

- New sales push prices up in China
- CIL buys second spot cargo in India
- Canadian wildfire impact already felt in some regions
- Egyptian buying in the low/mid \$70s cfr
- Spot sale in the Med reduces fob range by single digits
- Freight enquiries from the Med to Namibia in connection with Skorpion Zinc enquiry

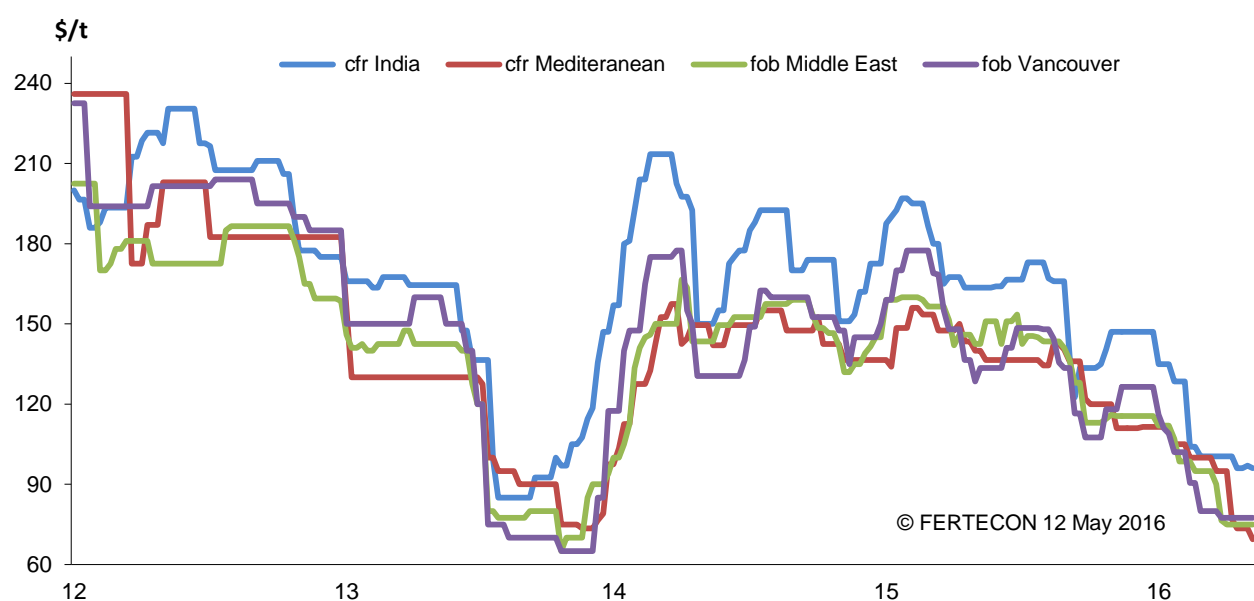
OUTLOOK

Stable-to-soft

KEY PRICES

	12 May	5 May	28 April
Vancouver spot \$/fob	75-80	75-80	75-80
Middle East \$/fob	65-85	65-85	65-85
Med (inc. N.Africa) \$/cfr	60-79	60-81	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\$

	12 May	5 May	28 April	Notes
Med cfr (includes N Africa)	60-79	60-81	60-81	
Med cfr (small lots N Africa)	71-75	71-79	71-79	Egypt Sales
Med cfr (small lots other markets)	66-75	71-81	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	60-65	60-65	
China cfr	72-93	76-89	76-89	
China cfr spot	72-93	76-89	76-89	
India cfr	93-99	95-99	95-99**	
Brazil cfr	80-92	80-92	80-92	Q2 contracts/Spot
Vancouver fob contract	75-80	75-80	75-80	
Vancouver fob spot	75-80	75-80	75-80	
California fob	77-80	77-80	77-80	
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	69-80	69-80**	Low end crushed
Tasweeq Qatar Sulphur Price (fob)	79	79	79	
Saudi Aramco monthly price (fob)	80	80	80-85	
Middle East – Adnoc (fob)	85	85	85	
NW Europe cpt	150-168	150-168	173-193	Q2 contracts
Delivered Benelux (refinery)	110-122	110-122	134-150	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

*no market **revised 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

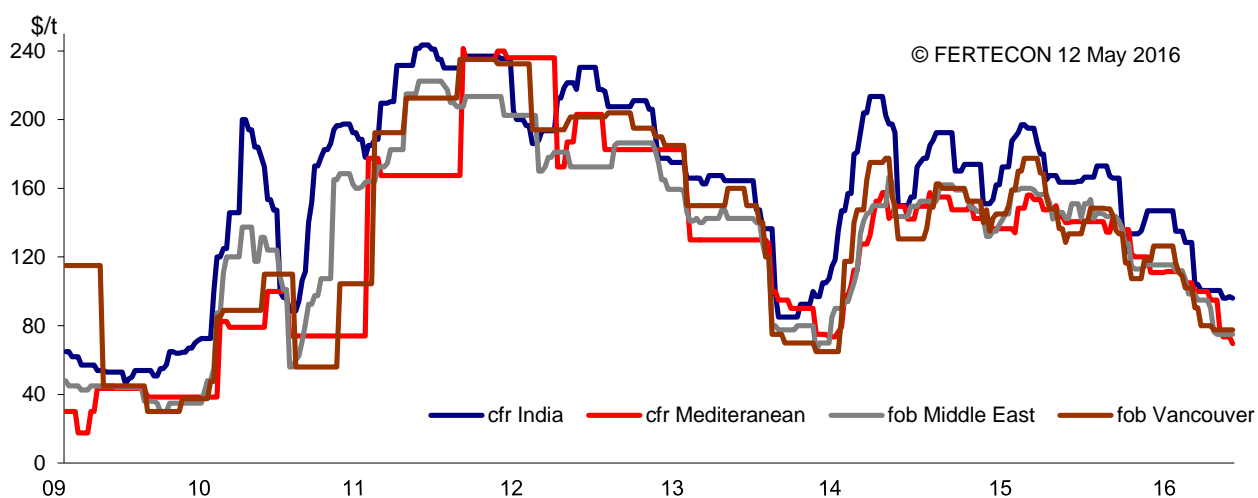


FERTECON TENDER SERVICE

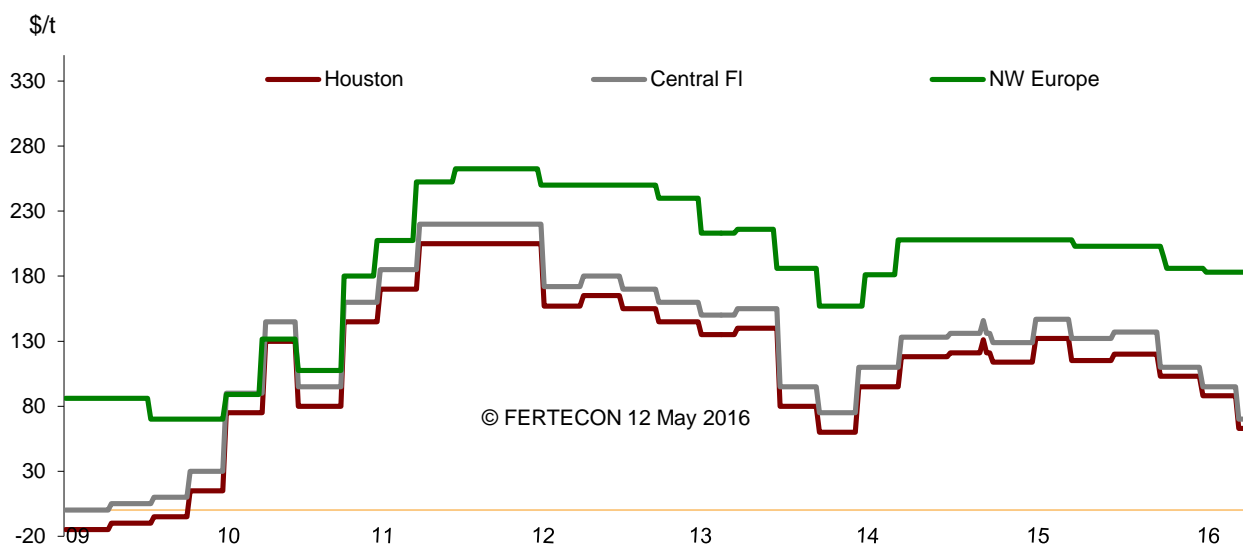
Holder/Country	'000 t	Close	Load/Deliv.	Notes
Kharg/Iran*	30	May	May	
FACT/India	15-25	18 April	May	Swiss at \$99 cfr
IGCC/Iran* crushed	30	25 April	Mid May	Awarded at \$68.50
IGCC/Iran* granular	30	25 April	Mid May	Awarded at \$80 fob

*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

There has been a flurry of activity in China this week, as a number of phosphates producers have come to the market enquiring for June arrival cargoes. Kailin and another major phosphates producer are reported to have bought at least one handy-size cargo each at a price around \$92-93 cfr, increasing the high end of Fertecon's published range by \$4/t. However, the low end has been edged down slightly as a result of lower liquid priced sulphur sales again this week and late last week in the low \$70s cfr.

The price increase in China appears to go against market fundamentals given that supply has increased by several million tonnes this year yet demand has not kept up and in many markets West of Suez sulphur is trading at least at a \$10/t or more discount compared with China. Some suggested that buyers are keen to make sure that supply will not be disrupted by the recent wildfires in Canada and there has also been talk that although supply has grown from the Middle East, most of it has already been allocated under contract. The other supply additions from Central Asia are not as easily accessible and freight costs are prohibitively high, so at present if a buyer needs additional cargoes they need to pay higher prices, even if it is only a single digit increase.

The bears pointed out that this flurry of activity will soon die down and in June and July we can expect further weakening as usual in that period due to a seasonal slowdown. Speculators in China that hold large stocks of sulphur will also need to cash in around that time to repay their creditors, therefore we can expect that some traders/speculators may wait a few more weeks in the hope that prices will go up before they lock in profit.

At least one trader pointed out that it goes against logic to pay higher than prevailing prices given that port inventories have grown steadily in the past couple of months and this week they have reached 1.7 million t.

For a more in-depth analysis plus price forecast, please see the new Sulphur Monthly Report, published 13 May.

Webinar – Wednesday 18th May

Phosphates in 2016: stocks and new capacity- a year of challenges

Join Alberto Persona, Phosphate Analyst at Fertecon on Wednesday May 18th as he explores the phosphate market in 2016 and presents a new view for the future of a market in a clear transitional phase.

Alberto is running two sessions at the following times – please click onto the link to register your attendance:

- 16.30 CST: <https://attendee.gotowebinar.com/register/5707823619051336449>
- 14.00 BST: <https://attendee.gotowebinar.com/register/8550594439991824385>

If for any reason you are not able to attend this webinar after registering, an on demand recording will be made available to you.



MARKETS

EUROPE

MEDITERRANEAN: There was a spot tender in the Med last week, 6,000 t for prompt shipment and the seller is understood to have received bids in the mid \$50s fob. However, some sellers' price indications are still in the \$60-65 fob.

A trader is reported to have lifted a small lot cargo from Spain to Egypt, understood to be in the low/mid \$70s cfr.

No new information has emerged about NOC's latest tender, which is believed to have been issued this week.

According to a market source, there have been some freight enquiries to ship a cargo of sulphur from the Med to Namibia, believed to be in relation to Skorpion Zinc's recent purchase enquiry for delivery in June/July.

Solmine in Italy is expected to start-up its sulphuric acid unit next week following a period of maintenance. However, this is expected to have little bearing on current pricing or the supply/demand equilibrium as the buyer's sulphur requirements are low at present.

AFRICA

COPPER BELT: China Molybdenum has found another \$2.65 billion this week to acquire Freeport's Tenke copper project. The Tenke mine imports sulphur from South Africa.

EGYPT: Buyers' price ideas are in the low/mid \$70s cfr and at least one trader is reported to have sold at this price – a Spanish cargo that is loading this week.

MOROCCO: OCP's spot requirements are low but it has been receiving healthy shipments of sulphuric acid, which has prompted some market observers to think that the buyer has reduced its in-house sulphuric acid production. However, this appears not to be the case according to OCP and certainly with the substantial acid capacity available at Jorf Lasfar and Safi, it would take a very serious production problem to warrant additional acid buying for this reason alone at this time. OCP added that it carries out rolling maintenances on a regular basis and its recent imports from a number of deep-sea locations is a result of it trying to diversify its supply origins at a time of European tightness rather than any technical issues at the plant.

TUNISIA: TSP and Phosphoric acid production at GCT's M'dhilla plant was resumed on 6 May after a 5 day sit-in organised by workers at the site.

MIDDLE EAST

JORDAN: Jifco is understood to have received a vessel this week from a Middle East based trader.

Various buyers in Jordan have received a total of 8 shipments this year, estimated to be around 450,000 t sulphur, most of it from the Middle East.

ASIA

CHINA: There is still little hope for a substantial price increase in the country as supply continues to outstrip demand, although there is some upside given the catastrophic fires in Canada in recent days and at least two buyers appear to have decided to give in to trader demands and pay up. Although Canada supplies nearly 800,000 t/y sulphur to China (6% of the total), or about 60,000 t/m, this could easily be met by a couple of handy-size shipment per month from the Middle East or Central Asia. But given that Middle Eastern sellers have been claiming for weeks that they are sold out and have no spot availability, they may demand a higher price for any additional cargoes and this could be the reason behind this week's price increase.

Kailin and another major phosphates producers is reported to have bought at least one handy-size cargo each in the range \$92-93 cfr, bringing the Fertecon range's high end up by \$4/t. This forms part of Kailin's regular monthly purchase



activity, requiring about 3-4 cargoes per month. Xiangfeng and Dayukou are also understood to be in the market or have already bought a cargo each. Major fertilizer companies like Yuntianhua believed to still have enough stocks and are also expecting cargoes that they bought in the previous month.

There are rumours that a 25,000 t Turkmen cargo of granular sulphur will arrive at the River end of May from Bandar Abbas, but the price of this shipment is unclear.

Crushed lump sulphur prices remain steady but liquid sulphur has edged down slightly to the low \$70s cfr from the mid \$70s cfr last week on a sale of a South Korean cargo.

This week the retail offer for granular sulphur has lifted from Rmb 735-740/t to Rmb 750-760/t in the River area. Crushed lump is Rmb 30-40/t lower than granular sulphur.

Port inventories are estimated between 1.64-1.70 million t, up slightly on last week but it is estimated that about 400,000 t of this was bought at much higher prices which are currently unattainable so there is very little incentive for its owners to sell this on.

The phosphate market is looking forward to an even more substantial glut with the new 600,000 t/y DAP capacity from Kailin entering the market in Q3 2016. Kailin is currently considering its next move on the production side and may take some turnaround time in May. It is currently operating the plant at an average 70% of nameplate capacity and even when the new plant comes online this rate will not be increased – which means its other units will run at a lower rate to achieve this average.

Sinopec is expected to shut down its Puguang gas field in about 10 days if everything goes ahead as planned. The shutdown will eventually remove about 200,000 t from the market but this is now the second time the plant has delayed the turnaround and some sources are sceptical whether this will be carried out at all in Q2.

INDIA: Prices of sulphuric acid into India have fallen further with the latest sale reported at \$1/t cfr.

CIL is understood to have bought around 25,000 t sulphur from a Middle East trader for two port discharges at around \$93 cfr. Vessel is expected to start loading during end-May.

Iffco is due to receive 30,000 t sulphur at Paradeep around the end of May/early June under its long term contract with Swiss Singapore.

Swiss Singapore's *Calm Bay* has delivered 35,750 t sulphur to Iffco at Paradeep on 8 May.

The Indian Oil Corporation Ltd (IOCL) Panipat and HPCL Bhatinda sulphur prices with effect from 7 April are as follows:

Ex Yard Panipat (Sulphur lumps)	Rs/t
Basic price	5,810.00
Excise Duty @ 12.5%	726.25
CST @ 2%	130.73
Refundable	MODVAT (726.25)
Selling Price	5,940.73

Net price is equivalent to \$89.33 (based on exchange rate of \$1 = Rs 66.5).

Ex Yard Panipat (Sulphur Pellets)	Rs/t
Basic price	6,350.00
Excise Duty @ 12.5%	793.75
CST @ 2%	142.88
Refundable	MODVAT (793.75)
Selling Price	6,492.88

Net price is equivalent to \$97.63 (based on exchange rate of \$1 = Rs 66.5).



Ex Yard Bhatinda (Sulphur lumps)	Rs/t
Basic price	5,800
Excise Duty @ 12.5%	725.00
CST @ 2%	130.50
Refundable	MODVAT (725.00)
Selling Price	5,930.50

Net price is equivalent to \$89.18 (based on exchange rate of \$1 = Rs 66.5).

February imports were 125,156 t, up 53% on February 2015. The main sources were Saudi Arabia at 67,277 t (up 41%) and the UAE at 39,040 t (up 166%). This brought Jan-Feb imports to 226,786 t, a drop of 4% on the same period last year. The main sources were as follows:

Indian Sulphur Imports Jan-Feb			
	2014	2015	2016
Saudi Arabia	125,779	103,004	81,477
Qatar	33,840	71,930	55,438
United Arab Emirates	38,475	30,420	49,737
Japan	12,098	12,033	18,020
Bahrain	24,338	16,587	11,002
Others	49,626	2,776	11,112
Total	284,157	236,749	226,786

Source: GTIS / Ministry of Commerce

AUSTRALIA: March imports were negligible. This brought Q1 imports to 273,857 t, an increase of 117% on Q1 2015. The main sources were Canada at 236,557 t (up 91%) and Qatar at 36,042 t (nil in 2015). Source: GTIS / Australian Bureau of Statistics.

NORTH AMERICA

UNITED STATES: March imports were 141,000 t, most of it from Canada at 125,000 t and about 15,000 t from Mexico on the *Mitrope* liquid sulphur vessel. This brought Q1 imports to 465,000 t, the majority from Canada in liquid form as usual using the railways.

US March Sulphur Imports	
Canada	125,000
Mexico	14,659
Others	1,165
Total	141,000

Source: GTIS/Fertecon/USGS

SOUTH AMERICA

BRAZIL: Anglo American is reported to have bought a spot cargo of about 35,000 t in the low \$80s cfr, in line with current market prices.

April imports were 122,321 t, a drop of 6% on April 2015. The main sources were the US at 78,000 t (up 4%) and Kazakhstan at 38,000 t, nil in 2015). This brought Jan-April imports to 523,543 t, a drop of 23% on the same period of 2015. The drop is the result of various port maintenance shutdowns in March as well as the above mentioned production cuts by Vale. The main sources of supply were as follows:

Brazil Jan-Apr Sulphur Imports			
	2014	2015	2016
US	316,602	228,315	288,307
Kazakhstan	201,169	223,595	109,472
UAE	500	7,883	75,497
Kuwait	31,501	0	31,499



Russia	21,254	202,361	10,787
N. Antilles	10,611	14,182	6,301
Others	31,957	3,005	1,679
Total	613,594	679,340	523,543

Source: GTIS / SECEX – Foreign Trade Secretariat

The following table shows sulphur vessels due to arrive into Santos in April:

Vessel	('000t)	Buyer	ETA
<i>SBI Cronos</i>	45	Vale	April
<i>Magia</i>	38	Vale	5/4
<i>Potosi</i>	3	Galvani	11/4
<i>Doric Valour</i>	40	Vale	16/4
<i>Anna Bo</i>	38	Vale	21/4
<i>Veronique D</i>	40	Vale	23/4
<i>Zhong Hai</i>	38	Anglo	27/4
<i>Jana Rosa</i>	16	Nitro	29/4
<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
Total	391.5		

MEXICO: For its next sulphur purchase, Fertinal may push back to July arrival the cargo potentially tabled for June delivery as perhaps market will be softer again if logistics ease from Canada following fires.

Production at Mining and Metallurgical Boleo, MMB, was halted for two weeks from the end of April due to strike action by the union allegedly demanding a new union leader. According to press reports, strikers blocked movement to and from the complex culminating in the intervention of riot police last week since when the protesters are reported to have returned to work.

SUPPLIERS

FSU

RUSSIA: Austrofin is understood to be performing its contractual negotiations only and has no spot availability.

KAZAKHSTAN: March exports were 128,000 t, down from over 400,000 t in March 2015. The drop is a result of the breaking up of the TCO block. This brought Q1 exports to 623,000 t, a drop from over 1 million t in Q1 2015. The main destinations were China at 212,000 t, Brazil at 65,000 t, Israel at 50,000 t and Morocco at 44,000 t. Source: GTIS / Fertecon / Customs Control Committee of the Ministry of Finance.

ASIA

INDIA: The *Gloria Galaxy* loaded 29,700 t sulphur in Bedi on 9 May.

JAPAN: Sulphur production in the country in February was 163,500 t, down from 168,103 t, in January. Inventories in February were at 168,368 t, up from 132,783 t January. Source: National Statistics Office

March exports were 112,741 t, up 3% on March 2015, with China taking the majority of the product. This brought Q1 exports to 311,492 t, virtually the same as in Q1 2015. Source: GTIS / Japan Ministry of Finance

TAIWAN: Formosa is reported to have issued a new tender, closing mid-May for 15,000 t sulphur.

SOUTH KOREA: There has been no information to suggest that sulphur production will be reduced in Q2.



March exports were 131,829 t, an increase of 33% on the same month last year, most of it to China. Liquid sulphur prices in China dropped considerably in March, reaching the \$70s cfr as imports from Japan and South Korea increased substantially. This brought Q1 exports to 351,312 t, an increase of 10% on the same period last year. Almost all the exports were shipped to China. Source: GTIS/South Korea Customs and Trade Development Institution

MIDDLE EAST

MIDDLE EAST: After the ramp-up of various sulphur plants in the Middle East, more export availability is projected ex-UAE, Saudi Arabia and Iran, perhaps as early as June but more likely from July onwards. This will probably come at the worst time for the sulphur market as historically this is the slowest period for sulphur purchasing. Buying from China, Brazil and India tend to slow around this time as maintenance shutdowns in China and seasonal slowdowns in India and Brazil negatively affect demand.

IRAN: Kharg Petrochemicals is reported to have awarded a Chinese trader at \$82 fob Kharg Island under its tender that closed last week for 30,000 t granular sulphur.

QATAR: Tasweeq/Qatar has issued its regular monthly tender for 35,000 t to load during the second half of June, closing around the 17/18 May.

SAUDI ARABIA: Ameropa loaded the *Slatness* in Jubail for delivery to China.

NORTH AMERICA

CANADA: At least one trader reported that its contract shipments are taking place although some have been delayed and there will likely be further delays - up to a month - going forward.

The region's main suppliers should have a better idea as to how much sulphur has been lost due to oil refinery outages and how fast producers can be back to normal production levels.

After a meeting between Alberta Premier Rachel Notley and Oil Company executives this week, plans for plants to get up and running again will commence over the next couple of weeks, as the oil facilities themselves suffered almost no physical damage. The problem is essentially deciding when it is safe and how to manage the return of residents and employees that were evacuated. This should be clearer next week.

Given these disastrous circumstances we can reasonably expect that this will impact Canadian sulphur exports during its peak export season of May to October. As a preliminary indication Fertecon has thus reduced its export expectations for May and June. At present we expect exports could return to normal levels by July but this may take longer so as information flows in the database will be updated accordingly. Given that oil production is a major contributor to the state's income and oil producers will also want to return to production swiftly, it is clear that they will do everything in their power to ramp up production as soon as possible. The main hindrance at the moment is that the 90,000 residents of the city of Fort McMurray, where most of the oil workers reside, have had to be evacuated as large parts of the city have been reduced to ashes. As such, it is near impossible to operate all but the most essential facilities. As a result, several pipelines, refineries and transport units have had to be taken out of operation for an undefined period of time.

Some bottom line facts following this disaster are as follows:

- At the height of the fires about 1.2 million barrels per day of oil production was lost – this is about 48% of total production
- The total production lost, assuming a gradual restarting of output later this month, as estimated by Goldman Sachs is 14 million barrels. Value could be as much as \$760 million.
- The number of oil sands plants that were off-line this week are estimated at 11.

The Kinder Morgan terminal will be down for maintenance in May for planned maintenance for two weeks. The Pacific Coast terminal will also be down in May for at least two weeks as part of its expansion project.



March exports were an estimated 540,000 t, up from 221,000 t in February and 453,000 t in January. This brought Q1 exports to 1.21 million t, up from 903,000 t in Q1 2015. Source: GTIS / Statistics Canada

Sulphur inventories in the Alberta blocks were 11.14 million t in February, down from 11.16 million to in January. Source: AER/Fertecon

UNITED STATES: Availability is expected to improve from May to September once regular maintenance shutdowns are over and the summer driving season begins, during which sulphur supply increases from oil refineries.

March exports were 173,915 t, up by 33% on March 2015. The main destinations were Brazil (56,000 t, down 34%), China (56,000 t, nil) and New Caledonia (21,000 t, up 400%). This brought Q1 exports to 529,777 t, an increase of 48% on the same period last year mainly due to lower consumption in the domestic market and higher availability from domestic refineries. The main destinations were as follows:

Q1 US Sulphur Exports			
	2014	2015	2016
Brazil	193,804	120,527	169,306
Morocco	120,416	78,498	109,382
China	103,195	25,610	88,509
Mexico	30,783	43,007	78,863
New Caledonia	110,222	17,834	50,350
Namibia	0	0	17,597
Others	24,344	73,153	15,770
Total	582,764	358,629	529,777

Source: GTIS / U.S. Department of Commerce, Bureau of Census.

SHIPPING

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
6 May	892	591	578	359	631
9 May	837	584	575	355	616
10 May	752	581	567	352	594
11 May	713	583	560	349	579

Source: Baltic Exchange

AGRICULTURE

CROP FUTURES

CME CROP PRICES (cents/bushel)					
Product	July 2016	Weekly Change	September 2016	December 2016	May 2015
Corn	374.0	-2.6	377.4	380.2	356.0
Wheat	442.2	-15.4	459.6	484.2	510.0
Soybean	1,078.2	+44.2	1,080.2	1,066.0	975.0
Rough Rice	1,149.0	+4.5	1,164.5	1,174.0	922.0

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

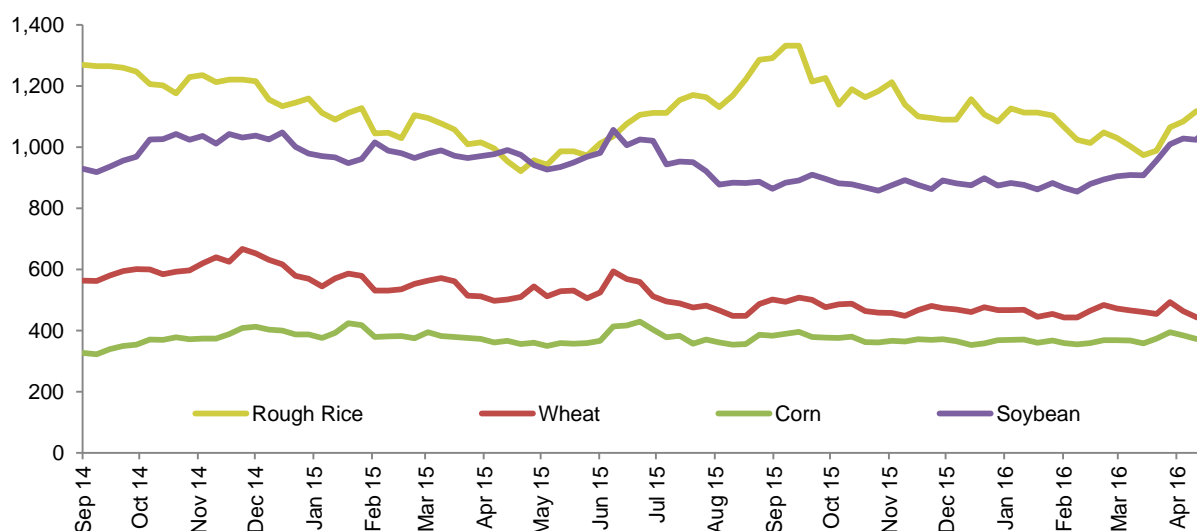
CORN:

WHEAT:



Cooler, dry weather is forecast for the US Midwest which is expected to aid the corn crop, However higher crude oil prices helped counter the softening.	Scattered showers are forecast for some regions of the US Southern Plains which is bearish for values, as it supports the crop, thus causing a 15 cent drop.
SOYBEAN:	RICE:
Brazil's vegetable association lowered its soybean crop estimate for the country from 99.7 million t to 98.6 million t, support prices.	Uncertainty over the outcome of the this year rice crop, driven largely by a delay in the rainy season, helped rice prices increase slightly this week.

WEEKLY CBOT CROP PRICES (¢/bu)



REGIONAL MARKETS

UNITED STATES / GLOBAL: Corn and wheat ending stocks will reach record numbers not seen since the mid-1980's according to the USDA's latest WASDE report.

US wheat ending stocks for 2016/17 are projected to rise to 27.99 million t, up from 2015/16's 26.61 million t, the highest since the 1987/88 crop year, the latest World Agricultural Supply and Demand Estimates (WASDE) stated.

Although US wheat production is projected down by 3% 54.37 million t, total wheat supplies for 2016/17 are still projected up 6% to 26.61 million t from 2015/16 on higher beginning stocks and imports, said the USDA.

For global wheat, supplies are projected to rise 2% from 2015/16 as increased beginning stocks more than offset a decline in production from the previous year's record. Total wheat production is projected at 727.0 million t, the second highest total on record.

Large crops are expected in most key competing countries and favourable spring growing conditions suggest that yields will be well above trend in the EU (output at 156.50 million t, Russia (63 million), and Ukraine (24 million).

As with wheat, US corn ending stocks for 2016/17 are projected at 55.68 million t, up from the 2015/16 projection of 45.79 million t. US corn production for 2016/17 is projected at 366.54 million t, up from the 345.49 million t of 2015/16 and higher than the previous record in 2014/15 (362.09 million).

Corn production is also higher for most of the world's major producing countries with production rebounds for South Africa (13 million t) and EU (64.28 million t), and higher area in Argentina (34 million t), Russia and Ukraine (26 million t).

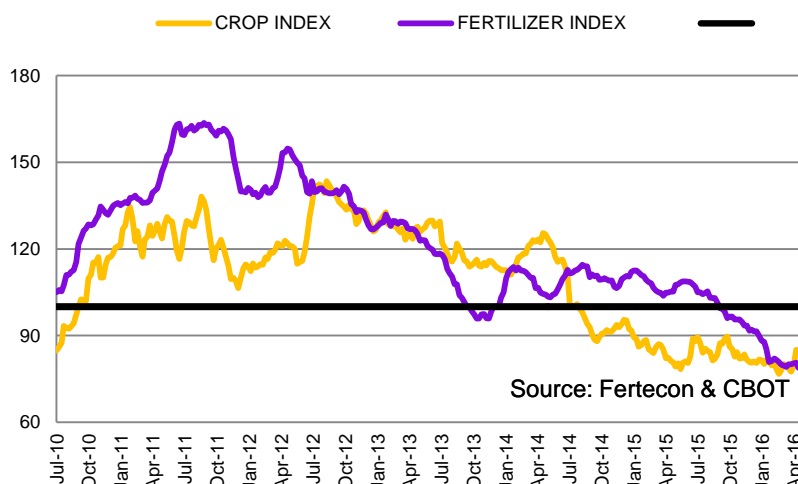
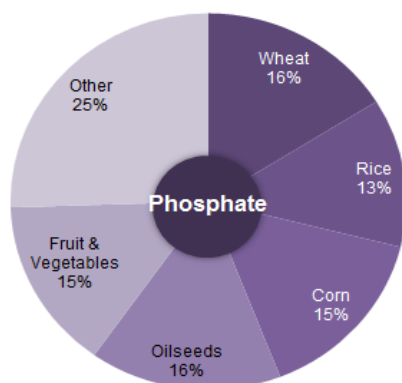


Brazil corn production for 2016/17 is expected to decline slightly to 82 million t (81 million t). Global corn production for 2016/17 is projected at 1,011.1 million t, up 42.2 million from in 2015/16, and just short of the record 1.013 billion in 2014/15

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.

WEATHER & LAND CONDITIONS

SOUTHEAST ASIA: In Southeast Asia rains showed an increase in the Maritime Continent especially from Sumatra across Borneo and into the Philippines. This may have been prompted by the northward movement of the monsoon trough into that region. Temperatures remained above normal.

In Indochina rains were active in northern Thailand, northeast and eastern Burma as well as portions of Laos and Cambodia. Temperatures were above normal in most areas.

LATIN AMERICA: Rains this past week in Argentina was generally focused in Buenos Aires and La Pampa and to portions of Santa Fe and Cordoba. This activity may have slowed harvest in some spots but it was not regionally significant. Temperatures remained seasonal to below normal through the week.

In Brazil rains were active in Parana and portions of Mato Grosso do Sul. Elsewhere the activity remained light where it occurred. Temperatures were seasonal to above normal with the warmest conditions affecting the centre west and north. Soy harvest continues as does the concern for the winter corn crop due to the ongoing dryness and earlier heat.

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FERTECON SULPHUR REPORT is published weekly by: FERTECON Limited, Christchurch Court, 10-15 Newgate Street, London, EC1A 7AZ, UK. Subscriptions enquiries: TEL: +44 (0)20 755 19790 EMAIL: subscriptions@fertecon.com

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