

EXECUTIVE SUMMARY

Contract negotiations progress

Contract negotiations for supply during the fourth quarter remain ongoing. Some conclusions have been reported so far at \$180/t fob Middle East and with a volume discount for North Africa placing Middle East fob levels at \$175-180/t fob for 4Q so far, with further negotiations still ongoing. Cfr numbers have been concluded at \$234/t cfr Brazil with most of 4Q product expected to come from the Middle East - and additional from the US Gulf now that local demand is offline following hurricane damage. For North Africa preliminary numbers have been reported at \$196-215/t cfr Morocco with further tonnes under negotiation, with Tunisian numbers expected to come in at above this high end as a result of higher freight costs.

Further negotiations are still taking place from the Middle East, FSU, Mediterranean and in the liquid sulphur markets in Tampa and Europe.

In the spot market a sale in the US Gulf was concluded priced at around \$190/t fob. Meanwhile negotiations for spot tonnes were reported in the \$240s/t cfr in several regions.

MARKET DRIVERS

■ Fob numbers across supply regions reaching \$190/t fob levels despite high freights.

■ Lack of spot supply for October shipment is supporting spot pricing.

30-60 DAY OUTLOOK

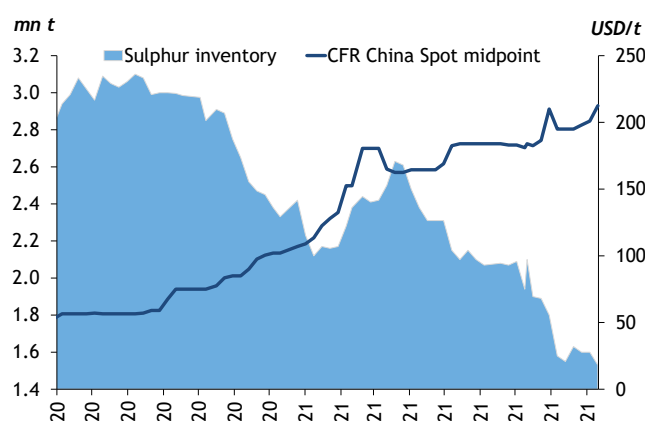
Firm

Market sentiment supports firming, with some October demand outstanding. Markets in the west are catching up to cfr numbers concluded in India and China. Another round of spot buying is expected for November arrival once the fourth quarter contracts have concluded across all regions and China comes back from the week-long national holiday held in early October. Softness is expected to return by December. Phosphate pricing remains supportive of margins.

PRICES

Sulphur spot prices		
	\$/t	±
fob Vancouver	184-194	◀ ▶
fob Middle East (excluding Iran)	189-191	◀ ▶
fob Iran (lump-granular)	160-170	▲
fob Black Sea (lump-granular)	155-180	▲
fob Baltic Sea	188-196	◀ ▶
fob US Gulf	189-191	▲
fob Med (under 10,000t)	170-180	◀ ▶
cfr Med (under 10,000t)	220-240	◀ ▶
cfr north Africa (lump-granular)	218-228	◀ ▶
cfr Brazil	233-235	▲
cfr India	235-245	◀ ▶
cfr China (molten-lump-granular)	170-245	▲
ex-works China Yn/t	1,910-1,915	▲

China sulphur stocks vs sulphur import price cfr



DATA & DOWNLOAD INDEX

- Sulphur delivers 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
- Sulphur maintenance and curtailments

ASIA

China

The Chinese market was closed for a public holiday over Monday and Tuesday with no trading activity taking place.

The all forms range stands at \$170-245/t cfr. The low end of the range has been increased by \$10/t in line with market input from different supply sources and a new spot sale priced at a higher level. The high end of the range has been increased by \$3/t based on bids and offers. The granular only range is assessed at \$235-245/t cfr, with buyer bids at \$235/t cfr south China and lowest offers at river of upper-\$240s/t cfr rejected by buyers to date.

A Turkmen cargo of 30,000-40,000t was sold at \$234/t cfr to south China for October shipment. Product shipping from Iran is excluded from the granular only assessment, but included in the overall all forms range.

An offer priced at \$255/t cfr south China on Middle East product was deemed to be above accepted levels and the offer was rejected. At River a rumour of a sale at this level was also heard, but market sources deemed this to be acceptable only on CQD terms, not cfr, and cargo holders not willing to sell on this basis. The buyer linked to the rumoured sale also denied any deal.

Additionally a trader was offering a smaller quantity at \$255-260/t cfr river, but these also remained unsold. Vietnamese product has been offered in the high-\$240s/t cfr, but no sale has also been linked to these tonnes to date.

China National Development and Reform Commission (NDRC) and other twelve departments jointly posted a statement yesterday to ensure domestic fertilizer supply and stabilize the domestic market.

Beijing says Chinese governments at all levels will give priority to raw materials and energy supply for domestic fertilizer production, encourage fertilizer producers to effectively raise operating rates, give flexibilities to fertilizer production in environmental control, require releasing potash fertilizer stocks in time and support fertilizer transportation.

The legal inspection which applied to import and export has been officially requested for fertilizers. Participants believe this may be a method to restrict fertilizer export. Currently both legal inspection and commercial inspection are in effect for fertilizer export in China. No immediate sulphur impact is expected, though this was taken as a bearish signal by some.

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

Sulphur prices

	\$/t	±
Spot		
fob Vancouver	184-194	◀ ▶
fob Middle East (excluding Iran)	189-191	◀ ▶
fob Middle East netback	182-200	▲
fob Iran (lump-granular)	160-170	▲
fob Black Sea (lump-granular)	155-180	▲
fob Baltic Sea	188-196	◀ ▶
fob US Gulf	189-191	▲
fob Med (under 10,000t)	170-180	◀ ▶
cfr Med (under 10,000t)	220-240	◀ ▶
cfr north Africa (lump-granular)	218-228	◀ ▶
cfr Brazil	233-235	▲
cfr India	235-245	◀ ▶
cfr China (molten-lump-granular)	170-245	▲
ex-works China Yn/t	1,910-1,915	▲
cfr China (granular)	235-245	▲

Contract - monthly/quarterly

fob Vancouver 3Q 2021	184-194
fob Middle East (excluding Iran) 3Q 2021	165-170
fob Qatar QSP Sep 2021	178
fob UAE OSP Sep 2021	180
fob Kuwait KSP Sep 2021	180
fob Black and Baltic Sea (lump-granular) 3Q 2021	159-173
fob US Gulf 3Q 2021	170-173
cfr north Africa (lump-granular) 3Q 2021	187-215
cfr Brazil 3Q 2021	221-235
cfr China (molten-lump-granular) 3Q 2021	170-245
cfr Tampa 3Q 2021 \$/t	195
cfr Benelux (loc refs) (molten) 3Q 2021	202.0-218.0
cpt northwest Europe 3Q 2021	244.0-261.0

Sulphur freight

			\$/t	
Loading	Destination	'000t	Low	High
Vancouver	China	50-60	44	46
Middle East	EC India	30-35	45	46
Middle East	N/River China	30-35	67	70
Middle East	South China	30-35	57	60
Middle East	Brazil	30-35	61	65
Middle East	North Africa	30-35	60	64
Middle East	South Africa	30-35	42	46
Black Sea	North Africa	30-35	52	56
Black Sea	Brazil	30-35	60	62
Baltic	Brazil	30-35	54	55
Baltic	North Africa	30-35	45	55
Baltic	US Gulf	35-40	47	48
US Gulf	Brazil	35-40	35	37

PHOSPHATE MARKET SUMMARY

Executive Summary

More India DAP sales

Several new DAP sales emerged in India at the same levels as last week, but overall activity remained comparatively quiet in the subcontinent, as the market awaits clarification on importer economics. Several new cargoes emerged for the US, including Australian origin, while Brazil's MAP business was muted. Russian DAP/ MAP traded for Argentina. Some suppliers into Europe withdrew offers to gauge fresh pricing levels.

Market drivers

Indian subsidy decision imminent

Market participants expect an announcement on the Indian DAP subsidy or a change to maximum retail prices shortly. The market remains short for the fourth quarter, squeezed by difficult import economics.

European energy crisis causes uncertainty

Soaring gas prices in Europe, which have led to several fertilizer and ammonia plant closures over the past week, have so far not rippled into the phosphates market. But market participants are awaiting the settlement of October ammonia contracts, which will provide further price direction.

China policy to impact exports

The Chinese government published a directive, encouraging fertilizer producers to prioritise domestic supply over exports, which may lead to reduced export capacity in the fourth quarter. Recently published energy and environment policies also led producers to lower output, further reducing export availability.

30-60 Day Outlook

Stable to firm

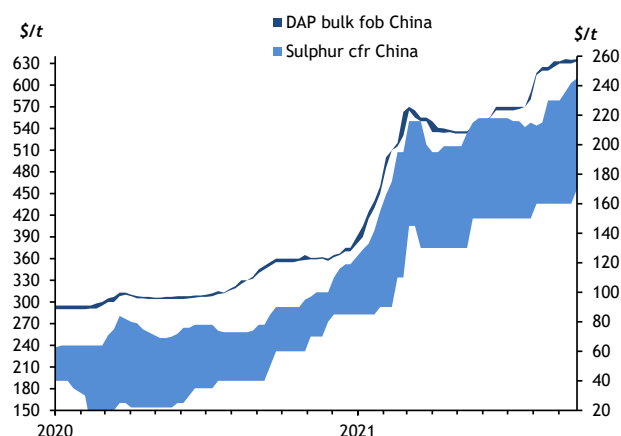
Chinese DAP export availability will be hit in the fourth quarter by a series of policies and directives issued recently, while India still requires a lot of DAP to meet rabi demand. But importers are hesitant to accept shipment times beyond October. MAP demand remains in Argentina, but Brazilian prices were steady for another week.

View the methodology used to assess sulphur prices at www.argusmedia.com/methodology. Your feedback is always welcome at fertilizer@argusmedia.com

Weekly molten sulphur deliveries to Chinese ports

Vessel	DWT	Origin	Discharge port	ETA
Sulphur Glory2	TBC	Kashima, Japan	Lianyungang	22-Sep-21
Hestiana	3599	Yokkaichi, Japan	Lianyungang	21-Sep-21
Tai Hai 5	4201	Ulsan, S Korea	Zhangjiagang	20-Sep-21
Astreana	3654	Chiba, Japan	Jingkou	20-Sep-21
Sulfur Brave	TBC	Lianyungang	Lianyungang	19-Sep-21
Sulfur Advance	4959	Ulsan, S Korea	Weifang	18-Sep-21

China DAP fob vs sul import cfr



China's Shandong Haili this week stopped caprolactam/ammonium sulphate (amsul) production at its Dafeng facility in Jiangsu because of local environmental controls.

Haili currently has no plan for restarting the plant. The plant is likely to restart after China's National Day holiday from 1-7 October.

Port inventory slipped to 1.58mn t midweek compared with 1.65mnt last Friday, and further down to 1.53mn t today.

Vessels continue to wait for entry into CJK as a result of a lack of pilots and resulting congestion, with an average wait time estimated at 15-17 days at present to enter Zhenjiang port. This is resulting in high demurrage costs on cargo arrivals and deterring offers. Some new offers were reported for Dafeng port, where previously vessels would discharge part-cargo and now more full cargoes are expected to discharge, with inland freight working out more affordable than demurrage costs.

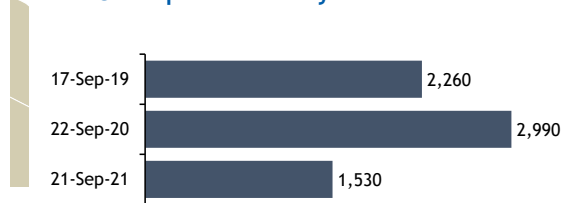
Currency exchange rates (\$)	23 Sep
Euro (€)	1.1715
Chinese yuan (Yn)	6.45900
Brazilian real (R)	5.29790
Indian rupee (Rs)	73.76140

CHINA PORT INVENTORIES

China port inventories			
	21-Sep-21	22-Sep-20	17-Sep-19
Longkou	22	6	8
Weifang	10	10	8
Qingdao	0	0	0
Zhenjiang	595	1,350	1,300
Zhanjiang	300	280	190
Fangcheng	400	540	500
Dafeng	55	0	0
Tangshan	0	3	0
Beihai	40	460	130
Nanjing	130	320	120
Total	1,530	2,990	2,260

Total China port inventory

'000t



The Venezuelan 40,000t vessel unexpectedly only discharged 10,000t at Dafeng, and will deliver the balance to Zhenjiang despite delays. The Middle East shipment berthing this week is expected to discharge the full quantity at Dafeng.

A spot molten sulphur sale was reported priced at \$190/t cfr, with market input placing the current range for molten sulphur sales at \$170-190/t cfr from different supply sources. Molten sulphur import cargoes have been subject to delays and some have been diverted to Lianyungang port due to the congestion prior to entering Zhenjiang port.



Domestic market

A small quantity of 3,000t was sold on Wednesday at the firmer price of Yn1,910/t ex-works. Today a further 3,000t was sold to an end user, with some additional small trades between traders taking place within the range of Yn1,910-1,915/t ex-works.

Product availability remains low with some smaller end users having demand prior to the week's holiday in October, and the discharging of import vessels remaining delayed. Offers have been limited by the discharging delays and potential additional costs recently.

Sulphur deliveries to Indian ports

Vessel	Destination	Origin	Charterer	Receiver	Volume (t)	Expected Arrival Date
Eny	Vizag	Ruwais	Midgulf	CIL, Andhara Sugar	50,000	Early-Oct-21
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	10,000	21-Sep-21
Nikator	Tuticorin	Shuaiba	Transcom	Greenstar	27,000	15-Sep-21
Team Hope	Paradip	Ruwais	KIT	IFFCO	35,853	14-Sep-21
Star Centaurus	Paradip	Jubail	Tricon	IFFCO	50,000	1-Sep-21
African Jacana	Paradip	Ras Laffan	Swiss Singapore	PPL	49,500	22-Aug-21
Brilliance	Haldia	AG	Fagro	IRC, Sai Sulphate	18,000	19-Aug-21
Brilliance	Vizag	AG	Fagro	Andhra Sugar, Subodhya	15,840	16-Aug-21
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	7,000	14-Aug-21
Alliance	Kandla	AG	Fagro	Kutch Chemical	27,476	8-Aug-21
Banglar Samriddhi	Vizag	Ras Laffan	Sun Intl	CIL	30,300	10-Jul-21
Banglar Samriddhi	Chennai	Ras Laffan	Sun Intl	CIL	7,000	8-Jul-21
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	7,000	5-Jul-21

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

Spot Sales Selection 23 September 2021

Origin	Seller	Buyer	Destn	'000t	\$/t bulk	Shipment
Middle East	Muntajat/QP	Undisclosed	Undisclosed	35		Oct
Middle East	Swiss Singapore	Fact	Cochin	25	mid-250s/t cfr	early Oct
Russia	Gazprom	Trader	Undisclosed	60	mid-190s/t fob	late Sep-early Oct
Middle East	Trader	river end user	Undisclosed	TBC	low-230s/t cfr	September
Middle East	Trader	fertilizer producer	Zhenjiang	40	low-\$220s/t cfr	late Aug-early Sept
Middle East	Muntajat/QP	Trader	Undisclosed	35	low-\$180s/t fob	September
Middle East	Trader	Undisclosed	India	50	\$211-212/t cfr	August
Middle East	Trader	Undisclosed	China	40	\$205/t cfr	August
Baltic	Trader	CMOC	Brazil	TBC	\$210-211/t cfr	August
Turkey	Socar	TBC	TBC	6-10	Low-\$170s/t fob	August
TBC	TBC	Foskor	South Africa	50	@\$210/t cfr	August
Greece	Motor Oil	Trader	Undisclosed	7	Low-\$210s/t cfr	August
Middle East	Trader	Undisclosed	Zhanjiang	50	Low-\$210s/t cfr	August
Greece	Motor Oil Hellas	tbtc	Undisclosed	7	Low/mid-\$170s/t fob	August
Undisclosed	Swiss Singapore	PPL	India	45-50	Mid/high-\$210s/t cfr	August
Qatar	Muntajat	Undisclosed	Undisclosed	35	Low/mid-\$170s/t fob	August
Middle East	Trader	Undisclosed	south China	35	\$213/t cfr	July-Aug
Middle East	Sun Intl	Foskor	South Africa	50	\$209/t cfr	July-Aug
Greece	Motor Oil	Trader	Undisclosed	7	\$170/t fob	July
Libya	NOC	Trader	Egypt	2+8	\$165.5	July
Qatar	Muntajat	Undisclosed	Undisclosed	35	\$182-183/t fob	July
Middle East	Trader	CMOC	Brazil	50	\$225/t cfr	late June

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Sinopec reduced pricing by Yn20/t at Wanzhou and held pricing steady for Dazhou at Yn1,880/t ex-works this week.

A major northern refinery awarded a sales tender at Yn1,756 ex-works at Dalian port, up by Yn16/t from Yn1,740/t ex-works last Thursday. This works out to around Yn1,900/t delivered to river.

No molten product is available from Zhenjiang port at present as a result of congestion to enter river ports. Domestic molten sulphur pricing rose to around Yn2,300/t ex-works at Lianyungang. Meanwhile at Shandong port molten sulphur pricing is around Yn1,950/t-2,000/t ex-works.

In the paper market November or \$2111 was most heavily traded today. It ended at Yn1,931/t, gaining Yn56/t. This was a substantial increase on the Yn1,888/t before the mid-autumn festival holiday.

India

The cfr range stands at \$235-245/t cfr, stable week on week.

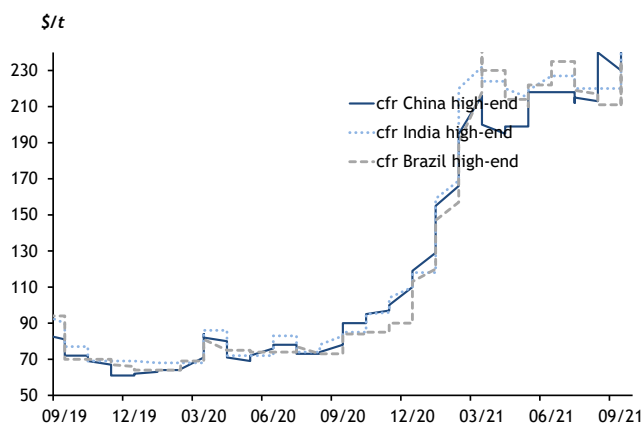
The *Eny* has been fixed to load around 50,000t from Ru-wais for buyers CIL and Andhra Sugar.

Buyers in Haldia and Paradip have enquired for 15,000t and 35,000t respectively from any origin, with bids around \$230/t cfr for granular sulphur. No deals have been concluded as traders found these offers to be unworkable due to firming global sulphur prices in recent weeks.

A freight enquiry was issued for the shipment of 25,000t from the Arabian Gulf to West Coast India, 5-10 October.

In west coast India, traders have received offers for Iranian or Turkmen crushed lump sulphur in big bags shipped in containers at \$180-182/t cfr and bulk granular sulphur at \$220-225/t cfr.

Sulphur spot price comparison



China Sulphur Imports '000t

Country	Aug 21	Jan-Aug 21	Jan- Aug 20
UAE	56	1,099	1,290
Saudi Arabia	58	690	460
Qatar	97	438	323
South Korea	93	666	736
Oman	130	440	0
Canada	0	256	220
Japan	38	432	550
Iran	83	474	703
India	0	258	542
Other	53	622	949
Total	608	5,375	5,773

The domestic crushed lump-granular sulphur price remains stable week-on-week in the range of 13,750-15,800 rupees/t -equivalent to \$187-214/t.

Japan

Spot availability for molten sulphur remains low while enquiries from Chinese buyers remain healthy despite congestion at major ports.

No confirmed deals have been heard this week. However, Japanese refiners have agreed on spot prices standing in the range of \$170-190/t cfr China, should there be any available spot cargoes.

South Korea

A South Korean refiner had sold 4,500t of molten sulphur last week priced for September discharge in China. The cargo was priced at \$190/t cfr.

Hyundai Oilbank plans to export a total of 7,000t of granular sulphur to China and Southeast Asia under term contracts in September after its [new sulphur granulation plant](#) started operations this month. The company plans to increase its monthly exports of granular sulphur to 13,000t from November onwards.

Taiwan

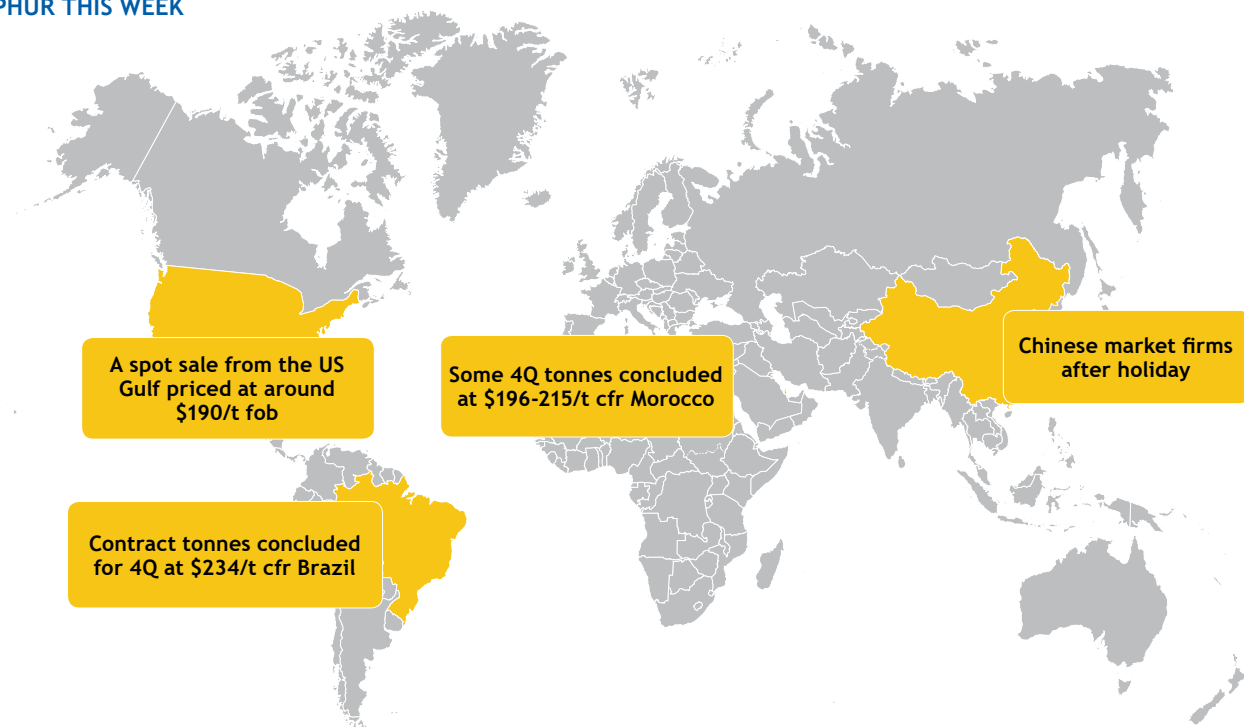
Taiwanese private-sector refiner Formosa will not be issuing any tenders to sell granular sulphur in October due to a month-long planned maintenance at its packaging conveyor belt in Mailiao starting in early October. The refiner plans to issue its next tender to sell granular sulphur in November.

Sulphur exports from Taiwan in the first seven months of the year fell 55pc year-on-year to 95,300t, on the back of falling exports to China, its main export destination. Sole exporter Formosa Petrochemicals had a [planned turnaround](#) at its No.2 residue desulphurization unit since the end of May till early July. However, this did not impact exports significantly as Formosa still closed two tenders to sell 15,000t of granular sulphur in both May and June. Exports to China fell 60pc on the year to 77,000t and accounted for 81pc of total exports in January-July. The remainder of exports went mostly to Vietnam, which imported 17,400t of sulphur from Taiwan, a 10pc increase on the year.

Vietnam

Vietnamese traders have been reported to be offering granular sulphur at high \$240s/t cfr China, but no known deals have been concluded.

SULPHUR THIS WEEK



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Market participants in North Vietnam have stated a slight delay in transport logistics between fertilizer plants and end-users due to Covid-19 lockdown measures. However, operations at fertilizer producers in North Vietnam have been mostly unaffected by these measures and are running at full capacity.

The arrival of a **15,000t cargo of granular sulphur** for DAP plant Lao Cai has been delayed till the end of September due to shipping delays.

A freight enquiry was issued for the shipment of 40,000t from Bandar Abbas, Iran to Hongai, Vietnam, 5-10 October.

MIDDLE EAST

The Middle East fob spot range stands at \$189-191/t fob, stable week on week.

The market remains split on current fob numbers workable from the Middle East, with some considering the \$180s/t fob workable levels, while others point to \$190s/t fob as workable for some markets.

The freight cost for a large 50,000t vessel from the Middle East to South China stands at \$44-46/t- with smaller 30,000-35,000t vessels priced at a higher level of \$57-62/t.

Contract negotiations for supply during the fourth quarter remain ongoing, with the \$180/t fob Middle East concluded

with traders and end users to date, with a discount for volume understood to bring the range to \$175-180/t fob. Further negotiations remain ongoing.

Iran

The range for Iranian business stands at \$160-170/t fob, nudged up by \$2/t based on current bid and offer levels for granular bulk product at the high end, with crushed lump at the low end.

One trader reported a 10,000t tender from Shazand refinery award at mid-\$170s/t ex-works, equivalent to mid-\$190s/t fob Bandar Abbas, but this has not been confirmed.

No new tenders for Iranian product are currently open, and most export product is of Turkmen origin shipped from Bandar Abbas at the moment.

A Turkmen cargo shipping from Bandar Abbas was reported to have been sold to China priced at \$234/t cfr.

Turkmen was also offered to India priced in the \$220s/t cfr.

Jordan

Fertilizer producer JPMC is believed to have scrapped its tender for 55,000t +/- 10pc for late October arrival and be finalising an agreement under its earlier term tender for 300,000t for 4Q shipment.

FREIGHT INQUIRY HIGHLIGHTS



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Kuwait

KPC's Clean Fuels Project has become fully operational according to a KPC statement to the state-affiliated Kuwait News Agency. It will increase output at the Mina Abdulla and Mina Al-Ahmadi refineries by a combined 800,000bpd, which presents a significant new stream of sulphur as a by-product with increased sulphur extraction. Additional sulphur quantities are expected to come to market during 2022.

Qatar

No confirmation of a final award has been obtained under Muntajat/QP's sales tender for 35,000t for October loading. Bid levels have been reported in a range of very high-\$170s/t to low-\$190s/t fob.

NORTH AFRICA

The North Africa cfr spot range stands at \$218-228/t cfr, stable week on week.

Contract negotiations for 4Q supply to North Africa from several supply sources remain ongoing.

Egypt

An offer for spot product was made at \$235/t cfr Egypt. This follows offers at \$245/t cfr last week, and bid levels at \$225/t cfr for granular product. No sale was confirmed.

A freight enquiry was issued for a cargo from Ruwais to Adabiya 22 September- 2 October.

Morocco

Contract negotiations remain ongoing, with some early numbers reported at \$196/t cfr, \$200/t cfr and 215/t cfr Morocco to date.

A freight enquiry was issued for the shipment of 25,000-30,000t from Kavkaz, Russia to Jorf Lasfar or Safi, Morocco, 3-8 October. Another freight enquiry was issued for the shipment of 24,000-29,000t from Poti, Georgia to Jorf Lasfar or Safi, Morocco, 28-30 September.

New: Quick access to price history and charts

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Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.

In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

Tunisia

Contract negotiations are also ongoing for Tunisia during the fourth quarter, with early numbers heard in the \$220s and the \$230s/t cfr under discussion.

SOUTHERN/WESTERN AFRICA

DRC

Glencore is reported to be in the market for 20,000-30,000t for October-November arrival to the DRC, likely via Beira in Mozambique.

Namibia

A freight enquiry was issued for the shipment of 35,000t of sulphur from Ras Laffan, Qatar to Walvis Bay, Namibia, 3-5 October. This is believed destined for Swakop Uranium.

South Africa

Fertilizer producer Foskor is expected to issue a tender to buy 50,000t sulphur for October arrival. A smaller 15,000t cargo is also being sought for a paper and pulp industry buyer for October.

Glencore was also enquiring for 20,000-30,000t for October-November for shipment to the DRC via Beira, Mozambique.

Vessels have waited 10 days to berth at Richards Bay in recent weeks. The congestion is now easing, and waiting time has been reduced to 4 days.

Sulphur deliveries to Jorf Lasfar, at pier NR 4/5			
Vessel	Tonnage	Origin	ETB
Concaran	50,000	Ras Laffan, Qatar	5-Oct-21
First Sky	50,000	TBC	5-Oct-21
Luna Rossa	54,000	Ruwais, UAE	30-Sep-21
Ince Karadeniz	53,825	Kavkaz, Russia	23-Sep-21
Densa Eagle	50,000	Ust Luga, Russia	23-Sep-21
Ince Fortune	55,000	TBC	23-Sep-21
New Venture	70,000	Ruwais, UAE	14-Sep-21
BBG Integrity	69,803	Ruwais, UAE	13-Sep-21
Brianna	30,000	Poti, Georgia	11-Sep-21
Stellar Lady	35,000	Yanbu, Saudi Arabia	3-Sep-21
Ocean GLSR	56,108	Taman, Russia	2-Sep-21
Amis Treasure	50,000	Ust Luga, Russia	5-Sep-21

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

Tanzania/DRC

The *Serene Theodora* discharged 38,500 tonnes of sulphur at the Tanzanian port of Dar Es Salaam 8 September. The vessel originated in Ras Laffan in Qatar and is understood to be the second bulk sulphur shipment to arrive at Dar. The product is believed to be destined for DRC mining operations.

Container business, including recent deliveries from Russia, has been recently concluded in a range of \$255-\$270 cfr.

MEDITERRANEAN

Negotiations from the Med to North Africa remain ongoing, with the Med regions seeing a lack of vessel availability in recent months that does not look set to ease. This may result in some smaller vessels used for traditionally larger shipments at a higher freight cost.

The Mediterranean spot cfr range stands at \$220-240/t cfr, unchanged on last week.

The selling prices for Med product on fob basis have most recently been priced in a range of \$170-180/t fob. One trader reported a sale of a Med spot cargo priced as high as \$186/t fob, but this was not confirmed.

A freight enquiry was issued for the shipment of 20-27,000t from Rabigh or Yanbu, Saudi Arabia to the West Mediterranean, 5-9 October.

Greece

Motor Oil Hellas will close a sales tender for 7,000t in early October for delivery in late October. Motor Oil's previous tender for the same quantity is due to load this week.

Greek exports rise by 20pc

Greece exported 151,000 tonnes in the first seven months of the year, up 20pc year on year. This constitutes the second largest quantity in the last nine years, and is sustained by the Egyptian and Italian export markets. These trading partnerships include July exports of 8,000t and 4,000t to Egypt and Italy respectively.

Egypt was the largest market for Greek sulphur from January to July, at 40,000t, up 16pc on the year. Greece sent its second largest quantity of sulphur to Italy over the same period, at 34,500t, also up 16pc on the year. Israel took the third largest amount of Greek sulphur, at 29,200t, down 33pc.

Additional July activity saw cargoes sent to Tunisia and Lebanon at 4,000t and 7,000t respectively.

Italy

Italy exported 66pc less sulphur from January to June this year, at 28,100t. This quantity is nearly 60,000t less than the 2016-2020 average for this period and is due to an exponential slowdown in trade with Lebanon, Israel, and

Tunisia as the production of sulphur has dwindled in Italy. Meanwhile In June 6,700t was delivered to Turkey and 3,100t to Spain.

Italy imported 33,500t over the same period with Turkey and Russia emerging as key partners. This is a new trend brought on by the drop in Italian refining rates and domestic sulphur production amid the Covid-19 pandemic and resulting travel restrictions.

Spain

Repsol's Cartagena refinery is expected to have lower sulphur production for 45 days as a result of maintenance with supply down to as low as 30pc for this period.

Spanish exports decline

Spain exported 161,300 tonnes of sulphur in the first six months of this year, down 18pc on the year.

Tunisia received just over double the amount of Spanish sulphur on the year, to 45,000t. Morocco took half the amount of Spanish sulphur on last year at 44,000t. Meanwhile exports to France showed a very slight decrease on last year at 37,000t.

Spain was a net exporter of sulphur from January to June but also received 20,000t of imported sulphur. Spain sourced 11,000t and 6,000t from Greece and Italy respectively, having received little to nothing over the same period last year. This has been the result of lower sulphur production domestically at Spanish refineries as refined fuel demand has been suppressed by pandemic restrictions.

Turkey

Refiner Tupras is expected to issue an October sales tender 24 September for lifting by the end of the month for a similar quantity to last month, when the supplier released 19,000t for September loading.

Oil and gas company Socar sold 20,000t for September lifting, with 10,000t domestically for fertilizer producer Toros and another 10,000t for export. Toros is reported to have paid around \$205-206/t cfr import equivalent.

It is not yet clear if Socar will offer October lifting volumes.

Buyer Toros was also reported to be in the market for import tonnes, with price ideas at a similar level, though offers understood to remain at least \$10/t above this.

WEST EUROPE

Contract negotiations are now commencing in the European molten sulphur market for the fourth quarter. Buyers are pushing for a rollover of pricing on the third quarter, while sellers are leveraging the firming global spot market to push for an increase of between \$5-10/t.

Belgium

The TotalEnergies Antwerp refinery is expected to have reduced sulphur production over late September-early October.

France

Workers were blockading TotalEnergies' 240,000 b/d Gonfreville refinery near Le Havre, northern France, from 17-20 September with some production lost during the disruption. Restarting is taking place, and the sulphur production loss is limited to below a week.

The TotalEnergies 77,000t/yr sulphur capacity Donges refinery is down for the remainder of 2021.

Germany

Shell's 80,000t/yr sulphur Wesseling refinery is offline until the beginning of October.

The TotalEnergies 150,000t/yr Leuna refinery is expected to have curtailed sulphur availability over September.

German sulphur consumption has also been curtailed in recent weeks.

Exports drop

German sulphur exports in the first seven months of this year totalled 121,000t- down by 32pc on the same period last year. Refinery outages and lower run rates have impacted on German exports this year. Out of the overall export quantity, 43,000t was sent to the Netherlands and 42,000t to Belgium, while 17,000t went to France.

Ust-Luga, Russia - Sulphur loading vessels			
Vessel	DWT	Destination	Departure
Dayang Confidence	63,127	Jorf Lasfar, Morocco	20-Sep-21
Bright Falcon	63,487	Tampa, US	17-Sep-21
Stradion	36,490	Santos, Brazil	14-Sep-21
Densa Eagle	55,089	Jorf Lasfar, Morocco	14-Sep-21
Prima Viking	4,748	Helsingborg, Sweden	11-Sep-21
Podhale	38,995	Santos, Brazil	11-Sep-21
Brilliant Journey	61,417	Dakar, Senegal	8-Sep-21
Amis Treasure	61,000	Santos, Brazil	5-Sep-21
Veslets	36,940	Sfax, Tunisia	21-Aug-21
Spar Aries	63,800	Jorf Lasfar, Morocco	13-Aug-21
Letizia Oetker	61,288	Dakar, Senegal	9-Aug-21
Leto	63,800	Jorf Lasfar, Morocco	7-Aug-21

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EAST EUROPE

Product for supply during the fourth quarter remains under negotiation this week from Baltic and Black Sea ports.

Baltic fob spot remains stable at \$188-196/t fob.

Black Sea fob spot is assessed at \$155-180/t fob, down by \$3/t at the low end with Turkmen crushed lump offered at this price, while the high end moved up by \$12/t on the back of granular sales of Russian and Kazakh tonnes.

Black Sea vessel availability continues to be constrained by heavy grains traffic.

Kazakhstan

Kashagan is expected to see a 10pc drop in sulphur production for the duration of the fourth quarter as a result of technical issues, according to market sources.

Russia

Gazprom Export is not expected to have any product for October or November lifting from plants, and the next spot sales tender for Baltic shipment is expected for December. No contract tonnes are under negotiation for 4Q.

Turkmenistan

Turkmen crushed lump sulphur was offered via Kavkaz priced at \$155/t fob and bids at below this level. The window to move product via Kavkaz before the River navigation down the Volga Don shipping route closes in the coming weeks.

NORTH AMERICA

Canada

Vancouver fob is stable at \$184-194/t fob.

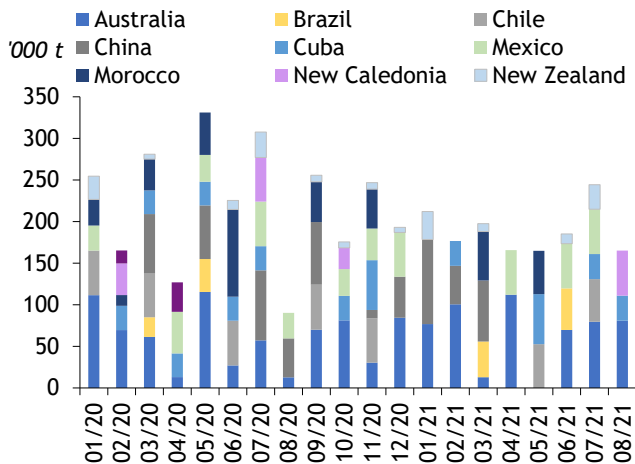
Wildfires in British Columbia, Canada have been brought under control by local authorities, easing some logistical issues from Alberta production region to Vancouver. Market sources continue to report supply tightness, but flow from inland sources is ample despite Covid-19 concerns in major oil-producing and refining regions.

Sulphur exports from Vancouver in August totalled 173,000t, bringing exports during the first eight months of the year up to 1.52mn t - down by 17pc on the 1.78 mn t exported via Vancouver port last year in the same period. Production issues and increased inland deliveries have impacted on Vancouver exports.

The August export quantity included the first shipment for New Caledonia this year following the Q4 2020 closure of the Goro nickel mining project during Vale's sale of the asset to Prony Resources, a consortium including a government entity, as well as global trading firm Trafigura.

More regular export shipments also included 81,000t to Australia as well as 30,000t to Cuba during August.

Vancouver exports



US

The US Gulf fob range is assessed at \$189-191/t fob, with a recent spot sale concluded at these levels.

Reports of a higher priced sale were not confirmed.

Despite the firmer spot price, temporary oversupply resulting from the closure of Mosaic's Faustina and Uncle Sam operations following wind damage 2 September is evident. This is expected to persist for eight to nine weeks while repairs are ongoing. Sulphur consumption during October-December will stand below usual levels. This is expected to translate to as many as five to seven vessels exported in the coming 60-90 days. Molten sulphur vessels are also expected to be used for floating storage by late September.

Sulphur production has also been impacted by Hurricane Ida. Shell said part of a key offshore gathering hub in the Gulf of Mexico will remain shut for repairs until the first quarter of 2022 while another should be online by year-end

after sustaining "significant structural damage" from Hurricane Ida. More details can be found in the news section.

A regional oversupply of sulphur has disconnected the US Gulf Coast from otherwise firming markets abroad and have illustrated early ideas of a prospective decrease to the fourth quarter Tampa molten contract.

A freight enquiry was issued for the shipment of 50,000t from Ust Luga, Russia to Tampa, US, 1-10 October.

On the US west coast, fob pricing was stable at \$184-192/t.

LATIN AMERICA

Brazil

Some tonnes under contract supply during the fourth quarter has been concluded at \$234/t cfr Brazil, with market sources pointing to mainly Middle East supply moving to Brazil during the fourth quarter.

The Brazil spot cfr range stands at \$233-235/t, increased indicatively based on contract supply accepted at these levels, and offers from suppliers reported in the \$240s/t cfr and above for spot product.

Fertilizer producer CMOC yesterday closed its tender to buy 40,000t for early October arrival. An award under this tender is expected to be made in the coming days.

Several bulk vessels are set to deliver prilled product from the US Gulf to Santos in late September-early October - as many as five to seven vessels exported in the coming 60-90 days.

Santos port's Tiplam terminal pier 1 will undergo maintenance between 27-29 September.

Mexico

The next shipment for Santa Rosalia is expected in November from the US West Coast.

Brazilian sulphur vessel line-up

Vessel	Buyer	Charterer/Origin	Port, Terminal	000t	Estimated time of berth
Amis Treasure	CMOC	Trammo/Ust Luga, Russia	Santos, Termag	54	18-Oct-21
Al Dhafra	TBC	Ruwais	Santos, Tiplam	38	15-Oct-21
Corinthian Spire	Mosaic	Mosaic/Beaumont	Santos, Tiplam	30	9-Oct-21
Doric Victory	Mosaic	Trammo/Middle East	Santos, Tiplam	38	27-Sep-21
Seabee	Mosaic	Trammo/Ruwais, UAE	Santos, Tiplam	42	24-Sep-21
Nyon	Mosaic	Adnoc/Ruwais, UAE	Santos, Tiplam	40	10-Sep-21
Adelina	Mosaic	Ust Luga, Russia	Santos, Tiplam	33	31-Aug-21
Coyote	Mosaic	Ameropa/Ras Laffan, Qatar	Santos, Tiplam	35	27-Aug-21
Zografia	Mosaic	Tricon/Ruwais, UAE	Santos, Tiplam	40	14-Aug-21
Pacific Advance	CMOC	Trammo/Jubail, Saudi Arabia	Santos, Termag	55	10-Aug-21
AP Revelin	Mosaic	Mina Al Ahmadi, Kuwait	Santos, Tiplam	40	12-Aug-21
WL Totma	Mosaic	Ust Luga, Russia	Santos, Tiplam	34	4-Aug-21
Agia Sofia	Mosaic	Poti, Georgia	Santos, Tiplam	27	23-Jul-21
Venture Luck	Mosaic	SwissMarine/Ras Laffan	Santos, Tiplam	38	20-Jul-21

NEWS AND ANALYSIS

Kuwait launches new 100,000 b/d upstream facility

Kuwait's state-owned KOC has launched its newest gathering centre, adding 100,000 b/d to its total crude handling capacity, the upstream operator said.

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CN sets new strategic course, cuts capex

Canadian National (CN) today released a strategic plan to improve service and increase shareholder returns, following criticism from investors and a failed attempt to purchase US railroad Kansas City Southern (KCS).

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Australian firm downplays possible Indonesian Ni tax

Indonesia-focused Australian nickel producer Nickel Mines has downplayed a possible Indonesian export tax on nickel products containing less than 70pc nickel, in a move likely aimed at soothing any shareholder concern.

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LME futures: Base metal prices fall on China property fears

Base metal prices sank lower in official trading on the London Metal Exchange this morning on concerns over China's property sector and in anticipation of the US Federal Reserve potentially announcing tapering measures to economic stimulus later this week.

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Key US Gulf platform off line until 1Q

Part of a key Shell offshore gathering hub in the US Gulf of while another should be on line by year-end after sustaining "significant structural damage" from Hurricane Ida.

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Marathon Los Angeles refinery flares after quake

Marathon Petroleum reported unplanned flaring late last week after a nearby earthquake and subsequent power outage at its 363,500 b/d refinery in Los Angeles, California.

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US Gulf operators restore 82pc of Ida-halted oil output

US Gulf of Mexico offshore producers have brought back about 82pc of the oil output that was taken offline last

month in advance of Hurricane Ida.

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Indian DAP output slumps in August

Indian production of DAP fertilizers dropped in August, falling to the lowest level for that month since 2015, as domestic producers instead drove output of NPs and NPKs.

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Chinese DAP sold to India at \$670/t cfr

An Indian importer has possibly bought from a trading firm Chinese DAP on a vessel at \$670/t cfr sight equivalent, broadly in line with latest trades at a low \$670s/t cfr.

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India to produce record kharif grains, misses targets

Indian farmers are expected to produce 150.5mn t of grains, driven by record rice output, from this year's summer crop. But oilseed production will miss its target by 10pc, under the country's preliminary estimate.

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Demand recovery leaves \$100/bl oil on track: Trafigura

Global commodity trading firm Trafigura is maintaining its forecast for oil prices to potentially hit \$100/bl late next year, despite the risk of short-term Covid-19 headwinds heading into the northern hemisphere winter, chief economist Saad Rahim said.

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