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Argus *Sulphuric Acid*

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EXECUTIVE SUMMARY

Smooth sailing in the market

Sales were limited but a cargo was sold from Japan in the $80s/t fob and is expected to load in September. A key smelter has also announced plans to scale down copper concentrate processing after a routine maintenance from October.

West of Suez, demand from buyers in Chile and Brazil is expected in the coming weeks but current prices remain untested.

MARKET DRIVERS

- Demand to surface from Latin America
- Premium import buyers OCP and Ma'aden still absent

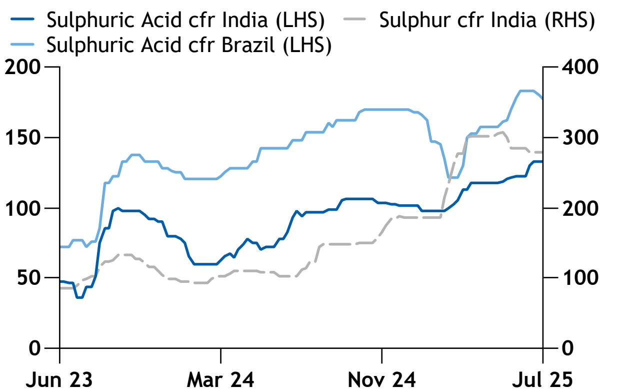
30-60 DAY OUTLOOK

Stable to soft

Most import markets continue to reject offers, citing sufficient stocks or a lack of urgency at the moment.

An rise in smelting activity in India and Indonesia will also keep some demand from the east supplied in the coming months.

Sulphuric acid and sulphur price comparison $/t



PRICES

Sulphuric acid spot prices				$/t
	07 Aug	31 Jul		+/-
Spot Prices - fob				
NW Europe export	115-125	115-125	nc	◄►
Mediterranean	115-125	115-125	nc	◄►
South Korea/Japan	80-85	80-85	nc	◄►
China	90-99	90-99	nc	◄►
Spot Prices - cfr				
Chile	175-180	175-180	nc	◄►
Brazil	175-180	175-180	nc	◄►
North Africa	150-180	150-180	nc	◄►
SE US vessel import	156-162	156-162	nc	◄►
India	130-135	130-135	nc	◄►
Southeast Asia	112-127	112-127	nc	◄►
Saudi Arabia	145-155	145-155	nc	◄►

** Indicative price/No recent business*

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

DATA & DOWNLOAD INDEX

- **Chile line-up & trade data**
- **Brazil line-up & trade data**
- **Morocco line-up & trade data**
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SOUTH AMERICA

Chile

Delivered prices are stable at $175-180/t cfr.

Unsolicited offers emerged in the mid-high $180s/t cfr for fourth quarter delivery but no new sales have been made.

Stocks are enough still to keep buyers out of the spot market for now, although pockets of demand for fourth-quarter arriving cargoes remain unmet.

Operations at the port of Mejillones resumed late last week following a tsunami alert warning on 30 July after a magnitude 8.8 earthquake hit Russia's Kamchatka peninsula. The Barquito port – located 500km south of Mejillones – has been closed since 31 July due to bad weather conditions.

Chilean state-owned mining firm Codelco suspended activities at the Andesita project of its El Teniente copper mine in central Chile on 1 August, following a fatal accident triggered by a seismic event on 31 July, the company said. Operations at the firm's Caletones smelter are also understood to have been suspended but details on the expected duration remain scarce.

Chile sulacid imports up 23pc in first-half 2025

Chile imported just under 2mn t of sulphuric acid in January-June, up by 368,500t on the year.

While most cargoes were term deliveries, an unplanned outage at Glencore's Altonorte smelter in March is likely to have spurred spot demand. The 1.1mn t/yr smelter restarted in early May.

Mejillones vessel line-up non-Peru

Load port	Vessel	t	Time of berth
Saganoseki	Stolt Glory	33,400	31-Aug
Naoshima	MTM Kobe	20,000	24-Aug
Zhangjiagang	Stolt Cedar	33,000	21-Aug
Nantong	Chemroad Echo	30,600	13-Aug
Nantong	Prelude	29,000	10-Aug
Fangcheng	Chemroad Sirius	30,000	2-Aug
Nantong	MTM Westport	30,400	1-Aug
Onsan	Nordic Callao	5,000	28-Jul
Fangcheng	Chemroad Queen	35,300	15-Jul
Onsan	Cs Onsan	25,300	14-Jul
Saganoseki	Koryu	30,000	14-Jul
Ulsan	Bow Hector	33,200	12-Jul
Santa Rosalia	Tsurugi Galaxy	22,000	12-Jul
Naoshima	Barbouni	19,000	10-Jul
Asia	Stolt Lerk	30,800	9-Jul
Samsun	PVT Clara	20,500	13-Jun
Fangcheng	Menuett	34,000	7-Jul
Fangcheng	Chemocean Orion	33,000	23-Jun
Longkou	Argent Gerbera	35,000	16-Jun

Download the full Mejillones vessel line-up here

Spot freight *$/t*

	07 Aug	31 Jul	+/-	
NW Europe				
US Gulf	28-33	28-33	nc	◂ ▸
North Africa	19-25	19-25	nc	◂ ▸
Brazil	40-46	40-46	nc	◂ ▸
Chile	70-82	70-82	nc	◂ ▸
Mediterranean				
US Gulf	33-37	33-37	nc	◂ ▸
North Africa	19-22	19-22	nc	◂ ▸
South Korea/Japan				
East coast India	45-50	45-50	nc	◂ ▸
Southeast Asia	34-47	34-47	nc	◂ ▸
Chile	101-105	101-105	nc	◂ ▸
US Gulf	82-90	82-90	nc	◂ ▸
Saudi Arabia	56-60	56-60	nc	◂ ▸
China				
East coast India	45-50	45-50	nc	◂ ▸
Southeast Asia	33-45	33-45	nc	◂ ▸
Saudi Arabia	55-60	55-60	nc	◂ ▸
Chile	93-96	93-96	nc	◂ ▸
West coast India				
Saudi Arabia	25-28	25-28	nc	◂ ▸

Brazil vessel line-up

Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
Yara	Nordic Marita	18,000	Piombino	Rio Grande	28-Aug
Timac	Easterly as Omaria	19,700	Samsun	Aratu/Rio Grande	12-Aug
Tro-nox/	Sarus Crane	19,500	Huelva	Aratu	18-Jul
Yara	Bow Caroline	19,950	Huelva	Rio Grande	18-Jul
Tro-nox/	MTM Vancouver	19,000	Samsun	Aratu	16-Jun
Granel Qui-	Orchid Madeira	20,900	Antwerp	Aratu/Rio Grande	6-Jun
Vari-ous	MTM Amsterdam	20,900	Huelva	Santos	6-Jun
Tro-nox/	Fairchem Forte	18,900	Huelva	Aratu	25-May
Yara	Honor Galaxy	18,000	Piombino	Rio Grande	25-May
Timac	Orion	20,000	Bilbao	Aviles	9-May
Timac	Bow Lynx	15,000	Bilbao	Aratu	20-Apr

Download the full Brazilian vessel line-up here

Deliveries from China hit 752,000t, taking a 38pc market share, up from 491,500t a year earlier. Much of this was sent under annual contracts. Chinese exports have surged this year with the expansion of smelting capacity and high export prices.

Deliveries from Bulgaria climbed to 115,000t. GTT data suggest April was the first month Chile received Bulgarian sulphuric acid since January 2023.

Imports from Peru fell by 78,000t to 461,000t. South Korean imports fell by 26pc to 182,000t. Imports from Japan were little changed, at 217,000t. Turkish deliveries hit 64,000t.

Imports of sulphuric acid in January-June 2024 were at a three-year low of 1.62mn t, after heavy swells made unloading at Mejillones port more difficult.

High stocks and firm delivered prices are currently discouraging spot buying, although there is still demand for fourth-quarter cargoes. A furnace collapse at Codelco's Potrerillos smelter on 13 June may also push buyers to seek import cargoes.

Brazil

Cfr prices are at $175-180/t cfr, flat on last week.

There is still open demand for a cargo to arrive at Aratu/Rio Grande in the second half of October.

Argentina

Bunge has yet to issue a buy tender. It had been expected to enter the market for a cargo for end-October arrival to Ramallo and San Lorenzo.

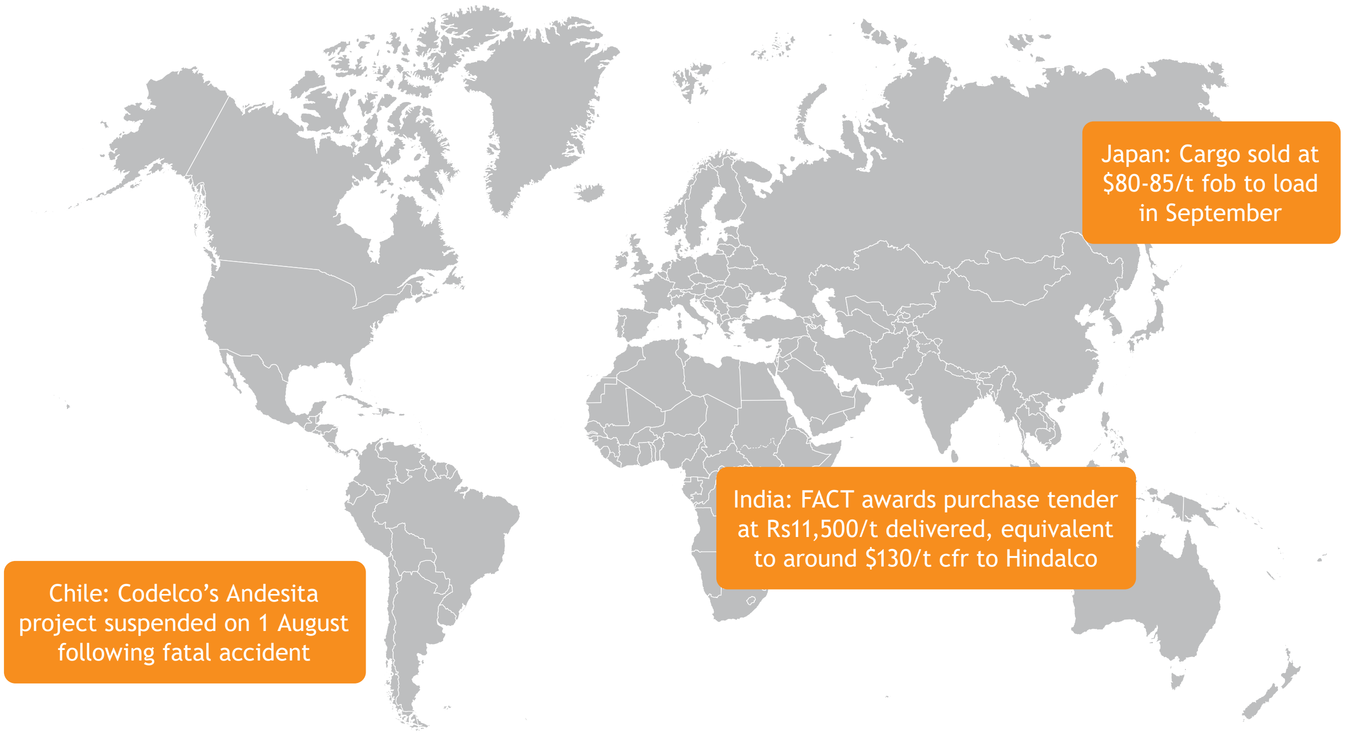
NORTH AMERICA

Spot sulphuric acid import prices were unchanged at $156-162/t cfr, with no trade confirmed during the week as tariffs on imports from the European Union rose to 15pc.

A buyer in the Gulf coast took a spot cargo within the range last week, but otherwise demand remains low with tariffs impacting economic viability of imports to the south-east US. The tariffs, paid by the buyer, would hike costs by at least $24/t on spot import within the current range.

US acid imports during the first half of 2025 have fallen to 1.66mn t, down by nearly 6pc on the year with 1.76mn t imported during the same period a year earlier. But imports climbed by more than 10pc in June to 286,100t, compared to 259,900t, according to US Census data. Deliveries from Mexico and Canada rose by 3pc from the same month a year earlier to 200,600t, accounting for nearly 75pc of all imports in June 2025. Shipments also arrived from Italy, Poland and Finland, raising deliveries from the EU by more than 31pc to 53,300t. Imports from east Asia, including Japan and Taiwan, also rose by 31pc from 2024 to 32,200t.

Sulphuric acid this week



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

Imports from both Japan are also hit with a 15pc tariff, raising costs for imports that are crucial to balancing a tight market in the western US and Canada.

EUROPE

Northwest Europe

Prices remain at $115-125/t fob.

Some length in the European sulphuric acid market is evident, with the absence of Moroccan import buying weighing on demand.

A freight enquiry was made for an August-loading 20,000t shipment from the Mediterranean to North Africa.

Some smaller 6,000-8,000t shipments were available in the spot market, for delivery within northern Europe.

Aurubis posts lower sulphuric acid output in April-June

European copper producer and recycler Aurubis produced 353,000t of sulphuric acid in April-June — the third quarter of its financial year — down by 17pc from the same period last year, according to the company's latest quarterly report.

Its output fell due to scheduled maintenance at its Pirdop smelter in Bulgaria. The smelter made 136,000t, down by 59pc on the year because of a 60-day long maintenance from May. The smelter undergoes a scheduled maintenance every two years and produces 1.2mn t/yr of sulphuric acid at capacity.

Production at the company's Hamburg smelter was 217,000t during the quarter, a more than twofold hike from 94,000t in the same quarter of 2023-24.

Total production of sulphuric acid for the first nine months of its financial reporting cycle (October 2024-June 2025) totalled 1.46mn t, lower by 9pc compared with 1.61mn t a year earlier. Sulphuric acid output fell because of lower concentrate throughput resulting from maintenances and reduced treatment and refining charges.

Aurubis also reported that both its smelters in Hamburg and Pirdrop have secured enough copper concentrates for the fourth quarter of the year and the company remains optimistic on revenues from sulphuric acid for the remainder of the fiscal year.

Germany

Planned maintenance rounds taking place in August at several sulphur burners has cut competition for liquid sulphur in southern Germany. This, coupled with higher sulphur production of sulphur in the summer season, 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 has 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.

AFRICA AND MEDITERRANEAN

Morocco

OCP is still out of the market and is said to be covered for the rest of the quarter. It may return to the spot market in the fourth quarter.

South Africa

Phosphate fertilizer producer Foskor has completed a scheduled maintenance and is expected to reach capacity by the end of the week.

Turkey

It remains unclear if Eti Bakar has sold its 18,000-20,000t sulphuric acid cargo for loading in the first half of August from Samsun.

Ras al-Khair vessel line-up

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

MIDDLE EAST

Saudi Arabia

Delivered prices to Saudi Arabia remain at $145-155/t cfr.

Demand from Ma'aden is still absent, after the fertilizer producer bought at least seven cargoes under its 10 July buy tender at prices ranging $145-150/t cfr. The cargoes are expected to arrive to Ras al-Khair across September-November from both India and China.

ASIA

China mainland

Fob prices are stable from last week at $90-99/t fob.

Offers were reported in a wide range from the low end of the assessment and also at levels above the high end from a producer in the south, but no deals emerged.

Domestic market

- Shandong: Prices are stable at Yn710-720/t ex-works. A local key exporter is holding offers at Yn600-640/t ex-works, equivalent to $108-114/t fob.
- Hubei: Prices are also flat at Yn720-770/t ex-works.
- Guizhou: Prices are holding at Yn650-700/t ex-works.
- Yunnan: Prices are steady at Yn720-770/t ex-works.
- Guangxi: Prices are stable at Yn750/t delivered, equivalent to around $104/t fob.
- Anhui: Prices have risen to Yn700/t ex-works, equivalent to around $111/t fob, from Yn670/t ex-works last week.

South Korea/Japan

The South Korea/Japan price is stable at $80-85/t fob.

A sale to a trader surfaced in the assessed range for a cargo to load in September from Japan.

Producers in both South Korea and Japan are still reporting little-to-no spot availability for the rest of the year and are focusing on delivering term contract shipments.

South Korean zinc smelter Young Poong awarded a sales tender last week in the low/mid $80s/t fob to a trader for a 10,000-12,000t sulphuric acid lot.

Mitsubishi Materials Corporation is considering reducing its copper concentrate processing at its Onahama copper smelter in Iwaki city, Fukushima prefecture, because of a fall in smelting business profitability, the company said on 4 August.

Japan's sulphuric acid exports down in 1H 2025

Shipments of sulphuric acid in January-June this year fell 9pc year-on-year to 1.67mn t, from 1.83mn t a year ago, according to latest GTT data. Global supply tightness for copper concentrates cut operating rates across smelters in Japan this year.

Jorf Lasfar vessel line-up

Producer or supplier	Vessel	t	Load port	Discharge/ arrival
Jinchuan	Chem Orchard	33,000	Fangcheng	1-Sep
TBC	Stolt Sypress	32,996	TBC	29-Aug
Jinchuan	Fanfare	36,700	Fangcheng	27-Aug
TBC	Chem Abbey	32,040	Qinzhou	22-Aug
TBC	Amber Ray	20,000	Europe	19-Aug
Two Lions	Stolt Invention	27,800	Zhangjiagang	17-Aug
TBC	Bow Spring	18,811	Europe	7-Aug
TBC	Orchird Sylt	20,000	TBC	14-Aug
TBC	Easterlie Birdie	26,000	Europe	13-Aug
TBC	Trust Galaxy	18,000	Europe	10-Aug
Boliden	Lila Evia	20,000	Pori	30-Jul
Tongling Non-ferrous Metals	SC Petrel	30,400	Nantong	27-Jul
KGHM	Edge Galaxy	16,000	Szczecin	26-Jul
SPCC	Eva Fuji	19,040	Ilo	25-Jul
Nueva Solmine	Fairchem Pioneer	18,000	Piombino	23-Jul
Two Lions	Bow Faith	33,000	Zhangjiagang	24-Jul
Humon	Chemroad Wing	30,330	Longkou	21-Jul
Atlantic Copper	Orchird Stylt	20,000	Huelva	18-Jul

Download the full Jorf Lasfar vessel line-up here

Shipments to the Philippines and India both fell by 8pc and 11pc on the year to 667,900t and 278,900t respectively, while exports to Chile also fell 16pc on the year to 196,700t.

Export volumes of sulphuric acid for the rest of the year are expected to remain lower than last year, owing to new global copper smelting capacity set to outpace new copper mining projects and expansions.

India

The Indian cfr price is stable at $130-135/t cfr.

Buyers on the east coast are still in the spot market but bids in the $120s/t cfr are far away from current offers, and a deal is unlikely to be agreed until either side relents.

FACT has awarded its 21 July buy tender to west-coast based smelter Hindalco at Rs11,150/t delivered, equivalent to around $130/t cfr at the time of offer. The buyer was looking for 10,000-14,000t of sulphuric acid for September arrival to Kochi port.

Adani's Kutch Copper smelter in Mundra is aiming to reach 70pc capacity over the next few months. The smelter is thought to have agreed enough copper concentrates to sustain its operations. The Kutch Copper smelter has been supplying the domestic market on term contracts and has also committed at least two cargoes for export.

Domestic market

- Sulphur burner operating rates are stable at 75-80pc.
- Sulphur burner prices are also flat at Rs9,500-10,000/t ex-works.
- Smelter acid prices are steady at Rs8,000-9,000/t ex-works. Offers from west-coast based smelter Hindustan Zinc are at Rs11,000-12,000/t ex-works.

Southeast Asia

Delivered prices are unchanged at $112-127/t cfr.

Indonesia

Bids remain below $100/t cfr against offers north of $110/t cfr.

QMB New Energy Materials is receiving cargoes from domestic smelters in the $90s/t cfr.

However, battery metals producers like Huayou Cobalt and Halmahera Persada Lygend were instead in the spot market for sulphur. The latter issued a tender looking for a 50,000t granular sulphur cargo for arrival to Obi Island in September.

Vietnam

Demand surfaced from several buyers this week, although bids were in the $90s/t cfr.

India sulphuric acid imports/exports

Buyer/Supplier	Vessel	t	Load port	Discharge port	Discharge/arrival
PPL/TBC	MTM Tortola	21,200	South Korea	Paradip	12-Aug
Fact/Hindalco	Cnc Bull	10,500	Dahej	Cochin	12-Aug
CIL/Mitsui	Saehan Marina	18,340	Saganoseki	Kakinada	6-Aug
Greenstar/Wilson	Chem Sceptrum	20,823	Nantong	Tuticorin	4-Aug
PPL/SAS	Golden Leader	11,547	Saganoseki	Paradip	3-Aug
CIL/Glencore	Saehan Olivia	18,000	Onsan	Vizag	1-Aug
CIL/Glencore	Saehan Olivia	8,400	Onsan	Kakinada	31-Jul
CIL/Aditya Birla	Bum Shin	18,650	Onsan	Kakinada	29-Jul
CIL/Trammo	Eva Manila	19,000	Naoshima	Vizag	25-Jul
CIL/Glencore	Saehan Jasper	10,000	Onsan	Vizag	23-Jul
CIL/Glencore	Saehan Jasper	8,400	Onsan	Kakinada	25-Jul
Greenstar/Wilson	Sakura Shuchi	18,381	Ulsan	Tuticorin	22-Jul
Greenstar/Wilson	MTM Southport	18,414	Naoshima	Tuticorin	17-Jul
PPL/TBC	Chemroad Zenith	32,631	Yizheng	Paradip	16-Jul
Greenstar/Wilson	Eva HongKong	19,201	Onsan	Tuticorin	13-Jul
PPL/TFC	Asl Orchid	9,000	Taichung	Mangalore	12-Jul
Fact/Hindalco	Sinar Mendwai	12,000	Dahej	Cochin	12-Jul
Fact/Hindalco	Bay Yasu	12,000	Dahej	Cochin	11-Jul
CIL/Glencore	Cnc Dream	10,000	Nantong	Vizag	1-Jul
Greenstar/Wilson	Fairchem Pinnacle	22,000	Saganoseki	Vizag	30-Jun

Download the full Indian vessel line-up here

Change to northeast Asian sulphuric acid coverage

Following consultation, *Argus* will discontinue its cfr China quarterly sulphuric acid price and South Korea/Japan-China freight rate. The prices will last be published on 17 July.

Proposal to change fob China sulphuric acid prices

Argus proposes to require that to be considered for inclusion in its fob China spot sulphuric acid assessment, information must be about bids, offers and trades for at least 20,000t of sulphuric acid, to better align with market activity. At present trade must be between 4,000t and 30,000t to be considered for inclusion in the assessment.

Argus will accept comments on this proposed change until 22 August. To discuss comments on this proposal, please contact Sarah Marlow at sarah.marlow@argusmedia.com. Formal comments should be marked as such and may be submitted by email to fertilizer@argusmedia.com and received by 22 August. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Sulphuric acid spot sales selection

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

Download the full spot sale table here

Global sulphuric acid shutdowns/curtailments

Company	Location	Start date	Length days	Estimated monthly production/ consumption *t*	Comments
Glencore	Altonorte - Chile	4Q25	10	124,000	Planned
Codelco	El Teniente - Chile	Nov-25	30	117,000	Planned
PPC	Saganoseki - Japan	Oct-Nov 25	30	120,000	Planned
Sumitomo	Niihama - Japan	Oct-Nov 25	30	133,000	Planned
Mitsubishi	Onahama - Japan	Oct-Nov 25	30	33,000	Planned
Grupo Mexico	La Caridad - Mexico	Oct-25	20	40,000	Planned
Rio Tinto Kennecott	Garfield - US	mid Sep 25	45	90,000	Planned
Korea Zinc	Sourth Korea	Sep-25	30	20,000-30,000	Planned
Nyrstar	Stolberg - Germany	2H-Aug	15	10,000	Planned
SPCC	Ilo - Peru	Aug-25	25	110,000	Delayed from Mar-25
PT Smelting	Gresik - Indonesia	Jul-25	30-45	76,000	Planned
Codelco	Potrerillos-Salvador - Chile	Jul-25	TBC	45,000	Unplanned outage June-25
Coldelco	Ministro Hales - Chile	2H-Jun 25	15	27,000	Planned
Weylchem	Bilbao - Spain	Late Jun 25	TBC	33,000	Delayed from Feb-25
Tronox	Thann - France	Jun-Jul 25	60	10,000	Advanced from 4Q
Sinomine	Tsumeb - Namibia	Jun-25	TBC	46,000	Care and maintenance
Nyrstar	Balen - Belgium	Jun-25	21	30,000	Planned
Nyrstar	Budel - Netherlands	May/Jun-25	28	27,000	Planned
Aurubis	Pirdop - Bulgaria	May-25	60	120,000	Planned
Hindalco	Dahej - India	May-25	20	80,000	Planned
Toros	Samsun - Turkey	Apr/May 25	30	67,000	Planned
Grupo Mexico	La Caridad - Mexico	Apr-25	23	40,000	Planned
Glencore	Altonorte - Chile	Mar-25	60	110,000	Unplanned
Tongling Nonferrous Metals	Nantong - China	Mar-25	35	125,000	Planned

Download the full shutdown and curtailment table here

FUNDAMENTALS

Metals

- Japanese copper producer Mitsubishi Materials is considering cutting its copper concentrate processing at its Onahama copper smelter in Iwaki city, Fukushima prefecture, because of a fall in smelting business profitability, the company said on 4 August.
- Chinese nickel sulphate prices have found higher ground over the past week on restocking momentum from downstream buyers. Domestic ex-works sulphate prices rose to Yn26,600-27,100/t on 5 August from Yn26,200-26,700/t on 31 July. Import prices rose to $3,280-3,340/t cif China from $3,230-3,300/t cif China over the same period, in line with the rise in domestic prices. In Europe, nickel premiums were unchanged last week as traders said key sectors continued to report weak demand or summer closures. But weaker nickel prices drove an uptick in activity towards the end of last week, with traders expecting premiums to edge up this week.

Sulphur

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

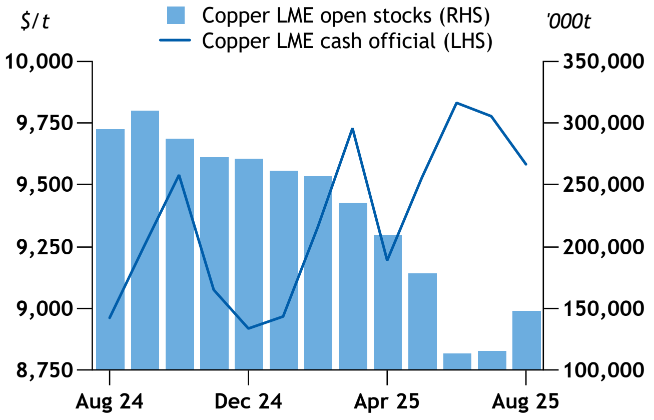
Fertilizer

- India likely started August with 1.75mn t of DAP in stock, up by 181,000t on the month, because of a hike in imports, provisional data show. Domestic DAP production is expected to total 327,000t over July, with imports rising to 864,000t, the highest of any month in almost two years, line-up data show.
- A trading firm has sold 30,000t of Turkish DAP to an Indian private-sector importer at a price slightly below $810/t cfr. The cargo will load from Samsun in the Black Sea in the first half of this month for shipment to northwest India.

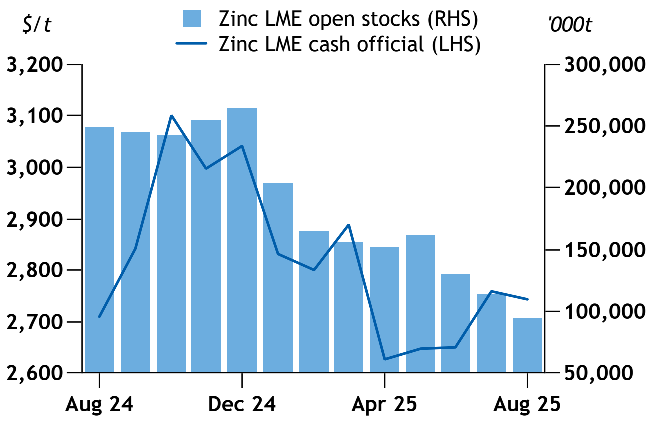
Agriculture

- Brazil's 2024-25 winter corn harvest reached 75.2pc of the national planted area in the week ended 2 August, up from 66.1pc a week earlier but still lagging on the year, according to national supply company Conab.
- Chinese summer corn conditions have worsened over the past month, and heat and dry weather has continued to weigh on crop growth in the North China Plain (NCP) regions. The entirety of Henan, Shandong, Hebei provinces and southern NCP areas are all in some level of drought, reaching as high as severe in some parts of Henan and Shandong, according to the National Meteorological Centre (NMC) Drought Monitor data on 3 August.

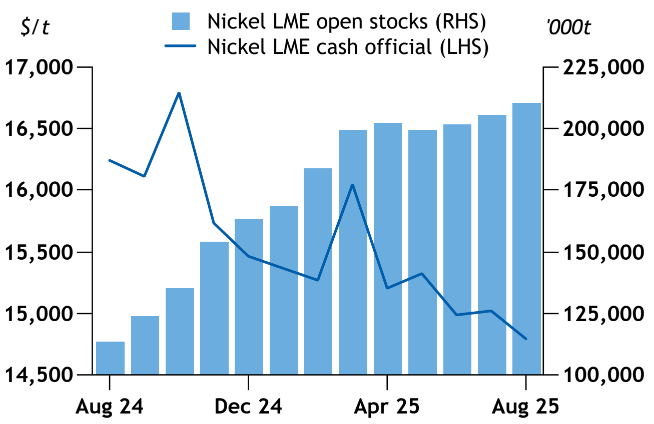
Copper price and stocks comparison



Zinc price and stocks comparison



Nickel price and stocks comparison



NEWS AND ANALYSIS

Chile's Codelco halts activity at El Teniente Cu mine

Chilean state-owned mining firm Codelco has suspended activities at the Andesita project of its El Teniente copper mine in central Chile, following a fatal accident triggered by a seismic event on 31 July, the company said.
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Australia to spend $87mn to support zinc, lead smelters

Australia's federal Labor government will partner with the states of Tasmania and South Australia (SA) to provide a A$135mn ($87mn) rescue package for two smelters processing zinc and lead.
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India's NFL to buy DAP in tender

Indian fertilizer importer NFL has issued a tender to buy up to 25,000-50,000t of DAP, closing on 8 August.
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China ramps up copper output despite TC challenges

Chinese copper smelters have maintained stable production so far this year, as higher prices for by-products and firm demand has outpaced historically low concentrate treatment charges (TC) caused by a supply shortage.
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Bangladesh fertilizer tender offers outweigh demand

The Bangladeshi Ministry of Agriculture has received offers for DAP, TSP and standard MOP that outweigh the volumes it had sought to buy in its latest private-sector tender.
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Mosaic sees US phosphate demand recovery by 2026

North American fertilizer producer Mosaic today [reiterated](https://direct.argusmedia.com/newsandanalysis/article/2686090) 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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Trump to double tariff on India to 50pc: Update

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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US to impose 100pc tariff on semiconductors

President Donald Trump said that the US will impose a 100pc tariff on "all chips and semiconductors" imports, announced in White House press conference on Wednesday.
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Argentina confirms hard-rock lithium potential

Argentina's geological and mining service Segemar confirmed that the Rio Negro province has the potential for hard-rock lithium mining, making it the only place in the country with non-brine lithium assets.
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