric acid shutdowns/curtailments						
Company	Location	Start date	Length days	Estimated monthly production/ consumption t	Comments	
LS MnM	Onsan - South Korea	Feb-26	30	113,000	Planned	
Glencore	Altonorte - Chile	4Q25	10	124,000	Planned	
Codelco	El Teniente - Chile	Nov-25	30	117,000	Planned	
PPC	Saganoseki - Japan	Nov-Dec25	30	120,000	Planned	
Sumitomo	Niihama - Japan	Oct-Nov 25	30	133,000	Planned	
Mitsubishi	Onahama - Japan	Oct-Nov 25	30	45,833	Planned	
Grupo Mexico	La Caridad - Mexico	Oct-25	20	40,000	Planned	
Rio Tinto Kennecott	Garfield - US	mid Sep 25	45	90,000	Planned	
Shandong Dongying Fangyuan Non Ferrous Materials	Dongying - China	Sep-25	60	91,666	Planned	
Chifeng Yuntong	Inner Mongolia - China	Sep-25	60	176,600	Planned	
Chifeng Jintong Copper	Chifeng - China	Sep-25	20	75,000	Planned	
Korea Zinc	Onsan - South Korea	Aug-25	30	20,000-30,000	Planned	
Zhuzhou Smelter Group	Shifeng - China	Aug-25	23	19,200	Planned	
Nyrstar	Stolberg - Germany	2H-Aug	15	10,000	Planned	
SPCC	Ilo - Peru	Aug-25	25	110,000	Delayed from Mar-25	
SDIC Jincheng	Henan - China	Aug-25	30	50,000	Planned	
Chifeng Fubang Copper	Chifeng - China	Aug-25	30	20,000	Planned	
Jinchuan Copper	Jinchang - China	Jul-25	30	83,333	Planned	
PT Smelting	Gresik - Indonesia	Jul-25	30-45	76,000	Planned	
Codelco	Potrerillos-Salvador - Chile	Jul-25	TBC	45,000	Unplanned outage June-25	
Codelco	Ministro Hales - Chile	2H-Jun 25	15	27,000	Planned	
Weylchem	Bilbao - Spain	Late Jun 25	TBC	33,000	Delayed from Feb-25	
Tronox	Thann - France	Jun-Jul 25	60	10,000	Advanced from 4Q	

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

## FUNDAMENTALS

### Metals

- Nickel prices fell on the week, with the London Metal Exchange (LME) three-month price at \$15,275/ metric tonne (t) (\$6.93) on 23 September, down 1pc from the week prior, but were up \$25/t from 22 September.
- Chinese nickel sulphate prices were flat over the past week with term contracts dominating market activity ahead of upcoming holidays. Domestic ex-works prices held steady at Yn27,900-28,200/t on 23 September, unchanged from 18 September. Import prices also remained flat at \$3,430-3,470/t cif China over the same period, in line with the steady domestic prices.
- Chinese cobalt prices are expected to maintain an uptrend in the near term because the Democratic Republic of Congo (DRC) has extended an export ban of cobalt feedstock until 15 October, and will introduce a export quota system in future. The DRC has decided to extend an export ban, which was first introduced in February, to 15 October, according to a statement made by the country's markets regulator Arecoms on 21 September. The export ban will be followed by a quota system, with 3,625t permitted for October, 7,250t for November, and 7,250t for December.

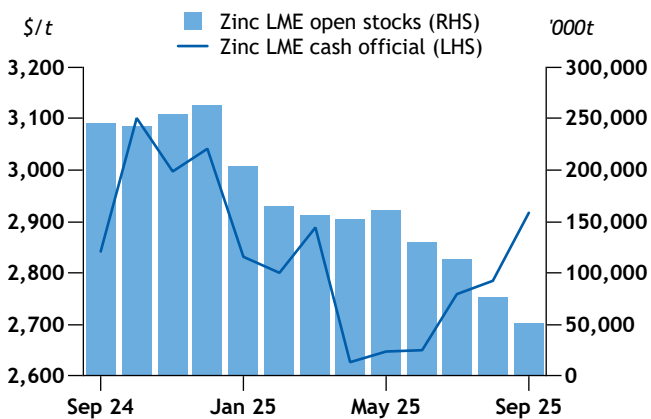
### Sulphur

- Fertilizer producer Fact has issued a tender to buy 20,000t of sulphur for arrival at Kochi port by 20 October. The closing date for bids is 29 September.
- Qater Energy Marketing closed a sale tender this week, offering 35,000t of granular sulphur for loading in October. Bids ranging \$320s-333/t fob were reported.

### Fertilizer

- Moroccan phosphate fertilizer giant OCP plans to ramp up technical MAP (tMAP or 12-61) water-soluble fertilizer production at its Jorf Lasfar hub by a factor of five to 500,000

#### Zinc price and stocks comparison



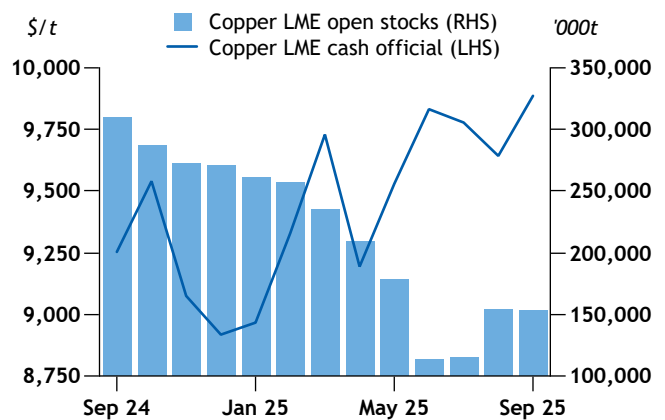
t/yr by 2030. This would make OCP the world's largest producer by some distance.

- Trading firm Sun International has reported selling 50,000t of Chinese DAP to an Indian importer at \$795/t cfr, loading this month for delivery to the west coast and likely netting to the low-to-mid \$770s/t fob. No buy-side confirmation has emerged. The price is down by \$8/t from previous business in importer Hurl's tender, which asked for 50,000t of DAP and closed on 26 August.

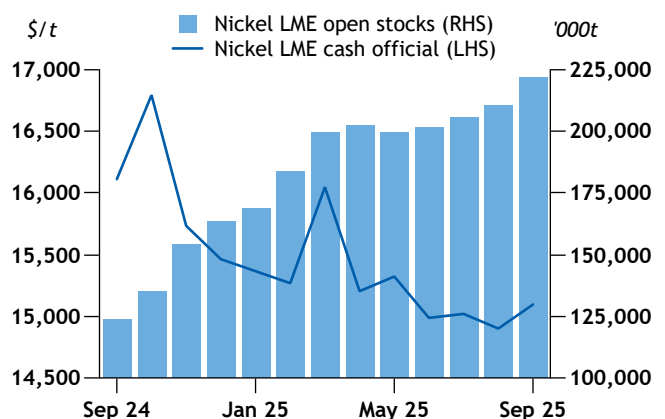
### Agriculture

- China actively bought Argentinian beans after the country temporarily eliminated all export duties on grains, oilseeds and other agricultural goods, making its products more price attractive. Argentina reduced its soybean export tax from 26pc to zero to boost US dollar inflows.
- Brazil increased its soy processing capacity by 5.7pc as of September from a year earlier, according to the national association of vegetable oil industries Abiove. Brazil processed 76.4mn metric tonnes (t) of soybeans in January-September, with processing capacity reached 231,566 t/d among 144 industrial units, Abiove said.

#### Copper price and stocks comparison



#### Nickel price and stocks comparison



## NEWS AND ANALYSIS

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### China raises copper concentrate imports in August

China's copper concentrate imports rose by 8pc on the month and by 7pc on the year to 2.76mn t in August, customs data show, driven by sustained increases in domestic refined metal production.

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### China's Xinjiang Xihai starts up lithium plant

China's Xinjiang Xihai Lithium, formerly known as Xinjiang Zhicun Lithium, has started up the first phase of a plant for lithium carbonate in Luopu county, Hetian area of northwest China's Xinjiang region.

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### China's copper cathode imports rise on year in August

China's copper cathode imports rose by 11pc from a year earlier to 307,228t in August, mainly boosted by buoyant development of the country's energy transition sectors this year, customs data show.

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### Canada to fast-track two copper projects

Canada plans to fast-track two copper projects – the McIlvenna Bay copper mine and Red Chris mine expansion – as part of the government's to be given preferential treatment under new federal legislation, announced by prime minister Mark Carney on 11 September.

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### Indian NPK/NP stocks fall by 217,000t in August: FAI

India produced over 1.12mn t of NPK and NP complex fertilizers in August, an 18pc rise over the same month last year. Imports were 271,000t compared with none in August last year.

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### China's August nickel metal imports, exports fall

China's nickel metal imports fell in August, because of a fall in Russian shipments. Exports also declined, with fewer shipments going to Taiwan.

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### SQM-Codelco partnership up for Chile approval

Lithium producer SQM and Chilean state-owned mining firm Codelco are set to extract and produce lithium salts in the Atacama Desert from 2031-2060.

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### Polish fertilizer output rises on year in August

Polish fertilizer production rose on the year in August but edged down on the month on the back of weaker volumes of phosphate and potash nutrients, figures by statistics office GUS show.

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### India's RCF gets MAP offers in tender to buy DAP/MAP

Indian fertilizer importer RCF has received the following MAP offers from five trading firms in its tender seeking two 20,000t cargoes of DAP 15.5-44 and/or MAP 10-50:

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### India's Hindalco issues DAP enquiry

Indian fertilizer importer Hindalco has issued an enquiry to purchase 40,000-50,000t of DAP, closing on 24 September.

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### Japan's Jogmec, Canada's FPX to explore nickel mine

Japan's state-controlled energy agency Jogmec and Canadian mining firm FPX Nickel began exploring an awaruite nickel mine in Newfoundland and Labrador, Canada, to meet growing demand for battery materials for decarbonisation.

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### India's RCF issues tender to buy NPKs/NPS

Indian fertilizer importer Rashtriya Chemicals and Fertilizers (RCF) has issued a tender to its MOU suppliers to buy NPKs and NPS fertilizers, closing on 26 September.

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### India's Hindalco receives three DAP offers in tender

Indian fertilizer importer Hindalco has received three offers from trading firms in a tender to buy DAP that closed today.

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### Huayou to recover Sc from NiSO4 production

Major Chinese nickel and cobalt producer Zhejiang Huayou Cobalt has received local government approval to upgrade its Quzhou facility to allow recovery of scandium compound during nickel sulphate production on 24 September.

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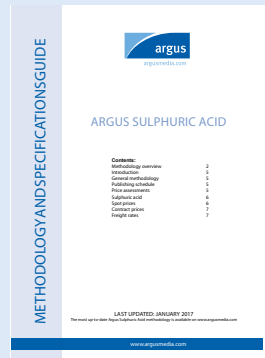
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