

EXECUTIVE SUMMARY

Stable, no urgency to sell

The Chinese market has been mainly active in the domestic trading of port stocks, with prices rising as fertilizer plants hike raw material consumption for the autumn season. As port prices have come up to \$284-285/t cfr equivalent, bids and offers have also risen to the low \$280s/t cfr for import business. Lower offers have disappeared from the market as substantial quantities have been moved to east Africa, mostly for storage at Dar Es Salaam warehouses. This has cut the need to sell August-loading Middle East tonnes at prices seen in July.

In Indonesia, at least 100,000t has been agreed in the past two weeks in the high \$270s/t cfr, marking a return to usual levels of import for Indonesian metals refineries.

In the Americas, the US 50pc tariff on Brazil that came to effect this week may lead to counter-tariffs and redirect some sulphur flows between the US Gulf and Brazil. The anticipation of the tariffs has made Brazilian consumers reluctant to commit to US Gulf shipments in recent weeks.

MARKET DRIVERS

- China's domestic season leading to higher consumption for fertilizer production.
- Indonesia returns to nickel refining following partial maintenance.

30-60 DAY OUTLOOK

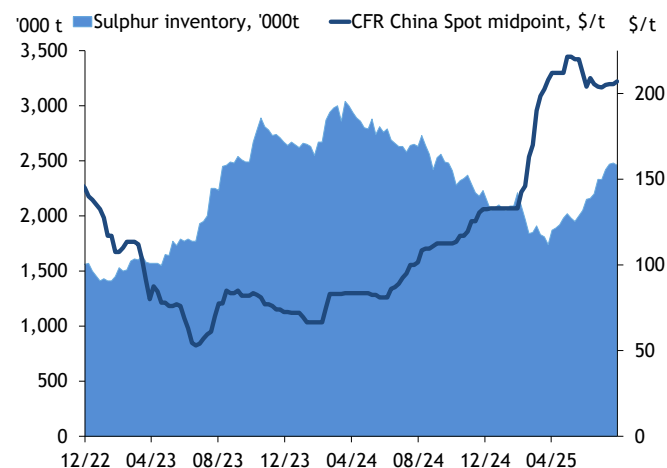
Stable to firm

The market is broadly stable, but the drivers for the more positive outlook for demand are the Chinese domestic autumn season season, Indonesia's return from maintenance rounds and the expectation that Morocco will need to replenish stocks. Additionally, supply of crushed lump sulphur to the market will fall by the depletion of the Kashagan block in Kazakhstan and the hot weather in Saudi Arabia making crushing difficult.

PRICES

Sulphur spot prices		
	\$/t	±
fob Vancouver	252-255	◀ ▶
fob Middle East (excluding Iran)	257-265	▲
fob Iran (lump-granular)	225-235	◀ ▶
fob Black Sea (lump-granular)	210-230	◀ ▶
fob Baltic Sea	220-230	◀ ▶
fob US Gulf	252-258	◀ ▶
fob Med (under 10,000t)	230-240	◀ ▶
cfr Med (under 10,000t)	255-260	◀ ▶
cfr north Africa (lump-granular)	250-274	◀ ▶
cfr Brazil	277-280	▲
cfr India	277-281	◀ ▶
cfr India (lump-crushed)	250-260	◀ ▶
cfr China (molten-lump-granular)	130-284	▲
ex-works China Yn/t	2,400-2,440	▲
cfr Indonesia	278-280	◀ ▶

China sulphur stocks vs sulphur import price cfr



DATA & DOWNLOAD INDEX

- Sulphur deliveries to Jorf Lasfar and Safi Ports
- European 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

ASIA

China, mainland

The cfr China range for molten, crushed and granular sulphur is up to \$130-284/t cfr on last week's \$130-281/t cfr.

The cfr China granular import price is also firmer at \$280-284/t cfr on last week's \$275-281/t cfr.

Import prices rose as south China buyers bid \$280/t cfr, while bids and offers reached the low-mid \$280s/t cfr in the river market for import tonnes. Some suppliers are looking for \$290s/t cfr for mainstream tonnes.

The low end of the molten sulphur import price is stable at \$130/t cfr for all deliveries to China. No spot molten import cargoes were sold there this week.

China, domestic

The domestic market is at Yn2,400-2,440/t ex-works, against Yn2,365-2,375/t ex-works last week, equating to around the high \$280s/t cfr in import terms.

On Thursday tonnes traded at Yn2,420/t ex-works in the river market.

Sinopec raised its sulphur prices to Yn2,370/t for Wanzhou, up by Yn20/t on the previous week, and up by Yn30/t to Yn2,290/t for Dazhou this week.

The regular sell tender for a 6,000t vessel for local buyers was awarded at Yn2,288/t ex-works Dalian on Thursday. This is up from its last sale at Yn2,261/t ex-works Dalian on Tuesday and at Yn2,247/t ex-works on 31 July.

Domestic molten sulphur prices also climbed to Yn2,380-2,540/t ex-tank at Shandong on tight supply. This is a rise from last week's Y2,350-2,450/t ex-tank Shandong.

Port inventories dipped to 2.46mnt, against 2.48mnt on 31 July.

Operating rates among phosphate producers in Hubei, Yunnan and Guizhou are at 55-60pc. Domestic demand from NPK producers and export deals are supporting phosphate fertilizer producers in maintaining their current operating rates. Producers might gradually lower run rates and shift towards domestic production if export volumes are limited, as additional phosphate export availability for August-October is still unclear.

Taiwan

Formosa Petrochemicals awarded a sales tender for 15,000t of granular sulphur at \$275-280/t fob. The cargo is expected to load 4-8 September at Mailiao port. The destination is likely to be Indonesia.

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

Sulphur prices			\$/t
	07 Aug 25	31 Jul 25	±
Spot			
fob Vancouver	252-255	252-255	nc
fob US West coast	250-253	250-253	nc
fob Middle East (excluding Iran)	257-265	255-261	+3.0
fob Middle East netback 30-35kt	259-261	256-261	+1.5
fob Middle East netback 50-55kt	262	258	+4.0
fob Iran (lump-granular)	225-235	225-235	nc
fob Black Sea (lump-granular)	210-230	210-230	nc
fob Baltic Sea	220-230	220-230	nc
fob US Gulf	252-258	252-258	nc
delivered Benelux (molten)	330-476	330-462	+7.0
fob Med (under 10,000t)	230-240	230-240	nc
cfr Med (under 10,000t)	255-260	255-260	nc
cfr north Africa (lump-granular)	250-274	250-274	nc
cfr north Africa (granular)	260-274	260-274	nc
cfr southern Africa	284-288	284-288	nc
cfr Brazil	277-280	277-279	+0.5
cfr India	277-281	277-281	nc
cfr India (lump-crushed)	250-260	250-260	nc
cfr China (molten-lump-granular)	130-284	130-281	+1.5
ex-works China Yn/t	2,400-2,440	2,365-2,375	+50.0
cfr China (granular)	280-284	275-281	+4.0
cfr Indonesia	278-280	278-280	nc

Contract - monthly/quarterly			07 Aug 25
fob Vancouver	Q3 2025		252-255
fob Middle East (excluding Iran)	Q3 2025		239-265
fob Qatar QSP	Aug 25		259
fob UAE OSP	Aug 25		265
fob Kuwait KSP	Aug 25		257
fob Black and Baltic Sea (lump-granular)	Q3 2025		220-230
cfr north Africa (lump-granular)	Q3 2025		259-274
cfr Brazil	Q3 2025		291-293
cfr China (molten-lump-granular)	Q3 2025		130-284
cfr Tampa \$/lt	Q3 2025		252
ex-works Benelux (loc refs) (molten)	Q3 2025		276-286
ex-works eastern Europe (loc refs) (molten)	Q3 2025		256-266
cfr Benelux (loc refs) (molten)	Q3 2025		260.0-276.0
cpt northwest Europe	Q3 2025		302.0-319.0

Sulphur freight			\$/t	
Loading	Destination	000t	Low	High
Vancouver	China	50-60	26	28
Middle East	EC India	30-35	19	21
Middle East	EC India	40-45	17	19
Middle East	Indonesia	30-35	23	25
Middle East	Indonesia	50-55	20	22
Middle East	N/River China	30-35	26	29
Middle East	South China	30-35	22	25
Middle East	South China	50-55	19	21
Middle East	Brazil	30-35	28	31
Middle East	North Africa	30-35	40	44
Middle East	South Africa	30-35	21	23
Black Sea	North Africa	30-35	36	40
Middle East	North Africa	50-55	28	31
Black Sea	Brazil	30-35	41	45
Baltic	Brazil	30-35	43	46
Baltic	North Africa	30-35	35	40
Baltic	US Gulf	35-40	48	50
US Gulf	Brazil	35-40	22	24

PHOSPHATE MARKET SUMMARY

Bangladesh supports DAP, Brazil pressures MAP

Chinese DAP fobs lifted by \$35/t at the midpoint after offers to Bangladesh emerged, in turn helping to push up prices in southeast Asia.

India bought Turkish DAP at a slight discount to previous sales but the sentiment remains stable-firm, keeping north African fobs supported. Brazilian MAP prices softened further on the week but there is still support for TSP, giving TSP producers options both east and west.

MARKET DRIVERS

Bangladesh weighs its options

Bangladesh's private-sector tender to buy DAP and TSP was oversubscribed. The offers ranged \$874-951/t and \$725-795/t bagged delivered for DAP and TSP, respectively. The Bangladeshi ministry has yet to respond and financing issues could prevent it from securing its full demand in one tender.

Indian DAP tenders return

Offers in the first Indian DAP tender since early July - closing on 8 August - could put the current limit of \$810/t cfr to the test.

No sign of additional Chinese availability

Chinese producers are likely to indicate firmer levels for what tonnes they can still export since they have yet to hear any updates on further availability to October.

US tariffs compounded

From 7 August, tariffs on many countries increased to 15pc, making imports from them even more unlikely. Only TSP from eastern Mediterranean has continued to flow.

30-60 DAY OUTLOOK

A burst of support for DAP, less for MAP

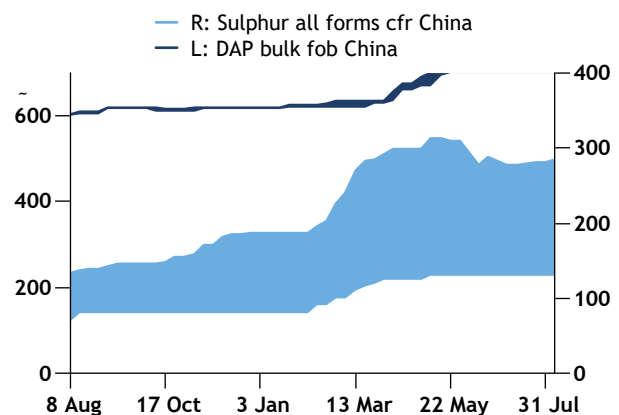
DAP prices remain firm in the wake of the Bangladeshi private-sector, and this might not be the only one this year. But when the dust settles, cargoes left over could struggle to find buyers outside India. The lack of Brazilian interest will keep MAP under pressure but limited supply will stop prices sliding dramatically.

Weekly molten sulphur deliveries to Chinese ports

Vessel	DWT	Origin	Discharge port	ETA
Tai Hai 5	4,201	Ulsan, S Korea	Lianyungang	11-Aug
Sulphur Advance	4,959	Onsan, S Korea	Luoyuan	3-Aug
Sulphur Esperanza	3,836	Japan	Jingkou	2-Aug
Hongyangwan	4,310	Bataan, Philippines	Luoyuan	27-Jul
Sulphur Glory2	2,999	Ibaraki, Japan	Zhenjiang	24-Jul
Tai Hai 5	4,201	Ulsan, S Korea	Lianyungang	24-Jul
Grace Sulphur	2,998	Japan	Lianyungang	15-Jul
Sulphur Glory2	2,999	Yokohama, Japan	Zhangjiagang	7-Jul
Sulphur Esperanza	3,836	Brunei	Jingkou	6-Jul
Grace Sulphur	2,998	Mizushima, Japan	Lianyungang	2-Jul
Sulphur Advance	4,959	Onsan, S Korea	Zhenjiang	1-Jul

Sulphur and DAP price comparison

\$/t



Domestic molten sulphur prices from state-owned refiner CPC are stable at NT7,900/t ex-works for August.

India

The India granular sulphur range is stable at \$277-281/t cfr.

Fertilizer producers PPL and Iffco were in the market for August delivery.

One east coast buyer was linked to an enquiry for non-mainstream granular sulphur priced in the \$270s/t cfr.

In the west coast, buyers remain out of the spot market although offers of non-mainstream granular sulphur cargoes were reported in the \$260s/t cfr.

Sulphur burners on the west coast continue to operate at an average of 75-80pc and are anticipating softer sulphur prices to spur demand in the short term.

Currency exchange rates

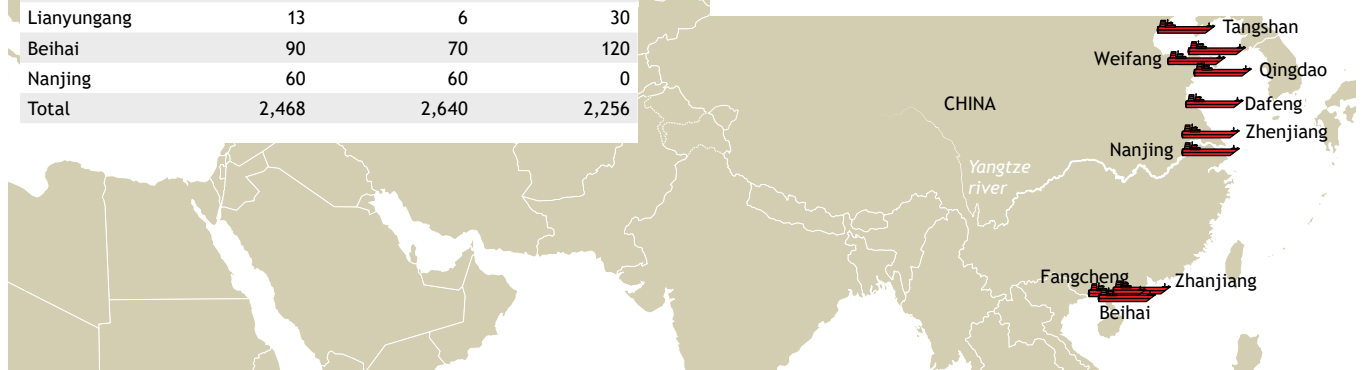
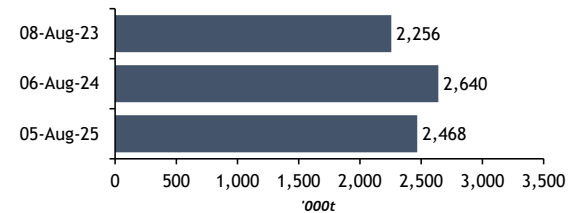
Chinese yuan (Yn)	7.18080
Brazilian real (R)	5.47220
Indian rupee (Rs)	87.45080

CHINA PORT INVENTORIES

China port inventories			'000t
	5-Aug-25	6-Aug-24	8-Aug-23
Longkou	13	4	8
Weifang	7	8	8
Zhanjiang	390	380	285
Qingdao	0	0	0
Zhenjiang	1,025	782	750
Fangcheng	540	670	600
Dafeng	330	660	455
Lianyungang	13	6	30
Beihai	90	70	120
Nanjing	60	60	0
Total	2,468	2,640	2,256

Total China port inventory

'000t



The crushed lump price is stable at \$250-260/t cfr.

The domestic sulphur supply-demand balance is expected to be mixed with some flexible local sulphur consumers likely to turn to domestic sulphuric acid from Adani's new copper smelter that is in the ramp-up period and starting to make small quantities of sulphuric acid sold locally.

Sanctions limit Indian sulphur production

A rise in some domestic sulphur prices in India as a result of lower production has been noted - the result of sanctions limiting sour crude oil imports.

India's Nayara Energy has exported its first gasoline cargo since EU sanctions targeted the Russian-backed firm, fixture lists and ship-tracking data show. The sanctions, announced on 18 July, targeted Nayara Energy's Vadinar refinery be-

cause Russian state-controlled Rosneft holds around a 49pc stake in the company.

Sinopec prices (ex-works China Yn/t)

	Price	Week-on-week change
Dazhou	—* 2,290	+30
Wanzhou	—* 2,370	+20

Chinese domestic sulphur price and stocks

	Ex-works China Yn/t	Port inventory levels mn t
Friday	2,365-2,375	2.48
Monday	2,370-2,375	2.46
Tuesday	2,370-2,375	2.46
Wednesday	2,380-2,390	2.46
Thursday	2,400-2,440	2.46

Sulphur deliveries to Indian ports

Vessel	Destination	Origin	Charterer	Receiver	Volume (t)	Expected Arrival Date
Navix	Tuticorin	UAE	Wilson	Greenstar	39,700	27-Jul
Manta Kerem	Vizag	Saudi Arabia	TBC	Andhra Sugars	12,000	23-Jul
Obe Grande	Paradip	UAE	Adnoc	IFFCO	55,000	23-Jul
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	12,000	19-Jul
Liberator	Kandla	Oman	Sol Commodities	Krishna Chemical	27,170	5-Jul
Uni Hellen	Paradip	Ust Luga	KIT	IFFCO	27,000	4-Jul
Flamingo 1	Paradip	AG	KIT	IFFCO	33,000	2-Jul
African Oriole	Vizag	Ras Laffan	ABTG	CIL		30-Jun
Lady Ayana	Paradip	AG	East West Trading	PPL	27,000	25-Jun
Sheng Le C	Kandla	AG	Sol Commodities	Kutch Chemicals	26,000	11-Jun
Sulphur Guardian	Vizag	Japan	Mitsui	CIL	11,400	11-Jun

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

Spot Sales Selection 07 August 2025

Origin	Seller	Buyer	Destn	'000t	\$/t bulk	Shipment
Middle East	Trader	Huayue	Indonesia	50	mid-high \$270s/t cfr	Aug
Middle East	Trader	Tsingshan	Morowali+Bahodopi	10+10	\$275-278/t cfr	July-Aug
Middle East	Traders	Consumer, trader	China sth+river	35+35	\$275-277/t cfr	July
Middle East	Trader	Consumer	China river	30	\$281/t cfr	July-Aug
Middle East	Trader	QMB	Morowali	40	\$285/t cfr	July
Middle East	Trader	Lygend	Obi Island	40	\$285-288/t cfr	July- Aug
Middle East	Trader	Lygend	Obi Island	40+35	\$285-288/t cfr	July
Middle East	Trader	End users	China	10+20	\$290-low 290s/t cfr	July
Middle East	Trader	End user	China	55	\$288/t cfr	July
Vancouver	Trader	Traders	China	30	\$294/t cfr	July
Middle East	Trader	QMB	Indonesia	30	\$310/t cfr	July

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Russian crude imports continue to other refiners

Indian refiners have stepped up spot buying of US and Mideast Gulf crude as President Donald Trump pressures New Delhi to stop buying Russian oil. But they continue to take Russia's medium sour Urals ahead of a 7 August deadline for potential US tariffs on Indian exports.

The shift in buying patterns suggests state-run refiners are preparing for possible supply disruptions, even as India's government pushes back against Trump's threat to raise tariffs in response to continued Russian crude imports. The Indian foreign ministry on 4 August called the proposed tariffs "unjustified and unreasonable," and said India would take "all necessary measures" to protect its economic interests.

Indian private-sector refiner Reliance is expected to continue taking Russian crude under its term contract with Rosneft, traders said. Around 1.47mn bl of Urals crude is en route to Sikka for September delivery, Vortexa data show. Sikka serves Reliance's 1.34mn b/d Jamnagar refinery.

Indian state-run refiners have accounted for a third of Russian crude sales so far in 2025, down from a 47pc share a year earlier, Kpler data show. The remainder was bought by HEML, ONGC, Reliance and Nayara Energy.

Russian crude made up 38pc of India's total imports of 3.4mn b/d in January-July, up by 2 percentage points on the year, according to Kpler.

Japan

Run rates at Japanese refineries averaged 72.8pc in the week to 2 August, up by 0.2 percentage points compared with a week earlier.

Operational capacity rose to 2.8mn b/d, up by 1.5pc on the week, while crude throughput held stable at slightly below 2.3mn b/d, according to the Petroleum Association of Japan (PAJ).

Domestic refiner Eneos plans to start regular maintenance on its 172,100 b/d and 77,000 b/d crude distillation units (CDUs) at its Kawasaki refinery near Tokyo in August. The CDUs are scheduled to resume operations in late November.

SOUTHEAST ASIA

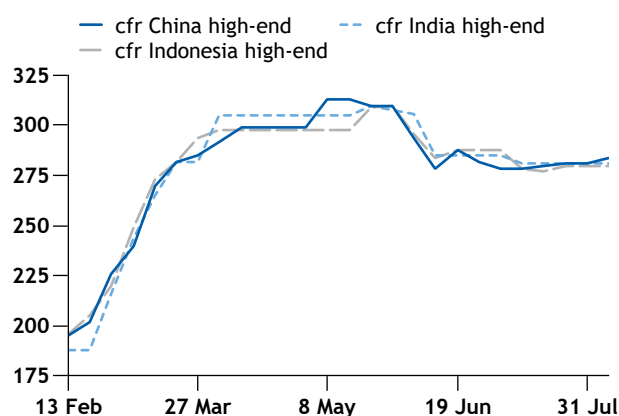
Indonesia

The delivered price is stable at \$278-280/t cfr.

Nickel refiner Huayue has booked as much as 100,000t of August-loading tonnage priced in the assessed range.

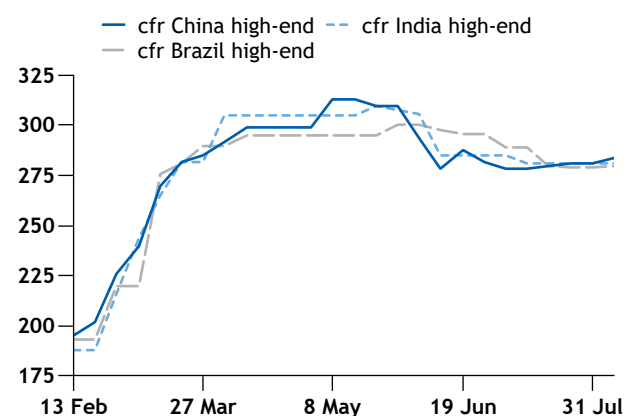
Sulphur cfr east of Suez comparison

\$/t



Sulphur cfr spot price comparison

\$/t



Lygend has issued a tender to buy 50,000t for September arrival at Obi Island, closing 8 August.

Malaysia

Refiner PRefChem did not issue a sales tender for granular sulphur this week. Demand from the southeast Asia region also remains sparse, with at least one cargo already committed for delivery to Indonesia from Pengerang port in Malaysia.

Vietnam

Nghi Son Refinery and Petrochemical (NSRP) closed a sales tender on 5 August offering 8,000t of granular sulphur. An award has not been announced.

The cargo is to load during 25-31 August at the NSRP port in Thanh Hoa province.

NSRP's 12 June tender offering the same volume was sold to a domestic trader at an undisclosed price. The cargo was for 24-30 June loading at the NSRP port.

having availability below the assessed range in today's market. Monthly prices from major Middle east suppliers were also set in this range for August loading quantities early this week.

The length in the market created by a combination of Indonesian nickel refining maintenance, sluggish buying from China for raw materials for fertilizer exports that remained low and lower North African demand as a result of earlier stocks built, has now been resolved, and offers have been raised slightly.

Iran

The Iran fob range is stable at \$225-235/t fob, with crushed lump sulphur at the low end and granular sulphur at the high end.

Iran's state-owned sulphur producer and marketer NIGC has issued a tender to sell 6-8 sulphur cargoes of 60,000t each over one year under term contract.

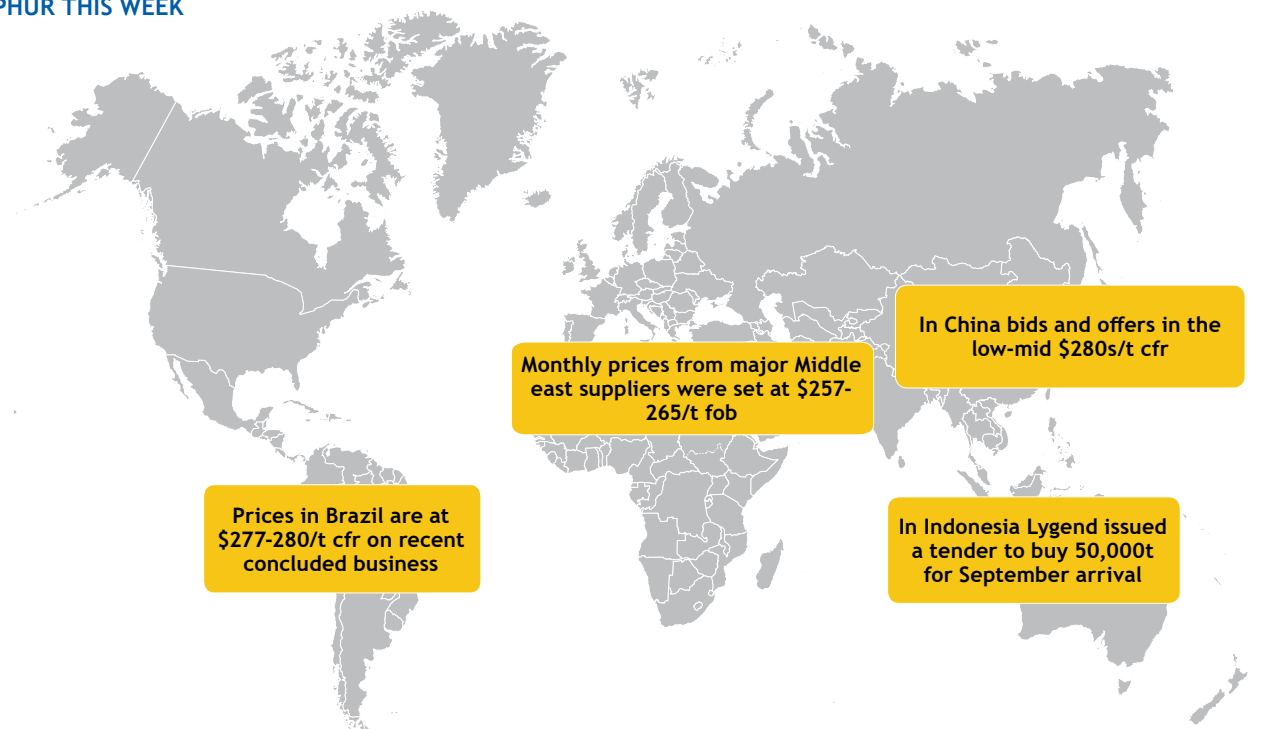
Each cargo will comprise 50,000t of granular sulphur and 10,000t of mixed sulphur, with the first shipment to load in the first half of October at Assaluyeh port. The total quantity will be 480,000t.

The tender closes for bids at 09:30 Tehran time (06:00 GMT) on 19 August, with an award to be made under formula linked to the Qatar monthly sulphur price announcement.

MIDDLE EAST

The Middle east fob is up by \$2-4/t to \$257-265/t fob to reflect higher bids and offers in delivered markets. This reflects the earlier slack that led to some product being sold at a lower netback now having been placed, with no supplier

SULPHUR THIS WEEK



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

Kuwait

Kuwait's state-owned sulphur producer KPC set its August Kuwait Sulphur Price (KSP) at **\$257/t fob Kuwait, down by \$2/t from the July KSP.**

UAE

Abu Dhabi's state-owned Adnoc has set its August official sulphur selling price (OSP) for the Indian subcontinent at **\$265/t fob Ruwais, level on its July OSP.**

Vessel	DWT	Destination	Departure
<i>Cd Manzanillo</i>	63,300	Walvis Bay, Namibia	30-Jul
<i>Cl Zhuang He</i>	63,500	Zhanjiang, China	19-Jul
<i>Ksl Chaoyang</i>	38,466	Obi Island, Indonesia	15-Jul
<i>Maple Marina</i>	37,194	Fangcheng, China	12-Jul
<i>Zhe Hai 515</i>	48,679	Basamuk, PNG	6-Jul
<i>Bermondi</i>	55,469	Richards Bay, South Africa	2-Jul
<i>Saturnia</i>	32,770	Dar Es Salaam, Tanzania	29-Jun
<i>Aromo</i>	38,000	Indonesia	23-Jun
<i>Da Cai Yun</i>	28,377	Indonesia	20-Jun
<i>African Oriole</i>	40,481	Vizag, India	17-Jun
<i>Artax</i>	37,000	Surabaya, Indonesia	12-Jun
<i>Sea Prajna</i>	50,800	Aqaba, Jordan	8-Jun
<i>Omega S</i>	56,892	Dar Es Salaam, Tanzania	31-May

Vessel	DWT	Destination	Departure
<i>Issara Naree</i>	63,500	tbc	tbc
<i>Spar Ursa</i>	58,000	Jorf Lasfar, Morocco	31-Jul
<i>Am Ocean Pearl</i>	56,800	Jorf Lasfar, Morocco	25-Jul
<i>Meghna Victory</i>	66,262	Jorf Lasfar, Morocco	24-Jul
<i>Nord Utopia</i>	61,254	Dar Es Salaam, Tanzania	21-Jul
<i>Butinah</i>	57,347	Jorf Lasfar, Morocco	17-Jul
<i>Hope 1</i>	56,174	Aqaba, Jordan	15-Jul
<i>Norse Expansion</i>	63,526	Dakar, Senegal	14-Jul
<i>Mykonos Seas</i>	56,840	Santos, Brazil	10-Jul
<i>Obe Grande</i>	58,613	Paradip, India	5-Jul
<i>Zoitsa Sigala</i>	63,350	Jorf Lasfar, Morocco	4-Jul
<i>Abu Al Abyad</i>	52,500	Jorf Lasfar, Morocco	2-Jul
<i>CI Changsha</i>	60,000	Richards Bay, S Africa	26-Jun
<i>Alpha Legacy</i>	82,000	Jorf Lasfar, Morocco	22-Jun
<i>Heilan Bright</i>	56,900	Fangcheng, China	20-Jun

Vessel	DWT	Destination	Departure
<i>African Falcon</i>	63,700	Dar Es Salaam, Tanzania	31-Jul
<i>Gemini</i>	55,700	Dar Es Salaam, Tanzania	25-Jul
<i>Hai Phuong 87</i>	32,700	Fangcheng, China	10-Jul
<i>New Horizon</i>	55,455	Dar Es Salaam, Tanzania	5-Jul
<i>KSL Huayang</i>	53,600	Zhenjiang, China	25-Jun
<i>Globe Aliki</i>	56,104	Lobito, Angola	23-Jun
<i>Anemon</i>	63,000	Walvis Bay, Namibia	13-Jun
<i>Lefteris T</i>	33,800	Dar Es Salaam, Tanzania	8-Jun
<i>Jasmina D.</i>	34,860	Dar Es Salaam, Tanzania	31-May

NORTH AFRICA

The North African spot price range is steady at \$250-274/t cfr. The low end represents crushed lump tonnes with granular at the higher end.

The granular-only spot range for North Africa is also stable at \$260-274/t cfr.

Egypt

A sale of 5,000t granular sulphur emerged in the low \$270s/t cfr.

Offers surfaced in the \$250s/t cfr for crushed lump tonnes, but buyers' price ideas were indicated in the \$240s/t cfr.

Libya

NOC is issued a sales tender last week for 8,000t for late August loading from Mellitah, closing on 3 August. An award level emerged at \$240/t fob.

Morocco

A freight enquiry was issued for 52,000-58,000t from the Arab Gulf for delivery to Morocco during 10-19 August.

The Moroccan import line up for sulphur is still mostly comprised of vessels from Ust Luga in the Baltic and Ruwais in the UAE under quarterly contracts.

Tunisia

Imports remain curbed due to lower sulphur consumption arising from technical issues.

SUB-SAHARAN AFRICA

The southern Africa spot price is flat at \$284-288/t cfr, representing delivered product to Richards Bay, Dar Es Salaam and Beira.

The DRC's cobalt export ban has continued longer than expected. As a result, backhaul opportunities for trucked sulphur from the ports inland to the mining operations are severely reduced.

Tanzania

A substantial line up of import vessels is set to deliver sulphur, primarily from the Middle East, to Dar Es Salaam for onward delivery to the DRC. The delivered quantity is over 500,000t in just over two months.

Severe delays trucking sulphur from east African and south African ports to central Africa while the DRC's cobalt export ban remains in place means warehouse space is very limited.

Sulphur deliveries to Jorf Lasfar, at pier NR 4/5

Vessel	Tonnage	Origin	ETB
<i>Butinah</i>	55,125	Ruwais, UAE	5-Sep
<i>Megna Victory</i>	70,000	Tbc	30-Sep
<i>Verbier</i>	70,000	Ust Luga, Russia	26-Sep
<i>Butinah</i>	55,125	Ruwais, UAE	25-Aug
<i>Malamir</i>	50,000	Ust Luga, Russia	20-Aug
<i>Zoitsa Sigala</i>	62,000	Ruwais, UAE	14-Aug
<i>Seahawk</i>	55,000	Ust Luga, Russia	13-Aug
<i>Abu Al Abyad</i>	52,500	Ruwais, UAE	13-Aug
<i>Star Kamila</i>	65,000	Ust Luga, Russia	2-Aug
<i>Alpha Legacy</i>	65,100	Ruwais, UAE	1-Aug
<i>Ascanios</i>	70,000	Ust Luga, Russia	31-Jul
<i>Ponente</i>	50,000	Ust Luga, Russia	27-Jul
<i>Verbier</i>	70,000	Ust Luga, Russia	25-Jul
<i>Jal Padma</i>	50,000	Jubail, Saudi Arabia	21-Jul
<i>Maro K</i>	52,500	Ruwais, UAE	20-Jul
<i>Vela Star</i>	65,100	Ruwais, UAE	15-Jul
<i>Lucerne</i>	70,000	Ust Luga, Russia	11-Jul
<i>Al Yasat II</i>	52,500	Ruwais, UAE	8-Jul
<i>Star Owl</i>	50,000	tbc	3-Jul
<i>Ascanios</i>	65,000	Ust Luga, Russia	1-Jul
<i>Kronos</i>	55,125	Ruwais, UAE	21-Jun
<i>Dalida</i>	50,000	Ust Luga, Russia	20-Jun
<i>Kennadi</i>	50,000	Ust Luga, Russia	14-Jun
<i>Victoria May</i>	50,000	Ust Luga, Russia	13-Jun
<i>Ponente</i>	71,500	Ust Luga, Russia	11-Jun
<i>Shandong Xin Shun</i>	65,100	Ruwais, UAE	10-Jun
<i>W-Lion</i>	60,000	Ust Luga, Russia	4-Jun

Discharging total 1,541,550

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South Africa

South African phosphates producer Foskor finished its maintenance this week after taking two of its three sulphuric acid lines and one of its two phosphoric acid lines offline for scheduled maintenance which started on 27 June. All sulphuric acid and phosphoric acid lines are now running, with a ramp up underway and expected to reach capacity by the end of the week. The sulphur consumer will use existing warehouse stock in the coming weeks.

MEDITERRANEAN

The Mediterranean fob price is stable at \$230-240/t.

The Mediterranean cfr price is also steady at \$255-260/t cfr.

Activity was limited in the spot market on lacklustre demand.

A freight enquiry was issued for 5,000t from Batumi, Georgia for delivery to the East Mediterranean region during 15-20 August.

Two larger shipments were linked to a consumer with delivery to the Mediterranean Sea for August delivery from out of region.

Lebanon

There is open demand in Lebanon for a small vessel for late August delivery. Bad weather has delayed discharging vessels in recent weeks.

Spain

Demand remains subdued with key buyers either under maintenance or consuming sulphur from existing stocks for the time being.

Turkey

Around 4,000t are understood to have been sold domestically to a sulphur buyer.

Socar's Aliaga Star refinery issued a sales tender last week, with the quantities flexible, up to 10,000t for the month and at least 2,000t have been awarded under formula pricing.

WEST EUROPE

The spot price for liquid sulphur imported into tanks at Rotterdam and Antwerp is \$14/t higher at the high end for August deliveries at \$330-476/t delivered. The lower end of the range accounts for trucked liquid sulphur from origins including east Europe, Mediterranean and the UK, while the high end accounts for tanker vessel deliveries.

Negotiations for 2026 deliveries from refineries to regional consumers have not been finalised. Agreements are expected by early September on new pricing arrangements linked directly to global solid sulphur markets on a monthly basis, with an additional premium subject to negotiations on an annual basis. Some supply is still expected to continue to be fixed under the existing Benelux cfr contract range.

Refinery closures still coming

Refinery closures and sweeter feedstocks continue to crimp European sulphur production.

Crude oil imports to the UK and Germany fell by 15,000 b/d and 35,000 b/d, respectively, due to permanent closures of refineries – Petroineos' 150,000 b/d Grangemouth in Scotland, Shell's 147,000 b/d Wesseling in Germany, and a capacity cut at BP's 257,000 b/d Gelsenkirchen. An unplanned closure of the 105,700 b/d Lindsey in the UK due to insolvency could further lower British demand for WTI.

Cheaper light and medium sweet crudes made up more than half of Rotterdam's imports in July, while the share of medium sour crudes dropped from roughly a third in July last year to less than 18pc last month. Similarly, the share of light sweet and sour crude imports in France rose from 57pc in July last year to 73pc last month, while imports of medium sour dropped by nine percentage points.

Germany

Planned maintenance rounds taking place in August at several sulphur burners has reduced competition for liquid sulphur in southern Germany. This, coupled with higher production of sulphur in the summer season for bitumen, means some length is evident in liquid sulphur truck availability. This has left operating burners with more raw material, easing burner acid availability in the region.

Grillo Werke's Duisburg plant announced job cuts today, which may have implications on waste-acid regeneration from local refineries alongside the zinc business. The main plant in Frankfurt is not thought to be in any way impacted.

UK

Sulphur availability for both trucked and liquid tanker imports from the UK to mainland Europe is tightening, with the 20,000t/yr sulphur capacity Lindsey refinery unexpectedly winding down its operations as a result of insolvency. This is expected to lead to a 10,000-15,000t yearly shortfall from usual UK production, limiting export availability.

Trucking logistics have also been similarly impacted as trucking company Axis Logistics, which carries products from the refinery to customers, including sulphur, has also entered into administration.

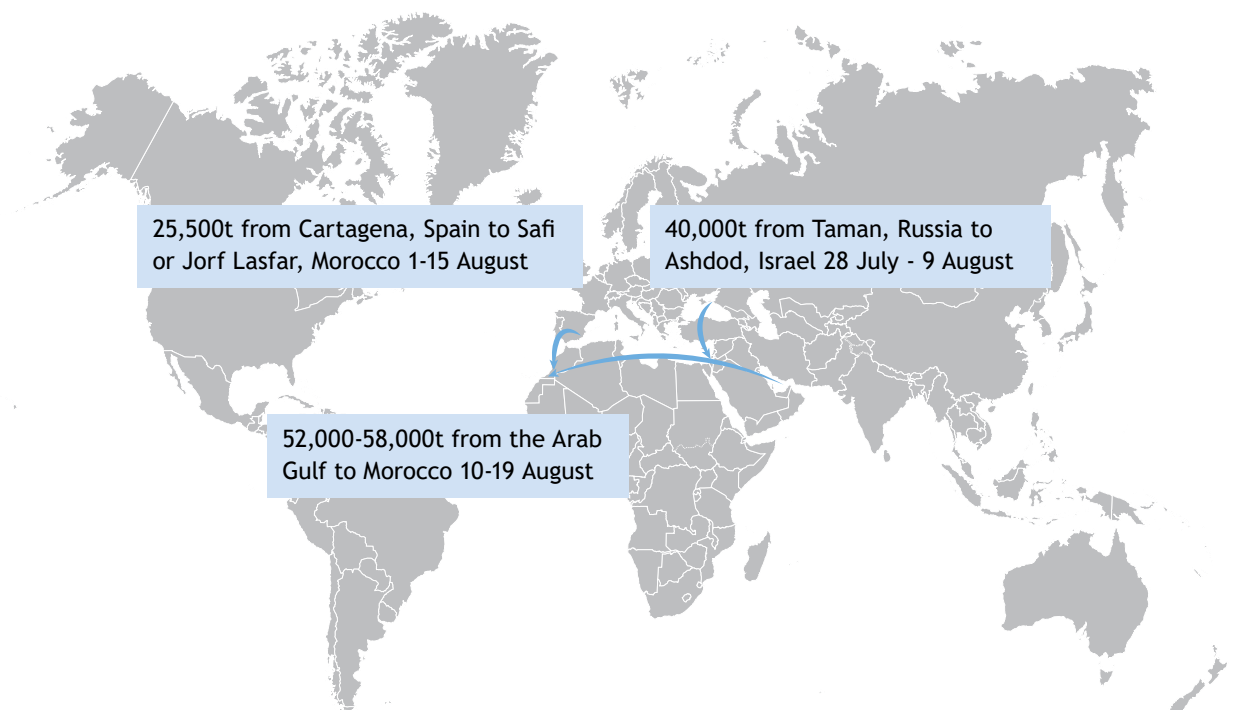
EAST EUROPE

Baltic

The Baltic spot price range is steady at \$220-230/t fob.

Crushed lump sulphur shipments from Kazakhstan is expected to stop once product stockpiled at Ust Luga port is shipped and the block is run down. Granular sulphur from Kazakhstan will continue to be shipped alongside Russian sulphur of all forms.

FREIGHT ENQUIRY HIGHLIGHTS



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Black Sea

The Black Sea spot price is also unchanged at \$210-230/t fob, with a small shipment of crushed lump sulphur priced at the low end and Turkmen tonnes priced in the range.

Delays are affecting Black sea shipments as a result of persisting rail capacity limitations, with additional delays resulting from Russian Black Sea ports now being subject to mandatory underwater hull inspections.

Czech Republic/Romania

Sulphur production has dropped at some eastern European refineries following some crude oil import shipments containing contaminants, disrupting operations temporarily.

The Romanian government has released crude and oil products reserves after OMV Petrom detected excessive levels of organic chlorides in Azeri BTC Blend crude at its 84,000 b/d Petrobrazi refinery.

Azeri state-owned Socar, the main marketer of BTC Blend, suspended loadings of the grade from the Turkish port of Ceyhan on 22 July, after contaminants were detected in some cargoes. Loadings resumed on a case-by-case basis the following day, according to port agent Boutros. But most buyers remain reluctant to buy BTC Blend.

Polish refiner Orlen told *Argus* in the latest session that it will store around 380,000 bl of BTC Blend with higher organic chloride levels in the Czech Republic, for further blending with other cargoes. Orlen's subsidiary Unipetrol operates the 63,000 b/d Kralupy and 108,000 b/d Litvinov plants in the Czech Republic.

Hungary

Sulphur availability in Hungary has dropped in August as a result of lower Russian crude flows and refinery maintenance. This has raised enquiries for spot tonnes from Western Europe for liquid sulphur trucks going to eastern Europe.

Crude shipments from Novorossiysk are expected to drop by more than a fifth to 462,000 b/d (2mn t) during August. And exports through the Druzhba pipeline system to eastern Europe could fall by almost a quarter to 187,000 b/d (804,000t) – reflecting planned maintenance at the 161,000 b/d Szazhalombatta refinery in Hungary.

Kazakhstan

Sulphur exports from Kazakhstan are likely to drop in August as [crushed lump sulphur from Kashagan runs out with the existing block depleted](#).

Crushed lump delivered from Kashagan are believed to be stopping from 6 August, as the latest revision of the stockpile meant that the expected six further trains will not be delivered.

The shortfall on previous expectations is around 23,400t. In July as much as 82,000t was railed in crushed lump form out of an overall 200,000t of granular and crushed sulphur railed to seaports for export.

An overall quantity of 1.37mn t of sulphur has been railed from Kashagan to Ust Luga, Taman and Kavkaz this year from January to July, Russian rail data show. In July 112,000t was railed to Ust Luga in the Baltic, while 88,000t went to the Black Sea port of Taman.

Kashagan sulphur exports are expected to drop back to similar levels seen before 2023, at around 1.2mn t rather than the 2.1mn t reached in 2024, as a result of the block drawdown now being completed.

Ust-Luga, Russia - Sulphur loading vessels			
Vessel	DWT	Destination	Departure
<i>Malamir</i>	57,000	Jorf Lasfar, Morocco	tbc
<i>Seahawk</i>	55,000	Jorf Lasfar, Morocco	28-Jul
<i>Ascanios</i>	70,000	Jorf Lasfar, Morocco	18-Jul
<i>Star Kamila</i>	82,597	Jorf Lasfar, Morocco	17-Jul
<i>Ponente</i>	50,000	Jorf Lasfar, Morocco	11-Jul
<i>Verbier</i>	70,000	Jorf Lasfar, Morocco	7-Jul
<i>Star Roberta</i>	75,000	Dakar, Senegal	4-Jul
<i>Iokasti Gs</i>	38,000	Santos, Brazil	2-Jul
<i>Lucerne</i>	70,000	Jorf Lasfar, Morocco	29-Jun
<i>Owl</i>	58,000	Jorf Lasfar, Morocco	21-Jun
<i>Ascanios</i>	77,000	Jorf Lasfar, Morocco	17-Jun
<i>Dalida</i>	56,000	Jorf Lasfar, Morocco	8-Jun
<i>Kaileen</i>	6,358	Helsingborg, Sweden	3-Jun
<i>Kennadi</i>	63,262	Jorf Lasfar, Morocco	1-Jun
<i>Ponente</i>	71,500	Jorf Lasfar, Morocco	31-May
<i>Clear Sky</i>	64,000	Walvis Bay, Namibia	24-May
<i>W-Lion</i>	63,300	Jorf Lasfar, Morocco	20-May
<i>Kavo Aetos</i>	52,400	Santos, Brazil	19-May

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NORTH AMERICA

Canada

Vancouver sulphur prices were unchanged at \$252-255/t fob, while export volumes from Vancouver are expected to rebound in August.

One vessel carrying approximately 19,000t of sulphur departed the port earlier this week for delivery to China. Three more vessels were either loading this week or awaiting a terminal to load, according to *Argus* and vessel tracking data from Kpler.

Exports in July are estimated at just over 200,000t, a sharp decline from June when 424,900t of sulphur was exported. July shipments were hampered by scheduled maintenance at the Pacific Coast Terminal in Port Moody. The maintenance ended on 22 July, enabling rebuilding of inventories and loadings to resume shortly afterwards.

Sulphur output in Alberta in June fell by 9pc on the year to 311,053t. Sulphur output from sour gas extraction and processing fell by 27pc to 84,435t, while sulphur output from oil sands processes rose slightly to 214,851t, according to data from the Alberta Energy Regulator (AER). Alberta sulphur production reached 2.03mn t during the first half of 2025, down by more than 3pc from the same period in 2024 because of lower sulphur output from sour gas processes, according to the AER.

The AER reported closing sulphur inventories in June this year at 11.79mn t, down by 241,000t from June 2024 when stocks measured 12.03mn t.

US

US spot sulphur prices were stable from the previous week, with prices from the Gulf coast at \$252-258/t fob and west coast prices steady at \$250-253/t fob.

A trader sold a US Gulf cargo to a buyer in Brazil, netting back within the range. Importers in Brazil are still reluctant to buy cargoes from the US, with potential reciprocal tariffs raising costs by 50pc. This threat may cause importers to look elsewhere for cargoes, but as of 7 August no reciprocal tariffs on US goods have been announced by Brazil, keeping a crucial destination for US sulphur suppliers open.

US gross refinery throughputs averaged more than 17.5mn b/d during the week ending 1 August, according to the US Energy Information Administration (EIA). Higher throughputs generally lead to increased sulphur production, but because of a shift by some refiners to [sweeter slates](#) to increase production of jet fuel, high-octane gasoline components and other higher value products. Sweeter grades of crude contain less than 0.5pc sulphur, leading to less sulphur extraction per barrel of oil refined compared to sour grades.

On the west coast, Phillips 66's 98,000 t/yr Los Angeles refinery is still set to [shut operations by the end of 2025](#), while Valero still intends to shut its 60,000 t/yr Benicia, California facility by April 2026. The closures will slash sulphur output in the state, and lead to less exports from Stockton and Long Beach.

LATIN AMERICA

Brazil

The cfr spot range is marginally wider at \$277-280/t cfr on last week's \$277-279/t cfr, reflecting recent concluded business.

Galvani issued a tender last week to buy 25,000-30,000t, for delivery in the second half of September to Aratu. An award emerged this week at \$280/t cfr, for tonnes from the US Gulf.

Other offers were made in the high \$270s/t cfr to Brazilian buyers.

Maintenance at Santos Tiplam, which started in early July, is understood to have concluded on 2 August.

On 7 August new import tariffs imposed by the US on a range of [trading partners have taken effect](#), including a 50pc tariff on Brazilian imports.

The possibility of a [50pc reciprocal import tariff](#) on US goods to Brazil continues to create uncertainty for some Brazilian sulphur importers. This has led to a smaller than usual August import line up from the US Gulf.

Brazilian sulphur vessel line-up					
Vessel	Buyer	Charterer/Origin	Port, Terminal	'000t	Estimated time of berth
<i>Mykonos Seas</i>	Mosaic	Ruwais, UAE	Santos, Tiplam	40	18-Aug
<i>Manta Fatma</i>	Eurochem	Beaumont, US	Santos, Tiplam	40	14-Aug
<i>Ultra Virtue</i>	Mosaic	Vancouver, Canada	Santos, Tiplam	40	9-Aug
<i>Es Warroir</i>	Mosaic	Beaumont, US	Santos, Tiplam	40	6-Aug
<i>Iokasti GS</i>	CMOC	Ust Luga, Russia	Santos, Termag	38	3-Aug
<i>Pelican Arrow</i>	Fosnor/Galvani	Beaumont/Corpus Chr, US	Aratu	18	22-Jul
<i>Pelican Arrow</i>	Itafos	Beaumont/Corpus Chr, US	Aratu	15	22-Jul
<i>Saga Fjord</i>	Mosaic	Beaumont, US	Tbc	35	31-Jul
<i>Bai Izmir</i>	Elekeiroz	Drey Moor/ Poti, Georgia	Santos, Termag	23	21-Jul
<i>Eva Istanbul</i>	Eurochem	Drey Moor/Poti, Georgia	Santos, Termag	35	6-Jul
<i>Kavo Aetos</i>	CMOC	Ust Luga, Russia	Santos, Termag	41	25-Jun
<i>Wolverine</i>	Eurochem	Ust Luga, Russia	Santos, Tiplam	35	13-Jun
<i>Clipper Kythira</i>	Mosaic	Vancouver, Canada	Santos, Tiplam	42	8-Jun
<i>Santa Centellar</i>	Mosaic	Ruwais, UAE	Santos, Tiplam	41	1-Jun
<i>Voras</i>	Mosaic	Al Zour, Kuwait	Santos, Tiplam	42	24-May
<i>Norvic Singapore</i>	Mosaic	Ras Laffan, Qatar	Santos, Tiplam	40	19-May

NEWS AND ANALYSIS

New US import tariffs take effect

New import tariffs imposed by the US on a range of trading partners have now taken effect.

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Mosaic sees US phosphate demand recovery by 2026

North American fertilizer producer Mosaic today reiterated that unfavorable US phosphate affordability will likely trim fall shipments, but demand should recover in early 2026 as farmers replenish soil nutrients.

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Russia, US agree on Putin-Trump meeting in coming days: Kremlin

Russia and the US have agreed to arrange a meeting between Vladimir Putin and Donald Trump in the coming days, according to Kremlin aide Yuri Ushakov.

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Fire at Russia's Afipsky refinery extinguished

A fire was extinguished at the 120,000 b/d Afipsky refinery in Russia on Thursday, state-owned RIA Novosti news agency reports citing the regional operational headquarters.

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Trump to double India's tariffs over Russian oil

President Donald Trump plans to impose an additional 25pc tariff on imports from India in response to its purchases of Russian oil, as he pressures Moscow to reach a ceasefire deal with Ukraine by an 8 August deadline.

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Key Russian refiners raise crude July intake

Pipeline crude supply for Russia's five biggest refiners rose by 1.1pc against June to 651,000 t/d (4.75mn b/d) last month, market participants say. Crude deliveries were the highest since December, but the lowest for July since 2020 – during the Covid-19 pandemic.

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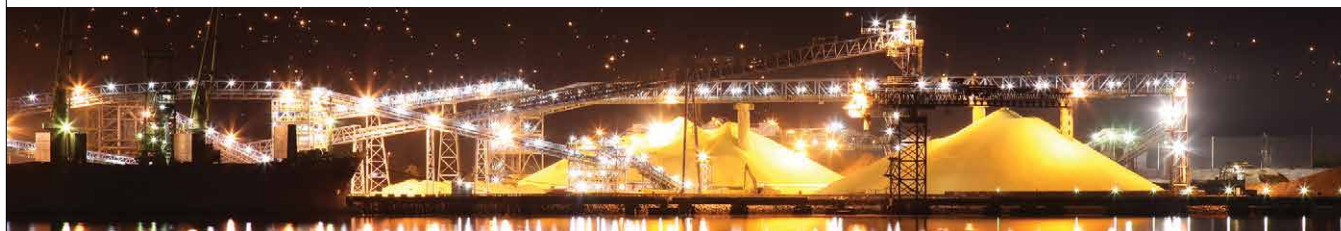
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Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Martin Gijssel

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Andrew Bonnington

Editor

Maria Mosquera

Tel: +44 20 8158 3804

fertilizer@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966

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