Argus *Sulphuric Acid*

Formerly Argus FMB Sulphuric Acid

argusmedia.com

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EXECUTIVE SUMMARY

Chile rallies

The Chile price lifted again this week to a range of $280-285/t cfr. Two trades took place this week in this range, for prompt delivery. Sellers say that demand is strong, after being muted for the first quarter of this year. There are some concerns that the market could run short into the second half of the year. India lifted also, to a range of $186-195/t cfr. Demand from fertilizer producers has been strong, according to sellers.

European trade meanwhile has been quiet. There are some spot parcels changing hands but these are for higher-grade material delivered in smaller parcels. Demand remains steady.

Logistical issues continue to plague different markets. In Europe, there is a dearth of drivers. In the US there are rail and driver issues. In Asia, freight rates are continuing to rise and it is harder to secure vessels.

MARKET DRIVERS

- US rail transportation service is deteriorating quickly, infuriating shippers

Delivery times are rising, and shippers worry some cargoes will not arrive at their destinations before customers opt to source from elsewhere. Shippers with options have been forced to pay millions of dollars to switch to trucks and barges.

- Asia freight rates continue to climb

Asia-Chile freight increased to a range of $115-130/t for a 20,000t vessel.

- Fertiliser demand remains strong in some regions

European fertilizer demand has softened, but buyers are enquiring in Brazil and India for tonnes.

30-60 DAY OUTLOOK

Strong

Buying activity has picked up and demand remains strong in all markets. There is a shortage of supply for H2, if China continues to focus on the domestic market.

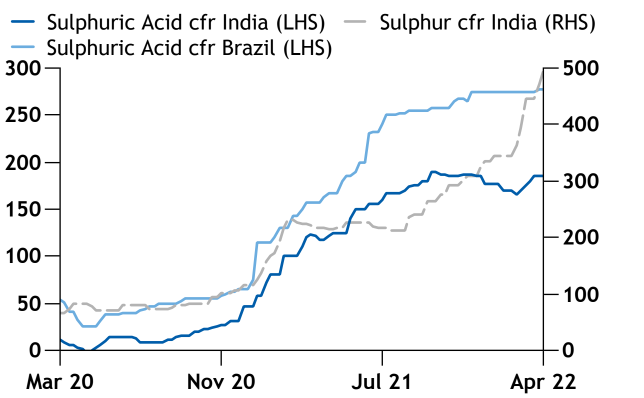
PRICES

Sulphuric acid spot prices				$/t
	21 Apr	14 Apr	+/-	
Spot Prices - fob				
NW Europe export	220-240	220-240	nc	◂ ▸
Mediterranean	220-240	220-240	nc	◂ ▸
South Korea/Japan	130-140	130-140	nc	◂ ▸
China	135-150	135-150	nc	◂ ▸
Spot Prices - cfr				
Chile	280-285	265-275	+13	▴
Brazil	275-280	275-280	nc	◂ ▸
North Africa	236-245	236-245	nc	◂ ▸
SE US vessel import	255-270	255-270	nc	◂ ▸
India	186-195	180-190	+6	▴
Southeast Asia	160-170	160-170	nc	◂ ▸

** Indicative price/No recent business*

Sulphuric acid contract prices - cfr					
Chile	$/t	2022	234-245	2021	56-62
NW Europe (smelter)	€/t	H1-22	126-160	H2-21	86-100
NW Europe (smelter)	€/t	Q2 2022	146-191	1Q 2022	126-161
NW Europe (sulphur)	€/t	Q2 2022	203-260	1Q 2022	173-220
China	$/t	Q1 2022	120-130	4Q 2021	70-80

Sulphuric acid and sulphur price comparison $/t



LATIN AMERICA

Chile

The Chile price was raised again this week, to a range of $280-285/t cfr Chile, an increase of $12.50/t week-on-week. Two deals were done within this range for prompt delivery. The Chilean spot market is expected to pick up for deliveries into H2 2022. Buyers who took short positions for contract tonnes for the latter part of this year will have to return to the spot market, at higher prices than those seen when contracts were being finalised. The Russia-Ukraine conflict, the sparsity of Chinese supply and rising freight rates are all causing concerns that the price could spike further, a situation that was unforeseen. Copper prices remain high however, so margins are still robust for buyers.

Cochilco ups Cu price forecast on 'perceived scarcity'

Chile's state copper mining agency, Cochilco, has risen its copper price forecasts for this year and next year amid a "perceived scarcity" caused by the Russia-Ukraine conflict.
Cochilco expects the average price of copper to be $4.40/lb this year, up from previous forecasts of $3.95/lb, and has raised its price estimates for 2023 to $3.95/lb, from $3.80/lb.
Rising forecasts are the result of the Russia-Ukraine conflict, which has deepened uncertainties and exacerbated the "perception of scarcity of metal in the market", Cochilco said.
Russia makes up about 4pc of global refined copper supply, according to the International Copper Study Group.
Cochilco projects global refined copper supply to total 21.88mn t in 2022, a 3.6pc increase on the year, while demand is expected to reach 25.22mn t, up by 1.9pc.
But Chilean copper supply has wobbled so far this year, with monthly output declining year on year in January and February as the industry struggles to recover to pre-pandemic levels.
Cochilco does, however, project production in the world's largest mined copper-producing country to recover in overall terms this year.
Chile is expected to produce 5.78mn t of copper in 2022, up by 2.6pc from the previous year.
Global copper supply and demand are expected to grow by a further 5.6pc and 2pc in 2023, rising to 23.11mn t and 25.72mn t, respectively.

Mejillones vessel line-up non-Peru

Load port	Vessel	t	Discharge/ arrival
Laizhou	Pacific Star	33,707	10-May
Hamburg	Celcius Mayfair	20,000	5-May
Fangcheng	MTM Keywest	35,894	2-May
Ulsan	Carp	21,183	2-May
Saganoseki	Mar Camino	53,862	13-Apr
Ulsan	Clarice	25,926	6-Apr
Putian	MTM Newport	35,976	5-Apr
Ningbo	Wawasan Bluefin	19,997	1-Apr
Putian	MTM Big Apple	35,957	27-Mar

Download the full Mejillones vessel line-up here

Spot freight *$/t*

	21 Apr	14 Apr	+/-	
NW Europe				
US Gulf	30-35	30-35	nc	◂ ▸
North Africa	17-22	17-22	nc	◂ ▸
Brazil	37-42	37-42	nc	◂ ▸
Chile	66-72	66-72	nc	◂ ▸
Mediterranean				
US Gulf	30-38	30-38	nc	◂ ▸
North Africa	16-20	16-20	nc	◂ ▸
South Korea/Japan				
East coast India	50-54	49-53	+1	▴
China	23-28	23-28	nc	◂ ▸
Southeast Asia	30-41	30-41	nc	◂ ▸
Chile	115-130	115-125	+3	▴
US Gulf	110-125	110-125	nc	◂ ▸

Brazil

The Brazil price remains in a range of $275-280/t cfr. One seller said that a parcel had been sold at above $280/t but this was for June/July delivery.
Brazilian demand remains strong; three cargoes are due to berth in the next two weeks carrying cargoes from Europe

Brazil vessel line-up

Buyer	Vessel	t	Load port	Discharge port	Discharge/ arrival
Yara	Bow Engineer	18,000	Antwerp	Rio Grande	29-Apr
Timac	MTM Fairfield	20,617	Zhangjiagang	Rio Grande	25-Apr
tbc	MTM Southport	20,216	Bilbao	Paranagua	13-Apr
tbc	MTM Onsan	21,176	Onsan	Aratu	24-Mar

Download the full Brazilian vessel line-up here and Asia. Domestic prices are reportedly $800/t ex works, as supply is short.

NORTH AMERICA

Tightness continues to grip US acid markets as increasing demand for domestic spot inquiries were heard in the market this week as southeast import pricing was unchanged from the previous week at $255-270/t cfr.

Combining with logistical woes and plant turnarounds, there were heightened enquiries for spot shipments in the domestic markets this week. Market sources reported rising demand from fertilizer producers as the industry enters into the demand-heavy spring application season despite rising input costs.

But spot and contractual shipments continue to be hampered by logistical delays, from both trucking and rail transportation. Participants report difficulty in procuring trucking needs for spot shipments, while transport via rail has increasingly become more expensive as labor and car shortages drive local operators to raise costs in line with alternative methods of shipment, such as barges or trucks.

On the supply side, acid producers continue to echo that sulphur availability continues to improve despite increased competition from offshore importers for US-sourced tonnage. Firming global sulphur markets have driven demand for US Gulf coast-derived volumes considerably higher, driving the second quarter Tampa sulphur contract to its highest level in more than 13 years.

But domestic sulphur burners have also echoed that the hike in raw material pricing has yet to negatively affect demand for acid but remain cautious for the second half of the year. Market participants expect logistical strife to hamper shipments for the coming months while soaring inflation may test the inelasticity of sulphuric acid demand in the US.

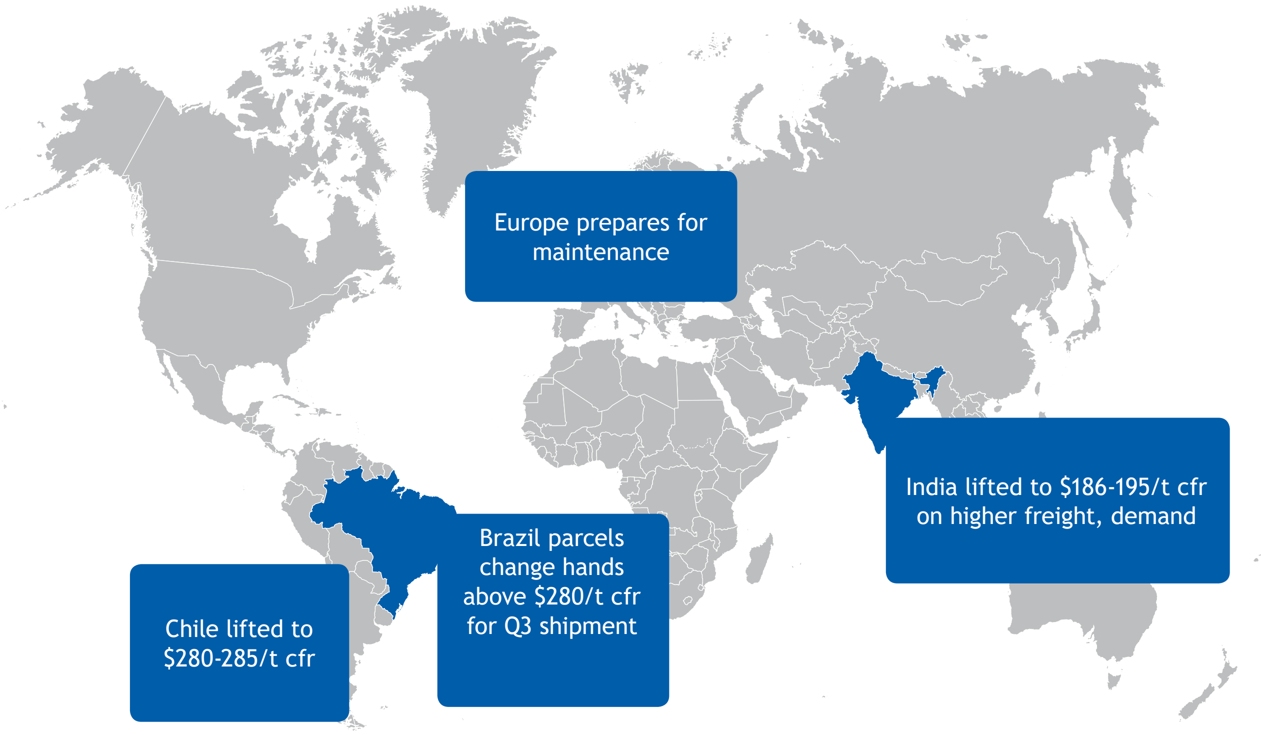
EUROPE

Northwest Europe prices remain in a range of $220-240/t fob NW Europe. There were reports of parcels changing hands at a lower price, but these remain unconfirmed, with most saying that the market has been muted this week.

Logistical issues prevail however, with sellers bemoaning the dearth of experienced drivers available. This has added to the cost of transportation along with higher fuel prices.

Smelters are preparing to go into their maintenance season. Aurubis' Hamburg plant will be offline from the start of May and is expected to remain in turnaround for 44 days.

Sulphuric acid this week



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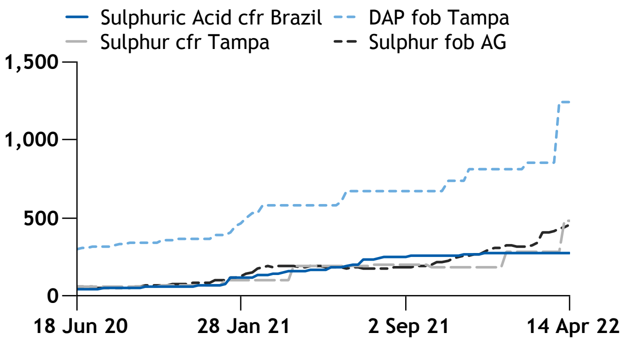
Sulphur, sulphuric acid, DAP price comparison *$/t*



AFRICA AND MEDITERRANEAN

The Mediterranean price remains in a range of $220-240/t fob. There's a disparity between countries as to the price level, with some traders saying they have concluded spot deals at the lower end of the range and others concluding small sales at the higher end.

The North Africa price remains flat, at $236-245/t cfr.

Spain

Spain exported 962,000t from February 2021 to February 2022 compared to 1.06 mn t in the year prior. Spain's largest export partner was Morocco during this window at 230,000t exchanged, falling from 304,000t in the previous 12 months. Softening demand from Morocco's OCP may sustain this trajectory in the near term. Spain's export relationship with Brazil more than doubled year-on-year to 179,000t. Export quantities to the United States were at a similar level to Brazil during this period, but declined considerably from 345,000t in the year prior. Spain's fourth largest export partner was Portugal at 159,000t, rising by 13pc on the year. The remaining export tonnes were traded with a broad range of geographies. February was a quiet month for Spanish exports of sulphuric acid at 43,000t compared to 66,000t in February 2021 and compared to 69,000t in January 2022. 23,000t were sold into Portugal and 10,000t into Morocco.

Jorf Lasfar vessel line-up

Producer or supplier	Vessel	t	Load port	Discharge/ arrival
Two Lions	Chemroad Sakura	30,000	Zhangjiagang	10-May
KGHM	Ogino Park	16,000	Szczecin	2-May
TBC	MT Yara	20,000	TBC	26-Apr
Two Lions	Stolt Tenacity	33,023	Zhangjiagang	20-Apr
Nyrstar	Karruca	7,000	Antwerp	21-Apr
Two Lions	Chemroad Haya	30,775	Zhangjiagang	20-Apr
Nyrstar	Sky Ploeg	18,000	Antwerp	18-Apr
TBC	Chemroad Aqua	32,000	Laizhou	18-Apr
Chinalco	MTM New Orleans	30,000	Putian	18-Apr
TBC	Vari Trader	18,000	TBC	15-Apr
Jinchuan	SC Taurus	33,000	Fangcheng	12-Apr
Atlantic Copper	Irene DP	8,300	Huelva	11-Apr
Two Lions	Stolt Tenacity	30,000	Zhangjiagang	10-Apr
TBC	Chemroad Hope	33,000	Laizhou	7-Apr
Hindalco	Sun Ploeg	19,000	Dahej	3-Apr
Jinchuan	Stolt Endurance	30,000	Fangcheng	31-Mar
Two Lions	Chemocean Leo	33,000	Zhangjiagang	28-Mar
Two Lions	Chemroad Orchid	33,000	Zhangjiagang	25-Mar
Nyrstar	Helga Essberger	8,500	Antwerp	9-Mar
Tongling Nonferrous Metals	Global Glory	30,000	Nantong	22-Mar
Jinchuan	SC Petrel	30,000	Fangcheng	18-Mar
TBC	Chemroad Journey	32,000	Ningbo	7-Mar
Two Lions	Chemroad Dita	30,000	Zhangjiagang	3-Mar
Jinchuan	MTM Amazon	30,000	Fangcheng	19-Feb
TBC	Genuine Hercules	30,000	Onsan	21-Feb
Tongling Nonferrous Metals	Chemroad Polaris	29,000	Nantong	15-Feb
KGHM	Agnes Essberger	11,000	Szczecin	12-Feb
TBC	Alice N	8,000	Spain	11-Feb
Nyrstar	Gisela Essberger	8,500	Antwerp	8-Feb
Atlantic Copper	Irene DP	8,400	Huelva	7-Feb
Jinchuan	MT Lyderhorn	30,000	Fangcheng	6-Feb
Boliden	Latana	13,000	Pori	28-Jan

Download the full Jorf Lasfar vessel line-up here

Zambia

Kansanshi Mining opened a tender 19 April to sell 37,000t of sulphuric acid. The tender will close 22 April and the firm stipulates a minimum offer price of $250/t fca. The company will select up to four buyers and offers an 8 May-31 July loading window. The 1.6mn tonne per year smelter is jointly owned by Vancouver-based First Quantum Minerals and Zambia's government-owned ZCCM. The subsidiary states that "it is currently in a position to offer a once-off batch of sulphuric acid for sale".

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

ASIA

China

The Chinese domestic market remains strong, while there are no takers on the export market. The price therefore remains in a range of $135-150/t fob China, although buyers say that most offers are at the higher end of the range. Jinchuan are still focusing on domestic market trade and hold Yn1,000/t ex-works in local area.

Although the domestic market is undoubtedly strong when compared to export trade, it has continued to soften this week amid reduced demand from downstream industries.

- In Guizhou, the price dropped to Yn900-950/t delivery from Yn950-1,050/t delivery last week.
- In Yunnan, the price slipped to Yn860-890/t delivery compared to Yn970-1,000/t delivery last week.
- In Hubei, the price moved down to Yn950/t delivery from Yn1,050-1,100/t delivery last week.

South Korea/Japan

The South Korea/Japan price remains stable week-on-week at $130-140/t fob.

Some difficulty in securing vessels has been reported, but the impact on the market is expected to be minimal.

Several Japanese smelters are looking to lower their inventory levels ahead of the week-long Golden Week holiday in May.

South Korean exports of sulphuric acid in March fell by 26pc to 181,900t, on the year, on the back of fewer deliveries to main export destinations Chile, China and southeast Asia.

Southeast Asia

The Southeast Asia price remains stable on the week at $160-170/t cfr.

Offers were heard at $160/t cfr for May/June arrival from South Korea/Japan, while buying interest is hovering at around $150/t cfr instead.

Some buyers with sulphuric acid storage capacity have instead opted to wait for prices to soften before returning to the spot market.

Malaysia

Logistics issues have been reported at some plants, which have slowed down domestic sales of sulphuric acid slightly.

Thailand

Some end-users have postponed turnarounds at their plants to May or June after prices of inputs like sulphur and sulphuric acid steadily rose since the start of the year and are looking to secure their requirements first. However, these end-users are likely to look to the domestic market for their cargoes due to the bid-offer gap in the import market.

India sulphuric acid imports/exports

Buyer/Supplier	Vessel	t	Load port	Discharge port	Discharge/ arrival
IFFCO/ Hindalco	tbc	19000		Paradip	May
IFFCO/ Hindalco	tbc	19000		Paradip	May
Iffco/ Trammo	Saehen Jasper	19000		Paradip	May
IFFCO/ Tricon	Ocean Pioneer	19000		Paradip	May
IFFCO/Mitsubishi	MTM London	19,000	Saganoseki	Paradip	May
IFFCO/ Glencore	Golden Unity	19,000	Undisclosed	Paradip	mid May
IFFCO/ Glencore	Celcius Messina	19,000	Onsan	Paradip	early May
IFFCO/ Glencore	PVT Flora	19,000	Isabel	Paradip	21-Apr

Download the full Indian vessel line-up here

India

Indian prices lifted this week by $5/t to a range of $186-195/t cfr India. The contract was lifted amid higher freights and strong demand. Two separate deals were reported within this range. India fixtures are strong, with 133,000 t booked for delivery in May.

OCEANIA

Australia

BHP lowers nickel output guidance for FY 2021-22

Australian resources firm BHP has reduced nickel output guidance for its July 2021-June 2022 fiscal year.

The Melbourne-based firm has cut guidance to 80,000-85,000t from 85,000-95,000t. Its integrated Nickel West operation in Western Australia — which includes mines, a concentrator, a smelter and a refinery — produced 58,000t of nickel in the nine months to the end of March, 13pc lower on the year. January-March output totalled 18,700t, also 13pc lower on the year.

The major reason for the reduction in production and guidance downgrade was lower volumes as a result of Covid-19-related worker absenteeism and skill shortages.

BHP continues to ramp up production of nickel sulphate at its Kwinana refinery in Western Australia to supply cathode manufacturers in the battery material supply chain.

Sulphuric acid spot sales selection							
Origin	**Seller**	**Buyer**	**Destination**	**'000t**	**$/t**	**Delivery**	**Vessel**
India	Hindalco	Fact	Cochin	08 -12,000	Mid $160s	Apr-22	tbc
India	Agrifields	Fact	Cochin	8	high170s	Feb-22	tbc
India	Agrifields	CIL	Paradip	8	low 170s	Jan-22	Saehan Chemstar
Onsan	Trammo	Iffco	Paradip	20	mid/high 170s	Jan-22	Fairchem Cutlass
India	Hindalco	Fact	Cochin	8	high190s	Dec-21	tbc
Callao	Trammo	Unigel	Aratu	16	$240s	Nov-21	Goldengate Park
India	Tricon	Bunge	Ramallo/San Lorenzo	8 4	$220s	Nov-21	MTM Tokyo
India	Wilson	Fact	Cochin	8 9	Mid 190s	Nov-21	tbc
Zhangjiagang	Two Lions	Ma'aden	Ras Al Khair	18	178	Nov-21	tbc
Kalgoorlie	Trammo	BHP	Mejillones	18	150s	Oct-21	tbc
India	Hindalco	Fact	Cochin	10 13	mid 160s	tbc	tbc
China	Agrifields	Iffco	Paradip	8000	low $160s	Aug-21	Chem Luck
Paradip	PPL	Aries		21	94	Apr-21	
Paradip	Trammo	Iffco	Paradip	19	115	Jun-21	Wawasan Ruby
China	Wilson	Fact	Cochin	10	low 120s	Apr-21	SC Petrel
Chile	Trammo	Bunge	Ramallo/San Lorenzo	19	high 50s	Dec-20	SC Petrel
Piombino	Trammo	Innophos	Coatzacoalcos	19	70-80 cfr	Dec-20	Stream Pacfic
Onsan	Hexagon	Bunge	Ramallo/San Lorenzo	19	low 50s cfr	Oct-20	Horin Trader
Putian	Agrifield	Fact	Kochi	11	tbc	Oct-20	Regulus
Saganoseki	Aries	CIL	Vizag/Kakinada	18	6 cfr	Sep-20	Chembulk Singapore
Dahej	Agrifield	Fact	Kochi	10	14 cfr	Sep-20	Lime Galaxy
Japan	Mitsubishi	New Vyapaar	Haldia	15	11-12 cfr	Aug-20	Gion Trader
Japan	Wilson	Fact	Kochi	10	15 cfr	Aug-20	Chemroute Oasis
China	Agrifield	Fact	Kochi	10	20 cfr	Aug-20	Regulus

Download the full spot sale table here

Global sulphuric acid shutdowns/curtailments *previously planned date but postponed due to Covid-19					
Company	**Location**	**Start date**	**Length days**	**Estimated monthly production/ consumption *t***	**Comments**
Nyrstar	Port Pirie	Oct-22	70	23000	planned
BHP	Kalgoorlie	Oct-22	23	68500	planned
Weylchem	Bilbao - Spain	Oct-22	28	33,000	Planned
Weylchem	Lamotte - France	Aug-22	21	11000	Planned
Zijin Bor	Bor - Serbia	Spring/Summer 22	90	33,300	Planned
Incitec Pivot	Phosphate Hill	May-22	21	83,000	Planned
Aurubis	Hamburg - Germany	May-22	42	119000	Planned
Chinalco	Fujian - China	Apr-May '22	tbc	125000	planned
Atlantic Copper	Huelva - Spain	Apr-22	60	100000	planned
KGHM	Glogow - Poland	Apr-22	tbc	50,000	planned
IFFCO	Paradip-India	Mar-22	21		planned
LS-Nikko Copper	Onsan-S Korea	Mar-22	21	76,000	planned
Nyrstar	Auby - France	Jan-22	60	14,000	Planned
Jinchuan Non ferrous	Jinchuan - China	Jan-22	tbc	41,666	planned
Jinchuan Copper	Guangxi - China	Jan-22	tbc	41,666	planned
Glencore	Portovesme - Italy	Nov-21	tbc	20,000	Planned
Southern Copper	Ilo - Peru	Nov-21	14	110,000	Planned
Sumitomo Metal Mining	Niihama - Japan	Nov-21	30	133,000	Planned
Pan Pacific Copper	Saganoseki - Japan	Nov-21	35	120,000	Planned
Weylchem	Bilbao - Spain	Nov-21	40	33,000	Planned
MMC	Onahama - Japan	Oct-21	14	19,166	planned
Nangua Copper	Guangxi -China	Oct-21	20	100000	planned
Glencore	Altonorte - Chile	Oct-21	30	124000	Planned
BHP Kalgoorlie	Western Australia - Australia	Oct-21	tbc	68,500	Planned
Glencore	Mt Isa - Australia	Sep-21	tbc	75,000	Planned

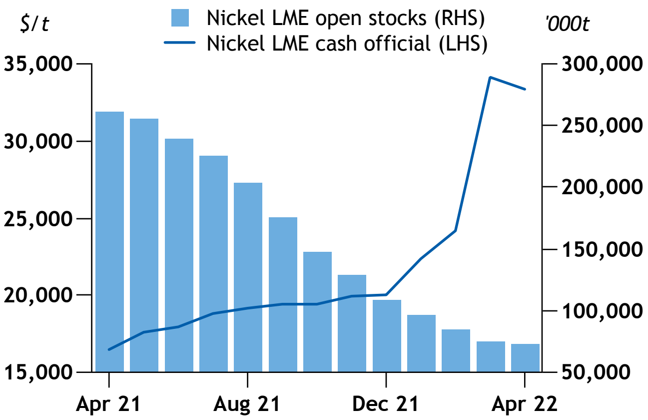
Download the full shutdown and curtailment table here

FUNDAMENTALS

Metals

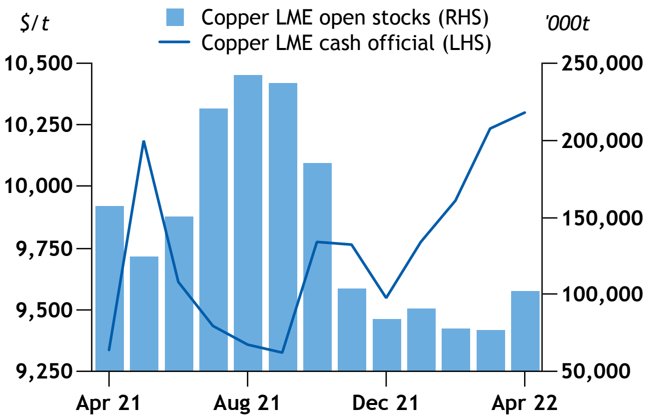
- Chinese mining firm MMG said it will halt operations at its flagship Las Bambas mine in Peru again after more protests. Members of the Fuerabamba community, with some members of the Huancuire community, entered Las Bambas on 14 April to protest and operations will now be halted because of safety concerns, MMG said

Nickel price and stocks comparison



- China's nickel sulphate imports declined by 18.9pc on the year in March, while the figure rose by 52.9pc from the previous month, according to customs data. The country imported 4,734t of nickel sulphate last month, up from 3,095t in February, but down from 5,837t in March 2021.

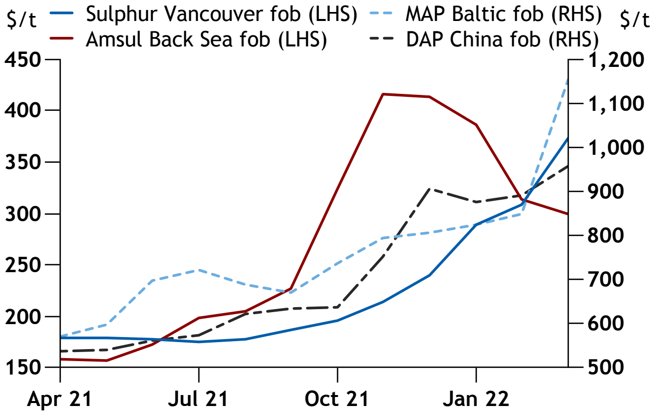
Copper price and stocks comparison



Sulphur

- Two Iranian suppliers have awarded tenders to sell sulphur this week for shipment from Iran at $10-15/t above the

Global fob fertilizer prices $/t

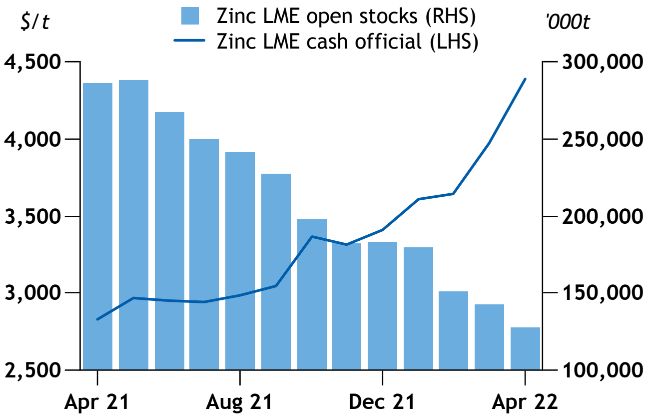


high end of last week's Iran fob price assessment. Khark Petrochemical awarded its tender to sell 25,000t of granular sulphur for shipment during the first half of May at $415/t fob Kharg Island.

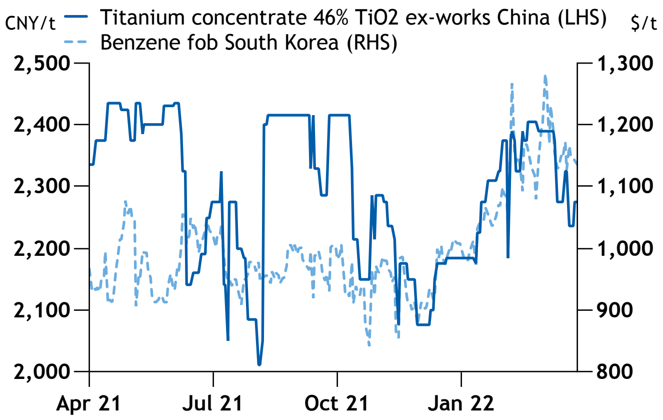
Fertilizer

- Jordanian fertilizer producer JPMC is in talks with Indian importer and producer Iffco to increase its contractual supplies of phosphate rock by 1mn t this year.
- Fertilizer major Yara has lowered its asking prices for key products in the Italian market. The price reductions are the result of low demand, the company told Argus .
- Brazil's farmers increasingly are turning to biofertilizers and biostimulants as the rising cost of traditional fertilizers drives efforts to tap into nutrient reserves built up in the soil. Sales of biofertilizers reached R393mn ($84mn) in the 2020-21 crop year, up by 36pc from the R287mn spent a year earlier.

Zinc price and stocks comparison



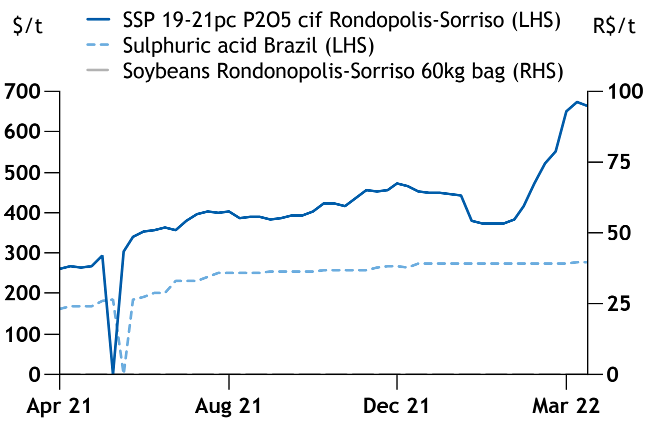
Industrial price indicators: TiO2 and Benzene



Industrial

- Chinese state-controlled titanium producer Panzhihua Iron and Steel (Pangang) plans to expand output at its titanium sponge plant in Panzhihua city in southwest China's Sichuan province, in response to increased demand from the high-end titanium mill products sector.
- Largo began construction of an ilmenite concentration plant in April, which will form part of a new titanium dioxide pigment project, expected to come on line in the first half of 2023.
- Chinese metal and mining products trading firm Xiamen International Trade ITG) and China's largest titanium dioxide producer LB, formerly known as Lomon Billions, have signed an agreement for supplies of lithium carbonate Li_2Co_3) and iron phosphate in the coming years.

Brazilian demand indicators



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NEWS AND ANALYSIS

More protests to halt Las Bambas operations

Chinese mining firm MMG said it will halt operations at its flagship Las Bambas mine in Peru again after more protests.
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Global supply rise to offset tight Cu market: Rio Tinto

Rising copper production globally this year should offset the tightness in the market and its susceptibility to supply disruptions, according to UK-Australia resources firm Rio Tinto.
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EU confirms Polish, German farm support

The European Commission has approved an €836mn ($907mn) Polish farm support scheme as well as a more general €20bn German scheme that features agricultural sector aid. EU officials said both programmes follow temporary EU crisis guidelines by not exceeding €35,000/agricultural sector beneficiary and ensuring payment before 31 December 2022.
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US rail service crisis looms

Rail transportation service is deteriorating quickly, infuriating shippers of crude, grain and metals.
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China's Xiamen ITG, LB sign Li2CO3 supply deal

Chinese metal and mining products trading firm Xiamen International Trade (ITG) and China's largest titanium dioxide producer LB, formerly known as Lomon Billions, have signed an agreement for supplies of lithium carbonate (Li2Co3) and iron phosphate in the coming years.
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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

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Chief commercial officer
Jo Loudiadis

President, Expansion Sectors
Christopher Flook

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Siobhan Lismore
Tel: +44 20 7780 4363
fertilizer@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Beijing, Tel: +86 10 6598 2000
Dubai, Tel: +971 4434 5112
Hamburg, Tel: +49 48 22 378 22-0
Houston, Tel: +1 713 968 0000
Kyiv, Tel: +38 (044) 298 18 08
Moscow, Tel: +7 495 933 7571
Mumbai, Tel: +91 22 4174 9900
New York, Tel: +1 646 376 6130
Paris, Tel: +33 1 53 05 57 58
San Francisco, Tel: +1 415 829 4591
Sao Paulo, Tel: +55 11 3235 2700
Shanghai, Tel: +86 21 6377 0159
Singapore, Tel: +65 6496 9966
Tokyo, Tel: +81 3 3561 1805
Washington, DC, Tel: +1 202 775 0240