

BAIINFO Sulfuric Acid Weekly

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BAIINFO Research Center

Tel: 8610 59795659

Mob: 86 18600905855

Email: lxh@baiinfo.cn

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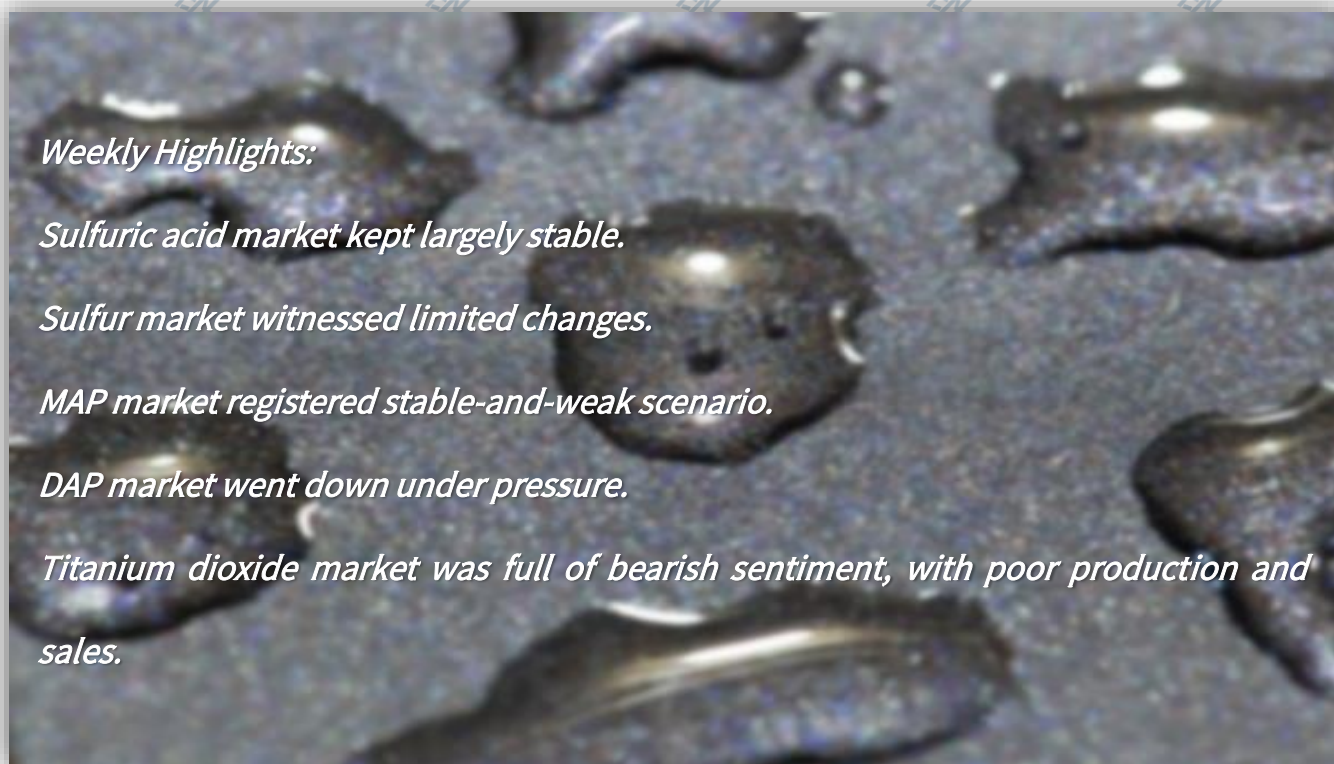
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- Price Today:** A table showing the price, change, and daily change percentage for various products like Electrode Paste, Vinyl Acetate, Ethenified C4, Shale Oil, Sulfur-based Compound Fe..., Pure MDI, LFP, Dichloromethane, Gadolinium Oxide, and Liquefied Gas.
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- Macroeconomy:** A section for China's GDP and CPI data.
- My Service Manager:** A section for contact information (Contact, Tel, Email).
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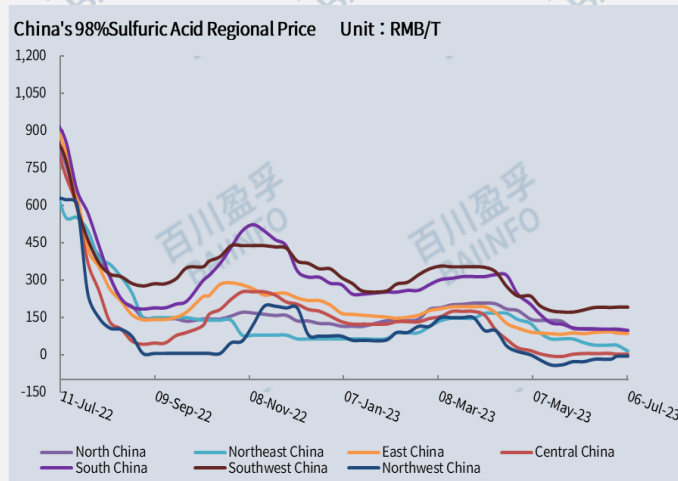
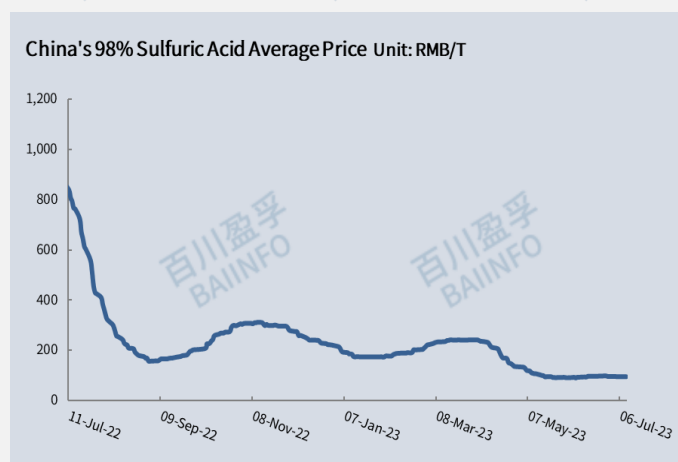


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Sulfuric Acid Market Overview & Forecast

BAIINFO -CHINA, this week, China sulfuric acid market kept largely stable. As of Jul. 6, the average market price of 98% sulfuric acid was at RMB 95/T (USD 13/T), down RMB 1/T (USD 0.1/T) or 1.0% WoW. The markets in Liaoning, Shandong and Guangdong moved down, prices in Zhejiang climbed up, and the markets in other regions remained steady. Fertilizer market kept weak and the utilization rate was at a low level. Combined, demand side performed ordinarily. Market supply in Shandong increased and the supply in other regions kept stable.



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North China

In North China, sulfuric acid market remained steady. In Hebei, market prices stayed flat. According to market feedback, downstream buying interest was low and fresh deals were numbered. Individual pyrite-based acid producers shut down for turnaround. Insiders held bearish outlook on the market, and the market was predicted to keep stable-and-lackluster next week. In Shanxi, the market kept unchanged. Producers held acceptable inventory and downstream buying interest kept stable. The market was predicted to remain steady next week. In Inner Mongolia, market prices ran stable-to-buoyant. In Chifeng region, the market kept stable-and-weak. Demand side performed ordinarily and supply side supported the market amid acceptable inventory. The market was predicted to stay flat next week. In Bayannaouer region, market prices edged up. Market supply was tight due to maintenance and prices moved up slightly accordingly. However, downstream demand was tepid. The market was predicted to keep stable next week.

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Northeast China

In Northeast China, sulfuric acid market moved down. In Heilongjiang, market prices stayed flat. In Liaoning, trading prices slid down. Downstream buying interest performed badly amid low utilization rate, bearish for sulfuric acid market. In Liaoning, market supply decreased and inventory pressure eased accordingly. The market was predicted to remain steady next week.

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Shandong

In Shandong, sulfuric acid market slid down due to rising supply. Smelting acid prices were adjusted and 98% acid prices decreased by RMB 20-40/T (USD 3-6/T). Market supply rose but demand was weakly stable. Later, market is likely to meet with downward risks.

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East China

In East China, mainstream sulfuric acid market kept unchanged. Producers in Ganzhou, Fujian and Jinqiu of Zhejiang raised offers of 98% sulfuric acid and 105% sulfuric acid by RMB 10-30/T (USD 1-4/T) and RMB 30/T (USD 4/T) respectively. Downstream demand kept stable, bullish for the market. In Anhui and Jiangsu, the market kept stable-and-lackluster. The market was predicted to stay flat next week.

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Central China

In Central China, sulfuric acid market remained steady. In western Henan, supply-demand pattern was weakly balanced, while market players worked on fulfilling previously low-priced commitments in northern Henan. In Hubei, sulfuric acid market saw downstream fertilizer industry was sluggish on production. However, the inventory was comfortable, so that sulfuric acid prices could keep flat. 98% sulfuric acid prices were assessed at RMB 50-130/T (USD 7-18 /T). In Hunan, sulfuric acid market was dim.

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South China

In South China, sulfuric acid market ran weak amid stability. In Guangdong, low-end market prices edged down by RMB

20/T (USD 3/T). On one hand, downstream demand performed badly, but sulfuric acid inventory kept at a high-and-medium level. On the other hand, feedstock market moved down and cost support weakened accordingly. The market was predicted to keep stable next week. In Guangxi, mainstream market prices stayed flat. Downstream demand kept tepid and trading market was inactive. The market was predicted to keep stable-and-weak next week.

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Northwest China

In Northwest China, sulfuric acid market kept unchanged. In Shaanxi, market prices kept stable. In Gansu, the market remained steady. Sulfuric acid producers held acceptable inventory, but downstream demand kept weak. The market was predicted to hold stability next week.

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Southwest China

In Southwest China, sulfuric acid market kept stable-and-lackluster. In Chongqing, mainstream market prices remained steady. Cost side could not support the market and downstream demand had no improvement. The market was predicted to remain steady next week. In Sichuan, market prices ran weak. In Panzhihua of Sichuan, the market kept stable. Downstream titanium dioxide market ran weak amid low utilization rate. The market was predicted to stay flat next week. In northern Sichuan, mainstream pyrite-based acid prices kept unchanged and delivery prices of smelting acid kept at RMB 120-190/T (USD 17-26/T). Downstream demand kept mild and individual sulfuric acid producers cut offers down. In Yunnan, market prices kept stable. Downstream markets performed ordinarily and buyers and sellers were at a stalemate. The market was predicted to stay flat next week.

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➤ Forecast:

Next week, sulfuric acid market is less possible to improve. In Shandong, sulfuric acid prices are likely to decrease further as supply rises but demand weakens. 98% sulfuric acid prices are forecasted to decrease by RMB 20-50/T (USD 3-7/T). In other regions, sulfuric acid market may consolidate.

On cost, feedstock sulfur prices are expected to rebound and price assessment of granule should be around RMB 830-850/T (USD 115-118/T) at Yangtze River Port. Pyrite prices are forecasted to be stable.

On supply, sulfuric acid enterprises may mainly hold comfortable inventory in the coming days.

On demand, fertilizer industry is anticipated to take cautious approaches. Coupled with lackluster exports, fertilizer enterprises meet with higher and higher inventory, and thus price downturn is predicted to be maintained. Titanium dioxide, calcium hydrogen phosphate and other enterprises overall market inventory is at a high level, so that terminal demand continues to be mild, expected to pressure prices downward.

Contributors	Remarks
Output	Sulfuric acid production is turndown.
Demand	Downstream fertilizer and titanium dioxide enterprises are forecasted to keep utilization rate weakly steady. Combined, sulfuric acid demand is tepid.
Inventory	Sulfuric acid inventory is acceptable as a whole.
Cost & Profit	Pyrite prices are forecasted to be steady, while sulfur prices are predicted to rebound later.
Transport	Sulfuric acid transport keeps normal.

Sulfuric Acid Market Supply

► Imports Statistics

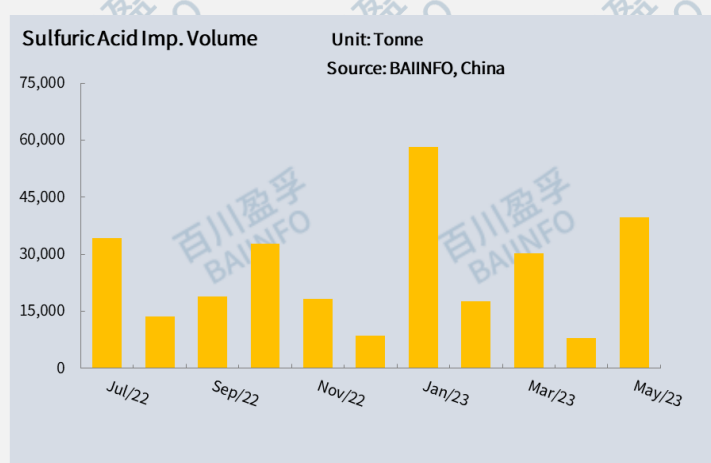
In May 2023, the total import quantity of sulfuric acid was about 40,000 tonnes, up 35.5% YoY and 400.1% MoM. From Jan. to May 2023, the total import quantity was 154,000 tonnes, up 26.8% YoY.

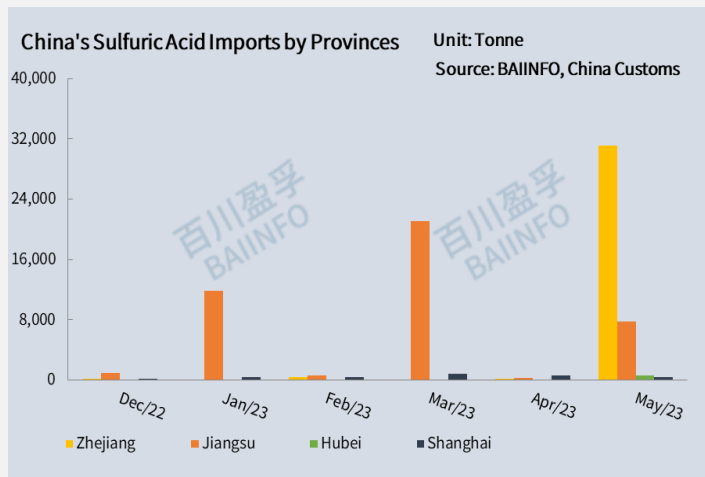
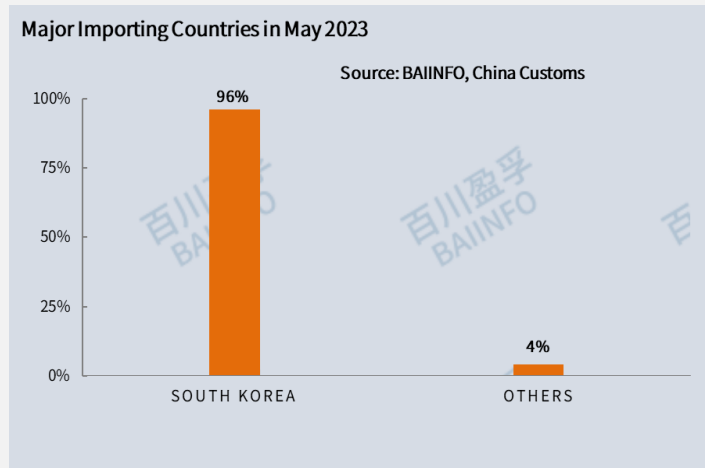
In May 2023, China imported 38,000 tonnes of sulfuric acid from South Korea, accounting for 96% of the total import quantity in May.

China Sulfuric Acid Imports in May 2023

Sulfuric acid	Imp. Qty. (T)	YoY	Imp. Val. (\$)	Imp. Unit Price (USD/T)
May 2023	39,703	35.48%	2,249,709	56.66
Apr. 2023	7,939	-78.02%	834,492	105.11

Source: BAIINFO, China Customs





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Sulfuric Acid Market Demand

➤ Exports Statistics

In May 2023, China's sulfuric acid exports totaled about 189,000 tonnes, down 43.4% YoY, but up 13.5% MoM. From Jan. to May 2023, China's sulfuric acid total exports were 817,000 tonnes, down 58.6% YoY.

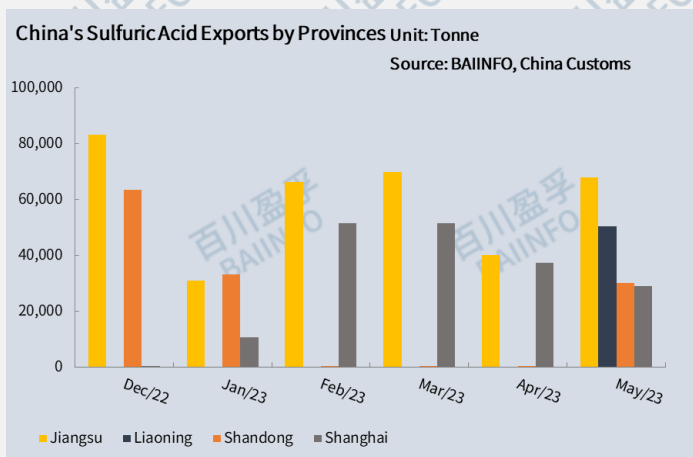
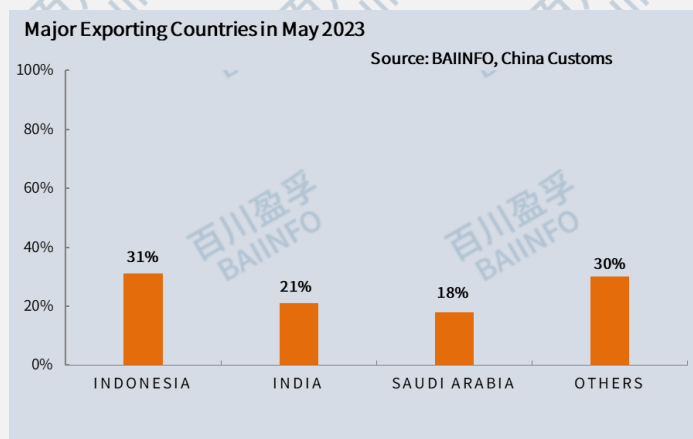
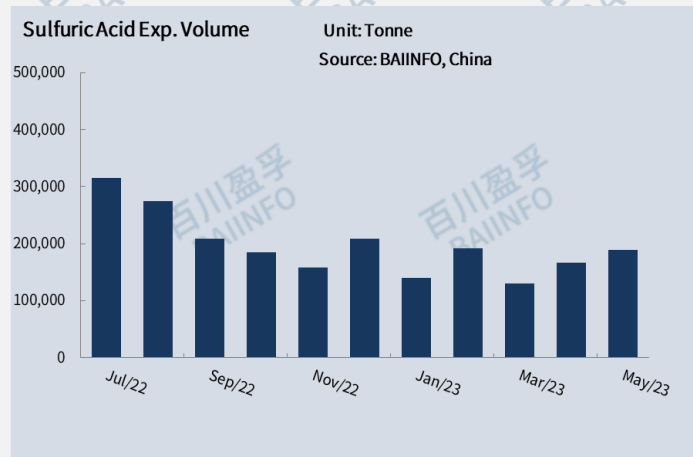
In May 2023, China exported 58,000 tonnes, 39,000 tonnes and 34,000 tonnes of sulfuric acid to Indonesia, India and Saudi Arabia respectively, accounting for 31%, 21% and 18% of the total export quantity in May.

China Sulfuric Acid Exports in May 2023

Sulfuric acid	Exp. Qty. (T)	YoY	Exp. Val. (\$)	Exp. Unit Price (USD/T)
---------------	---------------	-----	----------------	-------------------------

May 2023	188,557	-43.42%	4,521,428	23.98
Apr. 2023	166,059	-47.92%	1,413,932	8.51

Source: BAIINFO, China Customs



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Sulfuric Acid Imp. & Exp. Data by Countries/Regions

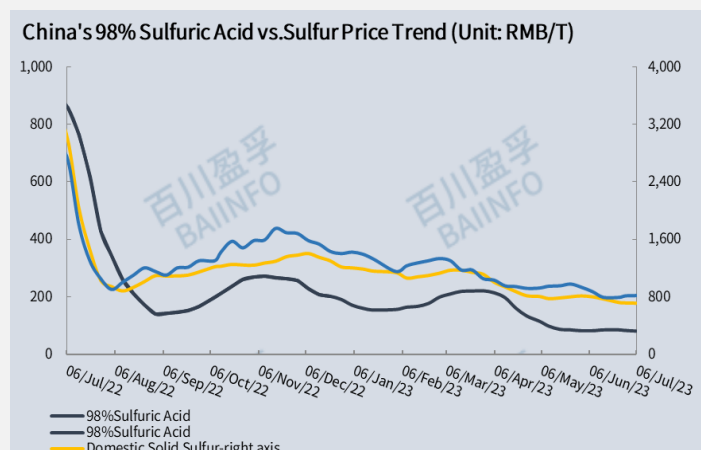
Countries/Regions	Sulfuric Acid (Fuming Sulfuric Acid)			
	May-2023		May-2023	
	Imp. Qty (T)	Imp. Val (US\$)	Exp. Qty (T)	Exp. Val (US\$)
Indonesia	0	0	58,121	1,757,987
India	0	0	39,277	310,246
Saudi Arabia	0	0	34,073	265,923
Morocco	0	0	29,229	1,680,351
Malaysia	0	0	14,000	175,000
Australia	0	0	9,000	72,000
Singapore	0	0	4,117	128,180
Trinidad & Tobago	0	0	461	16,958
Hong Kong of China	0	0	69	4,395
Burma	0	0	64	6,980
Fiji	0	0	53	10,948
Turkey	0	0	37	17,057
Japan	0	0	20	16,383
Russia	0	0	14	22,646
Vietnam	0	0	10	13,116
Bangladesh	0	0	6	10,746
Thailand	0	0	6	5,040
Guinea	0	0	1	7,472
South Korea	38,283	680,851	0	0
Taiwan of China	1,419	1,548,855	0	0
Germany	0.4	8,826	0	0
Spain	0.3	3,823	0	0
USA	0.2	7,354	0	0
Total	39,703	2,249,709	188,557	4,521,428

Source: BAIINFO, China Customs

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Sulfuric Acid Upstream & Downstream Markets

➤ Sulfur Market Overview



This week, domestic sulfur market witnessed limited changes. Supported by the firm spot market at ports, multiple sulfur producers tended to stabilize offers, but individual refineries narrowly lowered offers according to their own shipping conditions. As of Jul. 6, the average price for domestic solid sulfur stood at RMB 787/T (USD 109/T), and that for domestic liquid sulfur dropped by RMB 8/T (USD 1/T) or 1.23% to RMB 640/T (USD 89/T).

In Southwest China, some producers intended to keep sulfur prices stable. In Central and East China, only individual producers reduce sulfur prices by RMB 20-30/T (USD 3-4/T), while others mainly stabilized the prices. In Shandong and North China, downstream procurement was based on rigid demand. Due to few liquid sulfur arrivals from Japan and South Korea at ports in Shandong, local refineries' shipments were relatively smooth, and sulfur prices were able to stabilize. Nevertheless, individual refineries cut prices by RMB 10-50/T (USD 1-7/T) under inventory pressure. In Northwest China, local sulfur prices nudged up on account of the slight rebound in the spot market prices at ports. In other regions, sulfur prices were little changed.

Forward Market:

Sulfur contract price from the UAE in Jul. was at USD 68/T FOB, down USD 18/T MoM. It was heard that sulfur transaction prices in Southwest China were around USD 86-87/T CFR. Subsequently, there was bidding for 50,000 tonnes of spot sulfur in Indonesia, with transaction prices at about mid/high-USD 80s/T CFR.

At Ports:

As of Jul. 6, sulfur inventory at China's main ports fell WoW but increased YoY. The inventory at Zhenjiang Port remained stable. The inventory at Dafeng Port nudged up. The inventory at Nanjing Port kept steady.

This week, sulfur spot market at ports continued picking up. Terminal phosphate fertilizer plants restocked on demand, and some traders sought goods, supporting firm prices. As of Jul. 6, granular sulfur prices at ports along the Yangtze River were at RMB 830/T (USD 115/T) for reference, up RMB 20/T (USD 3/T) WoW. High auction prices from a refinery in Northeast China stimulated the market to a certain degree. As suppliers were reluctant to sell, traders did not seek low-priced goods and then raised intended purchase prices. On Jul. 6, individual intended purchase prices rose to around RMB 830-850/T (USD 115-118/T). However, suppliers were unwilling to sell, and they mainly firmed prices amid a wait-and-see mood. Thus, it was rarely heard that there were actual transactions in the port market. Meanwhile, it was said that phosphate fertilizer plants in Hubei entered the market to purchase, with relatively low prices of RMB 800-810/T (USD 111-112/T). It could be seen that terminal plants maintained a firm attitude to bidding down prices. Consequently, the basis for the growth of the spot market was weak.

The inventory at Fangchenggang Port declined. The inventory at Zhanjiang Port did not change. The inventory at Beihai Port dipped. Downstream phosphate fertilizer plants still transported goods back from ports on demand, consuming the inventory.

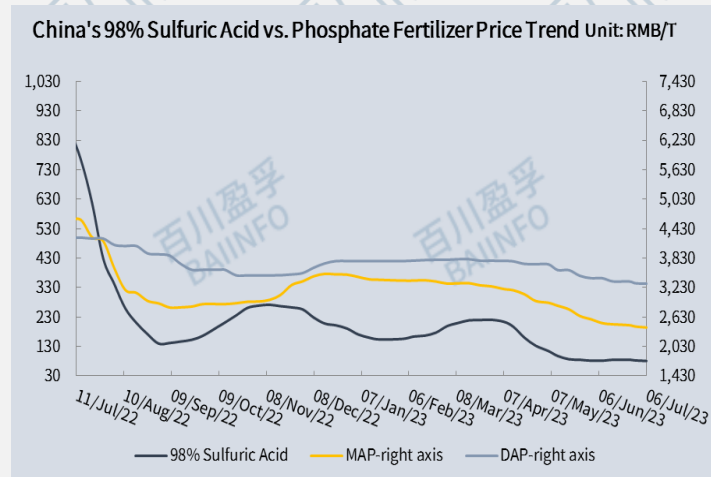
At ports in Shandong, sulfur inventory was not high. Recent arrivals of liquid sulfur at ports from Japan and South Korea were few. Suppliers mainly shipped to contract customers. In this case, liquid sulfur prices at ports were around RMB 630-660/T (USD 87-92/T).

Forecast:

As for downstream side, it is understood that phosphate fertilizer enterprises are actively shipping exports at present, and DAP production slightly rebounds. Hence, the demand side is slightly improved. As for forward market, with Indonesian insiders purchasing, international supply tightens slightly, and forward prices rally, underpinning domestic spot market. As for supply side, a certain amount of goods is expected to arrive at ports later, and some domestic refineries start to resume production in succession. Thus, the overall supply tends to grow. All in all, it is forecasted that granular sulfur prices at ports along the Yangtze River will rise to around RMB 830-850/T (USD 115-118/T) next week.

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► Phosphate Fertilizer Market Overview



MAP Market Analysis:

This week, MAP market registered stable-and-weak scenario. As of Jul. 6, average market price of 55% powder was at RMB 2,418/T (USD 335/T), and mainstream price of 55% powder was at RMB 2,400-2,450/T (USD 333-340/T). Raw material liquid ammonia market fluctuated strongly, sulfur market changed little and phosphate ore market continued falling, providing limited cost support for MAP market. Downstream NPK market consolidated at low-end price level, lending no bullish support to MAP market. With dual bearish effects, MAP plants held low production and multiple plants mainly focused on destocking. It was reported that granular MAP export situation turned good on the back of the replenishment in South America but the price did not move up significantly. Hence, short-term MAP market would fluctuate amid watching mood.

Import & Export:

International MAP market climbed up. Currently, Chinese 55% granular was offered at USD 342.5/T FOB, 60% granular was offered at USD 381.5/T FOB, and 63% granular was offered at USD 409/T FOB. MAP price in bulk was at USD 403-510/T FOB and USD 393-404/T FOB in Morocco and the Baltic Sea respectively.

According to the data from the customs, in Jan.-May 2023, the total import volume of MAP was 1,300.262 tonnes, and the total export volume was 877,779.708 tonnes. On the whole, the import volume increased than before. Owing to relevant export policies, the export volume grew sharply.

On Supply:

MAP supply slightly declined. Some plants in North, Northwest and Southwest China curtailed production. Some plants in East China carried on normal production. Some plants in Hubei, Guizhou, Henan, Yunnan, Northwest and North China shut down.

On Demand:

NPK market consolidated at low-end price level with flat trading performance and fresh trading price was mainly negotiable for one order. Recently, urea and ammonium chloride markets ran firmly, boosting the market sentiment in NPK market to a certain degree. Currently, multiple large NPK plants curtailed production, while middle and small plants gradually shut down for turnaround. In addition, individual large NPK plants held middle production for autumn fertilizer replenishment.

In Central China:

In Hubei and Henan, mainstream price of 55% powder was at RMB 2,400-2,500/T (USD 333-347/T), mainstream price of 58% powder was at RMB 2,650-2,700/T (USD 368-374/T) and mainstream price of 60% powder was at RMB 2,850-2,900/T (USD 395-402/T).

In Southwest China:

In Yunnan, Guizhou and Sichuan, mainstream price of 55% powder was at RMB 2,300-2,500/T (USD 319-347/T), mainstream price of 58% powder was at RMB 2,500-2,700/T (USD 347-374/T) and mainstream price of 60% powder was at RMB 2,700-2,900/T (USD 374-402/T).

In East China:

In Anhui, Shandong and Jiangsu, mainstream price of 55% powder was at RMB 2,525-2,575/T (USD 350-357/T), mainstream price of 58% powder was at RMB 2,800-2,850/T (USD 388-395/T) and mainstream price of 60% powder was at RMB 2,925-2,975/T (USD 406-413/T).

In North China:

In Hebei, mainstream price of 55% powder was at RMB 2,350-2,450/T (USD 326-340/T), mainstream price of 58% powder was at RMB 2,500-2,550/T (USD 347-354/T) and mainstream price of 60% powder was at RMB 2,700-2,750/T (USD 374-381/T).

In Northwest China:

In Shaanxi, mainstream price of 55% powder was at RMB 2,350-2,450/T (USD 326-340/T), mainstream price of 58% powder was at RMB 2,500-2,550/T (USD 347-354/T) and mainstream price of 60% powder was at RMB 2,700-2,750/T (USD 374-381/T).

Forecast:

Raw material phosphate ore market continues falling, liquid ammonia market fluctuates strongly and sulfur market changes little, so the cost of MAP fluctuates. Downstream NPK market consolidates at low-end price level. Besides, autumn fertilizer market does not start, so market players hold pessimistic attitude towards current market. As a result, MAP market is possible to remain soft amid watching mood next week, with 55% powder price estimated at RMB 2,400-2,450/T (USD 333-340/T).

DAP Market Analysis:

This week, DAP market went down under pressure. As of Jul. 6, average market price of 64% DAP was at RMB 3,310/T (USD

459/T). Raw material liquid ammonia market fluctuated strongly, sulfur market changed little and phosphate ore market continued falling, so the cost of DAP registered fluctuations. Currently, as autumn fertilizer price was unclear, downstream plants kept watching mood. DAP plants mainly committed to export orders. However, due to low export price, the profit of DAP plants was limited. With few fresh orders, DAP plants suffered heavy inventory pressure. In Hubei, actual trading price of DAP gradually moved towards low-end level for sales.

In Hubei, mainstream trading price of 64% DAP was at RMB 3,200-3,300/T (USD 444-458/T) for reference. In East China, price of 57% DAP was at RMB 2,500-2,700/T (USD 347-374/T), and price of 64% DAP was at RMB 3,500-3,600/T (USD 485-499/T). In North China, price of 64% DAP was at RMB 3,500-3,600/T (USD 485-499/T). In Shaanxi, price of 60% DAP was at RMB 3,200/T (USD 444/T).

On Supply:

DAP supply continued growing. Plants actively committed to export orders and some plants began to replenish resources for autumn fertilizers. Some plants in Yunnan, Hubei and East China shut down for turnaround.

On Demand:

Currently, farmers were not eager to replenish resources since it was not time for autumn wheat fertilization. However, according to recent market feedback, industrial demand slightly improved, and then delivery of 57% DAP gradually turned smooth. Thus, deals of low-priced resources became more. 64% DAP resources were mainly for export. Nevertheless, due to low export price, downstream plants adopted strong wait-and-see stance.

On Inventory:

DAP stocks rose slightly. Owing to sluggish demand, delivery of DAP plants was not smooth.

Forecast:

Raw material sulfur market will move upward, liquid ammonia market will fluctuate narrowly and phosphate ore market will consolidate within a narrow range next week, so the cost of DAP will fluctuate within the range. Recently, urea market climbs up, boosting the market sentiment in DAP market. However, as it is not the time for autumn wheat fertilization, coupled with low export price, traders still keep watching mood. In international market, procurement on DAP is limited except India. As a result, DAP market is anticipated to show stable-to-down scenario next week, with price of 64% DAP estimated at RMB 3,250-3,300/T (USD 451-458/T). Downstream demand, the cost as well as import and export should still be paid attention to.

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➤ Titanium Dioxide Market Overview

This week, domestic titanium dioxide market was full of bearish sentiment, with poor production and sales. As of Jul. 6, mainstream offers for rutile titanium dioxide by sulfuric acid process were around RMB 14,500-16,000/T (USD 2,011-2,219/T), and those for anatase titanium dioxide were around RMB 12,000-13,300/T (USD 1,664-1,845/T). Mainstream offers for titanium dioxide by chlorination process were around RMB 17,500-18,500/T (USD 2,427-2,566/T). Under huge sales pressure,

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multiple producers adjusted output in accordance with their own inventory, mainly by reducing operation rates to limit the sharp decline in prices. As producers reduced and stopped production, the high inventory situation would gradually be improved. Despite soft demand, the subsequent inventory reduction would become one of the key factors in the return of titanium dioxide fundamentals to normal.

On supply side: This week, titanium dioxide market saw a poor trading atmosphere, and the offers were sensitive. Under large inventory pressure, some producers stopped production. Overall, titanium dioxide supply declined.

On demand side: This week, titanium dioxide trading performance had not yet reached the normal level. The market pattern of export driving domestic demand was still ongoing, and domestic demand remained tepid. But in fact, terminal insiders' feedstock inventory was still relatively low, so there was rigid demand in the market. Influenced by the sentiment of purchasing when prices rise, the demand was not released.

On inventory side: This week, against the backdrop of production cuts and stops by some producers, the demand was weak, and the supply was low. In the long-term lack of favorable factors, producers' inventory was largely stable with small fluctuation, and the overall inventory was relatively high.

Forecast:

Some producers adjust new prices currently, and there will be other producers adjusting prices later. As a result, titanium dioxide market tends to be bleak, especially with a severely inadequate profit margin. However, after this price reduction, the prices will have extremely limited space to drop later. In addition, domestic downstream demand is poor, supporting the high-level export market to a certain extent, so the export market is expected to be robust in Jul. All in all, downstream insiders strongly bid down purchase prices for titanium dioxide, and mainstream offers are relatively low, which is predicted to be difficult to rise in the short term. The average market price for rutile titanium dioxide will be around RMB 15,240/T (USD 2,114/T). The discussion prices will fluctuate within the range of RMB 300-500/T (USD 42-69/T), and the actual trading prices are negotiable mainly according to order volume and producers' inventory.

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Sulfuric Acid Related Products Price Data

► Prices of Major Products in China's Sulfur Industry Chain

(Unit: USD/T, USD Reference: 1 USD= 7.2105 RMB, VAT included)

Product Name	Product Type	29-Jun-23	6-Jul-23	Change
Sulfur	CFR China (the Middle East, USD/T)	90-95	85-90	-5
Sulfur	Domestic (Southwest solid sulfur)	101-104	101-104	-
Sulfur	Granular sulfur bulk at Zhenjiang Port	112	115	3

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Sulfur Concentrate	Standard sulfur weighted average in Guangdong	51	49	-2
Sulfur Concentrate	Sulfur standard weighted average in Jiangxi	51	51	-
Sulfuric Acid	China 98% acid weighted price index	13	13	-0.1
MAP	55% powdered ammonium in Sichuan	326	326	-
MAP	55% powdered ammonium in Hubei	336	333	-3
DAP	64% DAP in Yunnan	461	461	-
DAP	64% DAP in Hubei	458	451	-7
DAP	China FOB (Bulk, USD/T)	450-460	440-445	-13
Calcium Hydrophosphate	Yunnan 17% powdered feed grade	246	243	-3
Titanium Dioxide	Southwest rutile	2,011-2,219	2,011-2,219	-
Titanium Dioxide	Southwest anatase	1,775-1,872	1,664-1,775	-104
Electrolytic Manganese	Changsha	1,969-1,983	1,983-2,011	21
AHF	East China (Bulk wet delivery price)	1,283-1,297	1,234-1,276	-35

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Registered office

501A, 5th Floor, Air Service Bld., Building 2, No. 39, Dongzhimenwai Street, Dongcheng District, Beijing, P.R. China

Tel: +86-10-5979 5659-8163

Fax: +86-10-5894 6899

Cell: +86 186 0090 5855 Ms. Monica Li

Email: lxh@baiinfo.com

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