argusmedia.com

Argus *Sulphuric Acid*

Formerly Argus FMB Sulphuric Acid

Issue 18-39 | Thursday 27 September 2018

EXECUTIVE SUMMARY

Deals, fires and contracts

The global sulphuric acid market recorded another busy week, with numerous deals, unplanned outages, and attention firmly turning to the year ahead.

Another round of prompt and forward deals in Asia saw prices firm further, pushing up cfr values in corresponding markets.

Fires have caused unplanned outages at three separate sites in Chile, Japan and Australia, but most are indicating limited impact on production levels.

Annual contracts continue to feature, with the benchmark Chilean discussions set to get underway next week.

MARKET DRIVERS

Buyers active in Americas, Asia

Buyers in Mexico and Argentina are active, with a slight easing in demand from Morocco attributed to prompt volume availability. Demand is outstanding in India, but higher prices are seeing some buyers on the sidelines.

Sales tenders show firmer numbers

Deals for fob volumes from Asia on a prompt and forward basis continued to flow this week, with numbers edging into the $70s/t fob. But the deals are only a fraction of total volumes to be allocated, with private negotiations usually absorbing the bulk of forward fob sales.

Japan exports continue to firm

From January to August, Japan exports totalled 2.12mn t, up by 13pc on the year. Deliveries to India rose by 111pc to 319,000t while shipments to Chile are up by 158pc to 400,000t. Japanese exports volumes are currently outpacing South Korea exports which are at 1.98mn t, up by 6pc.

30-60 DAY OUTLOOK

4Q staying firm

Sentiment continues to firm for the fourth quarter, with unplanned outages adding to planned works and demand remaining strong in nearly all regions.

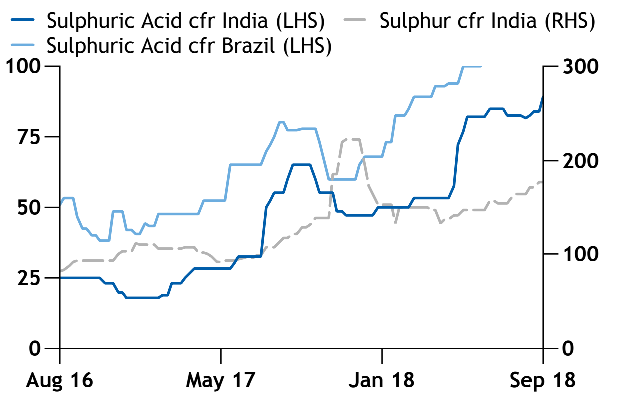
PRICES

Sulphuric acid spot prices				$/t
	27 Sep	20 Sep	+/-	
Spot prices - fob				
NW Europe export	70 - 80	70 - 80	0	◂▸
Mediterranean	60 - 70	60 - 70	0	◂▸
South Korea/Japan	62 - 72	55 - 62	+8.50	▴
China	60 - 65	55 - 62	+4.00	▴
Spot prices - cfr				
Chile	112 - 117	110 - 115	+2.00	▴
Brazil	110 - 117	110 - 117	0	◂▸
North Africa	85 - 102	85 - 102	0	◂▸
SE US vessel import	105 - 115	105 - 115	0	◂▸
India	85 - 93	80 - 88	+5.00	▴
Southeast Asia	80 - 83	75 - 78	+5.00	▴

** Indicative price/No recent business*

Sulphuric acid contract prices - cfr					
Chile	$/t	2018	65-72	2017	26-33
NW Europe (smelter)	€/t	H2-18	59-73	H1-18	51-66
NW Europe (smelter)	€/t	Q3-18	67-79	Q2-18	59-74
China	$/t	Q3-18	27-32	Q2-18	27-32

Sulphuric acid and sulphur price comparison $/t



Available on the Argus Publications App

LATIN AMERICA

Chile

Prices firmed slightly in Chile this week, amid ongoing spot demand and higher Asian fob levels.

Upgrades to smelters during the fourth quarter is helping drive Asian volumes to the Chilean market.

Production at BHP's Spence leaching operation was suspended after a fire on 20 September, with the acid consumption stopped as a result. It is unclear when operations will resume, but there are indications the disruption will be limited.

The Mejillones vessel line-up includes:

- The *BW Helium* with with 19,000t on 28 September from Naoshima/Trammo.
- The *MTM New Orleans* with 30,000t on 29 October from Zhangjiagang.
- The *MTM Newport* with 30,000t on 3 October from Zhangjiagang/Ameropa.
- The *Koryu* with 30,000t on 18 October from Saganoseki/PPC.
- The *Chembulk Singapore* on 24 October from Zhangjiagang.

Annual contracts in the spotlight

Discussions for the annual Chilean contract price are to begin in earnest next week, with participants gathering at The Fertilizer Institute (TFI) conference in San Francisco, US.

A slightly later date for the conference this year, coupled with firm spot prices has seen a flurry of forward tenders held prior to initial discussions.

But the bullish mood of sellers will be counted with buyers highlighting softening copper prices, pressure on cash costs, and uncertainty in global trade following US-China tariffs escalations.

Chilean contract prices currently sit at $65-72/t cfr, a significant increase on the 2017 settlement of $26-33/t cfr.

Brazil sulphuric acid vessel line up: Sep - Oct

Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
Jan-Aug total (t):		365,052	±% Jan-Aug'17:	4%	
Mosaic	*MTM Penang*	18,885	Hamburg	Paranagua	10-Oct
Unigel	*Normanna*	9,000	Portovesme	Aratu	2-Oct
Timac/ Yara	*Songa Challenge*	18,967	Fangcheng	Rio Grande	2-Oct
--	*Chemstar Masa*	9,950	Huelva	Aratu	29-Sep
Mosaic	*MTM Hamburg*	20,000	Antwerp	Paranagua	16-Sep

Download the full Brazilian vessel line-up here

Brazil

Some demand is heard remaining for November-December arrival, but no deals are noted.

Yara recently made an award in its purchase tender for two 18,000t cargoes, within the current Brazil cfr range.

The first cargo is for late-November shipment and will load in northwest Europe. The second is for late-December delivery but an origin is unconfirmed.

Argentina

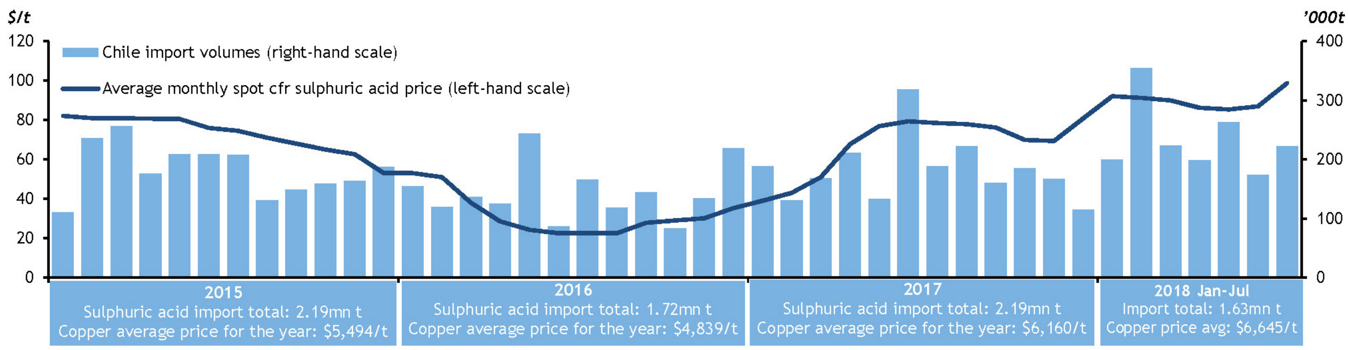
Bunge will shortly close its tender to buy around 18,000t for December arrival at San Lorenzo and Ramallo/Bunge.

- The *Fairchem Charger* is expected deliver 18,000t to San Lorenzo and Ramallo/Bunge in November, under a July award to Marubeni.

Mexico

Innophos is understood to have made an award under its tender to buy, with one cargo secured around $115/t cfr Coatzacoalcos. The cargo is expected to be sourced in Europe. The buyer's second requirement will be met with a domestic cargo. The request was for mid-October and November.

Chile imports vs spot prices



MM Boleo has extended the validity on its sales tender for its annual surplus sulphuric acid production.

The Santa Rosalia-based sulphur burner is offering around 350,000t for offtake during 2019.

NORTH AMERICA

US

US cfr prices are stable with no new deals noted this week. Around three cargoes were recently heard concluded to the US, linked to Glencore.

Negotiations for 2019 import volumes continues, but most are still in preliminary stages, ahead key meetings and conferences in the coming weeks.

Domestic contract negotiations for next year have also begun with suppliers pushing for increases amid the tight market.

The US market remains tight in most regions amid several planned maintenances, and demand has remained healthy.

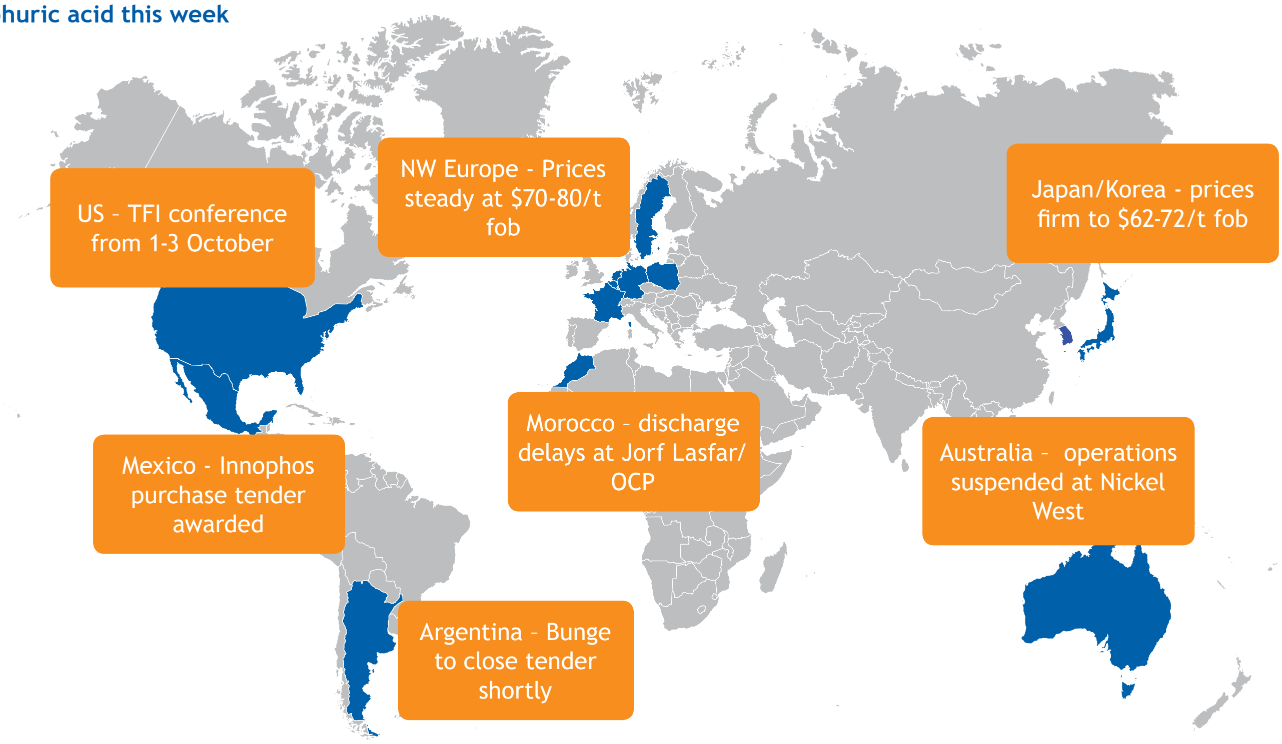
Canada

Teck is in maintenance at its operations in Trail, British Columbia, with the works expected to last until early-November.

The work will be primarily focused on the lead smelter, while maintenance work will also be undertaken at other parts of the operation during the planned downtime.

Spot freight $/t	27 Sep	20 Sep	+/- ($)
NW Europe			
US Gulf	32 - 34	31 - 33	+1.00
North Africa	17 - 22	17 - 22	0
Brazil	33 - 40	33 - 40	0
Chile	45 - 50	45 - 50	0
Mediterranean			
US Gulf	25 - 35	25 - 35	0
North Africa	15 - 20	15 - 20	0
South Korea/Japan			
East coast India	24 - 28	24 - 28	0
China	16 - 18	16 - 18	0
Southeast Asia	18 - 28	18 - 28	0
Chile	50 - 55	50 - 55	0
US Gulf	57 - 62	57 - 62	0

Sulphuric acid this week



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

EUROPE

Participants are set to begin fourth quarter contract and 2019 allocation discussions in the coming weeks.

Producers are aiming for an increase on the quarterly contract price citing strong demand, but enquiries above current contracted volumes are not heard this week suggesting that market tightness is easing.

A cargo is expected to be sourced from the region for delivery to Coatzacoalcos, Mexico.

Freight sources noted the *Bochem Singapura* will load around 19,000t in October from the Baltic for delivery to east and Gulf coast, US.

Spain

- The *Celsius Macau* will load 18,000t at Aviles/Glencore, once it has discharged at Jorf Lasfar, for delivery to Mejillones.
- The *Chemstar River* will load a cargo at Huelva/Atlantic Copper on 28 September.

Russia

Slavneft has ordered 29 sulphuric acid tankcars and three units for molten sulphur from railcar manufacturer OVK.

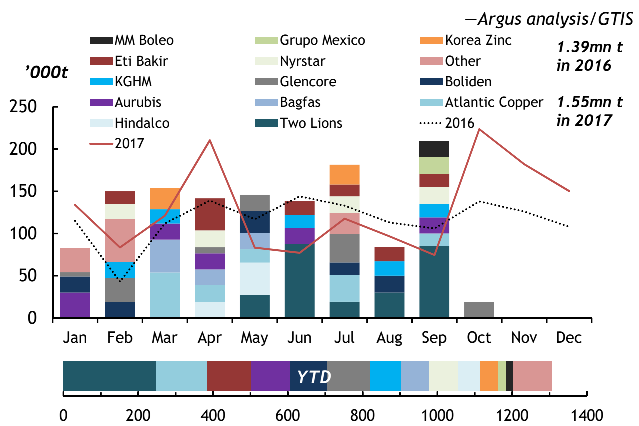
Russia's fleet of acid tankcars was about 3,300 at the end of July — 1,200 owned by industrial group UGMK.

Full story here.

Turkey

Bagfas is currently experiencing operational restrictions at its sulphuric acid plant, with a recent heavy rain thought to be the cause. Sources said the issue will be fixed shortly, but no date for a return to production was heard at the time of press.

Jorf Lasfar imports by producer



AFRICA

Morocco

Discharge delays of up to one week are noted at Jorf Lasfar/OCP, with three cargos of around 70,000t waiting to unload.

An issue on a phosphoric acid line is linked to the delays, and receiving tanks are now full.

At least two cargoes have been diverted from the port into other markets.

Exports of phosphoric acid also slowed, with just one small cargo loading this week.

Morocco Jorf Lasfar sulphuric acid imports: Sep-Oct 2018

Producer or supplier	Vessel	t	Load port	Discharge/ arrival
Jan-Aug total (t): 1,078,904			**±% Jan-Aug'17: *15%***	
Glencore	*Chembullk Kobe*	19,000	Belledune	6-Oct
Nyrstar	*Chemroad Dita*	19,766	Antwerp	30-Sep
Two Lions	*Chemroad Sirius*	30,495	Zhangjia-gang	30-Sep
Grupo Mexico	*Celsius Macau*	20,000	Guaymas	29-Sep
MM Boleo	*BW Mercury*	19,000	Santa Rosalia	28-Sep

Download the full Jorf Lasfar vessel line-up here

ASIA

South Korea/Japan

Prices firmed this week on new business, amid firm competition for available volumes.

Another round of prompt and forward tenders from South Korea attracted firm bids, with prices edging into the $70s/t fob.

The status of Pan Pacific Copper's Saganoseki smelter is unclear following a fire reported earlier this week.

Some prompt loadings are being diverted to Tamano and to LS-Nikko in Onsan, but the outage is not expected to be significant.

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

Japan exports at 2.12mn t in January-August

Japan exported 237,000t of sulphuric acid in August down by 9pc on the year according to official customs data, while domestic production rose by 3pc on the year to 443,000t according to the Sulphuric Acid Association of Japan (SAAJ).

Deliveries to the Philippines were flat on the year at 111,000t but shipments to Chile rose by 83,000t up from zero.

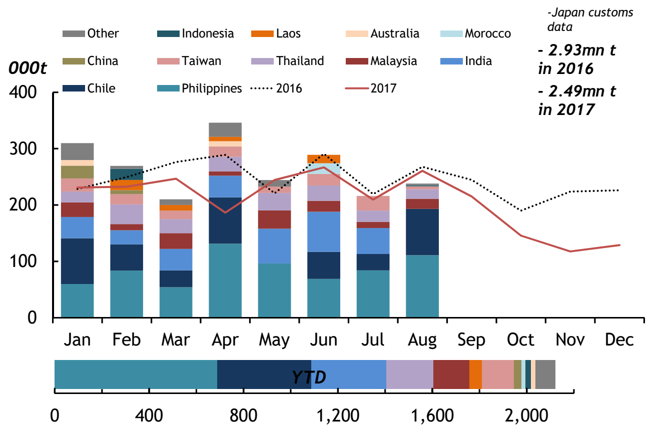
From January to August, Japan exported 2.12mn t up by 13pc on the year. Deliveries to the Philippines fell by 5pc to 689,000t, but shipments to Chile rose by 158pc to 400,000t as firm prices saw Japanese volumes return to their traditional export market.

The SAAJ estimates that August production rose by 14pc on the month with production from copper smelting totalling 388,000t up by 16pc and acid from zinc smelting was flat on the month at 55,000t.

The SAAJ estimates that 66,000t and 97,000t of production will be lost in October and November respectively, because of maintenance and curtailments.

Full Japan export data can be downloaded here.

Japan sulphuric acid exports



China

Chinese fob prices notionally firmed, tracking some of the increases in the Japan/Korea market, but new deals were limited.

Sellers are well committed until year-end, while recent typhoons have cause some damage to southern ports.

In the domestic market, offers from Jiangxi copper were steady at Yn440/t ex-works this week while offers in Jinchuan were last heard at Yn310/t ex-works.

Prices in the Jiangsu region firmed this week by Yn30-50/t to Yn560-570/t ex-works.

Jiangsu prices are currently around Yn110-130/t higher than September 2017 levels.

India sulphuric acid imports/exports: Sep-Oct 2018

Supplier/ Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
Jan-Aug total (t): 1,001,777				**±% Jan-Aug'17: 80%**	
Hindalco/ Ameropa	*Eva Heron*	27,500	Dahej	Mejillones	end-Oct
Mitsubishi/ Iffco	*MTM North Sound*	19,000	Japan	Paradip	ear-Oct
Trammo/ CIL	*Fairchem Blade*	19,000	--	Vizag/ Kakinada	ear-Oct
Tricon/CIL	*Acadia Park*	19,210	Japan	Vizag/ Kakinada	30-Sep

Download the full Indian vessel line-up here

India

Prices moved up in India this week on higher offers, and firmer fob sales in northeast Asia.

Offers under MCFL's tender for around 8,000t for November delivery to the west coast are expected to be upwards of $90/t cfr, but no award is heard.

PPL recently secured two parcels of around 5,000t from traders, as well as a 13,000t cargo from Hindalco, all for October arrival.

The demand arose from a outage at one of its sulphur burners at Paradip, which is expected to be offline until mid-October.

Hindalco is understood to have awarded one export cargo in the mid-$60s/t fob for December shipment.

Southeast Asia

Prices firmed on a cfr basis in-line with increases in north-east Asian fob levels.

Buyers are shortly expected to return to the spot market to cover production maintenance events in the region during the fourth quarter.

Malaysia

Buyer Venator/Huntsman Tioxide has opened its annual tender to buy, requesting offers for 40,000-100,000t to its Kemaman site. The tender closes in early-October.

OCEANIA

Australia

A fire has suspended operations at BHP's Nickel West Kalgoorlie nickel smelter, with an investigation and assessment of damage ongoing. The fire commenced in a transformer adjacent to the furnace. The company said it expects to restart within one to three weeks.

The Kalgoorlie smelter has an estimated sulphuric acid production capacity of around 800,000 t/yr.

Sulphuric acid spot sales selection

Origin	Seller	Buyer	Destination	'000t	$/t	Delivery	Vessel
tbc	Maurbeni	Bunge	Ramallo/San Lorenzo	18	110 cfr	November	*Fairchem Charger*
tbc	Trammo	Yara	Rio Grande	2x 18	mid 110s/t cfr	Nov-Dec	*tbc*
Yeosu	Namhae	Glencore +Inter-acid	Various	3x 10	low 60s fob	October	*tbc*
various	Agrifield & Glencore	PPL	Paradip	6 & 4	around 80 cfr	October	*tbc*
Japan	Itochu	Greenstar	Tuticorin	18	mid/high 80s cfr	October	*tbc*
China & Aus	traders	Petrokimia Gresik	Gresik	3x 18	low 70s cfr	October	*tbc*
Portovesme	Glencore	Unigel	Aratu	9	around 130 cfr	October	*Normanna*
Ronnskar	Interacid	Saconix	Beaumont	18	-	September	*TRF Kirkenes*
Onsan	Ameropa	CIL	Vizag /Kakinada	18	low 70s cfr	September	*MTM Gibraltar*
Japan & China	Marubeni	Greenstar	Tuticorin	19	high 80s	September	*MT Fortitude*
Bilbao & Hamburg	trader	Sherritt	Moa	3x10-15	mid 100s cfr	Aug-Sep	*tbc*
Onsan	Korea Zinc	Greenstar	Tuticorin	18	mid 80s cfr	August	*tbc*
Onsan	Ameropa	Iffco	Paradip	20	low 70s cfr	August	*Chemroute Oasis*
Huelva	Marubeni	Bunge	Ramallo/San Lorenzo	18	high 90s cfr	July	*Chemroute Sky*
China	Glencore	Fact	Kochi	7-10	low 90s cfr	July	*Chembulk Jakarta*
tbc	Trammo	Mosaic	Paranagua	3x18	mid 80s cfr	June-Aug	*various*
various	traders	Iffco	Paradip	7x18-20	low/mid 70s cfr	June-July	*various*
Onsan	Korea Zinc	Smartchem	JNPT	6	--	June	*Chemroad Sakura*
tbc	trader	Timac	Rio Grande/Aratu	18	high 90s cfr	June	*tbc*
China	Glencore	MCFL	Mangalore	8	low/mid 80s cfr	June	*FSL New York*
Hamburg	Mekatrade	Innophos	Coatzacoalcos	15 & 18	90s cfr	June	*Giancarlo D*
Aviles	Glencore	various	US east coast	4x10	90-100s cfr	April-May	*various*
Onsan	Ameropa	Iffco	Paradip	20	low 50s cfr	April	*MTM Hamburg*
Tamano	Marubeni	Bunge	Ramallo/San Lorenzo	18	low 90s cfr	May	*MTM Kobe*
Asia	Marubeni	BHP	Mejillones	20	mid 80s cfr	April	*tbc*

Global sulphuric acid shutdowns/curtailments

Company	Location	Start date	Length days	Estimated monthly production/ consumption *t*	Comments
Aurubis	Hamburg - Germany	Oct-19	35	119,000	Planned
Rio Tinto Kennecott	Garfield - US	May-19	45	90,000	Planned
Veolia	Burnside - US	Apr-19	30	50,000	Planned
Codelco	Potrerillos, Chuquicamata, El Teniente - Chile	Nov-18	--	--	Planned
PPC	Hibi Tamano - Japan	Nov-18	24	73,000	Planned
Noracid	Mejillones - Chile	Nov-18	30	60,000	Planned
Glencore	Pasar - Philippines	Oct-18	--	83,000	Planned
PT Smelting	Gresik - Indonesia	Oct-18	30	76,000	Planned
Anglo American	Chagres - Chile	Oct-18	15	100,000	Planned
Glencore	Altonorte - Chile	Oct-18	30	124,000	Planned
Nyrstar	Clarksville - US	Sep-18	21	14,000	Planned
Korea Zinc	Young Poong - South Korea	tbc	20	150,000	Planned
Nuova Solmine	Scarlino - Italy	Aug-18	42	50,000	Planned
PPC	Saganoseki - Japan	Jul-18	14	120,000	Unplanned/Planned
Sherritt	Moa - Cuba	Jun-18	21	60,000	Planned
Enami	Paipote - Chile	Jun-18	28	27,000	Planned
Codelco	El Teniente - Chile	Jun-18	21	117,000	Planned
Ineos	Bilbao - Spain	May-18	28	25,000	Planned
Hindalco	Dahej - India	May-18	42	80,000	Planned
Sherritt	Ambatovy Plant 1 - Madagascar	May-18	21	77,000	Planned
Anglo Ashanti	Nova Lima - Brazil	May-18	30	24,000	Planned
Boliden	Harjavalta - Finland	May-18	14	60,000	Planned
Dundee Precious Metals	Tsumeb - Namibia	May-18	25	46,000	Planned
Coral Bay HPAL	Coral Bay - Philippines	May-18	15	66,000	Planned

Download the full shutdown and curtailment table here

FUNDAMENTALS

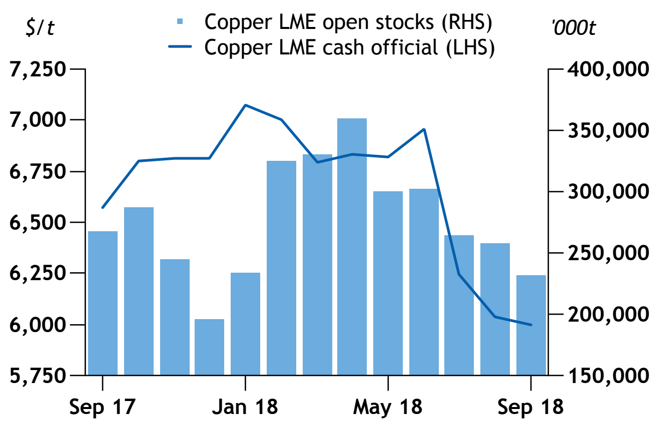
Metals

- All base metals traded on the London Metal Exchange except for zinc fell on 27 September as the US Federal Reserve hiked interest rates for the third time this year.

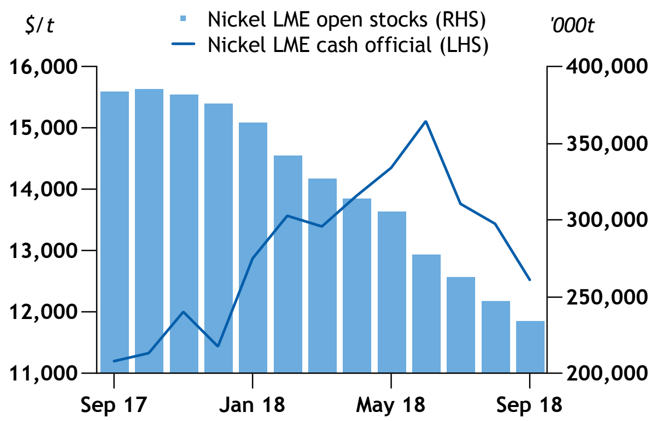
- The global refined copper market was in a 51,000t deficit in the first half of 2018, compared with a 148,000t deficit in January-June 2017, preliminary data from the International Copper Study Group (ICSG) show.

- A fire has halted operations at BHP's Kalgoorlie nickel smelter in its Nickel West mining complex in Western Australia. BHP is still assessing the extent of the damage and does not have an estimate for how long the plant will remain shutdown.

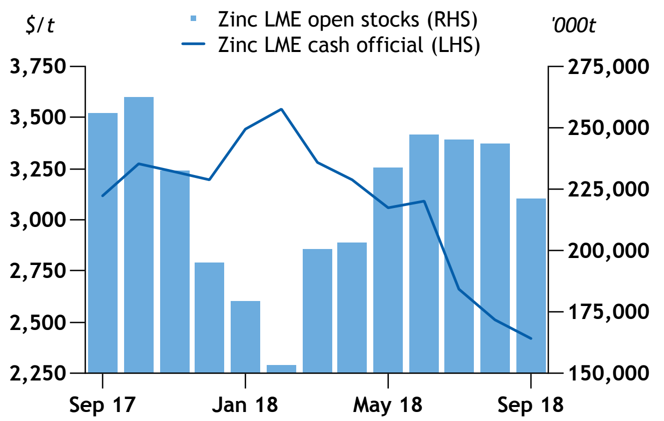
Copper price and stocks comparison



Nickel price and stocks comparison



Zinc price and stocks comparison



Sulphur

- In the Middle East, Muntajat has set its October Qatar sulphur price at $170/t fob Ras Laffan/Mesaieed, an increase of $25/t on the September price. Bahrain Petroleum Company will issue its 2019 supply tender in the first week of November. The company will offer 120,000t to the market.

- In Europe, the supply/demand balance has improved on the quarter, with sulphur from Grossenkneten understood to be returning to the supply chain. But, the regional market remains slightly undersupplied, with suppliers likely to target price increases in quarterly negotiations.

- In China, the impending Golden Week holiday is keeping the number of offers into the country low.

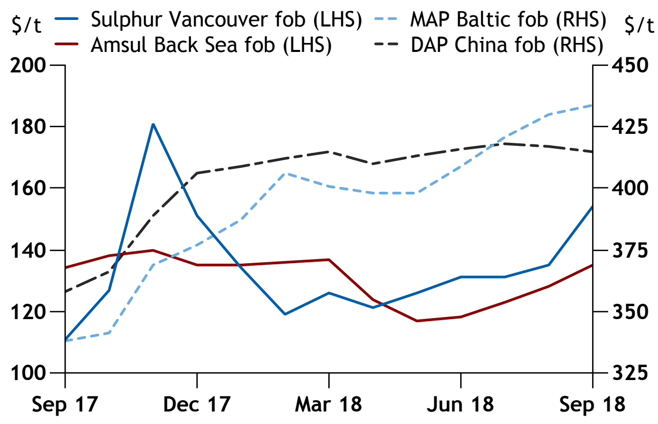
Fertilizer

- Indian importers bought around 360,000t of **DAP** this week as traders liquidated long positions for October and some Chinese producers sold direct. Pakistan, took an estimated 130,000 - 180,000t DAP ex-Morocco, China and Australia this week.

- Argentina took in small lots of floating 10-50 **MAP** ex-China but demand is subdued due to concerns over the country's export duties on agricultural commodities. Brazil bought another 10,000-15,000t of MAP from Eurochem.

- Tight availability for **ammonium sulphate** (amsul) in both East and West Europe continues to keep prices firm. Brazilian demand, mainly for granular amsul, is expected to keep ex-China and ex-northwest Europe prices steady over the next couple of months.

Global fob fertilizer prices $/t



Industrial

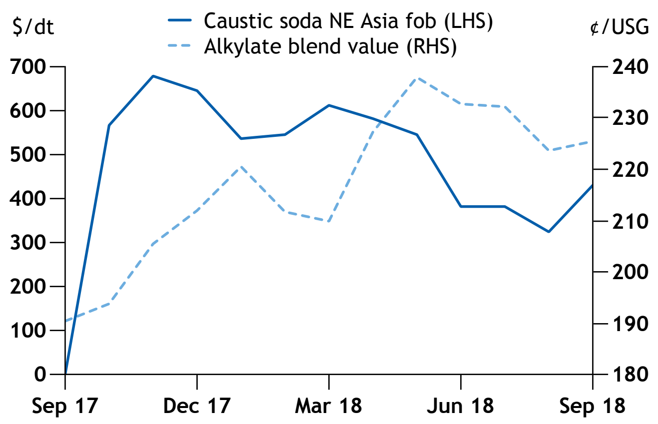
- In China, **TiO2 concentrate** prices were unchanged on the week, but higher costs for tetrachloride feedstock and renewed demand from mill products manufactures ahead of national holidays saw prices for titanium sponge rise.

- Northeast Asian **caustic soda** spot prices feel slightly last week on the back of the latest fixtures of Japanese origin. The gap between offers and buying ideas has widened with some of the major producers taking a firmer stance in view of tighter export availability in northeast Asia.

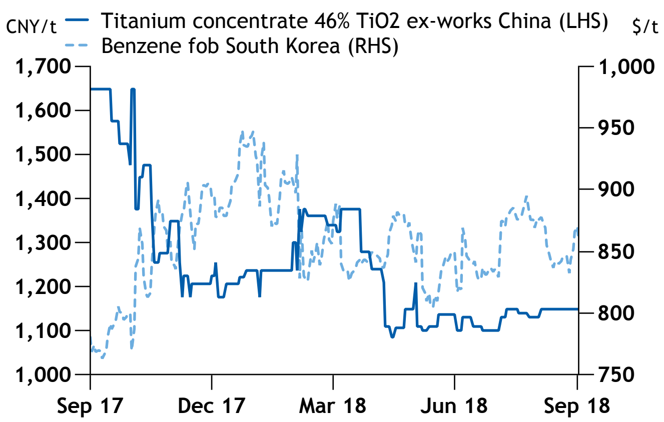
- In the US Gulf, **alkylate** prices slipped this week, while blendstock prices lacked a cohesive direction as Energy Information Administration statistics showed little change in the regions blendstock supplies.

- Asia-Pacific **benzene** prices firmed this week after a fall in east China tank inventories.

Industrial price indicators: Caustic soda and Alkylate



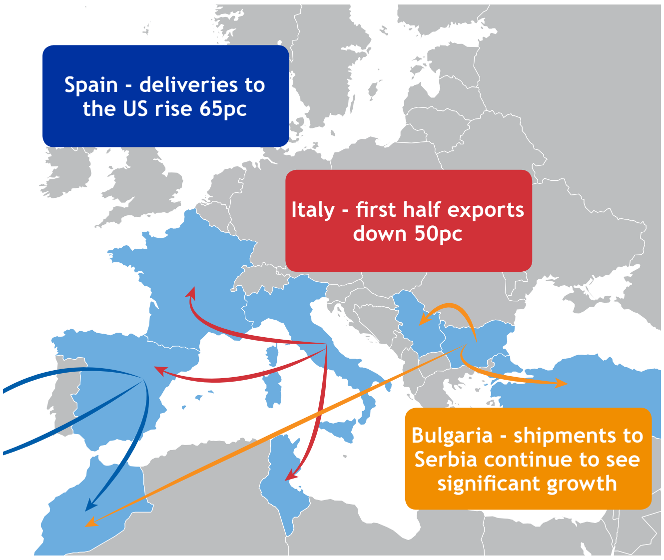
Industrial price indicators: TiO2 and Benzene



Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: **datahelp@argusmedia.com**.

IMPORT AND EXPORT DATA - MEDITERRANEAN



Spain

Spain's exports in the first half have risen by 6pc on the year to 526,000t according to Eurostat data. Domestic production tightness in the US saw Spain's exports to the country rise by 65pc to 142,000t. But Morocco continued to be the lead export destination for Spanish volumes with exports rising by 12pc to 143,000t.

In June Spain exported 83,000t down by 7pc on the year. Deliveries to Morocco rose by 136pc to 26,000t, while shipments to the US fell to 19,000t down by 36pc.

Bulgaria

In the first half of the year, Bulgaria exported 498,000t, down by 11pc on the year. Shipments to Turkey fell by 13pc to 253,000t. But exports to Serbia rose to 144,000t up by 70pc with volumes moving to domestic Serbian fertilizer producers. Shipments to Morocco dropped by 57pc to 58,000t.

In June, Bulgaria exported 91,000t down by 16pc on the year. Exports to Turkey fell by 36pc to 32,000t, while shipments to Serbia rose by 65pc to 28,000t.

Italy

Italy's first half exports have fallen by 50pc on the year to 126,000t. Shipments to Spain fell by 43pc to 74,000t, while exports to Morocco fell by 83pc to 6,000t.

Italy exported 28,000t in June down by 5pc on the year. Deliveries to Spain totalled 12,000t up by 72pc but shipments to Morocco fell to zero down from 9,000t on the year.

Spain: sulphuric acid exports

Country	Jun'18	% in Jun	Jan-Jun'18	±% Jan-Jun'17
TOP RECIPIENTS				
Morocco	25,791	31	142,779	12
Argentina	19,799	24	38,508	-33
US	19,104	23	141,836	65
Algeria	6,507	8	15,749	135
Portugal	6,507	8	58,054	-8
France	4,994	6	33,627	10
REGIONAL BREAKDOWN				
North Africa	32,298	39	161,596	15
Latin America	19,799	24	130,717	-20
North America	19,104	23	141,836	65
NW Europe	11,243	14	91,744	-2
World	**82,525**	**100**	**526,162**	**6**

Bulgaria: sulphuric acid exports

Country	Jun'18	% in Jun	Jan-Jun'18	±% Jan-Jun'17
TOP RECIPIENTS				
Turkey	31,841	35	252,566	-13
Serbia	27,825	31	144,191	70
Morocco	19,249	21	57,772	-57
Greece	9,308	10	25,306	70
Romania	1,659	2	11,690	30
Macedonia	1,112	1	6,537	8
REGIONAL BREAKDOWN				
Middle East	31,841	35	252,566	-13
CE Europe	30,693	34	162,707	62
North Africa	19,249	21	57,772	-58
Mediterranean	9,308	10	25,306	70
World	**91,093**	**100**	**498,351**	**-11**

Italy: sulphuric acid exports

Country	Jun'18	% in Jun	Jan-Jun'18	±% Jan-Jun'17
TOP RECIPIENTS				
Spain	12,066	43	73,872	-43
France	9,839	35	24,865	32
Tunisia	3,150	11	3,150	0
Austria	1,506	5	4,938	-47
REGIONAL BREAKDOWN				
NW Europe	12,476	44	35,418	-40
Mediterranean	12,118	43	79,348	-41
North Africa	3,150	11	8,662	-76
CE Europe	0	0	2,162	-28
World	**28,227**	**100**	**125,745**	**-50**

NEWS AND ANALYSIS

OVK to supply tankcars for Slavneft

Rosneft and Gazpromneft joint venture Slavneft has ordered 29 sulphuric acid tankcars and three units for molten sulphur from Russian railcar manufacturer OVK.

Continue reading. >>

Foskor takes maintenance on phosacid line

South African phosphate and NPK producer Foskor is undertaking maintenance on one of its three sulphuric acid lines.

Continue reading. >>

Global copper market in deficit in1H of 2018

The global refined copper market was in a 51,000t deficit in the first half of 2018, compared with a 148,000t deficit in January-June 2017, preliminary data from the International Copper Study Group (ICSG) show.

Continue reading. >>

Fire shuts down BHP nickel smelter

A fire has halted operations at BHP's Kalgoorlie nickel smelter in its Nickel West mining complex in western Australia.

Continue reading. >>

India copper imports increase in April-July

Indian imports of copper cathodes increased by 182.1pc year on year in April-July, as copper output fell by 52pc during the period. One major company has stopped production, while another put its plant under maintenance.

Continue reading. >>

Montero, Jiang Xi Yun pair up on African lithium

Montero Mining and Exploration and China's Jiang Xi Yun Lithium Materials have entered into a non-binding agreement to develop lithium production in Africa.

Continue reading. >>

Chile boosts emissions monitoring

Chile is cracking down on coastal air pollution with a new decree that enables the health ministry to order the suspension of heavy industries when air quality deteriorates.

Continue reading. >>

Argus *Sulphuric Acid* is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200
email: sales@argusmedia.com

ISSN: 2399-8792

Publisher
Adrian Binks

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Commercial manager
Jo Loudiadis

Editor in chief
Diane Munro

Managing editor
Jim Nicholson

Editor
Kate Wilcock
Tel: +44 20 7780 4363
fertilizer@argusmedia.com

Customer support and sales:
Technical queries
technicalsupport@argusmedia.com
All other queries
support@argusmedia.com

London, UK
Tel: +44 20 7780 4200
Astana, Kazakhstan
Tel: +7 7172 72 92 94
Beijing, China Tel: +86 10 8535 7688
Dubai Tel: +971 4434 5112
Houston, US
Tel: +1 713 968 0000
Moscow, Russia Tel: +7 495 933 7571
New York, US
Tel: +1 646 376 6130
Rio de Janeiro, Brazil
Tel: +55 21 2548 0817
Singapore Tel: +65 6496 9966
Tokyo, Japan Tel: +81 3 3561 1805

argus
argusmedia.com

32nd Annual

Argus Europe Fertilizer 2018

24 - 26 October
InterContinental Athenaeum, Athens, Greece

700+ delegates

Europe's biggest fertilizer trade event!

Host Sponsor

INDAGRO

Platinum Sponsor

HELLAGROLIP S.A.
The fertility power

Gold Sponsors

Fertilizerplus by ICL
SIRIUS MINERALS PLC

Silver Sponsors

BOREALIS
LAT growing with joy.
EVERGROW FOR SPECIALTY FERTILIZERS
NEW KARVALI FERTILISERS S.A.
ΒΙΟΜΗΧΑΝΙΑ ΦΩΣΦΟΡΙΚΩΝ ΛΙΠΑΣΜΑΤΩΝ & ΧΗΜΙΚΩΝ

Bronze Sponsors

DOW
MA'ADEN Saudi Arabian Mining Company
SOLVAY asking more from chemistry

2018 Confirmed Speakers include:

Dr. Nikos Louizos
Director
INDAGRO

Jacob B. Hansen
Director General
Fertilizers Europe

Zhai Jidong
Chief Operating Officer
Kingenta Ecological Engineering

Grace Chilande
Fertilizer Market Specialist| AfricaFertilizer.org
Regional Coordinator
IFDC

Erik van den Bergh
Managing Director
Van Iperen International

* View the full agenda inside

Micronutrients Forum

Europe's dedicated Micronutrients Forum will take place on **Wednesday 24 October.** Hear the latest developments in this sector during a one day event which covers **zinc, boron, iron, magnesium, chelates, foliar** and **water soluble products.**

Secure your place at www.argusmedia.com/fertilizer-europe