

The business of change – the European liquid sulphur market



The European sulphur market has been undergoing a structural change, accelerated by the pandemic and geopolitical shifts in the years since. The dynamic has shifted from exports to imports as a result of a contracting oil refining sector. This paper examines the drivers and structure of the new pricing mechanism in the European liquid sulphur market.

Many of Europe's refineries have been converted to biorefineries for environmental reasons and because of the high cost of running older, smaller plants, compared with the more efficient and modern mega-refineries that are emerging in other regions. Sulphur production has also dropped as a result of sweeter feedstock slates.

Reduced regional production has created a new import market, with liquid sulphur that is ready for consumers to utilise coming with substantial logistical costs. With a lack of remelting capacity, bringing in liquid sulphur requires dedicated, heated tankers for longer sea, rail or road journeys, leaving no backhaul opportunity to offset transport costs. So European sulphur consumers have had to accept higher prices to supplement local production, and there is a clear structural need for more remelting capacity in the region. But new projects have been slowed by post-pandemic price increases, while geopolitical uncertainty has delayed decisions on investment and financing. It will be at least two years until Europe sees the completion of any new remelting capacity.

The next chapter

To reflect these altered dynamics, European producers are moving to link pricing directly to global solid sulphur markets. In this overhaul, contract supply will move to monthly from quarterly arrangements. This will reduce time-consuming negotiations, moving discussions to the end of the year for the following year's supply.

From January 2026, a large proportion of northwest European countries' sulphur supply will be priced on a monthly basis.

Contract negotiations for 2026 supply will include both monthly and quarterly conversations:

- Some contracts will continue to be fixed under quarterly pricing, as per the cfr Benelux (local refineries) quotation.
- Other contracts for Benelux/northwest Europe liquid sulphur supply from January 2026 have been finalised,

with consumers at a \$25-45/t premium fixed for the entire year, and with the monthly movement tied to global index averages.

- This could have a knock-on impact on some sulphuric acid contracts, and could push some to move to monthly pricing through a transition period during 2026.
- The quarterly northwest Europe cpt range for trucked tonnes is also expected to be under pressure to adapt to the new monthly reality, as well as to rising trucking rates in some regions.

Monthly prices are to be fixed for the following month based on prices in the last week of the previous month. Individual customers will have different delivered price arrangements settled through a bidding process.

This will reduce the volume of European liquid sulphur fixed under other pricing arrangements, including the long-standing quarterly cfr Benelux reference.

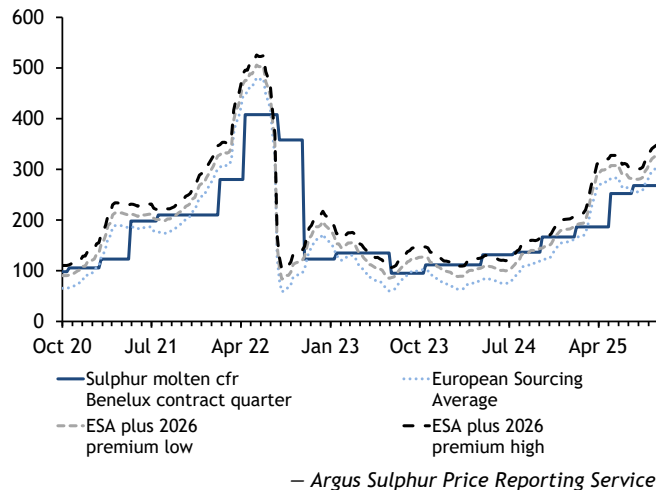
There could also be an impact on sulphuric acid supply contracts — sulphur burners will face a move to monthly pricing, creating pressure to move downstream sulphuric acid contracts to a monthly pattern, too.

Historical comparison reveals links

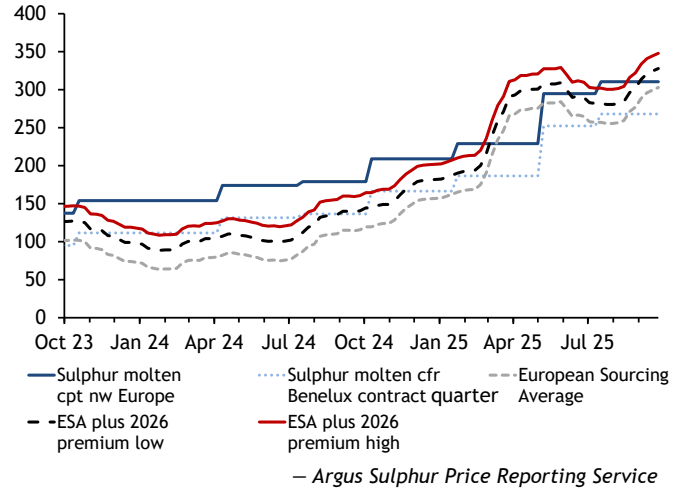
A historical comparison between global solid prices and the quarterly Benelux cfr contract price reveals a strong link. But the premium in Europe has risen over the past two or three years as liquid supply has tightened, giving suppliers greater sway in negotiations.

European sulphur consumers have been contending with rising prices as a result of this shorter balance. This will be the case even with the launch of additional remelting capacity and imports of solid product, as high logistics and processing costs are likely to keep prices at a premium. Prices could fall if a difficult economic environment reduces affordability in downstream industries — such as caprolactam and titanium dioxide, alongside other chemicals

Benelux comparison to new system - 5 years \$/t



Benelux comparison including NWE cpt \$/t



— where lower-cost imports are available and industries are struggling to stay competitive.

How will Argus respond to the change?

From late October 2025, Argus proposes to reflect ex-works Benelux refinery contract prices on a monthly basis, within the *Argus Sulphur* price reporting service. We propose 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. This premium has been concluded in a range of \$25-45/t for 2026.

The average of the Argus Middle East fob spot, Vancouver fob spot and US Gulf fob spot assessments will be published

Argus European liquid sulphur pricing frequency	
Sulphur price	Frequency
cfr Benelux (local refinery)	quarterly
cpt NW Europe	quarterly
ex-works Benelux refinery	monthly
European Sourcing Average	weekly
spot Benelux spot (imports)	weekly

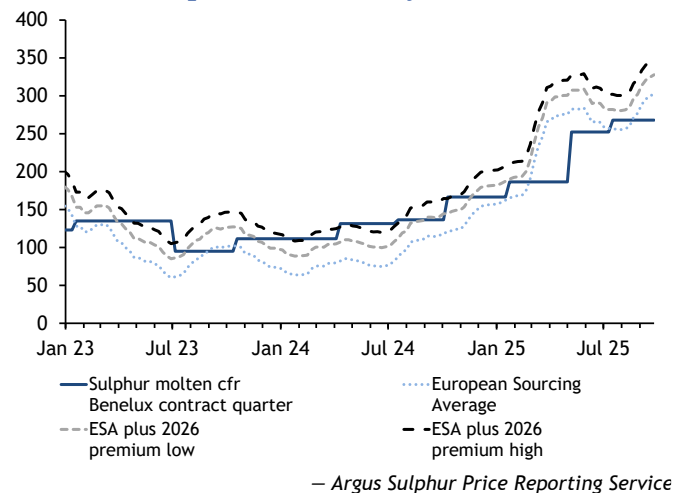
— Argus Sulphur Price Reporting Service

separately, within *Argus Sulphur*, as the European Sourcing Average — a service for those looking to index annual supply contracts to a relevant global benchmark price.

Argus will continue to publish the quarterly cfr Benelux (local refineries) index in 2026, and beyond — provided contract negotiations are still taking place on a quarterly basis.

The coming years will be an unprecedented period of change in the European sulphur market, driven by these fundamentals. The industry will need to show flexibility to ensure business continuity.

Benelux comparison to new system \$/t



Argus Sulphur – complimentary trial

The prices, analysis and data in this paper were sourced from the Argus Sulphur price reporting service. If you'd like trial access to the service, please scan the QR code/[click here](#).

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