

19 May 2016

- Canadian export prices edge up to the \$80s fob on latest sales
- Formosa/Taiwan makes award in mid \$80s fob
- IGCC/Iran makes award for 30,000 t granular in the low \$80s fob
- NOC/Libya awards tender for 2x8,000 t for end-May loading in the mid \$60s fob
- Sobegi/France remelter remains down
- Various companies provide update regarding operations in Alberta/Canada

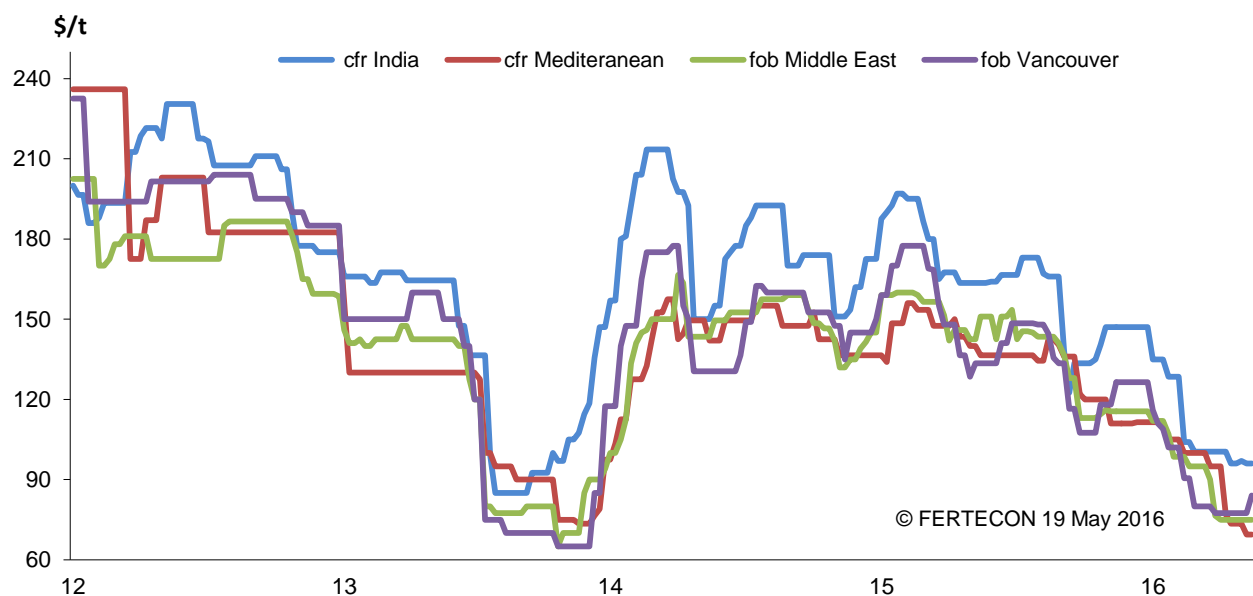
OUTLOOK

Stable

KEY PRICES

	19 May	12 May	5 May
Vancouver spot \$/fob	80-88	75-80	75-80
Middle East \$/fob	65-85	65-85	65-85
Med (inc. N.Africa) \$/cfr	60-79	60-79	60-81
North Africa cfr (contract) \$/cfr	60-79	60-79	60-79
Central Florida (liquid, LT) \$/deliv	70	70	70

SOLID SULPHUR PRICES



SULPHUR PRICE INDICATIONS ALL PRICES IN US\$

	19 May	12 May	5 May	
Fob prices				
Med cfr (includes N Africa)	60-79	60-79	60-81	
Med cfr (small lots N Africa)	71-75	71-75	71-79	Egypt Sales
Med cfr (small lots other markets)	66-75	66-75	71-81	Indicative
North Africa cfr (contract)	60-79	60-79	60-79	Q2 contracts so far
Med fob (small lots other markets)	55-65	55-65	60-65	
China cfr	72-95	72-93	76-89	
China cfr spot	72-95	72-93	76-89	
India cfr	93-99	93-99	95-99	
Brazil cfr	80-92	80-92	80-92	Q2 contracts/Spot
Vancouver fob contract	80-88	75-80	75-80	Indicative
Vancouver fob spot	80-88	75-80	75-80	Indicative
California fob	77-80	77-80	77-80	Indicative
Middle East fob	65-85	65-85	65-85	Full ME price range
Middle East fob contract	65-79	65-79	65-79	Q2 business
Middle East fob spot	69-82	69-82	69-80	Low end crushed
Tasweeq Qatar Sulphur Price (fob)	79	79	79	
Saudi Aramco monthly price (fob)	80	80	80	
Middle East – Adnoc (fob)	85	85	85	
Delivered prices				
NW Europe cpt	150-168	150-168	150-168	Q2 contracts
Delivered Benelux (refinery)	110-122	110-122	110-122	Q2 contracts
Tampa/Deliv.Cent.Fla (LT)	70	70	70	Q2 contracts
Cfr Houston (LT)	63	63	63	Q2 contracts
Galveston (LT) ex-tank	63	63	63	Q2 contracts

FERTECON PRICE DEFINITION

*revised **no market - Prices in *italics* relate to previous period contracts still under negotiation

Fertecon's sulphur prices are available to analyse and download immediately after publishing [via this link](#).

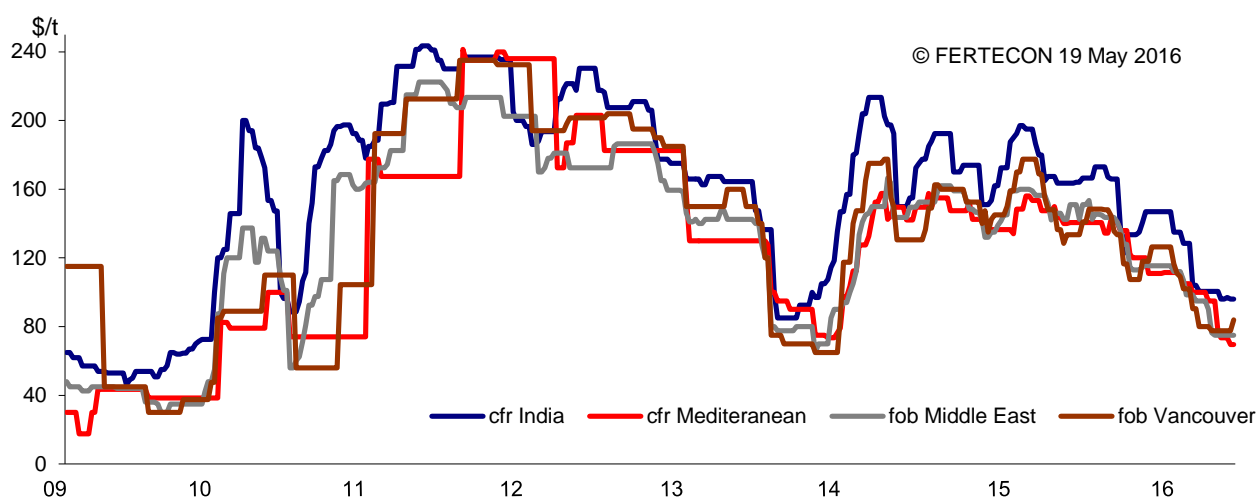
FREIGHT INDICATIONS US\$

Route	Cargo size (t)	Latest rate (\$/t)
Jubail – WC India	15-35,000	9-10
Middle East – EC India	15-30,000	12-13
Middle East – China	35,000	11-13
Jubail – Morocco	35,000	10-12
Vancouver – China	50-60,000	11-13

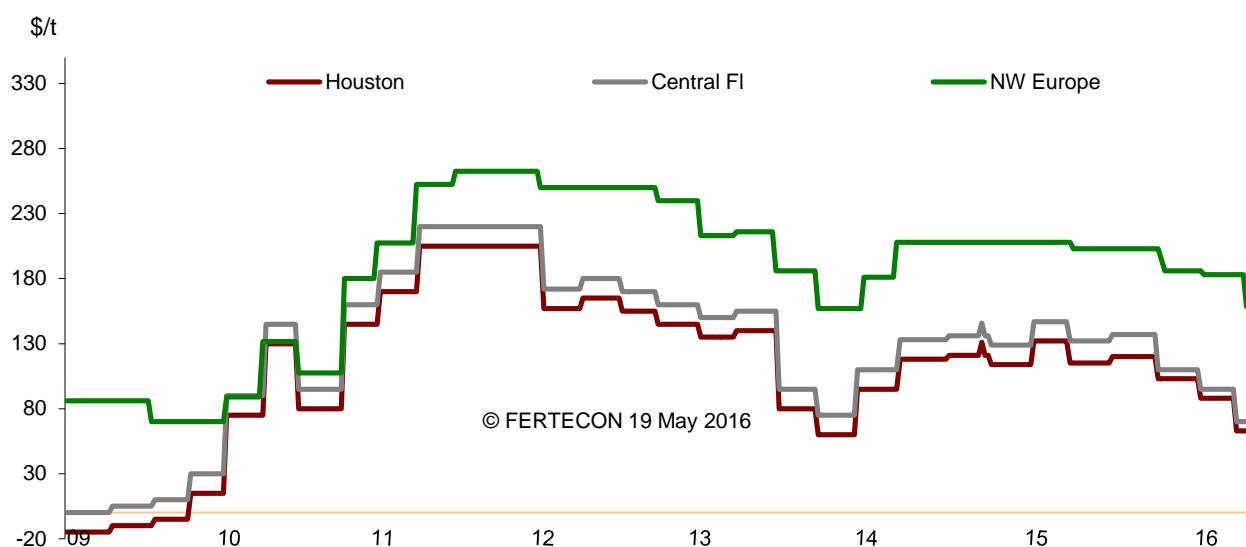
FERTECON TENDER SERVICE

Holder/Country	'000 t	Close	Load/Deliv.	Notes
Tasweeq/Qatar*	30	23 May	June	
Formosa/Taiwan*	15	13 May	May	Awarded at \$85 fob
IGCC/Iran* granular	30	25 April	Mid May	Awarded at \$81.50 fob
*sales tender				

SOLID SULPHUR PRICES



LIQUID SULPHUR PRICES



The full history of Fertecon's sulphur prices is available to view and download [via this link](#)

ANALYSIS

The global sulphur market does not appear to be as long as one might have expected and several sources are wondering why prices have kept steady for several weeks now instead of moving down in line with the increased sulphur production. One suggestion has been that although production has increased, it did so in places which are not easily accessible and those producers also have the option to store the sulphur when prices are not high enough to justify exports. One such country is Turkmenistan where exports have dropped sharply in recent weeks due to the fact that high export costs make it unprofitable to ship to the main sulphur consumers.

Given that Turkmen sulphur producers are not under pressure to shift product, many have opted to instead stockpile. By contrast, in Kazakhstan the major TCO sulphur block of 9 million tonnes was cleared up last year, meaning that exports from the country dropped to about 2.3-2.5 million t/y from well over 4 million t/y in previous years. The country does not allow pouring into block and all volumes are granulated and exported by rail through Russia or directly to China. The only addition in the country will be the severely delayed Kashagan project, expected online early next year (see the Informa Sulphur Futures report for more details).

The Barzan project in Qatar is believed to have been delayed and at the same time consumption in Morocco and Tunisia has increased. China has also maintained imports at high levels in Q1. In summary, although supply has increased, producers have managed to keep prices steady at relatively healthy levels and the long-expected doomsday scenario of producers fighting to place volumes in an apparent sulphur Tsunami has so far been averted.

What will happen in July and August remains to be seen, but the bears have pointed out that prices will most likely drop as those months are generally the weakest in terms of sulphur demand and pricing. Until then, however, Sinopec's Puguang plant will be out of action, reducing supply in the domestic market by about 150-200,000 t. In addition, the wildfires in Canada have made some buyers fear the consequences and have started to bid higher to secure cargoes.

Some traders are of the opinion that even though the fires have been absolutely devastating and that most of the oil production has been shut in, this will have minimal impact on sulphur supply. This is because other suppliers could easily step in to fill the gap created by the drop in output in Alberta. According to Fertecon's estimates, Canada's sulphur output from oil sands production - the region that has been worst affected by the fires - is about 160-170,000 t per month (or about 40,000 tonnes per week). Not all the sulphur is produced in the region, however, as some of the oil produced from oil sands is piped down to Edmonton, where it is refined and thus the sulphur is gained there.

At any rate, most of the pipes have also been shut due to the fires. So, given that we are now in the third week of disruption, we can estimate that about 120,000 t sulphur has been "lost", or about two panamax shipments to China. What has also been pointed out is that some of the sulphur that's produced from oil sands already ends up in the major Alberta blocks, so according to these sources a more realistic estimate on the loss of sulphur for exports is around 80-120,000 t. Whichever number is correct, one thing is clear, prices have already started to edge up in Canada and the latest deals have been agreed above \$80 fob but below \$90 fob (see Canada for more).

The only other real spot sales this week have been Formosa's 15,000 t granular cargo sold to China in the mid \$80s fob and IGCC's tender for 30,000 t in Iran that has been awarded at \$81.50 fob. Other Middle East sellers claim they are sold out and at least one producer has been quoting \$85 fob for June lifting.

MARKETS

EUROPE

EUROPE: There are no expectations of any major maintenance shutdowns in the Benelux region this summer. PVS is understood to be planning a shutdown sometime during 1-half 2017 and there are rumours that Tessenderlo may also shut down next year.

Although the Sobegi remelter was scheduled to restart mid-May after an unplanned maintenance it is still not fully operational.

Adisseo is not in the market for any solid sulphur shipments at present.

Ineos will shut down its sulphur burner in Spain on 6 June for three weeks.

MEDITERRANEAN: Solmine is understood to have started-up its Scarlino sulphuric acid plant this week.

TURKEY: The country has been celebrating a national holiday this week.

AFRICA

MADAGASCAR: The VSC *Castor* is expected to arrive in Toamasina on 23 May with a handy-size shipment for Sherritt's sulphur burner.

MOROCCO: OCP has pushed back the start-up of the new JPH-2 plant from June/July to August/September.

It currently requires no spot sulphur shipments and is receiving contract volumes as usual. The following shipments are in the line-up according to Fertecon's database:

Origin	Destination	Vessel name	'000 t	ETA
Russia, Kavkaz	Morocco, Jorf Lasfar	<i>Canary</i>	40	19 May
UAE, Ruwais	Morocco, Jorf Lasfar	<i>Abu Al Abyad</i>	50	19 May
Kuwait, Shuaiba	Morocco, Safi	<i>Destiny</i>	27	19 May
Poland, Gdansk	Morocco, Jorf Lasfar	<i>Juno</i>	25	20 May
US, Beaumont	Morocco, Safi	<i>Rodopi</i>	35	24 May
US	Morocco, Jorf Lasfar	<i>Coral Queen</i>	30	25 May
Lithuania, Klaipeda	Morocco, Jorf Lasfar	<i>Zealand Zaria</i>	20	28 May
UAE, Ruwais	Morocco, Jorf Lasfar	<i>Genco Acquitane</i>	50	1 June
Total			277	

TUNISIA: Sulphur imports in the period January-April totalled 505,652 t, up from 226,776 t in the same period of 2015. Imports increased as a result of higher phosphoric acid production at GCT's various downstream phosphate units. The main sulphur source in 2016 for the first four months of this year was Russia at 225,186 t, up from 128,957 t in 2015. Imports from the UAE increased from 63,000 t to 147,000 t in 2016. Source: Fertecon

CPG is reported to be gradually re-starting phosphate rock production at the Oum Larayes rock mine after a five month stoppage caused by ongoing sit-ins and blockades by strikers. Although protests will continue, an agreement has been found whereby employees at the mine will be allowed to return to work.

MIDDLE EAST

JORDAN: One shipment has been discovered for delivery to Aqaba this week: The *Intrepid* is expected to arrive from Bedi, India on 28 May with about 27,000 t sulphur awarded by Reliance to a Chinese trader at around \$87 fob.

JPMC's Aqaba plant has finished its turnaround and has now re-started production.

ASIA

CHINA: Formosa's tender award at \$85 fob has been sold to China at an estimated price of \$95 cfr, bringing the Fertecon high end up a notch. Latest bids from buyers have been in the range \$80-90 cfr.

Sinopec's Puguang refinery has now shut down for about 40 days. As a result, most local traders have kept retail price offers stable for granular sulphur in the River area at Rmb 760/t. Dazhou ex-works price increased by Rmb 20 to Rmb 740. Stock is understood to be around 90,000 t at Dazhou. The Wanzhou price is around Rmb 750 and stocks are about 6-7,000 t.

Crushed lump continues to be offered in the \$70s cfr. There are rumours that about 120,000 t crushed lump sulphur is expected to arrive in China from various origins in the next week or so.

Liquid sulphur prices are stable at last week's level in the low \$70s- low \$80s cfr.

The G20 summit will take place in Hangzhou, Zhejiang Province in September. As with previous events of this caliber, it is likely that a restriction will be placed on both production and movement of certain chemicals in the region in the lead up and during the summit period.

Various shipments are expected to arrive this week and next from the Middle East. They are as follows:

Origin	Destination	Vessel name	'000 t	ETA
Saudi Arabia, Jubail	China, Zhenjiang	<i>Aurora Bulker</i>	30	16 May
Qatar, Ras Laffan	China, Fangcheng	<i>Nereus Island</i>	38	18 May
Saudi Arabia, Jubail	China, Nantong	<i>Asteris</i>	39	18 May
UAE, Ruwais	China, Nantong	<i>Armata</i>	38	20 May
Iran, Bandar Abbas	China, Nantong	<i>Seiyo Harmony</i>	30	22 May
Saudi Arabia, Jubail	China, Zhanjiang	<i>Slettness</i>	38	27 May
Qatar	China	<i>Spar Mira</i>	33	28 May
UAE, Ruwais	China, Zhenjiang	<i>Loyalty</i>	29	1 June
UAE, Ruwais	China, Nantong	<i>Ras Ghumays-I</i>	33	3 June
Total			308	

INDIA: Swiss Singapore's *Caribbean ID* is due to deliver 22,000 t sulphur at Cochin on 27 May to cover FACT's 18 April tender award in the high \$90s cfr with 180 days credit.

Midgulf's *Antaeus* is due to deliver 30,000 t to CIL at Vizag on 21 May to cover CIL's earlier tender award at \$94.75 cfr.

Swiss Singapore fixed the *Benita* to deliver 30,000 t to IFFCO/ Paradeep during end May. The same vessel is also due to deliver 13,200 t to CIL at Chennai under its deal with Swiss Singapore for 25,000 t sulphur at around \$93 cfr. CIL will receive 11,800 t from Swiss Singapore under the same deal during 1-half June.

Iffco inaugurated a bio-fertiliser plant early May which included a complete revamp of their sulphur silo in Paradeep.

Reliance has left its basic price for sulphur unchanged. The price with effect from 15 May is as follows:

Yard Jamnagar	Rs/t
Basic price	8,121.00
Excise Duty @ 12.5%	1,015.13
CST @ 2%	182.72
Refundable	MODVAT (1,015.13)
Selling Price	8,303.72

The price is equivalent to \$123.93 (based on exchange rate of \$1 = Rs 67).

SOUTH AMERICA

BRAZIL: The *True Love* is expected to arrive in Santos with 38,500 t sulphur on 16 June.

About 50,000 t sulphur is loading in California this week for delivery to Vale.

Vessel	('000t)	Buyer	ETA
<i>Noni</i>	38	Vale	2/5
<i>Kibele</i>	12	Galvani	3/5
<i>Lawin Arrow</i>	45	Vale	4/5
<i>Baltic Scorpion</i>	38.5	Vale	15/5
<i>True Love</i>	38.5	TBC	16/6
Total	172		

CHILE: Noracid is rumoured to have bought a cargo of about 50,000 t granular sulphur from Canada at around \$100 cfr or in the mid/high \$90s cfr according to some sources, netting back to the low/mid \$80s fob Vancouver.

MEXICO: Fertinal is receiving its latest sulphur cargo on the *Sinop* which sailed from Long Beach against a sale agreed in the upper \$70s fob.

About 25,000 t sulphur is loading in California this week for delivery to MM Boleo.

SUPPLIERS**EUROPE**

LITHUANIA: A shipment of sulphur is understood to have been exported to Morocco, where it is expected to arrive at Safi on the 25,000 dwt *Zealand Zaria* on 28 May.

LIBYA: NOC has awarded its tender last week for 2x8,000 t for end-May loading in the mid-\$60s fob. The cargoes are expected to be shipped to Egypt where freight is believed to be around \$10-15/t.

FSU

RUSSIA: March exports were 229,000 t, more or less in line with previous years. Exports to China doubled, reaching 73,000 t and Brazilian and Tunisian exports also increased significantly due to better demand from the Tunisian fertilizer sector. This brought Q1 exports to 1.128 million t, up from 856,000 t in Q1 last year.

The reason for the increase is that exporters were shipping volumes in January that were delayed from Q3/Q4 2015 due to low water levels at the Volga-Don River System. Another reason could be that volumes that used to be exported through Ukraine are now shipped from Russian ports due to the war in Ukraine. The top three destinations in Q1 were China at 298,000 t, up from 116,000 t in Q1 2015. China was followed by Tunisia at 258,000 t up from 37,136 t in 2015 and finally Morocco at 257,000 t, down 30%/year on year. Source: Federal Customs Service of Russia / GTIS

TURKMENISTAN: Some exporters consider current prices in China too low to make exports from Turkmenistan work. It is reported that domestic prices are around \$30 ex-works and freight is between \$80-120/t depending on routes used. At these rates delivered prices in China need to be closer to \$110-150 cfr to provide an incentive for exporters. However, it is believed that sulphur can be stored in the country if prices are too low to enable exports given that the gas operations in the country are government run and environmental regulations are not as stringent as in neighbouring Kazakhstan. Indeed, feedback provided by various market participants suggest that since prices in China have dropped, Turkmen exports diminished and domestic stocks have begun to climb. At least one source suggested that Turkmenistan hasn't got blocking capabilities so the sulphur is granulated then stored in the open until such times that it can be exported.

ASIA

INDIA: The *Gloria Galaxy* sailed from Bedi with about 27,000 t sulphur to China about a week ago.

TAIWAN: Formosa is said to have awarded its latest tender close to \$85/t, a similar price to its last tender. This is expected to go to China where freight is around \$10/t. The previous shipment was exported to Vietnam. Formosa still has two term customers as it did last year, but together they only lift about 30% of Formosa's availability, leaving the rest for tender. It is not clear when Formosa's next tender will be issued.

MIDDLE EAST

IRAN: IGCC is said to have awarded a granular sulphur cargo of 30,000 t at \$81.50 fob.

KUWAIT: A handy-size vessel called *Pretty Keel* is loading in Kuwait this week for delivery to China.

UAE: The 48,913 dwt *Nepenthe* sailed from Ruwais to China earlier this month.

QATAR: The *Team Hope* has loaded a handy-size cargo from Ras Laffan this week for delivery to China.

SAUDI ARABIA: Saudi Aramco's latest spot offers are reported to be in the mid \$80s fob for June lifting.

NORTH AMERICA

CANADA: For exports, latest indications suggest a range closer to \$80-88 fob, the lower end being for long term customers and the higher end for spot volumes. One seller is reported to have concluded a 12,000 t deal this week in the upper \$80s fob and according to the same seller \$90 fob is now just a matter of time. Noracid/Chile is rumoured to have bought a cargo of about 50,000 t granular sulphur from Canada around \$100 cfr or in the mid/high \$90s cfr according to some sources, netting back to the low/mid \$80s fob Vancouver.

The Alberta Government provided an update on 17 May regarding the wildfires as follows: "Fire conditions remain extreme in the province and the Fort McMurray wildfire remains out of control. It is estimated to cover around 3,500 sq km. There were four new fire starts early this week and a total of 15 wildfires are burning, with three out of control".

According to industry estimates, about 2-3 export cargoes have been lost so far due to the fires and given the interest to buy some sellers will try and capitalize on this by increasing prices.

As a result of the fires, the entire West coast is tight. Sellers report that they have very little availability for spot as they are giving preference to long term customers. According to Fertecon's database, Canada's sulphur production from oil sands stood close to 2 million t in 2015. In total, it is estimated that about 1 million barrels per day of oil production has been lost due to the fires. Gas operations in other regions continue unaffected by the fires, supplying about 3.2 million t/y sulphur.

Shell Canada restarted production at reduced rates at its Albion Sands site on 9 May. On 3 May operations at Albion were suspended due to the on-going wildfires. Shell has not provided any further updates on its website since 9 May and therefore it remains unclear at what stage the restart process is. The status of the Jack Pine operation is unclear. However, since the Shell update it has been reported that the fires have changed direction again and are threatening camps that have so far avoided any danger. Shell's Albion village camp was opened to the public and sheltered more than 2,000 evacuees between 3-7 May. Any oil that is usually pumped to Edmonton using pipes is also believed to have stopped.

The **Nexen** Long Lake site also remains down partly due to the fire and partly due to an earlier explosion in January. In the explosion one employee died; it occurred at the Long Lake site near the hydrocracker unit on 15 January.

As a result of the fire, on the afternoon of 4 May Nexen began a planned, precautionary shutdown of its Long Lake facility to ensure the safety of people. This shutdown was completed and all remaining personnel on site have been safely evacuated from the facility.

Suncor also provided an update regarding the situation in the Regional Municipality of Wood Buffalo. In compliance with evacuation orders Suncor has begun transporting personnel from the lodges on Aostera Road and near its base plant facility to other lodges further north. Suncor said its base plant which processes bitumen from two open pit mines into lighter synthetic oil was shut down again late Monday, as a precautionary measure, scuttling efforts to restart the operation.

According to the update, there has been no damage to Suncor's assets. Suncor has enhanced fire mitigation and protection around all of its facilities. When it is safe to do so, it will continue implementing its restart plans. Suncor will continue to monitor the situation closely and will take all necessary steps to ensure the safety of people, the environment and its assets.

Synchrude continues to deploy employees on the ground at its Mildred Lake and Aurora oil sands sites to advance the safe return of operations. As of 15 May several hundred employees have been working north of Fort McMurray with a focus on three key steps: to assess and ensure the safety of the sites; prepare for start-up by inspecting units and equipment; and commissioning and re-starting operations in a staged manner.

Synchrude took all of its units offline 7 May. There was no imminent threat from fire, however smoke reached the Mildred Lake site.

CNRL's Horizon facility also stopped due to the fires.

In a separate development, the **CN** bridge that burnt down late April due to an arson attack (not related to the wildfires) has now reopened and a train shipment from the Kaybob gas plant is expected next week.

UNITED STATES: Given the tightness in Canada, any enquiries for sulphur from the West coast of the US are being met with higher offers. However, Californian availability is low as three shipments are keeping exporters busy.

One trader is reportedly loading a handy-size vessel for delivery to Santos, Brazil for contract customer Vale.

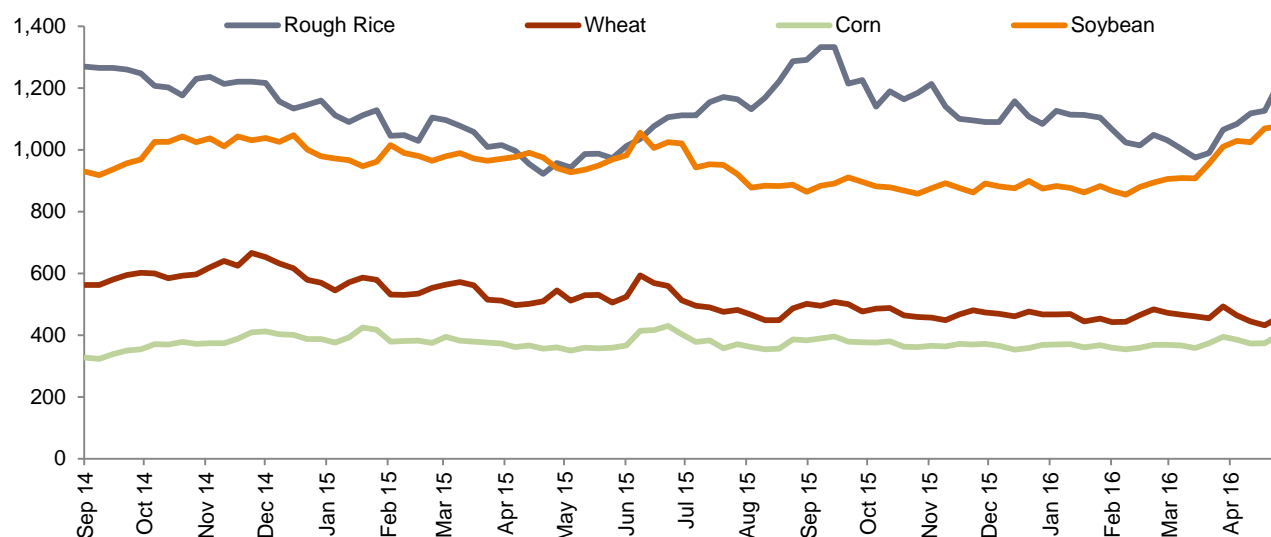
Another trader is loading about 25,000 t sulphur for delivery to contract customer Boleo in Mexico.

Previous to this the *Sinop* sailed to Fertinal in Mexico with about 50,000 t sulphur leaving little sulphur available for anyone else for several weeks.

The Exxon Torrence refinery is understood to have restarted this month. The refinery's output is about 6,000 t/m sulphur.

AGRICULTURE

WEEKLY CBOT CROP PRICES (¢/BU)



CROP FUTURES

CME CROP PRICES (cents/bushel)

Product	July 2016	Weekly Change	September 2016	December 2016	May 2015
Corn	399.4	+25.4	402.2	406.0	362.0
Wheat	456.6	+14.4	473.0	497.0	540.0
Soybean	1,075.2	-3.0	1,077.0	1,066.0	946.3
Rough Rice	1,214.5	+65.5	1,234.5	1,251.5	965.0

Prices are Wednesday's closing rates for the forward months indicated. The 2015 price is the forward price reported one year ago.

CORN:	WHEAT:
The expectation for reduced acres in favour of soybeans supported prices although increased producer-selling due to higher prices limited the gains.	Ukraine and Russia have seen favourable growing conditions, which weighed on front contracts however frost in wheat growing regions of the US countered.
SOYBEAN:	RICE:
The expectation that some US farmers will switch corn acres to soybeans due to wet conditions pressured prices, causing a 3 cent decrease in July contracts.	Drought in many rice growing regions across Asia has had a bearish effect on rice futures – expectations that Thailand will further sell down its rice stocks is also bullish.

REGIONAL MARKETS

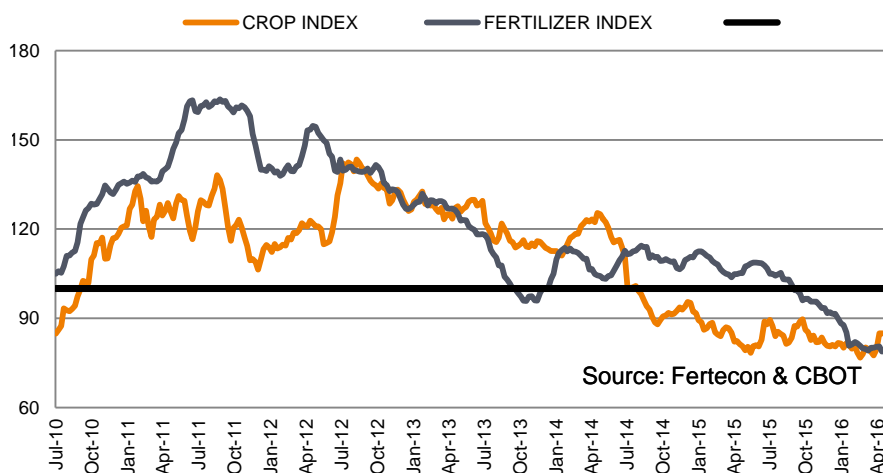
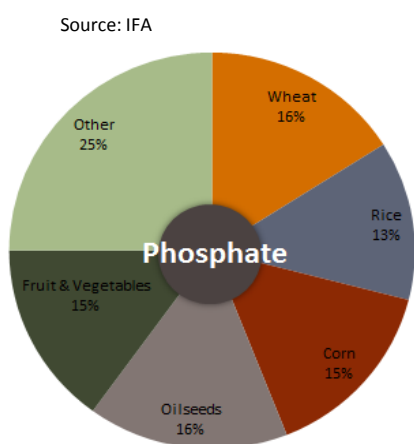
ASIA: Thai rice export prices climbed to a two-year high this week as drought cut production from Asia's top rice growers and fuelled demand for Thai exports. Widespread drought has hit crops in main rice exporting countries Thailand, India, Vietnam and the Philippines, spurring a rise in Thai prices.

Thailand is expected to sell 1.2 million t of rice from government stockpiles on 19 May in its third auction from the inventories this year. Exports through mid-May were up 18% on the year at 3.9 million t, according to Thailand's commerce ministry. The local government is currently taking advantage of higher prices and rising demand to sell some of the over 11 million t of the grain it still has in storage, built up by the previous administration.

Global rice production in 2015/16 is forecast to fall by 1% y-o-y, to 473 million t, reflecting a combined drop in output in India, Thailand and elsewhere in Southeast Asia following limited rainfall. The decline would be the first in six years, according to the IGC. The global forecast is lifted marginally on higher than anticipated yields in sub-Saharan Africa.

PHOSPHATES USE BY CROP

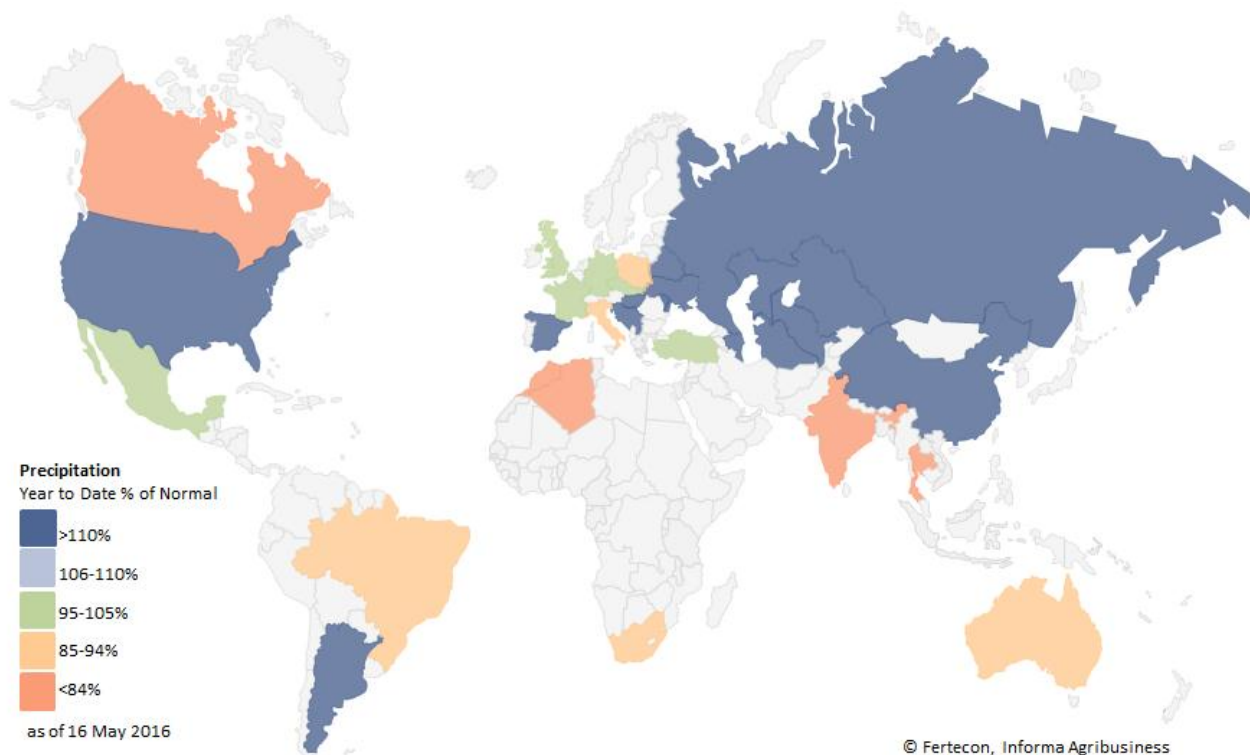
FERTECON FERTILIZER & CROP INDICES



Using 6 January 2010 as the starting point (Jan 2010=100), the FERTECON indices aim to assess relative fertilizer affordability and illustrate the comparative movement of fertilizer prices (a basket of urea, DAP and MOP) against crop prices. The denotation is that the higher the crop index is relative to the fertilizer index, the more affordable fertilizers are to farmers – and vice versa.

WEATHER & LAND CONDITIONS

INDIA: Meteorological Department forecasts that the monsoon onset this year is likely to be delayed by 6 days compared what is considered normal; the southwest monsoon is likely to set over Kerala on 7 June with a model error of ± 4 days.



FREIGHT

The table below shows how the various indices have developed since our last report:

DATE	Baltic Capesize	Baltic Panamax	Baltic Supramax	Baltic Handysize	Baltic Dry Index
13 May	798	597	553	347	600
16 May	854	598	552	347	613
17 May	988	604	552	345	643
18 May	954	611	553	342	642
19 May	906	617	558	342	634

Source: Baltic Exchange

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FERTECON SULPHUR REPORT is published weekly by:

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