

## EXECUTIVE SUMMARY

### Sulphur prices continue to erode

Sulphur prices have continued to erode this week, albeit at a slower rate. Several lower-priced cargoes are offered to China for December delivery from Iran, Canadian tonnes also at lower numbers recently, and Middle East tonne offers now lower on the back of competition from other origins and a lack of demand from other markets outside of China for December loaders. Offers to Indonesia and India were also lower, but were rejected as buyers either had received lower offers or opted to wait to see if offer levels may come off before booking tonnes.

## MARKET DRIVERS

- Several December cargoes offered to China, India and Indonesia.
- Middle East fob prices for December are in the mid-\$80s/t fob with Qatar announcing its lifting price at this level.

## 30-60 DAY OUTLOOK

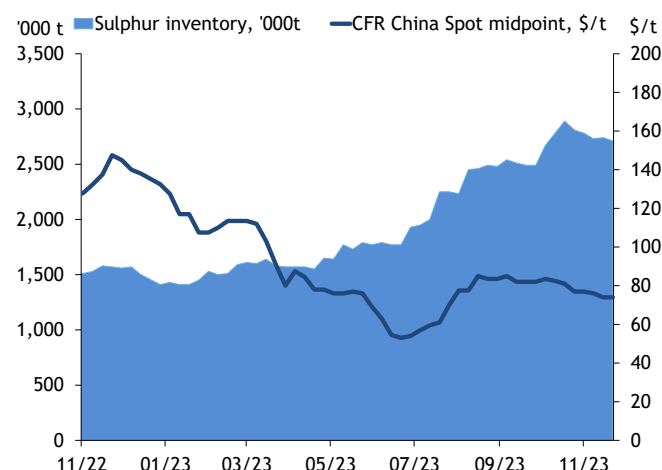
### Softer

Sulphur prices are expected to be weighed by low demand from China, and other buyers covering demand until end of the year for the most part. Demand for January arrival is expected to emerge, but not to as sufficient extent to make up for the sluggish Chinese demand while fertilizer export restrictions continue to be in place. December tonnage remains unsold and some expected demand from Indonesia is not expected to be sufficient to make up for the lag in China and further tonnes are expected to trade in the next two weeks at lower prices. However, at current levels the market is nearing a level that is likely to halt some higher-cost tonnes in the new year, with Turkmen, and crushed lump tonnes reactive to market conditions and some other origins also able to scale down when prices are not workable. The next buying round is also expected to limit the slide in prices from January as market stabilises and buyers need to secure shipments after the large contract volumes have been concluded.

## PRICES

Sulphur spot prices		
	\$/t	±
fob Vancouver	77-80	▼
fob Middle East (excluding Iran)	84-86	▼
fob Iran (lump-granular)	69-79	▼
fob Black Sea (lump-granular)	36-58	◀ ▶
fob Baltic Sea	40-60	▼
fob US Gulf	80-84	◀ ▶
fob Med (under 10,000t)	62-64	▼
cfr Med (under 10,000t)	92-94	▼
cfr north Africa (lump-granular)	85-105	▼
cfr Brazil	108-109	◀ ▶
cfr India	104-106	▼
cfr India (lump-crushed)	95-99	▼
cfr China (molten-lump-granular)	40-108	◀ ▶
ex-works China Yn/t	940-960	▲
cfr southeast Asia	108-110	▼

### China sulphur stocks vs sulphur import price cfr



## DATA & DOWNLOAD INDEX

- Sulphur deliveries to Jorf Lasfar and Safi Ports
- European Covid-19 related sulphur supply curtailments
- Sulphur vessels loading at Ruwais port
- Rail shipments of Russian and Kazakh sulphur
- Sulphur deliveries to Indian ports
- Sulphur shipments from Ust Luga port
- Sulphur spot deals

## FREIGHT MARKET SUMMARY

The cost of oil shipments through the Suez Canal will rise from 15 January, the canal administration says. The increase in tariffs reflects higher traffic, partly because of the redirection of Russian oil flows to Asia-Pacific, traders say.

The fee for tankers moving crude, refined products, LPG, LNG, chemicals and other liquids, as well as for container ships, automobile carriers and passenger cruise ships, will rise by 15pc. A 5pc tariff increase will apply to dry-cargo carriers, all-purpose vessels and ferry boats from mid-January.

Tariffs for 85,000-120,000 dwt tankers carrying crude and products may increase by almost \$54,000 to \$428,100 and by over \$62,000 to \$493,400, respectively, according to Egyptian shipping agents' preliminary calculations. Fees for larger 120,000-200,000 dwt tankers could rise by more than \$79,000 to \$537,000 for crude and by almost \$17,000 to \$652,000 for products.

Around 82.88mn t (2.2mn b/d) of crude and 44.44mn t of products loaded at Russian ports were shipped in the direction of the Suez Canal in January-September, according to data from oil analytics company Vortexa – more than double shipments of 39mn t and 19.84mn t, respectively, in the first nine months of last year. Total seaborne oil exports from Russia include some transit shipments, mainly from Kazakhstan.

Supplies from Russia through the Suez Canal have increased sharply since the EU banned Russian oil imports – crude from December 2022 and products from February. Asia-Pacific destinations account for most of the redirected Russian exports, particularly India and China.

The January increase in Suez Canal tariffs follows 10 percentage point rises from 1 April to the surcharges for crude and products tankers, to 25pc for loaded vessels and to 15pc for tankers in ballast.

## ASIA

### China

The cfr all forms range for spot business is stable on last week's \$40-108/t cfr.

The granular only spot range is down slightly by \$1/t at the low end at \$104-108/t cfr on last week's \$105-108/t cfr.

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

Sulphur prices			\$/t
	30 Nov	23 Nov	±
<b>Spot</b>			
fob Vancouver	77-80	80-83	-3
fob US West coast	77-80	na	-2.5
fob Middle East (excluding Iran)	84-86	84-88	-1
fob Middle East netback	83-86	83-91	-2.5
fob Iran (lump-granular)	69-79	75-85	-6
fob Black Sea (lump-granular)	36-58	36-58	nc
fob Baltic Sea	40-60	50-60	-5
fob US Gulf	80-84	80-84	nc
fob Med (under 10,000t)	62-64	69-71	-7
cfr Med (under 10,000t)	92-94	92-98	-2
cfr north Africa (lump-granular)	85-105	90-105	-2.5
cfr southern Africa	106-108	110-112	-4
cfr Brazil	108-109	108-109	nc
cfr India	104-106	109-111	-5
cfr India (lump-crushed)	95-99	95-105	-3
cfr China (molten-lump-granular)	40-108	40-108	nc
ex-works China Yn/t	940-960	935-950	7.5
cfr China (granular)	104-108	105-108	-0.5
cfr southeast Asia	108-110	112-113	-3.5

Contract - monthly/quarterly		30 Nov
fob Vancouver 4Q 2023		77-80
fob Middle East (excluding Iran) 4Q 2023		93-103
fob Qatar QSP Dec 2023		85
fob UAE OSP Nov 2023		100
fob Kuwait KSP Nov 2023		98
fob Black and Baltic Sea (lump-granular) 4Q 2023		65-70
cfr north Africa (lump-granular) 4Q 2023		100-127
cfr Brazil 4Q 2023		135-137
cfr China (molten-lump-granular) 4Q 2023		40-108
cfr Tampa 4Q 2023 \$/t		102
cfr Benelux (loc refs) (molten) 4Q 2023		103.5-119.5
cpt northwest Europe 4Q 2023		145.5-162.5

Sulphur freight			\$/t	
Loading	Destination	'000t	Low	High
Vancouver	China	50-60	29	31
Middle East	EC India	30-35	19	21
Middle East	EC India	40-45	17	18
Middle East	Indonesia	30-35	22	24
Middle East	Indonesia	50-55	19	20
Middle East	N/River China	30-35	26	28
Middle East	South China	30-35	22	24
Middle East	South China	50-55	19	20
Middle East	Brazil	30-35	29	30
Middle East	North Africa	30-35	29	31
Middle East	South Africa	30-35	20	22
Black Sea	North Africa	30-35	40	65
Middle East	North Africa	50-55	24	25
Black Sea	Brazil	30-35	55	60
Baltic	Brazil	30-35	65	70
Baltic	North Africa	30-35	45	55
Baltic	US Gulf	35-40	65	70
US Gulf	Brazil	35-40	29	30

## PHOSPHATE MARKET SUMMARY

### Markets mixed

Price direction was mixed across cfr markets, reflecting varying levels of demand.

India's NFL scrapped both of its tenders to buy 50,000t of DAP each. The scrapping of the 24 November enquiry likely resulted in a trading firm's sale of Jordanian DAP to the US, loading next month. There was no comment from the parties involved. In Pakistan, an importer likely bought 15,000t of Chinese DAP at \$620-623/t cfr for loading next month. Saudi Arabia's Ma'aden sold 22,000t of DAP to Vietnam at around \$630/t cfr, loading in December.

West of Suez, MAP activity in Brazil was slow for another week and prices dropped slightly to \$560-565/t cfr. US DAP barges rose again this week, with a sale for 1H January taking place at \$550/st fob Nola.

## MARKET DRIVERS

### China supply still tight...

Availability of DAP and MAP for fresh exports out of China remains limited, as the halt in customs inspections has resulted in the drying up of liquidity. Some pre-approved parcels remain available for shipment next month, as seen by the deal in Pakistan this week, but overall supply is still tight. SSP exports are not hampered.

### Raw materials stable/soft in major markets

The Tampa ammonia settlement will not change from November next month, as Yara and Mosaic confirmed a rollover from the previous month's price at \$625/t cfr. While, Muntajat/QatarEnergy has lowered the Qatar Sulphur Price for December to \$85/t fob Ras Laffan/Mesaieed, down by \$13/t on November, following a \$6/t drop from the October level.

## 30-60 DAY OUTLOOK

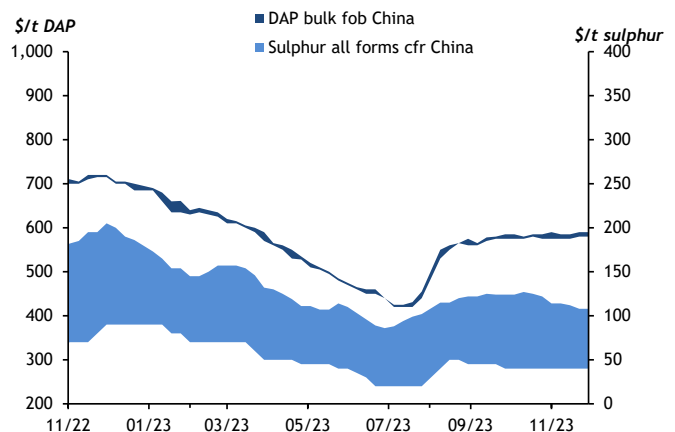
### Divergence to continue

Markets with prompt demand will have to pay up to secure product with supply tight out of China and other major producers largely allocated to the end of the year. But some suppliers may soon have to cut prices to generate sales in Europe or Brazil, where demand is weaker.

### Weekly molten sulphur deliveries to Chinese ports

Vessel	DWT	Origin	Discharge port	ETA
<i>Sulphur Glory2</i>	2,999	Chiba Ko, Japan	Nantong	1-Dec
<i>Sulphur Esperanza</i>	3,836	Ulsan, S Korea	Zhangjiagang	1-Dec
<i>Grace Sulphur</i>	2,998	Chiba Ko, Japan	Qingdao	30-Nov
<i>Sulfur Advance</i>	4,959	Ulsan, S Korea	Luoyuan	27-Nov
<i>Astreana</i>	3,654	Yokkaichi, Japan	Changshu	21-Nov
<i>Sulfur Advance</i>	4,959	Ulsan, S Korea	Longkou	20-Nov
<i>Hestiana</i>	3,599	Yokkaichi, Japan	Lianyungang	16-Nov
<i>MS Dream</i>	3,599	Taesan-Hang, S Korea	Weifang	14-Nov
<i>Sulfur Advance</i>	4,959	Ulsan, S Korea	Zhangjiagang	14-Nov
<i>Tai Hai 5</i>	4,201	Ulsan, S Korea	Lianyungang	12-Nov
<i>Sulphur Glory2</i>	2,999	Chiba Ko, Japan	Nantong	12-Nov

### China DAP fob vs sul import cfr



Import offers were made at \$105-110/t cfr south and river for Middle East tonnes, with buyer bids lower on the back of Canadian product recently concluded within this range, and lower-cost Iranian and crushed lump sulphur also on offer for December arrival to Chinese ports. This, in addition to the still substantial level of port inventory, is eroding buyer price ideas. Some tonnes were indicated at \$105-106/t cfr for south China, though new sales from mainstream sources were concluded at this level was not confirmed.

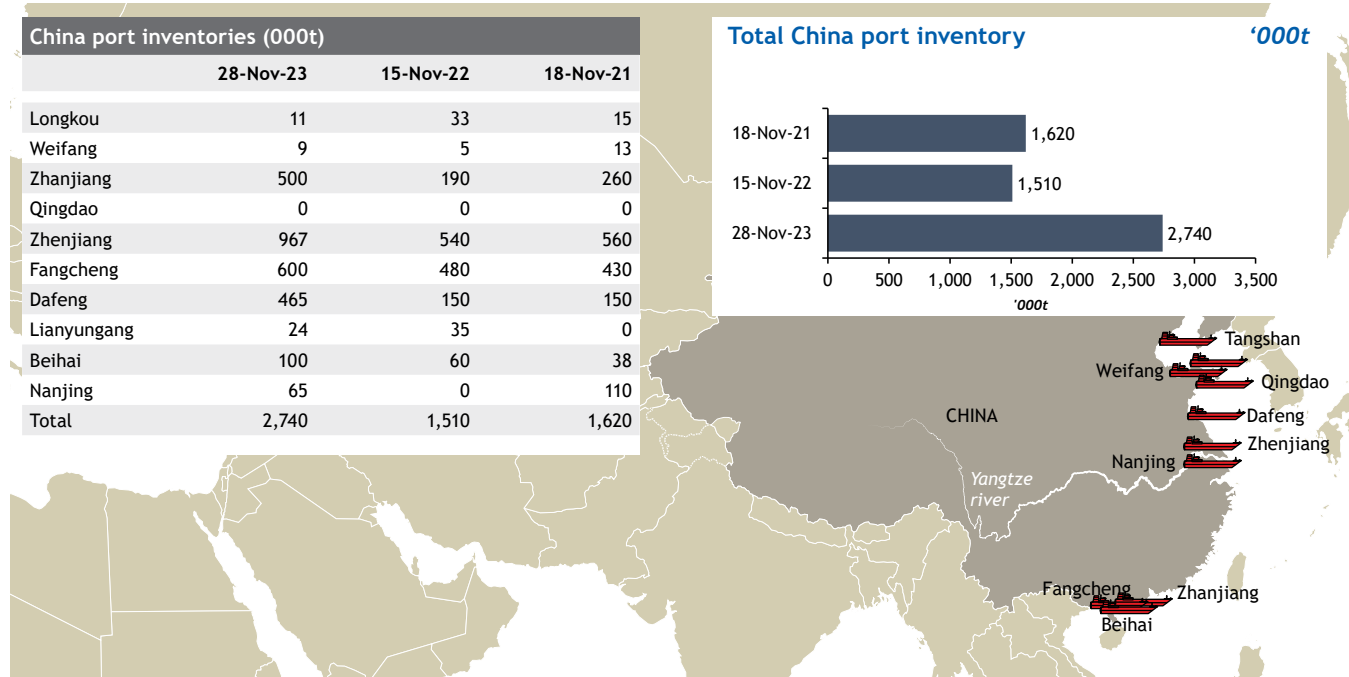
Canadian product has been offered and sold recently at below Middle East offer pricing, following some length having built up at Vancouver port as a result of earlier inland logistics delays.

### Currency exchange rates (\$)

30 Nov

Euro (€)	1.0931
Chinese yuan (Yn)	7.13600
Brazilian real (R)	4.93150
Indian rupee (Rs)	83.37950

## CHINA PORT INVENTORIES



A sale of Iranian-origin product priced at \$102/t cfr was reported, \$2/t above the earlier price idea from buy-side on tonnes. The offered level has dropped on last week, as demand from buyers has been limited. Iranian origin sulphur is not included in the granular-only assessment. Three cargoes are understood to be offered from Iran in December, one larger 60,000t shipment from NIGC from Assaluyeh port set to arrive in early December, one 30,000t for loading in Kharg Island and a third a 30,000t granular shipment from Bandar Iman Khomeini.

Crushed lump sulphur from the Middle East is expected to be delivered to south China in December, one to potentially two shipments.

Molten sulphur spot prices were at \$40/t cfr, remaining stable.

**Domestic Market**

The domestic sulphur price for spot sales of port stock was at Yn940-960/t ex-works, up very slightly on last week's Yn935-950/t ex-works, equating to around mid-high \$100s/t cfr in dollar terms.

On Monday tonnes traded in a Yn950/t ex-works level with the bid-offer spread at Yn940-960/t ex-works for tonnes warehoused as port stock.

China's Sinopec maintained its weekly sulphur price stable for Wanzhou and Dazhou on last week's Yn1,000/t ex-works Wanzhou and Yn920/t ex-work Dazhou.

**Sulphur deliveries to Indian ports**

Vessel	Destination	Origin	Charterer	Receiver	Volume (t)	Expected Arrival Date
<i>Sulphur Guardian</i>	Vizag	Japan	Mitsui	CIL	9,000	29-Nov
<i>Paula Trader</i>	Paradip	Kuwait	Transcom	PPL	31,500	26-Nov
<i>Yasa Venus</i>	Paradip	Middle East	KIT	IFFCO	52,500	19-Nov
<i>New Levant</i>	Vizag	Ruwais	Adnoc	CIL	18,800	8-Nov
<i>Quest</i>	Paradip	Bahrain	Swiss	PPL	35,000	2-Nov
<i>Mariblu</i>	Paradip	Ruwais	KIT	IFFCO	54,000	24-Oct
<i>Sulphur Guardian</i>	Vizag	Japan	Mitsui	CIL	7,000	23-Oct
<i>Malto Elan</i>	Vizag	Ruwais	unconfirmed	CIL	42,500	6-Oct
<i>Darya Krishna</i>	Tuticorin	Ruwais	Wilson	Greenstar	34,000	4-Oct
<i>IVS Kinglet</i>	Paradip	Mina Al Ahmadi	KIT	IFFCO	31,500	19-Sep
<i>Sulphur Guardian</i>	Vizag	Japan	Mitsui	CIL	10,250	17-Sep
<i>Merel D</i>	Paradip	Mina Al Ahmadi	Transcom	PPL	31,500	27-Aug

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

## Spot Sales Selection 30 November 2023

Origin	Seller	Buyer	Destn	'000t	\$/t bulk	Shipment
USG	Undisclosed	Mosaic	Brazil	30	\$108/t cfr	December
Greece	MOH	Undisclosed	Undisclosed	7	low \$70s/t fob	December
Qatar	Trader	End User	Undisclosed	35	high \$80s-low \$90s/t fob	December
India	Trader	Lygend	Indonesia	50	low-mid \$110s/t cfr	December
USG	Trader	Mosaic	Brazil	35	mid \$110s/t cfr	November
Middle East	Trader	unconfirmed	South China	60	\$120/t cfr	November
Middle East	Trader	Glencore	Beira	35	Low \$120s/t cfr	November
Kuwait	KPC	Trader	unconfirmed	35	high \$90s- low \$100s/t fob	November
Middle East	Traders	Huayue	Indonesia	40-50*4	Mid \$130s/t cfr	October
Canada	Traders	Huayue	Indonesia	40-50*2	Mid \$130s/t cfr	October
Middle East	Traders	Lygend	Indonesia	40-50	low-mid \$130s/t cfr	October
USG	Trader	CMOC	Brazil	35	\$135/t cfr	October
Middle East	Trader	Petro Jordan Abadi	Gresik Port	35	\$137/t cfr	October
Canada	Trader	Huayue	Indonesia	50	Around \$130/t cfr	October
Canada	Trader	Huayue	Indonesia	50	\$128/t cfr	October
Middle East	Trader	unconfirmed	EC India	35	\$135/t cfr	October
Middle East	Trader	unconfirmed	EC India	40	\$130/t cfr	October
Middle East	Trader	End user	Tanzania	30	low \$130s/t cfr	September
Middle East	Trader	Foskor	South Africa	50	\$125/t cfr	September
Canada	Trader	River buyer	China	30	\$120/t cfr	September

The regular sales tender of a major northern refinery for 6,000t was not issued on Tuesday, and on Tuesday failed to attract buyer interest amid low raw material demand in the local market. Its last sale was at Yn830/t last Tuesday, with no further spot tender issued on Thursday.

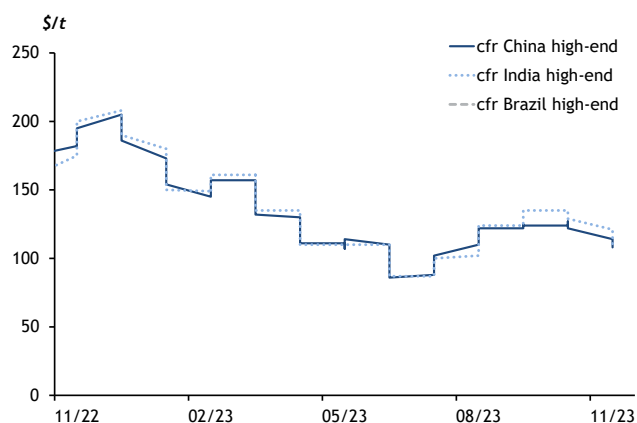
Port inventory was somewhat lower week on week at 2.70mn t from last Thursday's 2.74mn t.

#### Fertilizer exports stall

Producers continued to halt DAP export offers this week in line with the government's call to focus on domestic supply during the winter storage season. It is uncertain if there would be any export quota allocated to producers in the first quarter of 2024.

There is limited upside in domestic phosphate prices, with expectations of a stable market for the rest of this year, local market participants noted. Distributors are starting to push for sales by lowering prices, in line with the falling domestic prices in urea.

#### Sulphur spot price comparison



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Run rates across all major DAP producers this week are indicated at an average of 60pc.

#### India

The India cfr spot range for granular product from mainstream supply to east coast fertilizer producers dropped to \$104-108/t cfr on lower offers made to fertilizer producer Coromandel against a 50,000t late December loading shipment, down by \$3-5/t from on last week's \$109-111/t cfr.

Reports of a low-priced offer at below \$100/t cfr for mainstream granular tonnes were not confirmed.

The crushed lump range was at \$95-99/t cfr, down by \$6/t at the high end on last week's \$95-105/t cfr.

Offers this week to the west coast of India fell to \$105-112/t cfr from mainstream Middle East origins for bulk cargoes. Non-mainstream Middle East cargoes were reportedly offered in the \$90s/t cfr.

Refiner Hindustan Mittal Energy (HMEL) has reduced their prices for crushed lump sulphur Rs800/t (\$10/t) to Rs8,725/t (\$105/t) ex-works from its Bathinda refinery.

#### Japan

Japanese refinery runs averaged 75pc in the week to 25 November, up by one percentage point from a week earlier.

Crude throughput for the latest week increased by 2pc to 2.4mn b/d, while operational capacity rose by 4pc to 2.9mn b/d, according to the Petroleum Association of Japan.

Eneos restarted its 150,000 b/d Mizushima A plant on 27 November following a turnaround that started 1 September. But this came too late to reflect in the latest data. All of the company's nine plants are now operating normally.



### Sulphur exports fell

Exports of sulphur from Japan in January-October this year fell 8pc on the year to 792,400t, latest GTT data show, after fewer cargoes were sent to both South Korea and India. Deliveries to both countries fell 49pc and 43pc on the year to 53,900t and 27,200t respectively. However, exports to China rose 2pc on the year to 648,700t, and accounted for 82pc of Japan's total sulphur exports.

### Taiwan

Unexpected damage at a gasoline-producing unit at Taiwan's 540,000 b/d Mailiao refinery is causing a protracted delay in its restart, with Taiwanese refiner Formosa Petrochemical now eyeing a mid-December timeline.

But much will depend on maintenance progress at the 84,000 b/d residual fluid catalytic cracker (RFCC), a Formosa spokesperson told Argus.

The unit has been shut for more than a month. It was taken off line on 23 October because of an unspecified issue. Repair works were initially estimated to take about two weeks, but the extent of damage was more serious than expected, the spokesperson added.

### SOUTHEAST ASIA

The Southeast Asia cfr price for spot shipments is down by \$3-4/t to \$108-110/t cfr on last week's \$112-113/t cfr

### SULPHUR THIS WEEK

following lower offers for late December loading for January arrival in Indonesia.

### Indonesia

Reported offers to Indonesia on a smaller bulk shipment this week were in the \$106-108/t cfr range, though no booking was confirmed.

One parcel of containerized sulphur was concluded at \$93/t cfr, but this deal was not confirmed by sell-side.

PT Vale is in the market for a 20,000t December cargo, while another buyer is seeking one 10,000t cargo for January arrival.

PT Huayue may seek another cargo or two for late December loading for January arrival.

### Malaysia

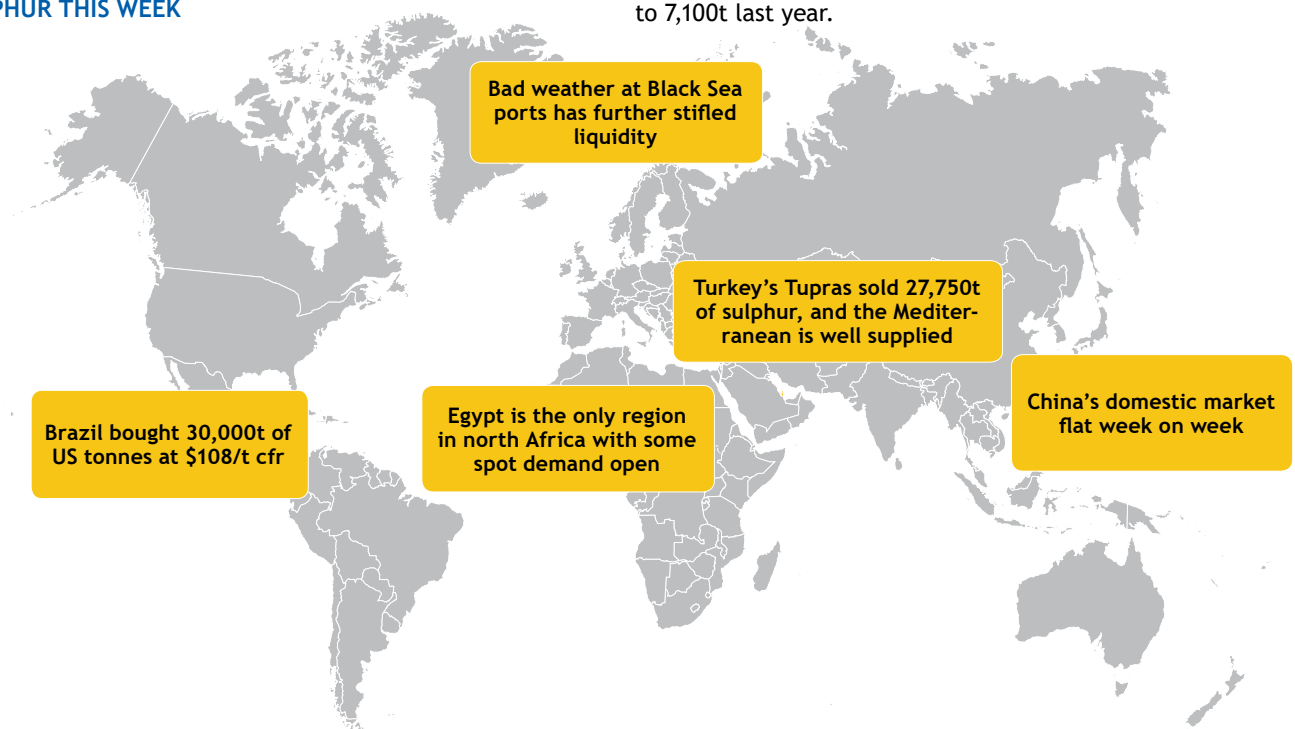
Refiner PRefChem closed a tender on 29 November, offering 10,000t of granular sulphur for 19-21 December loading at Pengerang port. An award has yet to be announced.

This tender follows the refiner's previous tender that closed on 15 November for 10-12 December loading.

### Thailand

Sulphur imports in January-October tumbled 72pc year-on-year to 21,400t, latest GTT data show.

Deliveries from South Korea slipped 71pc on the year to 14,300t, while imports from Singapore fell 67pc on the year to 5,800t. No cargoes arrived from Saudi Arabia, compared to 7,100t last year.



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

## Vietnam

State-owned Nghi Son Refinery and Petrochemical (NSRP) has issued a tender to sell 16,000t +/- 10pc of granular sulphur across two shipments.

The first shipment is to load from the NSRP port in Thanh Hoa during 22-28 December, while the second is for 29 December-4 January 2024.

The tender will close at 2pm Vietnam time (07:00 GMT) on 5 December.

This latest tender follows NSRP closing another tender to sell on 24 November, offering 8,000t of granular sulphur for 13-19 December loading that has yet to be finalised.

## OCEANIA

### Australia

The bulk vessel *African Cormorant* dwt 40,481 has an ETA 2 December at Townsville port to deliver a sulphur cargo, having sailed from Vancouver 6 November.

## MIDDLE EAST

The Middle East fob spot range is down slightly by \$2/t to \$84-86/t fob compared to last week's \$84-88/t fob.

While some suppliers have slightly more flexibility on offers with larger vessel loadings and additional storage, some available December cargoes are expected to have greater pressure to move to consumers, weighing on supplier prices.

Negotiations for contract supply next year are underway for tonnes from large Middle East contract suppliers and no conclusion has as yet been finalised. Some constraints to increasing capacity from the Middle East is now expected during 2024 as a result of Al Zour refinery fire damage.

### Iran

The Iran fob range is \$69-79/t fob, down by \$6/t on last week's \$75-85/t fob. Bids and offers for Iranian product has eroded as mainstream prices have dropped and buyers are now bidding at mid-high \$70s/t fob Iran netback for granular product in China, with crushed lump typically priced below this level. A sale at a netback of \$76-78/t fob Iran was not confirmed to a Chinese buyer. Buyers in China were bidding at mid-\$70s/t fob netback level for Iranian tonnes.

Iran's Kharg Petrochemical closed a tender for 30,000t +/-10pc granular sulphur for 5-10 December loading at Kharg Island, with no bids received amid a softening market and several cargoes offered from Iran. The tender closed for bids 25 November, with bid validity until 27 November.

Sulphur producer and marketer NIGC has also issued a tender to sell 60,000t of sulphur with majority granular product

### Ruwais, UAE - Sulphur vessels

Vessel	DWT	Destination	Departure
<i>Nord Allegro</i>	61,200	tbc	27-Nov
<i>Heilan Equilibrium</i>	56,800	tbc	26-Nov
<i>Es Integrity</i>	34,500	Gresik, Indonesia	23-Nov
<i>Al Wathba</i>	63,555	Beira, Mozambique	21-Nov
<i>Erhan</i>	35,000	Obi Island, Indonesia	21-Nov
<i>Asteras</i>	56,600	Singapore/tbc	20-Nov
<i>Medi Palmarola</i>	81,800	Jorf Lasfar, Morocco	17-Nov
<i>Abu Al Abyad</i>	55,000	Vizag, India	14-Nov
<i>Darya Sindhu</i>	35,000	Chattogram, Bangladesh	14-Nov
<i>Hercules</i>	52,000	Suez/tbc	14-Nov
<i>Yasa Venus</i>	68,000	Paradip, India	8-Nov
<i>AM Contrecoeur</i>	82,177	Jorf Lasfar, Morocco	4-Nov
<i>Yuanning Sea</i>	56,000	Beihai, China	28-Oct

### Mina Al Ahmadi, Kuwait- Sulphur vessels

Vessel	DWT	Destination	Departure
<i>Paralos</i>	30,000	Singapore/tbc	23-Nov
<i>Paula Trader</i>	39,300	Paradip, India	11-Nov
<i>Scarabe</i>	60,400	Santos, Brazil	2-Nov
<i>CH Claire</i>	33,100	Beira, Mozambique	20-Oct
<i>Quest</i>	36,900	Paradip, India	19-Oct
<i>Feng Mao Hai</i>	63,000	Richards Bay, South Africa	30-Sep
<i>Seastar Valiant</i>	34,300	Safi, Morocco	11-Sep

### Ras Laffan/Mesaieed, Qatar - Sulphur vessels

Vessel	DWT	Destination	Departure
<i>Tomini Pampero</i>	38,600	tbc	tbc
<i>Sunny Bay</i>	63,500	Beira, Mozambique	24-Nov
<i>IVS Windsor</i>	60,000	Toamasina, Madagascar	20-Nov
<i>Delta</i>	34,000	Fangcheng, China	13-Nov
<i>Blue Alexandra</i>	33,000	Morowali, Indonesia	10-Nov
<i>Stanley Bay</i>	40,000	Basamuk, PNG	7-Nov
<i>FJ Dalia</i>	64,300	Toamasina, Madagascar	1-Nov
<i>Beltiger</i>	64,000	Weda Bay, Indonesia	28-Oct
<i>DSI Polaris</i>	60,400	Walvis Bay, Namibia	23-Oct
<i>Winter Sea</i>	35,200	Bahudopi, Indonesia	19-Oct
<i>Zhe Hai 1</i>	35,050	Gresik, Indonesia	12-Oct

closing for bids 12 December. The shipment is set to load 17-21 December from Assaluyeh port. The supplier's previous tender awarded to a trader is expected to discharge in China next week, and is currently being offered to buyers

A freight enquiry was issued for 30,000t from Bandar Iman Khomeini to Vietnam in late November. No sale has been confirmed against this cargo, that has also been offered to China this week. Potential markets for this shipment alongside Vietnam and China are west coast India and South Africa.

### Kuwait

The expectation for export quantities of sulphur in 2024 has been scaled back following fire damage to Al Zour refinery, and the growth of Kuwaiti sulphur exports is expected to be constrained as a result.

Kuwaiti refiner Kipic hopes to restart the new 615,000 b/d al-Zour refinery in the next two weeks or so, after the plant ran to a near halt two weeks ago.

"We are working on restoring the units gradually," Kipic's chief executive Walid Al Badr told *Argus* on 28 November. "Hopefully we can restore the refinery in two weeks' time."

Kipic announced the malfunction on 12 November and said it expects to restart al-Zour by 25 November. Kipic also put out a small fire at a desulphurisation unit at the refinery but said it has not affected operations or efforts to restart the plant.

### **Qatar**

Qatar's state-owned sulphur producer and marketer Muntajat/QatarEnergy has lowered the Qatar Sulphur Price for December to \$85/t fob Ras Laffan/Mesaieed. [This is down by \\$13/t from the November QSP set at \\$98/t fob.](#)

### **Saudi Arabia**

A 50,000t crushed lump sulphur vessel is set for delivery to China, and is expected to finish loading by late November-early December.

## **NORTH AFRICA**

The North African cfr spot price is at \$85-105/t cfr, lower week on week at the low end on Mediterranean granular tonnes concluded below \$100/t cfr in mid-upper \$90s/t cfr and demand low for spot tonnes at present with product availability healthy, and the low end reflective of crushed lump tonnes. Major buyers are covered under contract arrangements, and receiving a substantial quantity of tonnes of non-Russian origin concluded recently at around the \$105/t cfr level. Smaller cargoes are currently priced at below the larger shipments of mainstream product.

The granular only spot range for North African cfr is at \$95-105/t.

Spot demand remained subdued this week and there is ample supply from Russia and the Mediterranean. Egypt is understood to have bought a small volume of tonnes from Italy in the \$90s/t cfr. Russian volumes remain available in larger quantities, but no trades were confirmed this week.

### **Egypt**

Egyptian bids have dropped to the mid-high \$80s/t cfr with Russian tonnes informing buyer price ideas for all product, and buyers have little interest in paying higher prices. Prices for Mediterranean tonnes are in the mid-upper \$90s/t, with some Italian loading tonnes booked within this range, around 5,000t with 3,000t top-up from the Black Sea.

### **Tunisia**

Tunisian demand is still very subdued and no spot tonnes were booked this week. Most buyers are reluctant to book spot tonnes while first quarter contract negotiations are getting closer. Tifert was linked to two recent smaller cargoes likely concluded at old prices under a contract arrangement.

### **Morocco**

A 30,000t Kazakh shipment is en route to Jorf Lasfar from Ust Luga, concluded under contract arrangements, and no spot demand is open from Morocco as first quarter contract negotiations are approaching.

### **Libya**

Libya's state-run NOC sold two 6,000t cargoes under tender to a trading company for December loading priced in the low \$60s/t fob Mellitah. This is lower from its last tender by around \$20/t. The tonnes are expected to be delivered to Egypt, with the freight cost low-\$20s-25/t working out to a delivered cost of around mid-upper-\$80s/t cfr Egypt.

Sulphur deliveries to Jorf Lasfar, at pier NR 4/5			
Vessel	Tonnage	Origin	ETB
<i>Zheng Jun</i>	68,000	Ust Luga, Russia	16-Dec
<i>Medi Palmarola</i>	62,500	Ruwais, UAE	10-Dec
<i>Hercules</i>	62,500	tbc	5-Dec
<i>Penguin Island</i>	50,000	Jubail, Saudi Arabia	5-Dec
<i>Zheng Run</i>	60,000	Ust Luga, Russia	2-Dec
<i>Elina B</i>	50,000	Jubail, Saudi Arabia	28-Nov
<i>AM Contracoeur</i>	62,500	Ruwais, UAE	26-Nov
<i>LB Energy</i>	67,100	Ust Luga, Russia	21-Nov
<i>HSL Athens</i>	62,500	Ruwais, UAE	16-Nov
<i>Heroic</i>	50,000	Jubail, Saudi Arabia	14-Nov
<i>Kira Oldendorff</i>	73,271	Ust Luga, Russia	12-Nov
<i>Star Nasia</i>	62,500	Ruwais, UAE	7-Nov
<i>Bonita</i>	70,000	Ust Luga, Russia	2-Nov
<i>W Ace</i>	62,500	Ruwais, UAE	1-Nov
<i>Discharging total</i>	863,371		

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

## **SOUTHERN AFRICA**

The southern Africa cfr price is at \$106-108/t cfr, down by \$4/t from \$110-112/t cfr last week as supplier pricing has dropped. Supplier pricing in the Middle East has dropped to the high \$80s/t fob, working out to the current range for tonnes trading in today's market.



Demand for sulphur from the mines in the DRC is understood to be relatively firm, though liquidity has been stifled by congestion at the ports in South Africa, Mozambique and Tanzania, no spot demand is expected to emerge while the already booked tonnes make their way to the supply chain, until the end of the year. January buying interest is expected to emerge for some shipments.

### Mozambique

There is still congestion at Dar Es Salaam port, with several ships still waiting to discharge, shipping tracking data show. The *Knud Reefer*, deadweight of around 16,000t and likely a sulphur vessel, which loaded from St Petersburg port on 3 October and arrived at the port on 26 November.

### Zambia

Global copper company, First Quantum Minerals Ltd. has contracted with MECS, Inc., a subsidiary of Elestent Clean Technologies, for the Kansanshi Smelter Expansion at the Kansanshi Mine in Solwezi, Zambia. The MECS scope will include a redesign of the existing sulfur-burning sulfuric acid plant into a copper smelter off-gas recovery sulfuric acid plant. This transition to a copper smelter off-gas recovery acid plant will enable First Quantum to reduce emissions from the existing copper smelter, increase production at the mine, and supply more copper to the global market which

will enable the adoption of greener technologies.

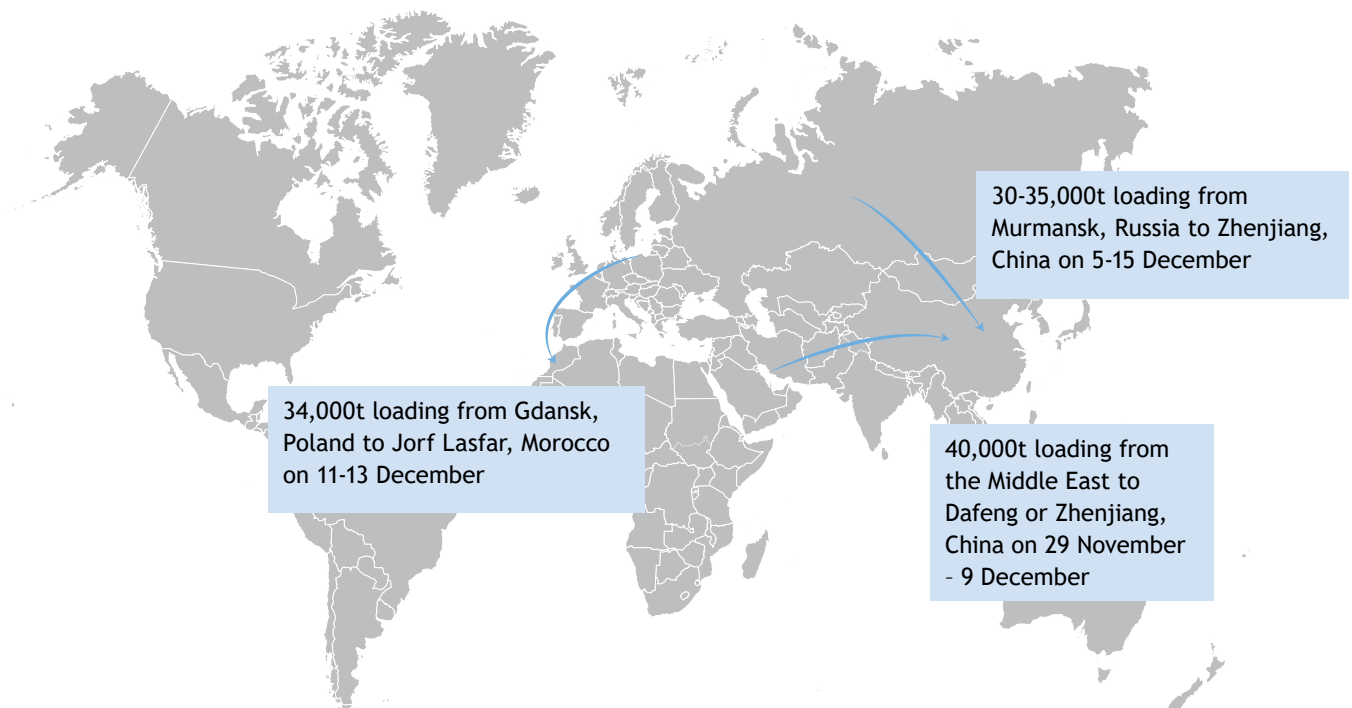
Startup of the Kansanshi Smelter Expansion at the mine site in Solwezi, Zambia is expected to take place in 2025.

## MEDITERRANEAN

The Mediterranean fob price is at \$62-64/t, down by \$6-7/t on last week as a spot cargo was sold in the low \$60s/t fob, and any sales in the previous range today only workable under contract supply concluded at old cfr levels not achievable in the spot market today.

Delivered prices in the Mediterranean are at \$92-94/t cfr, with the high end down by \$4/t as fob numbers have dropped and product availability risen against low demand in the region. There is ample supply in the Mediterranean this week with tonnes offered from Italy and Turkey, while Russian tonnes setting the price idea to Turkish buyers. Demand is soft and prices are expected to continue downward. Mediterranean tonnes were sold to north Africa as a result of a lack of more local demand than present. Delays on Black Sea deliveries as a result of bad weather might delay Russian product shipments to Turkey in December, this could mean emerging demand for local tonnes if buyers are unable to wait for delivery.

## FREIGHT ENQUIRY HIGHLIGHTS



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

### Weather causes vessel delays

Turkish Straits delays now stand at five days both north and southbound, compared with a summer average of just two days either way. Poor weather conditions and restrictions on transiting outside daylight hours mean worsening delays during the winter months.

The effect may be a tightening of vessel supplies across Mediterranean and Black Sea markets as ships are stuck in ports or unable to make their loading dates on time. This could also mean firms having to charter vessels earlier than they might have, contributing to a short-term boost in demand, or having to replace late vessels at short notice, which usually means a slight premium.

### Turkey

Offers to Turkish buyers on Russian product were at \$80-85/t cfr, with buyers now bidding low levels as a result on local tonnes, too.

Socar is offering tonnes from its Aliaga refinery for December loading.

#### Turkey's Tüpraş awards sulphur sell tender

Turkish refiner Tüpraş has awarded tonnes under its monthly sulphur e-tender.

A quantity of 27,750t was awarded under tender from three refineries – İzmit, İzmir and Kırıkkale – in a range of \$78-89/t on an fca basis, narrower from the supplier's previous tender for October loading awarded in a range of \$73-97/t fca.

The refiner offered and awarded the following quantities for November loading during the week:

- 15,000t in bulk or liquid form from İzmit, in 50-2,900t lots, sold at \$78-81/t fca earlier in the week. The starting price was \$50/t fca.
- 5,000t in big bag, bulk or liquid product from İzmit, in 50-1,300t lots, awarded at \$80-85/t fca. The starting price was \$75/t fca.
- 4,750t in bulk or liquid from İzmir, in 50-1,250/t lots awarded at \$78/t fca, from a starting price of bidding set at \$70/t fca.
- 3,000t of bulk product from the inland Kırıkkale refinery, in 50-1,200t lots, was awarded at \$86-88/t fca. The starting price was reduced to \$70/t fca.

Big bags incur an additional cost of \$8/t, while a discount of \$5/t is applied for prompt loading.

These tonnes are expected to be for local consumption as in the current market the award levels are unworkable for the export market in the Mediterranean and North Africa.

#### Turkey exported fewer tonnes in October

Turkey's sulphur exports slowed in October to a six month low as demand for sulphur tonnes from fertilizer buyers waned.

Exports of 22,000t in October were lower by 42pc on the month, Global Trade Tracker data show. Turkey exported 6,000t of sulphur to Tanzania in October, and 5,000t to Greece. Demand from Tanzania was from metals buyers rather than the fertilizer sector, likely delivered in containers, which tend to be more expensive than bulk granular volumes.

Turkish sulphur exports of 323,000t in January-October were 5pc lower than in the same period a year earlier. Tanzania took 81,000t in container lots, up by 351pc year on year. Greece imported 23,000t, higher by 87pc year on year.

Imports dropped overall after fewer shipments to Israel, Morocco and Egypt. Egyptian demand is from fertilizer buyers, which have more frequently purchased Russian supplies since February as they tend to price at a discount to competing product. Egypt is one of the few markets in the region to continue taking Russian sulphur.

Turkey imported more sulphur from Russia in October

Turkey imported 32,000t of sulphur in October, mostly from Russia, the largest supplier to Turkey in January-October. Russian sulphur from the Black Sea region accounted for a large share of Turkey's overall receipts, at 44pc of the market, despite volumes dropping by 11pc on the year to 106,000t in January-October.

### Italy

Around 5,000t will load from Augusta port this week, sold in the low \$60s/t fob. The tonnes are expected to be shipped to Egypt.

## WEST EUROPE

Winter high gas cost season may have a knock on impact on sulphur demand during December as the weather is now reaching the low numbers signalling high energy consumption. Some sulphur burners are feeling the impact of lower demand and keeping run rates low as a result of a lack of downstream demand. Some ammonia producers are cutting production due to the current economics, and this is having a knock on impact on other chemicals like sulphuric acid demand from sulphur burners.

### Finland

A 10,000t liquid sulphur shipment arrived in Finland in September, GTT data show, with the reduction in sour crude delivery causing import demand to rise and the European region having a lack of more local molten product as a result of a similar impact from a stoppage to Russian crude imports in the central European industrial hub.

## Germany

High Rhine water levels are not having undue impact on deliveries in the region.

Kazakh pipeline crude shipments through Russia for delivery to Germany will rise to 154,000t (37,500 b/d) in November, according to state-owned oil pipeline operator Kaztransoil (KTO). The 54pc increase to scheduled exports follows the halt of crude loadings at the Caspian Pipeline Consortium (CPC) terminal on Russia's Black Sea coast from 26 November during a severe, continuing storm.

"Because of the CPC [suspension], KTO has been approached by a number of shippers that want to move crude through our system," KTO transport department director Abai Beisembayev, said on 29 November.

Transneft has agreed to handle the extra crude, which will come from the 9bn bl Karachaganak field, he added. KTO has already received an additional 23,000t from Karachaganak, according to Beisembayev.

KTO had planned to supply 100,000t through Russia and Transneft's Druzhba system in November, to Adamowo-Zastawa on the Polish-Belarusian border, for onward delivery to Germany. KTO has a transit allocation for 1.2mn t of Kazakh crude on this route in 2023 – shipments were 690,000t in January-October 2023.

Germany expressed interest in increasing Kazakh pipeline crude imports during Kazakh President Kassym-Jomart Tokayev's visit to the country in late September – potentially up to 2mn t/yr, Kazakh energy minister Almasadam Satkaliyev said last month.

German refinery production fell in September on the back of disruption at [Bayernoil's 207,000 b/d Neustadt-Vohburg refinery in Bavaria](#). Latest data from export authority Bafa put total output at 7.46mn t in September, down by 13pc compared with a year earlier, marking the steepest year-on-year drop in five months. The biggest fall in percentage terms was for fuel oil and heating oil production, which were down by 44pc and 23pc on the year to 239,000t and 687,000t, respectively.

Total output in September was down by 6pc compared with August, with heating oil and jet fuel production falling at the steepest rate, by 16pc and 11pc on the month, respectively. Bayernoil reduced production from the Neustadt section of its refinery on 12 September when a leak was found at a catalytic desulphurisation unit. An unplanned shutdown of a mild hydrocracker followed on 14 September. German refinery output was further restricted in September by planned turnarounds at Tamoil's 103,000 b/d Hamburg refinery in the north of the country and BP's 256,000 b/d Gelsenkirchen refinery in the west.

## EAST EUROPE

The Baltic fob price is down at the low end by \$10/t at \$40-60/t fob for spot tonnes of Russian and Kazakh origin, with Russian product offered to Egypt at \$85/t cfr, and likely concluded at this level.

Recent tonnes were concluded in the higher end of the range for North African delivery under contracts from Kazakh origin, with December volumes concluded later as a result of some fluctuations in port deliveries.

The Black Sea fob spot price is at \$36-58/t, stable on last week, with sales last week of a small cargo of Russian origin sold at the low end to Egypt and a large Kazakh shipment sold at the high end.

Following a powerful storm hitting the Kerch Strait and Black Sea region on 26-27 November, storm damage and lingering bad weather have caused delays on vessel loadings. Sulphur loading volumes have been reduced by 75pc and vessels will be subject to delays and higher demurrage fees on top of the already elevated freight costs from the region. Heavy winds and tall waves limit loadings particularly at off-shore Kavkaz, but also rail lines have had storm damage and power outages have impacted on product railings to Black Sea ports. Work to clear rail lines and restore operations to the network was ongoing this week.

The CPC oil pipeline for Kazakh crude oil export delivery was also stopped for several days.

Freight costs are moving upwards as a result of bad weather and bottlenecks leading to likely delays, with freight already at elevated levels in the region.

## Kazakhstan

Kazakh sulphur exports rose by 4pc in January-October to 2.9mn t, the latest available GTT data show, though exports in October dropped substantially month on month.

Kazakhstan Sulphur Exports ('000 t)			
Country	Oct-23	Jan-Oct 23	Jan-Oct 22
Morocco	106	1,563	1,397
Israel	0	136	167
Brazil	0	186	360
China	53	290	205
South Africa	0	74	90
Senegal	13	267	136
US	0	0	107
Egypt	32	184	4
Other	0	290	405
World	204	2,990	2,871

Ust-Luga, Russia - Sulphur loading vessels			
Vessel	DWT	Destination	Departure
Zheng Run	81,822	Jorf Lasfar, Morocco	21-Nov
Karteria	50,320	Abu Qir, Egypt	18-Nov
Bright Star	34,529	Jorf Lasfar, Morocco	16-Nov
Seavenus	50,913	Ashdod, Israel	13-Nov
LB Energy	71,066	Jorf Lasfar, Morocco	3-Nov
Benjamin Oldendorff	34,909	East of Suez	31-Oct
Kira Oldendorff	44,109	Jorf Lasfar, Morocco	30-Oct
Mila	55,317	Abu Qir, Egypt	30-Oct
Moondance II	55,566	Abu Qir, Egypt	27-Oct
Bonita	76,623	Jorf Lasfar, Morocco	19-Oct
Minoan Dignity	76,801	East of Suez	13-Oct
Lotus G	53,474	Jorf Lasfar, Morocco	11-Oct
St Andrew	50,779	Richards Bay, South Africa	7-Oct
Lugano	82,188	Jorf Lasfar, Morocco	27-Sep
Minanur Cebi I	33,810	Israel, Ashdod	25-Sep
LB Energy	71,000	Jorf Lasfar, Morocco	22-Sep

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Kazakhstan exported 204,000t in October, lower by 48pc month on month. Morocco was the main destination in October, at 106,00t. This took the country's total Kazakh imports to 1.57mn t in January-October, representing 52pc of total Kazakh exports. Most of these were likely contracted tonnes.

China imported 290,000t in the first ten months of the year, the second largest importer. As sanctions on vessels loading at Russian ports have affected Kazakh product flows, some destinations have surpassed others. Senegal increased imports by 96pc from the year before, as Russian tonnes are now priced at a discount to other producers. China imported 46pc more Russian volumes in January- October.

Brazil, Egypt and Israel followed at 186,000t, 184,000t and 136,000t, respectively. Egypt increased Kazakh imports from just 4,000t last year as a result of the price advantage following sanctions.

## Russia

The Russian government has confirmed the extension of export quotas for most finished fertilizers from 1 December to 31 May, reducing quotas for nitrogen-based products from their proposed levels and raising the combined limits for NPKs, MAP and NPs. The major nitrogen products – urea, UAN and ammonium nitrate (AN) with HS codes 31021010, 31021090, 310280, 31023010 and 31023090 – will be limited to shipments totalling 9.8mn t, down from 10.66mn t proposed at the end of last month, according to a document seen by Argus. Shipments of AN will be limited to 2.53mn t.

Phosphates-based products NPKs, MAP and some NPs – with HS codes 31052010, 31052090, 310540 and 310559 – will be limited to 7.14mn t in the period, up from the proposed 5.67mn t. DAP shipments will remain free to export without quotas.

A freight enquiry was issued for the shipment of 30,000-35,000t of sulphur from Murmansk to Zhenjiang, China 5-15 December. Nornickel has a plant in Murmansk, sometimes supplying a sulphur export cargo for China.

## NORTH AMERICA

### Canada

Vancouver sulphur prices fell from the previous week to \$77-80/t fob as fresh offers continue to drive pricing down from the Canadian port amid a softening market.

A cargo on offer to China brought the range for spot pricing down this week, while trade previously settled framed the high end of the assessment.

Some consumers of Canadian sulphur have reported a build-up of length in Alberta, where much of the production from heavy, sour crude and bitumen processing occurs. However, sources in Vancouver have said that supplies from inland sources are behind schedule for loadings, with vessels continuing to load from the port.

This week, Ashcroft Terminal Ltd and Vancouver Fraser Port Authority announced a long-term arrangement to build rail infrastructure at the Ashcroft Terminal to supply railcar storage and staging for improved import and export liquidity along Asia-Pacific Gate Corridor. The added infrastructure is expected to mitigate impacts from service disruptions and ease congestion at the Port of Vancouver. The two parties expect the railcar storage program to be operational by the fall of 2024, according to a press release from Ashcroft Terminal.

### US

US Gulf coast sulphur pricing was unchanged at \$80-84/t fob, while west coast prices declined to \$77-80/t fob amid lower offers.

A trade to Brazil priced in line with the assessed range in the US Gulf coast as importers continue to support cargoes from the region. Some participants said that demand from other sources in Asia-Pacific and north Africa should support pricing through the fourth quarter while molten sulphur shipments to Tampa ramp up as the Sulphur Enterprise resumes deliveries after a six month-long maintenance period.

Domestically, consumers continue to report healthy supply availability despite declining throughputs during the fourth quarter as refineries in the Gulf coast conduct maintenance. Throughputs to Gulf coast refineries have averaged 8.65mn b/d so far in fourth quarter, according to the Energy Information Administration (EIA), representing a 4pc decline from the same time a year ago.

On the west coast, suppliers' offers to an Asian-Pacific importer dropped the range slightly from last week, as US suppliers compete with well-supplied Canadian exporters. A participant said that a trade to a Mexican importer within the assessed range was concluded this week at the high end of the range, but the deal has yet to be confirmed.

Sources remain positive that importers in the region are likely to support sulphur demand in 2024, but a surplus of supply throughout the spot market has loosened the market and will require competitive bids through the end of the year to secure a deal.

## LATIN AMERICA

### Argentina

Sulphur imports to Argentina reached 43,400t in the first ten months of this year, GTT data show. Saudi Arabia was the main supplier at 35,000t of the total. Canada supplied a further 6,000t.

Meanwhile sulphuric acid imports were much higher at 136,000t.

### Brazil

The cfr spot range is stable on last week at \$108-109/t cfr.

A spot shipment from the US Gulf to Brazil was concluded priced in the middle of the reported range for December delivery.

At least one further spot import shipment for December-early January arrival at Santos is expected to emerge.

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### Brazilian sulphur vessel line-up

Vessel	Buyer	Charterer/Origin	Port, Terminal	000t	Estimated time of berth
<i>Cielo Di Valparaíso</i>	Mosaic	Mosaic/US	Santos, Tiplam	36	11-Dec
<i>Scarabe</i>	Mosaic	Mosaic/Kuwait	Santos, Tiplam	42	9-Dec
<i>Bonas</i>	Mosaic	Fosnor/ Saudi	Aratu, TGS I Norte	35	7-Dec
<i>Fuat Bey</i>	Mosaic	Total Gas/US	Santos, Tiplam	34	2-Dec
<i>LV Song Hai</i>	Mosaic	CMOC/Latvia	Santos, Tiplam	33	29-Nov
<i>Belhawk</i>	CMOC	Mosaic/US	Santos, Tiplam	35	21-Nov
<i>Lampard</i>	Mosaic	Adnoc/ UAE	Santos, Tiplam	41	17-Nov
<i>Western Boheme</i>	Mosaic	Koch/ US, Beaumont	Santos, Tiplam	35	8-Nov
<i>Top Grace</i>	tbc	Canada	Santos, Tiplam	40	4-Nov
<i>Incheon Bay</i>	Mosaic	Mosaic/US	Santos, Tiplam	35	28-Oct
<i>Western Fedora</i>	Mosaic	Koch/ Beaumont, US	Santos, Tiplam	35	19-Oct
<i>Aulac Vanguard</i>	Mosaic	Tricon/ Saudi Arabia	Santos, Tiplam	35	8-Oct



## NEWS AND ANALYSIS

### Meeting delay points to unresolved issues

Opec+ postponing its ministerial meeting to 30 November set off a host of theories about what it meant for group unity and the fate of its deep production cuts.

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### Russia's Novorossiysk, CPC terminals halt crude loadings

Crude export loadings have been halted at Transneft's Novorossiysk terminal and the nearby Caspian Pipeline Consortium (CPC) terminal on Russia's Black Sea coast, because of a storm.

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### Gazprom's gas production up on year in October

Russian state-controlled Gazprom produced more gas in October compared with both a year and a month earlier.

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### Chemical tanker free after Yemen hijacking

The US Navy and other counter-piracy forces have foiled an attack on a chemical tanker managed by an Israeli-linked company off the coast of Yemen, US Central Command (Centcom) said.

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### Lake Resources increases Li resource estimate

Australian lithium developer Lake Resources increased its resource estimate for the Kachi lithium brine project in Argentina on 22 November after exploring deeper than the last maximum drilling depth of 400m announced in June.

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### Energy, finance deals key to pivotal Cop 28 success

Success at the UN Cop 28 climate summit that starts in Dubai this week will be defined by how strong a signal global leaders are ready to send on energy and finance.

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### Russian refinery throughputs down

Crude runs at Russian refineries fell by 2pc on the month to 5.3mn b/d (22.39mn t) in October, traders say.

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### US refinery outage watchlist

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

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### End fossil fuel tax breaks, subsidies: EIB survey

A climate survey from the European Investment Bank (EIB) found broad support for "eliminating subsidies and tax breaks" for sectors that "rely heavily on fossil fuels". The survey, carried out in August and September, had more than 30,000 respondents in the EU, the UK, the US, Canada, China, India, Japan, South Korea and the UAE.

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### Storm disruption could boost Med tankers

The cost of shipping non-Russian crude oil cargoes in the Mediterranean and Black Sea has tumbled this month, but sustained disruption caused by bad weather could help the market rebound.

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### OECD sees global growth accelerating in 2025

The OECD today projected accelerating global economic growth in 2025 as inflation rates slowly ease, but warned of mounting pressures from historically high public debt levels and slowing trade.

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### Weaker economy hits Japan's 2022-23 energy consumption

Japan's final energy consumption in the April 2022-March 2023 fiscal year fell again from a year earlier, pressured by weaker economic activity.

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### Panama to begin shutting controversial copper mine

Panama will begin closing the country's Canadian-owned copper mine as soon as a supreme court ruling that the contract for its operation is unconstitutional is officially communicated, President Laurentino Cortizo said.

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### UK's 'stop start' approach risks net zero: Committee

The UK government's "mixed messaging" to the financial sector risks slowing the transition to net zero emissions, the Environmental Audit Committee (EAC) found today in a report examining the role of the finance industry in the transition.

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### US road fuel stocks up as refinery runs rise

US motor fuel stocks last week rose to the highest this month as refiners increased runs and demand for gasoline and diesel declined.

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### Profits down for Russian fertilizer firm Acron

Russian fertilizer producer Acron's revenue and profit fell on the year in January-September, despite steady output.

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### US crude stocks rise by 1.6mn bl

US crude inventories rose by 1.6mn bl last week to 449.7mn bl as output remained at a record, the Energy Information Administration (EIA) reported today.

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### ExxonMobil Fawley's new hydrotreater to run from 2024

ExxonMobil's 270,000 b/d Fawley refinery in southern England will bring a new hydrotreater unit online next year to boost low-sulphur diesel production by 40pc, the company told Argus today.

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### Romania's Midia refinery increases fuel storage capacity

Kazakh-owned refiner Rompetrol Rafinare has completed work to upgrade and expand the capacity of two fuel storage units at its 105,000 b/d Midia refinery in Romania.

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### Iran to base 2024-25 budget on \$71/bl oil

Iran looks set to base its budget for the 2024-25 Iranian year on an oil price of \$71/bl, according to the head of the country's planning and budget organisation Davood Manzour.

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### Lukoil plans to resume Baltic offshore drilling

Lukoil hopes to resume exploration drilling in the Baltic Sea, offshore Russia's Kaliningrad exclave, using a Russian rig. The oil firm has held public hearings this week about plans to drill an exploration well at the D44 structure – close to its 150mn bl D33 field, which is being prepared for commercial development.

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### Opec+ still mulling options as policy meeting looms

The Opec+ alliance is scheduled to meet virtually tomorrow, 30 November, to chart a course on its production policy for next year. But with just hours until the meeting begins it is unclear if there is consensus among ministers on what to do next.

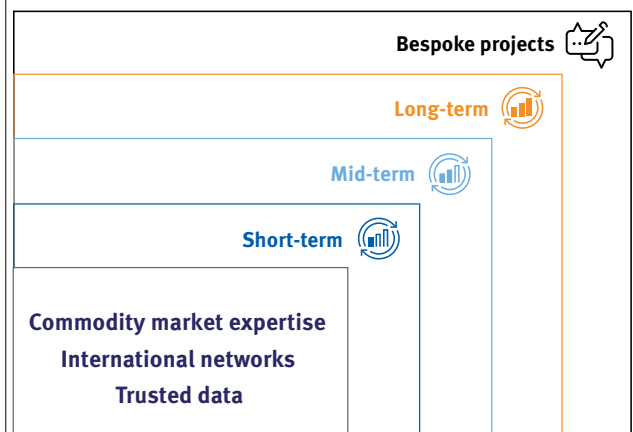
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### China's Dawei to build Chenzhou lithium carbonate plant

China's Guiyang Dawei New Material is on track to build a 40,000 t/yr battery-grade lithium carbonate production facility in Chenzhou city in central China's Hunan province.

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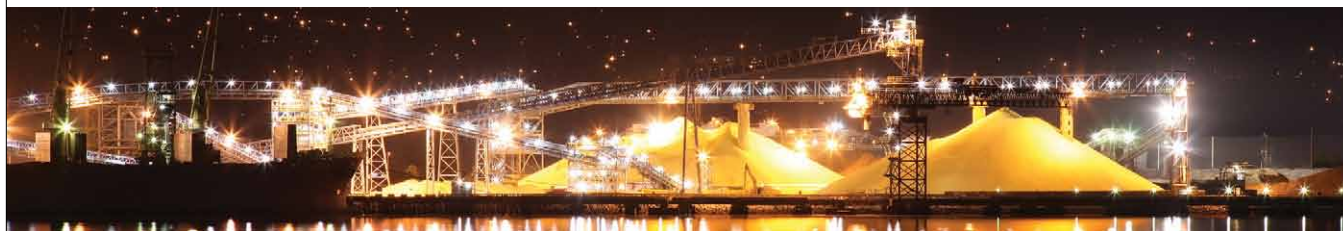
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## Fertilizers

illuminating the markets

**Questions?** If you have any questions about the service or our sulphur market coverage, please contact us at [fertilizer@argusmedia.com](mailto:fertilizer@argusmedia.com)



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