

4 August 2016

- Kharg Petrochemical/Iran issues spot tender for 30,000 t granular sulphur to load between 15-20 August
- Saudi Aramco announces August lifting price at \$66 fob, down from \$73 fob in July
- Adnoc/UAE announces August lifting price at \$70 fob, down from \$80 fob in July
- Ramu restarts operations at the Papua New Guinea nickel leaching site after three months outage
- PPL/India scraps tender that closed on 1 August for 25,000 t
- FACT/India receives four offers under 1 August tender for 15-25,000 t sulphur in the low \$80s cfr

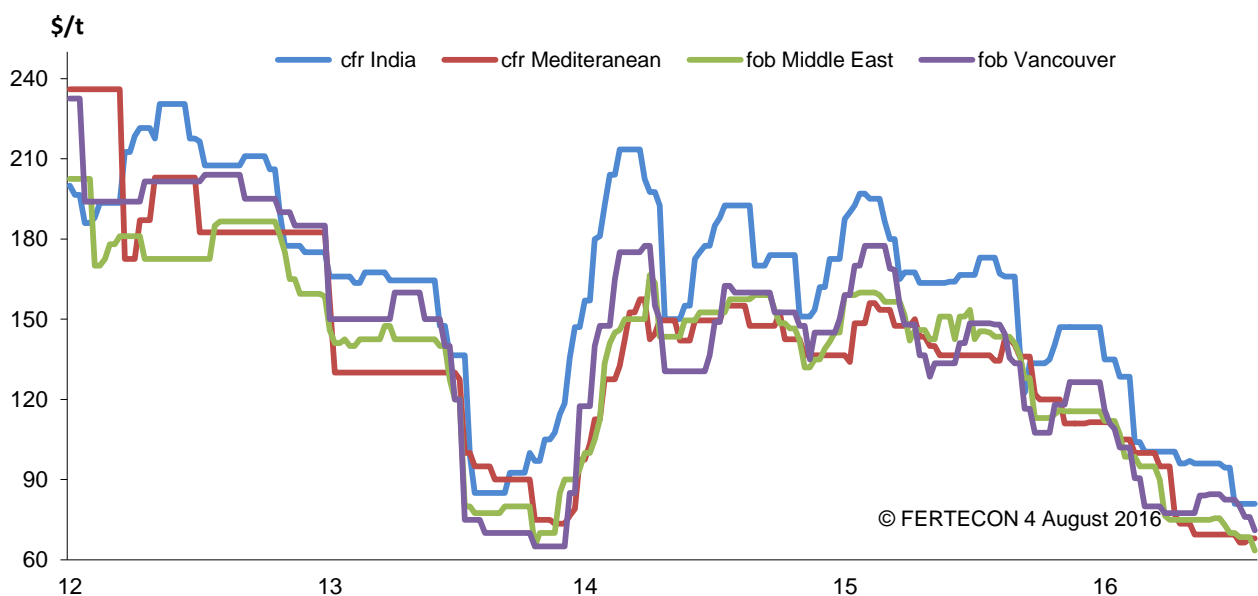
OUTLOOK

Soft

KEY PRICES

	4 August	28 July	21 July
Vancouver spot \$/fob	69-73	74-78	74-78
Middle East \$/fob	57-70	57-80	57-80
Med (inc. N.Africa) \$/cfr	60-76	60-76	60-73
North Africa cfr (contract) \$/cfr	60-76	60-76	60-73*
Central Florida (liquid, LT) \$/deliv	65	65	65

SOLID SULPHUR PRICES



SULPHUR PRICE INDICATIONS ALL PRICES IN US\$

	4 August	28 July	21 July	
Med cfr (includes N Africa)	60-76	60-76	60-73	Indicative
Med cfr (small lots N Africa)	60-70	60-70	60-72	Indicative
Med cfr (small lots other markets)	60-70	60-70	68-72	Indicative
North Africa cfr (contract)	60-76	60-76	60-76*	Q3 contracts
Med fob (small lots)	47-56	47-56	50-62	Netback Indications
China cfr	60-79	60-79	60-79	
China cfr spot	60-79	60-79	60-79	
India cfr	79-83	79-83	79-83	
Brazil cfr	76-80	76-80	76-80	Spot/Q3 contracts
Vancouver fob contract	69-73	74-78	74-78	Indicative Netbacks
Vancouver fob spot	69-73	74-78	74-78	Indicative Netbacks
California fob	74-80	74-78	74-78	Indicative Netbacks
Middle East fob	57-70	57-80	57-80	Full ME price range
Middle East fob contract	60-71	60-71	60-71	Q3 business
Middle East fob spot	57-67	57-67	57-63	
Tasweeq Qatar Sulphur Price (fob)	65	65	72	
Saudi Aramco monthly price (fob)	66	73	73	
Middle East – Adnoc (fob)	70	80	80	
NW Europe cpt	138-158	138-158	138-158	Q3 contracts
Delivered Benelux (refinery)	98-112	98-112	98-112	Q3 contracts
Tampa/Deliv.Cent.Fla (LT)	65	65	65	Q3 contracts
Cfr Houston (LT)	58	58	58	Q3 contracts
Galveston (LT) ex-tank	58	58	58	Q3 contracts

FERTECON PRICE DEFINITION

*corrected **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](#).

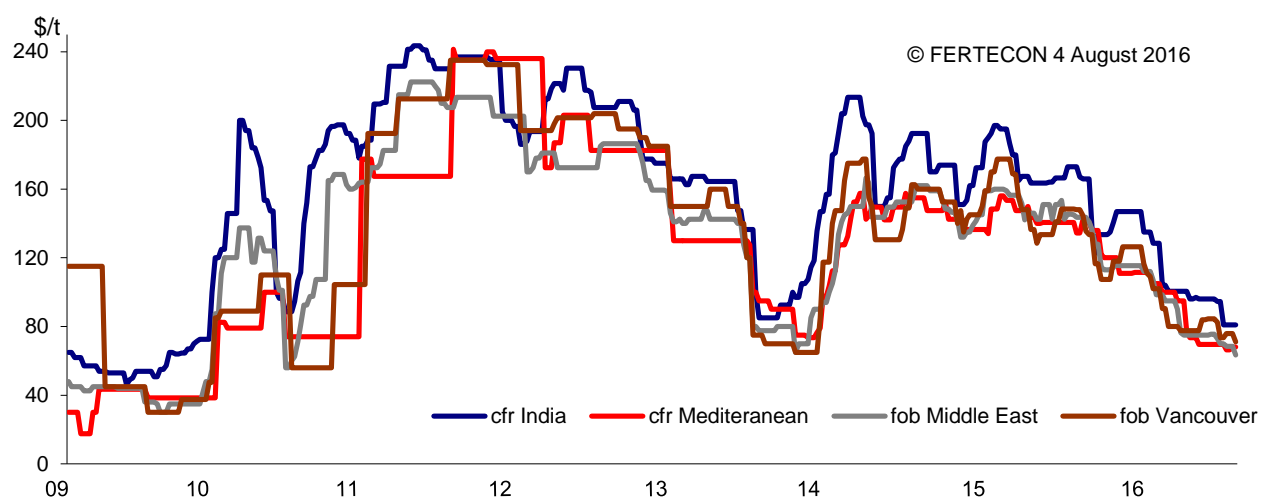
FREIGHT INDICATIONS US\$

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

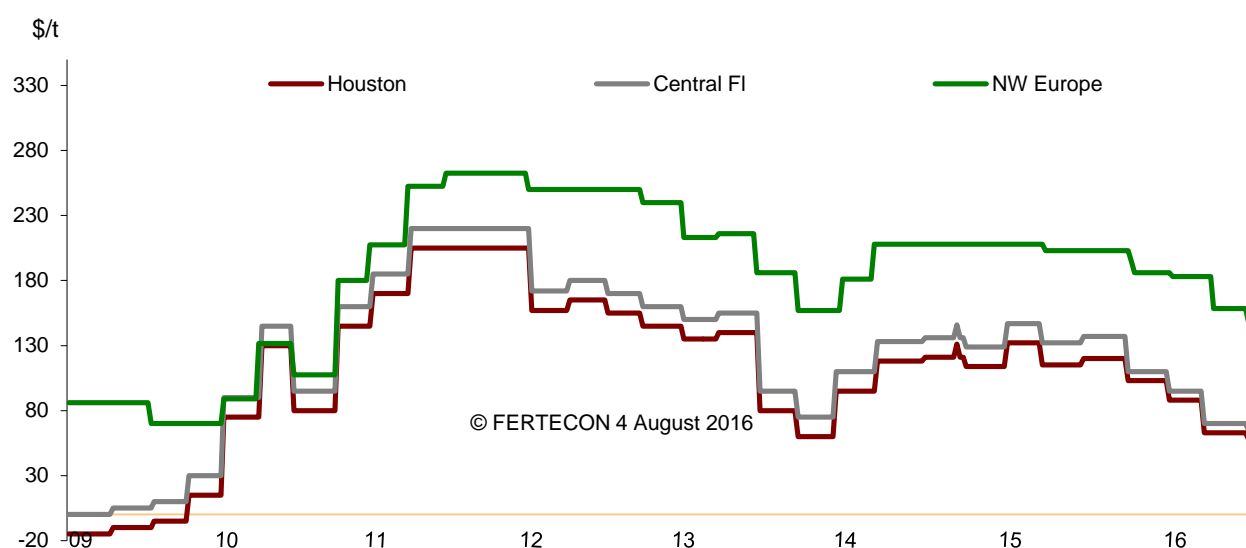
FERTECON TENDER SERVICE

Holder/Country	'000 t	Close	Load/Deliv.	Notes
IGCC/Iran* (granular)	30	26 July	August	Award in the \$60s fob
Formosa/Taiwan	15	28 July	August	Awarded \$71-73 fob
PPL/India	25	1 August	September	
FACT/India	15-25	1 August	September	
*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

All three major sulphur suppliers have now announced their August lifting prices in the Middle East. Aramco declared at \$66 fob, down \$7, and Adnoc at \$70 fob, down \$10, both following on from Tasweeq's declaration last week at \$65 fob, down \$7. Shortly after these announcements reports started to emerge from Vancouver that some sales took place in the mid/high \$60s and low \$70s fob. Although the mid \$60s fob have not been widely confirmed, market participants agreed that the \$69-73 fob range is representative of current conditions. This is below the last price of about \$80 fob that Fertinal is reported to have paid last week for a west coast US panamax but higher than the Tasweeq or Aramco prices. Traders conceded that further reductions are in the pipeline but it is unclear at what rate and when.

However, given that prices in China are now in the mid/high \$70s cfr for granular sulphur the indications in the mid \$60s fob Vancouver would make sense and would work with freight put in the low \$10s. The market in China is silent and very little price movement is expected to take place during the next week or two, although some expect more stable conditions in the run up to the autumn fertilizer application season. The absence of buying in China in recent weeks has resulted in a sharp increase in port inventories, reaching 1.9 million t by late July and maintaining this level early August. Statistics for June showed record import volumes but it is believed that a large chunk of this ended up in inventory. What remains to be seen now is how the slowdown in this major market will affect other regions and how sellers will react if demand does not pick up in the run up to the autumn fertilizer application season.

Activity in India this week saw two tenders closed by PPL and FACT and another reissued by RCF. It is understood that PPL has scrapped its tender that closed on 1 August for 25,000 t granular sulphur. The buyer only received two offers in the low \$80s cfr with this tender viewed by market observers as a pricing exercise as PPL only recently received a contract cargo. FACT got two to four offers in the low \$80s cfr against its 1 August tender for 15-25,000 t granular sulphur but no award has been made at the time of writing.

The Med is balanced. Toros and Bagfas in Turkey have bought cargoes for August and Italian buyers are covered under contract shipments. OCP has very little interest in small lot spot purchases at present. Italian price indications are understood to be in the high \$50s cfr to low \$60s cfr from various Med origins and a small lot is reported to have been sold from Spain to Greece at \$54 fob this week.

For a more in-depth analysis and forecast, please subscribe to the Informa Sulphur Futures Report.

MARKETS

EUROPE

BENELUX: Some sulphur buyers have already begun talks for annual volumes for 2017 although the discussions are at an early stage. In an interesting development, one supplier that used to have long-term contracts has issued a tender to supply 25,000 t liquid sulphur in 2017 to the highest bidder. Closing dates and pricing information were not readily available at the time of writing.

Demand for sulphuric acid supplied by the regional sulphur burners looks promising, especially from the sugar beet industry that uses sulphuric acid during the sugar production process. The season generally starts in September and this year's harvest is understood to be good. All sulphur burners are operating well and no maintenance shutdowns are expected in August or September.

A Benelux supplier has received an inquiry from a French buyer to supply a sulphuric acid cargo around the end of August but talks are only at a preliminary stage and nothing has been concluded yet.

FRANCE: Adisseo is receiving contract shipments and requires no spot purchases. It received the *MV Hunzedijk* this week from Primary Resources with 4,000 t granular sulphur from the port of Sines.

The remelter at the port of Bayonne is running well and Adisseo is expected to receive another small lot shipment from Spain at the end of the month. The *Sulphur Genesis* will also deliver about 3,800 t liquid sulphur this week.

RUSSIA: PhosAgro produced 2.46 million t sulphuric acid during 1- half 2016, which is up 4.5% on the comparable period in 2015.

MEDITERRANEAN: Bagfas in Turkey is covered for August from domestic supply as well as Mediterranean small lots. For September it will start discussions at a later date.

Toros is understood to have issued a fresh tender this week for 15,000 t granular sulphur for delivery during 2-half August or early September. Its previous small lot purchase was in the high \$60s cfr from an undisclosed origin. Toros scrapped its previous tender that it issued about two week's ago but did purchase about 17,000 t from Kazakhstan in July.

Italian price indications are understood to be in the range high \$50s cfr to low \$60s cfr from various Med origins.

A small lot is reported to have been sold from Spain to Greece at \$54 fob this week.

The INEOS sulphur burner in Bilbao is now fully operational and supplying acid to the region.

Tüpraş has received a \$150 million loan from the European Bank for Reconstruction and Development (EBRD) to reduce energy and water use. Majority-owned by Koç Holding, Tüpraş is Turkey's biggest industrial company. It operates refineries in İzmit, İzmir, Kırıkkale and Batman.

According to press reports, the eight-year unsecured loan, with a three-year grace period, will finance a comprehensive \$232 million modernisation programme at the company's refineries in İzmir and Kırıkkale in 2016-2018.

The upgrades include a new on-site thermal power plant, a waste heat recovery system, stack gas treatment, a fluid catalytic cracking unit and hydrocracker unit refurbishments. These improvements will lower the energy intensity of the two refineries, as well as reduce CO2 emissions by 270,000 t/y and reduce water consumption by 120 million cubic metres.

AFRICA

MADAGASCAR: The Sherritt nickel leaching plant in Madagascar has started up successfully following a maintenance shutdown early in July.

MOROCCO: Except for the arrival of regular contract shipments to Jorf Lasfar and Safi there is very little to report from this market. Plants are operating as usual and OCP is on target to consume its regular quarterly volume of sulphur.

The *Capricorn Trader* arrived in Jorf Lasfar with about 50,000 t granular sulphur from Ust Luga on 4 August.

The *Eternal Grace* is expected to arrive in Jorf Lasfar from Murmansk on 7 August, which is believed to be a sulphur shipment from the Norilsk metal plant.

The *Topflight* is expected to deliver about 40,000 t granular sulphur to Jorf Lasfar from the US Gulf on 10 August under contract.

The *Abu Al Abyad* is expected to arrive in Jorf Lasfar with about 50,000 t granular sulphur from Ruwais on 12 August.

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The *Georgios S* is expected to arrive in Jorf Lasfar with about 50,000 t granular sulphur from Ruwais on or around 22 August.

The *Sea Meray* is expected to arrive in Jorf Lasfar with about 25,000 t granular sulphur from Shuaiba during the 2-half of August.

NAMIBIA: Uranium production at Rössing during the first half of 2016 was higher than the first half of 2015. This was largely as a result of a weaker first half in 2015 following a fire in the final product recovery plant in February 2015. Second quarter production was 29% higher than the same quarter of 2015 for the same reason. Rössing produced 702,000 pounds uranium in Q2 2016, bringing total production to 1.389 million pounds (1lb=0.45kg).

SENEGAL: It has emerged that ICS has bought a small lot shipment from Portugal in July but pricing details were sketchy.

SOUTH AFRICA: There are rumours that a handy-size cargo has been shipped to Richards Bay from the Middle East this week but this has not been confirmed on the buy or sell side.

ZAMBIA: The FQM Kansanshi smelter processed 553,207 t concentrate, produced 121,716 t of copper anode and 548,000 t sulphuric acid and achieved an overall copper recovery of 98% during the first half of 2016. As a result of higher sulphuric acid output at the smelter, regional sulphur consumers have switched to buying sulphuric acid (where technology permits), reducing the Copper Belt's sulphur demand.

ASIA

CHINA: Demand in the domestic market remains lacklustre as players largely remain on the side lines. Production at the Pugang gas field is understood to have returned to normal following an outage last week that resulted in from an explosion at one of the gas pipelines.

End-users continue to bid in the range \$73-77 cfr but there are still indications that the upper end of the range at \$79 cfr is still valid. Some rumours have emerged that one or two deals have taken place at or around \$80 cfr, but this could not be substantiated at the time of writing. Despite the lower August monthly prices, offers from the Middle East are mostly around \$80 cfr now given the higher freight rates.

At least one source said that the market might have now reached a floor in the Middle East because sulphur demand for the Chinese autumn fertilizer application season could help stabilize the market.

The price in Nantong remains stable in the mid/high Rmb 600s ex-warehouse. This is despite a huge growth in inventories, breaching a 600,000 t increase by the end of July and totalling about 1.88-1.9 million t at various locations.

A small lot molten sulphur cargo is believed to have been sold in the high \$50s cfr but pending further confirmation this has not been included in the Fertecon price range.

INDIA: It is understood that PPL has scrapped its tender that closed on 1 August for 25,000 t granular sulphur. The buyer only received two offers (not four as reported in Tuesday's supplement) and both were in the low \$80s cfr. The buyer only recently received a contract cargo and market observers believed that this tender was only a pricing exercise.

FACT got two to four offers in the low \$80s cfr against its 1 August tender for 15-25,000 t granular sulphur but no award has been made at the time of writing.

RCF has re-issued its tender with a new closing date on 6 August (delayed from 22 July) for 10,000 t granular sulphur for delivery to MBPT (HB) by 31 August.

Reliance has decreased its basic price for sulphur. The price with effect from 1 August is as follows:

Yard Jamnagar	Rs/t
Basic price	7,096.00
Excise Duty @ 12.5%	887.00
CST @ 2%	159.66
Refundable MODVAT (887.00)	
Selling Price	7,255.66

The price is equivalent to \$108.29 (based on exchange rate of \$1 = Rs 67).

AUSTRALIA: According to local media report, firefighters were called to Bis Industries in Kwinana last week where a 100m² sulphur pile was on fire. About 5% of a 70,000 t pile of sulphur, which can be toxic when it burns, was smouldering.

Department of Mines and Petroleum dangerous goods officers and chemical analysts from ChemCentre also attended. More than 20 firefighters worked to extinguish the fire. It is not known whether anyone was at the premises at the time of the fire, but no one was believed to be injured.

Minara Resources (Glencore) has a nickel leaching plant with a sulphur burner that has a 4,500 t/d sulphuric acid capacity nearby. It imports elemental sulphur from Canada through Kwinana. Sulphur is a major consumable used in the production of acid and sulphur is supplied under long-term contract agreements. Arrangements are understood to be in place for seven or eight panamax shipments, totalling about 500,000 t/y. The sulphur is shipped to Kwinana and transferred by rail to Malcolm rail siding and then by road to the site. The acid plant is one of the largest single line acid plants in the world constructed by Monsanto Corporation Inc.

Energy Resources of Australia (ERA) continues to process existing uranium stockpiles with higher mill throughput and mill recoveries driving higher production in 1-half 2016 compared to last year. Quarter-on-quarter, uranium production was 17% lower as a result of a planned mill maintenance shutdown in Q2. Uranium output in Q2 2016 was 738,000 pounds, bringing first half 2016 production to 1.631 million pounds (1lb=0.45kg).

Nickel production at FQM's Ravensthorpe facility was 4,982 t for Q2, which was 30% lower than the comparable period in 2015 as a result of lower grade feeds as anticipated in the mining plan. Nickel recovery was also lower as a maintenance shutdown required one high pressure acid leaching circuit to be offline for an extended period.

PAPUA NEW GUINEA: It has now emerged that production at the Ramu nickel project resumed early July following a three month outage from 12 April, when operations were suspended at the Basamuk process plant after the failure of a high pressure steam pipeline that resulted in the tragic fatality of one employee and the injury of two others.

The operator of the project, the Metallurgical Corporation of China (MCC) engaged an external contractor to conduct a thorough investigation of the incident, including a full review of systems integrity and safety procedures. Remedial work was subsequently carried out and two of the three High Pressure Acid Leach (HPAL) trains at the plant resumed operations early July. Further repairs have been made to the third train, where the failure occurred, and this train has now resumed operations at the time of writing.

Despite the interruption to production, sales and shipments of stockpiled nickel/cobalt concentrate (MHP) continued during the quarter.

The next sulphur shipment to Ramu is expected in September from the Middle East where Ramu has a supply contract with Swiss Singapore.

NORTH AMERICA

UNITED STATES: Chemours completed the sale of the assets that comprise its sulphur products business to Veolia North America for approximately \$325 million in cash on 29 July.

Sulfur Products, with approximately \$250 million in revenue, is a leading provider of sulphuric acid products and services to a range of industries in North America. It is a leading provider of spent acid regeneration (SAR) and sulphur gas recovery (SGR) services, non-fuming sulphuric acid and higher value sulphur derivatives (HVSDs). There are approximately 240 employees supporting Sulfur Products, who are primarily located at seven production sites in North America.

SOUTH AMERICA

BRAZIL: This market has been extremely quiet of late with shipments focussed on contract cargoes mostly as the country is settling into an Olympic mood.

The *Moondance II* is expected to arrive in Santos for Vale on 22 August with 38,500 t granular sulphur from Ust Luga, Russia.

CUBA: In its Q2 earnings release Sherritt said that the Moa JV commenced operation of the third sulphuric acid plant (reported in our 20 July report), and this is expected to further reduce net direct cash costs by approximately US\$0.50/lb starting in Q4 this year, with the full benefit anticipated in 2017. Construction was completed in June, and commissioning activities commenced afterward, with first acid produced by mid/late July. The acid plant was completed within the budgeted completion amount of US\$65 million (100% basis). Sulphuric acid shipments from Europe are expected to continue, albeit at a reduced rate in line with the increased sulphuric acid output at the sulphur burner.

As reported last week in the Fertecon sulphur report, Sherritt bought 30,000 t granular sulphur from Swiss Singapore and the cargo will be sourced from Kuwait for August/September delivery to feed the new burner. It is unclear whether Sherritt will enter into a long term supply agreement to procure all of its sulphur in the future or if it will buy the sulphur it needs in the spot market. Several rumours have surfaced this week suggesting it might look for new business in the Middle East instead of Canada. This is because the Middle East has been consistently cheaper in recent months compared with Canada and Sherritt is already buying more than 500,000 t sulphur from Qatar for its operations in Madagascar.

MEXICO: MM Boleo is understood to have received about 25,000 t sulphur from Long Beach late July on the *Stadt Solingen*. The sulphur will be used to produce acid and to make steam for the running of the plant.

It has now emerged that Fertinal's purchase last week was from west coast US, from Anacortes (5,000 t) and Long Beach for the balance of a total of 55,000 t granular sulphur. The price is understood to be about \$80 fob plus about \$10 for freight, bringing the delivered price to about \$90 cfr.

SUPPLIERS

EUROPE

PORTUGAL: It has emerged that a small lot shipment was sold from Portugal to Senegal in July at an undisclosed price.

FSU

RUSSIA: Shipments out of Ust Luga, Kavkaz and Novorossysk continue as usual with regular contract shipments to North Africa, Israel and Brazil.

MIDDLE EAST

IRAN: Kharg Petrochemicals has issued a tender for 30,000 t granular sulphur, closing 6 August and to load between 15-20 August at Kharg Island.

QATAR: Tasweeq has issued its regular month tender for 30,000 t granular sulphur, closing during 2-half August.

UAE: Adnoc has announced its August lifting price for the Indian sub-continent at \$70 fob, down from \$80 fob in July.

SAUDI ARABIA: Saudi Aramco has announced its August lifting price at \$66 fob, down from \$73 fob in July.

According to a press release by Chiyoda Corp, it has won a contract valued at \$1.6 billion to provide Engineering, Procurement, Construction and Installation (EPCI) services for the development of the second phase of the Hasbah Offshore Gas field. Situated off the coast of Saudi Arabia, the project is scheduled to be completed over a period of 3.5 years and will serve Saudi Aramco's strategy to supply an additional 2,500 Mmscfd of clean natural gas through the Fadhili Gas Plant. The engineering and fabrication component of the project has commenced and the offshore execution phase is expected to begin in Q4 of 2017.

NORTH AMERICA

CANADA: Price indications from Vancouver are in the high \$60s and low \$70s fob this week, falling more or less in line with Middle Eastern prices, albeit at the higher end of the spectrum. There have also been rumours of a sale in the mid \$60s fob and another at \$67 fob but this was dismissed by two market participants as unrealistic. Having said that, prices in China are now in the mid/high \$70s cfr for granular sulphur and the indications in the mid \$60s fob would work given freight put in the low \$10s.

UNITED STATES: It has now emerged that Fertinal's 55,000 t purchase last week was made at \$80 fob for supply from the west coast to Mexico, with about 5,000 t from Anacortes and the rest from Long Beach.

ExxonMobil announced on 26 July a \$450 million expansion at its Beaumont refinery. The 40,000 b/d addition is expected to be finished by 2018, the company said in a press release. The new segment will produce ultra-low sulfur fuels in line with EPA gasoline standards that go into effect in 2017.

SOUTH AMERICA

MEXICO: Some further information has emerged regarding the Fefermex plant that started exporting solid sulphur from the Coatzacoalcas port.

There was some confusion as to whether this was the same unit that Sandvik is building for PMI but it has now been confirmed that this is a separate unit, probably made in-house. Sandvik's unit for PMI is ready to start-up this autumn. Both plants are located in the same town, Coatzacoalcas.

PMI is the marketing arm of PEMEX and they will source the liquid sulphur for the granulators/prillers from surrounding refineries.

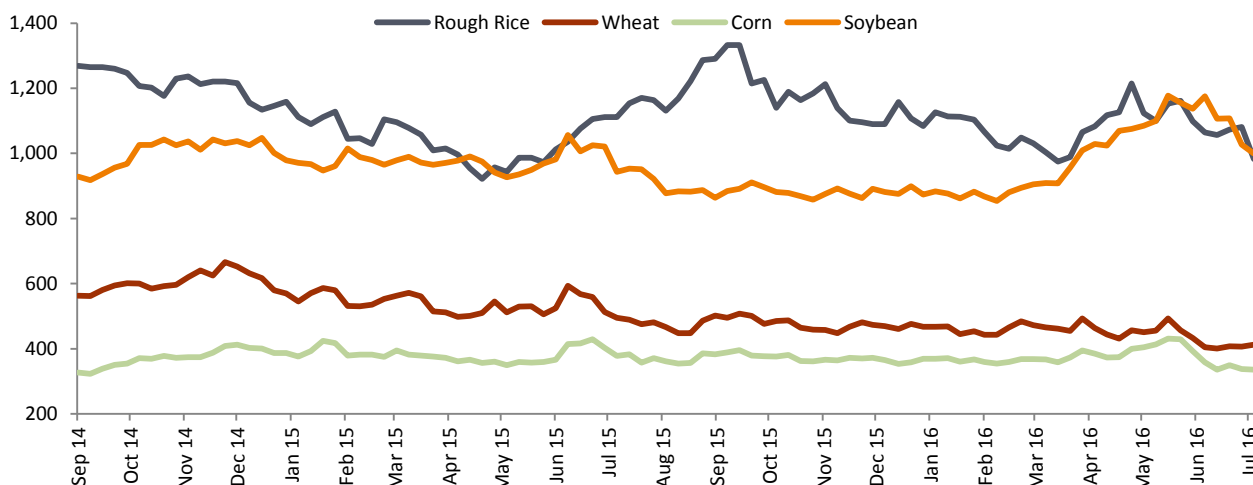
FREIGHT

DATE	Baltic Capesize	Baltic Panamax	Baltic Supramax	Baltic Handysize	Baltic Dry Index
29 July	768	692	671	399	656
1 Aug	757	673	667	401	650
2 Aug	757	658	663	400	645
3 Aug	758	648	660	397	641
4 Aug	759	641	654	395	636

Source: Baltic Exchange

AGRICULTURE

WEEKLY CBOT CROP PRICES (¢/BU)



CROP FUTURES

CME CROP PRICES (cents/bushel)

Product	Q3 2016	Weekly Change	Q4 2016	Q1 2017	August 2015
Corn	325.0	-10.6	335.0	345.0	372.6
Wheat	412.2	-0.2	438.4	455.2	489.4
Soybean	990.4	-9.2	973.4	955.4	991.6
Rough Rice	954.5	-28.0	981.0	1,000.5	1,154.0

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

CORN:

Predictions that US farmers will harvest massive corn crops this year continued to weigh on September contract prices and favourable weather in the US added further pressure.

WHEAT:

Reports that Germany's grain crop could see yield losses of up to 20% this year was supportive, however ongoing concerns over total global wheat supply continued to weigh on values.

SOYBEAN:

The IGC expects global carryover of 30 million t, up by 2 million t compared to last month, which weighed on soybean September contracts.

RICE:

The trajectory of travel for the next few rice futures contracts remained negative as the stubborn supply glut in Southeast Asia continued to weigh on investor confidence.

REGIONAL MARKETS

EUROPE: The EU has left its forecast for soft wheat production almost unchanged despite leading producer France potentially producing its smallest harvest for three decades. Total soft wheat output is pegged by the European Commission at 144.483 million t, down slightly from 144.56 million t last month and the record 151.6 million t produced in 2015.

The slight revision down is in line with the recent yield forecast predicted by crop monitoring unit Mars, which pegged yields in France down to 7.37 tonne/ha compared with 7.45 tonne/ha in the previous month but increased the forecast for other member states, notably Bulgaria, which was revised up to 5.06 tonne/ha from 4.66 tonne/ha.

This week also saw French consultancy Offre & Demande Agricole set its French wheat forecast at its lowest for almost three decades.

SOUTHEAST ASIA: Palm oil futures rallied to a six-week high on Wednesday 3 August, recording a fourth consecutive session of gains, as improved demand and a recovery in rival US soy supported prices.

Benchmark palm oil futures for October delivery on the Bursa Malaysia Derivatives Exchange gained 3.3% in evening trade, its strongest gains in 10 months, settling at MYR2,415 (US\$595) per tonne at the end of the day. It earlier rose to an intraday high of MYR2,419, palm's strongest levels since 21 June.

Palm typically tracks the performance of its rival oilseed soy, as they both compete for a share in the global vegetable oils market. Palm oil shipments from Malaysia, the world's second-largest producer, rose 12-15% in July from June, supported by better demand from China and Europe.

GLOBAL: The International Grains Council (IGC) raised its global wheat crop forecast for 2016-17 to 735 million t, up 6 million t from its last report a month ago. In total, the IGC projects global wheat carryover at 228 million t, up 2 million t from last month and 9 million t higher year-on-year.

The council indicated that much of the upward revision for wheat was attributed to increases for the CIS and US, which was offset slightly by a reduction in the EU due to "increasing evidence of yield and quality damage following untimely rains."

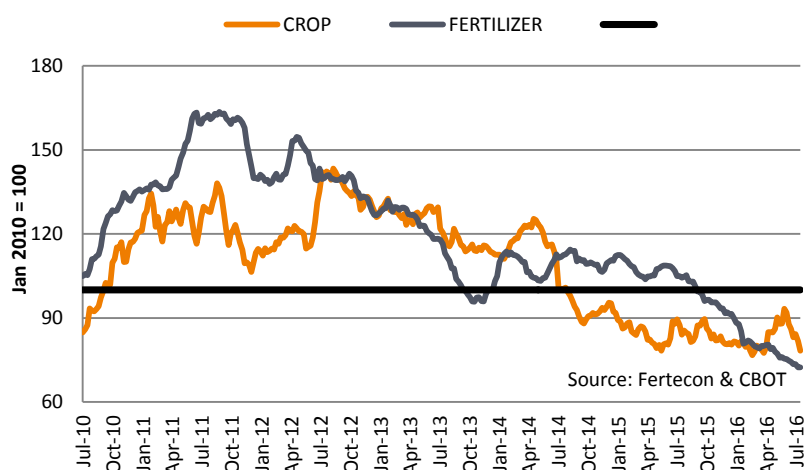
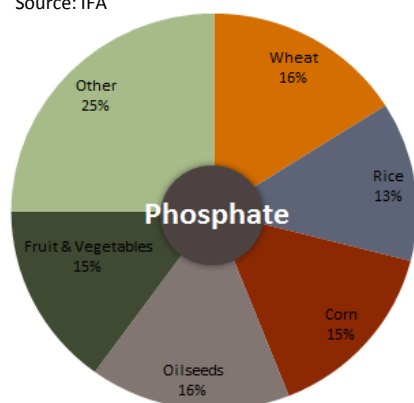
The report also saw global corn production boosted by 14 million t to 1.017 billion t, leading to a carryover of 213 million t, up from 205 million t last month and 207 million t in the 2015-16 season. The IGC outlined that much of the increase in the corn estimate came from an increase in US crop prospects. However, the council was optimistic about global feed demand, "Much of the month-over-month rise in grains supply is absorbed by increased feed use, lifting projected total consumption to a new peak of 2.029 billion t," it stated. "nevertheless, the forecast for stocks is 6 million t higher than last time, at 488 million t. Bigger numbers for wheat and corn boost the world trade forecast by 5 million t, but neither grain is seen matching the all-time highs of the year before."

Meanwhile the report raised global soybean production by 1 million t month-on-month, to 321 million t. This therefore amounted to a global carryover of 30 million t, up by 2 million t compared to last month but down from 35 million t in 2015-16.

PHOSPHATE USE BY CROP

FERTECON FERTILIZER & CROP INDICES

Source: IFA



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. <http://agribusinessintelligence.informa.com/>

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