Fertilizer Week

Weekly Overview



Anuradha Ramanathan
Head of Fertilizers Value Chain

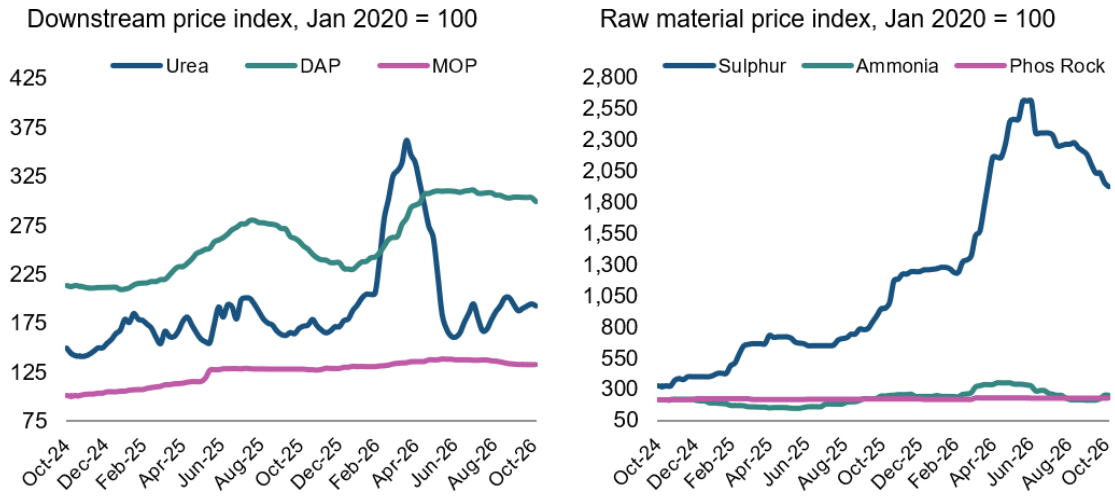
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Snapshot

Fertilizers still guessing after epic week of routs and results

Democrats swept the board in the midterm elections, and the US President may now be holed below the waterline, but attacks on shipping in the Strait of Hormuz were unabated. Crude oil and natural-gas prices plunged, even as speculation mounted over the next move against Iran – the key question that hangs over fertilizer markets. Another Maaden phosphate cargo, a Sabic urea cargo, and two Qatari urea shipments escaped the waterway this week, along with more than 100kt of sulphur. Mosaic's share price rallied more than 20% in five days, even after a $72 M Q3 net loss, as the producer hinted at improving conditions on the horizon. Nor was Nutrien untouched by the feel-good vibes, despite a 39% slump in net income, while CF's earnings were up 24%, given ammonia's recent push higher.

CRU downstream and raw material fertilizer price index



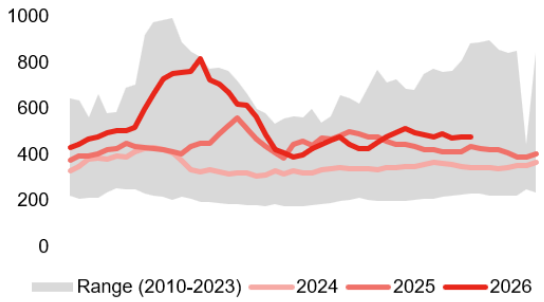
DATA: CRU. NOTE: Key benchmark prices consolidated to trade weighted index.

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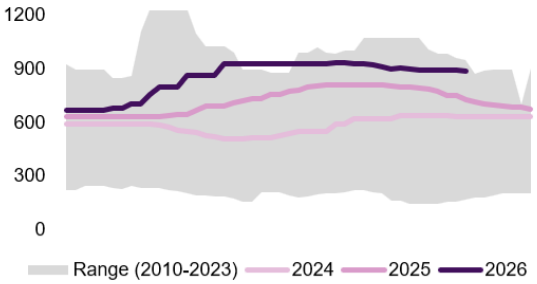
Urea prices weakened modestly in the absence of a new import tender from India, while ammonia is closing in on a month of gains. Granular phosphate prices drifted downwards, as buying appetite remained anaemic, while sulphur prices, in the grip of a significant correction, gapped lower. Sulphuric acid resumed its decline.

Key price changes

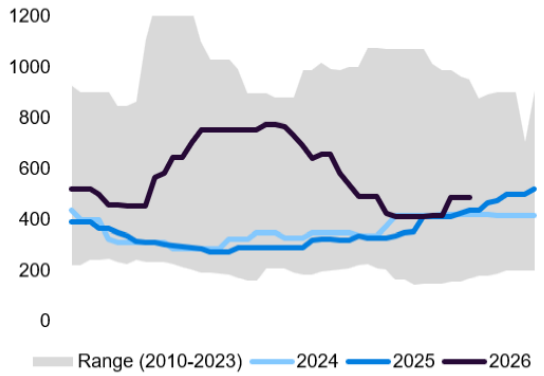
Urea Granular NOLA Barge FOB, USD/t



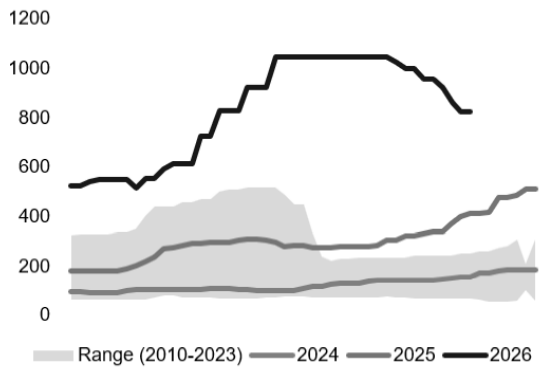
DAP India CFR, USD/t



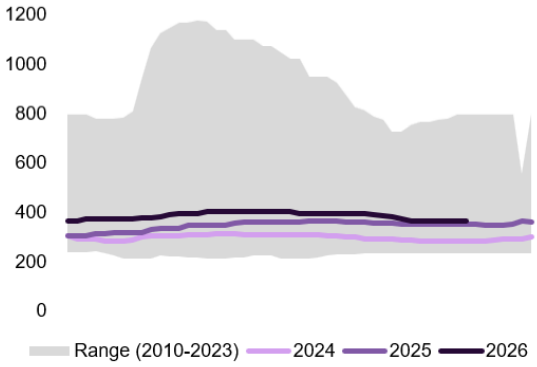
Ammonia Middle East FOB, USD/t



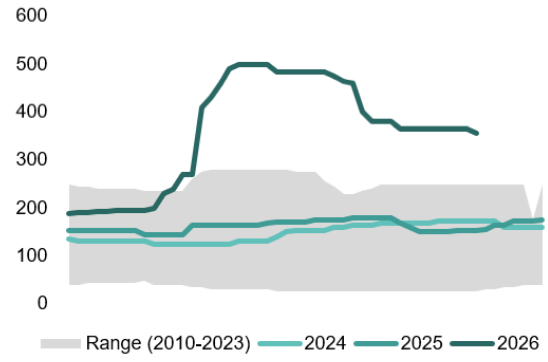
Sulphur China CFR, USD/t



MOP Granular Brazil CFR, USD/t



Sulphuric Acid Chile CFR, USD/t



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Insights

Urea prices to hold steady through Q4 before 2027 reset

Short-Term Forecast

The urea market remains disjointed between prills and granular, with Chinese supply weighing on prills prices while granular prices are being guided by demand, high gas costs and uncertainty surrounding Middle Eastern supply.

Nitrates gain support as gas costs rise and buyers return

Short-Term Forecast

A sharp rise in European natural-gas prices and a wave of delayed buying have led to significant upward revisions to nitrates forecasts across Europe and the US.

Sulphates prices gain support as global supply tightens

Short-Term Forecast

AS forecasts have been revised up across all major markets after China's second-round export quotas came in smaller than expected.

Ammonia set for firm winter on high gas cost, thin supply

Short-Term Forecast

CRU forecasts ammonia values to stay firm through the northern hemisphere winter on both sides of Suez. European gas costs keep climbing, North African supply is sold out and Chinese exports have slowed.

Phosphates prices set to remain historically high

Short-Term Forecast

Key granular phosphates price benchmarks have remained under downwards pressure from poor affordability. Further declines are expected, but tight supply and high raw materials prices will limit downwards corrections, with prices likely to increase again before 2027 H2.

Potash prices to decline on weak demand in key markets

Short Term Forecast

Persistently weak demand and buyer resistance could extend price declines, particularly in Brazil and Southeast Asia as Chinese imports slow is expected to weigh on potash prices.

Sulphur forecast points to a deeper price correction

Short-Term Forecast

Sulphur prices are forecast to remain under downward pressure in the near term, with demand weakness continuing to outweigh the support provided by constrained supply.

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Sulphuric acid forecast signals gradual market decline

Short-Term Forecast

CRU forecasts a gradual decline in sulphuric acid prices as weak demand and buyer resistance outweigh support from tight supply.

Sulphuric acid prices held steady in October

Bearish sentiment persisted in the market, but limited buying activity kept delivered prices stable in October.

Nutrien’s Q3 net income falls 39%, K offsets N & P weakness

Nutrien’s net earnings fell 39% year on year to $288 million in the third quarter as lower earnings in phosphate and nitrogen weighed on results.

CF Q3 profits climb as ammonia lifts earnings

CF Industries said its third-quarter 2026 net earnings rose by 24% year on year to $436 million, as higher sales volumes and stronger ammonia prices lifted results, despite lower selling prices for urea and urea ammonium nitrate (UAN).

Mosaic posts Q3 net loss amid sulphur supply crunch

Mosaic suffered a net loss of $72 million in the third quarter, down from net income of $411 million a year earlier, as the producer struggled with the availability and pricing of raw-material sulphur.

CVR posts Q3 losses as Illinois turnaround trims output

US nitrogen major CVR Partners reported a third-quarter net loss of $11 million, compared with net income of $43 million a year earlier, as a planned turnaround at its East Dubuque, Illinois, facility capped production, the company announced 3 November.

CRU Middle East Wrap – 2 November

Welcome to CRU's Middle East Wrap. This alert will now run monthly and focus on recent price developments in key commodities.

China's AS export availability to be constrained in Q4

China issued its second round of quota allocations for ammonium sulphate (AS) exports on 24 October, following a meeting held late on 23 October, according to market sources.

CRU to bring forward Fertilizer prices submission deadline during Christmas week

The Fertilizer Week team at CRU are proposing to bring forward the data submission window to 12 PM UK time on Thursday, 24 December 2026 from the usual 5 PM UK time deadline, ahead of the Christmas bank holiday.

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Fertilizer Week

Urea



Lewis Walters
Senior Analyst, Fertilizer Value Chain

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Analysis

Urea softens as India tender wait prolongs demand lull

Key urea price changes

Urea Price Benchmarks	29-Oct			05-Nov			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
Granular FOB Black Sea Spot (USD/t)	480	490	485	475	480	478	-7
Prilled FOB China Spot (USD/t)	345	365	355	345	360	353	-2
Granular FOB US New Orleans barge Spot (USD/st)	432	438	435	425	442	434	-1
Granular FOB Middle East (non US netbacks) Spot (USD/t)	450	460	455	440	455	448	-7
Granular CFR Brazil Spot (USD/t)	470	490	480	460	480	470	-10

DATA: CRU NOTE: Black Sea price changed to granular

Price increase | Price decrease

Global urea markets softened as demand remained largely absent in Europe, Brazil and the US, while the prolonged wait for India's next purchase tender left suppliers uncertain over achievable prices. Granular values eased across several regions, with Chinese availability continuing to weigh on prilled sentiment.

NFL is expected to issue its enquiry during the first half of next week at the earliest, although comfortable stocks could delay an announcement until the third week of November. Provisional November opening inventories were estimated at 9.8 Mt, while port stocks increased to 1.08 Mt.

Chinese suppliers continued to target prilled netbacks around $350/t FOB from India, with offers at $345-360/t for prills and $425-435/t FOB for granular. Rumours of a fifth round of quota allocations for 2026 exports could take total allocations towards 10 Mt, although confirmation remained absent. Commercial stockbuilding supported domestic prices despite inventories rising to 1.84 Mt and daily output reaching 218,000 t.

In Southeast Asia, BFI reportedly sold granular for end-November shipment at $425-430/t FOB, while Petronas sought $455-460/t FOB for Malaysian material. Thai delivered indications stood near $450/t CFR. Indonesian nine-month exports fell 52% year on year, while Philippine imports declined 31%. Australia ended its buying season with imports covering 104% of forecast requirements.

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Middle Eastern granular indications eased to $440-455/t FOB amid slower demand, with Omani offers in the low-$450s/t FOB. Three vessels carrying 143,000 t exited Hormuz during the first week of November, leaving 238,000 t west of the strait, including vessels still loading in Saudi Arabia. Iranian offers held at $355/t FOB without confirmed tender sales, while production constraints persisted.

In North Africa, Algeria's Sorfert continued to seek $550/t FOB and above without sales, while Egyptian producers failed to secure business above the last concluded $535/t FOB. All Egyptian producers reduced operations to 80% capacity after the government cut gas supplies by 20%, with no timeline for normalisation. Nigeria's Dangote sold granular for November shipment to Ethiopia without disclosing a price, while high-end indications remained in the $470s/t FOB. South African September imports rose 49% year on year, led by China and Nigeria.

French demand was effectively absent despite lagging coverage, while Baltic prills were indicated at $370-390/t and granular at $415-420/t FOB. Incofe reportedly purchased Chinese granular at $420/t FOB for Central America despite initially seeking prills and receiving Baltic offers, highlighting Chinese competition. Lower Brazilian netbacks also pressured granular, while Russian rail availability remained a potential constraint.

Brazilian granular values eased to $460-480/t CFR as farmers continued to defer purchases, with exchange rates influencing commitments. Slower nitrogen imports raised concerns over arrivals ahead of Safrinha applications.

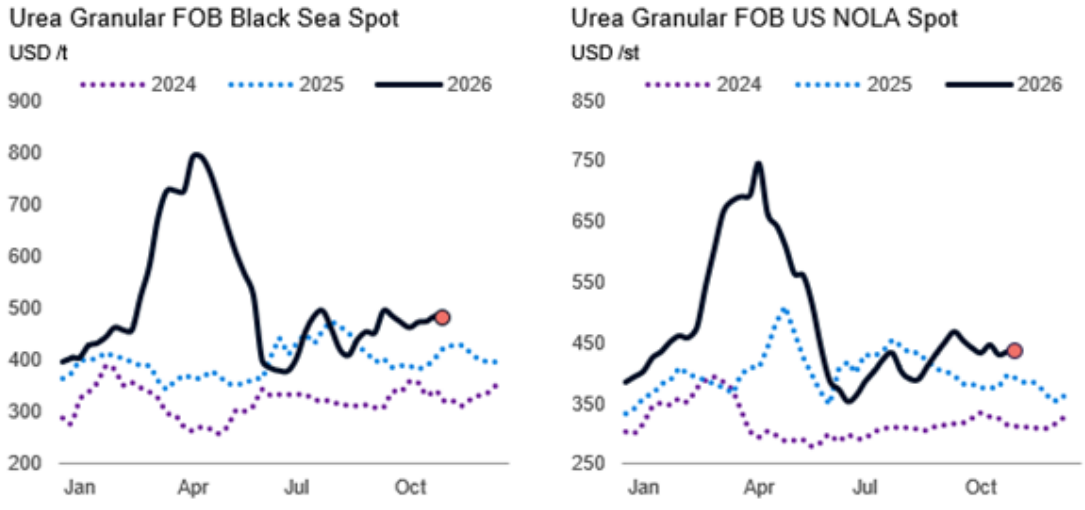
In the US, NOLA November barges fell to $425-428/st FOB amid comfortable imports and softer energy prices, while Midwest offers eased to $475-505/st FOB as harvest and other nutrient applications limited buying. September imports rose 31% year on year to 297,000 t and exports increased 32% to 82,000 t, taking nine-month totals to 4.74 Mt and 1.20 Mt, respectively.

Highlights of the week:

- NFL tender wait goes on as Indian stocks build
- Dangote places granular into Ethiopia
- Chinese FOBs slip as suppliers await India
- Three ex-AG vessels pass Hormuz as FOBs ease
- Egyptian producers operating at 80% capacity
- BFI linked to granular sale close to $430/t FOB

Short-term outlook

Prices may continue to ease for as long as India remains absent from the market.



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Fertilizer Week

Nitrates & Sulphates



Arina Syrdybayeva
Associate Analyst, Fertilizer Value Chain

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Analysis

Nitrates and sulphates firm on thin trade

Key nitrates and sulphates price changes

Nitrates and Sulphates Price Benchmarks	29-Oct			05-Nov			Δ w/w
	Min	Max	Ave.	Min	Max	Ave.	
UAN FCA Rouen 30% Spot (EUR/t)	450	455	453	450	455	453	0
UAN FOB US New Orleans Barge 32% Spot (USD/st)	380	380	380	380	380	380	0
AS Standard FOB China Caprolactam Spot (USD/t)	215	225	220	220	225	223	3
AN FOB Baltic Sea Spot (USD/t)	315	345	330	310	340	325	-5
DATA: CRU				Price increase		Price decrease	

Trading activity in the nitrates and sulphates markets was quiet this week. European buyers stepped back ahead of the school holidays, and many Chinese AS suppliers withdrew offers while attending a nitrogen conference in Chengdu. AS prices edged higher amid limited export availability. LAT Nitrogen and Yara raised their German CAN price even though TTF gas eased from its late-October highs, while Baltic AN slipped despite renewed Brazilian interest. Tenders from Incofe and Egypt's NCIC accounted for much of the week's activity.

AS

Chinese CPL-grade AS firmed to $220-225/t FOB. Around 8,000-10,000 t sold within that range for December shipment. Buyers in Vietnam remained active, while the market waited for India's urea tender. Chinese granular AS held at $235-245/t FOB, with around 5,000 t sold within the range for December shipment. Incofe concluded a tender for around 12,000 t AS for Central America at $230-235/t FOB, according to traders. Most producers that cannot certify their own exports will be unable to apply for CIQ inspections after mid-November, which will limit Chinese export availability further.

Brazilian granular AS firmed to $260-270/t CFR. A deal concluded at $270/t CFR for prompt November shipment, and 5,000-6,000 t sold at $265/t CFR for November-December delivery. Paranagua continued to trade at a premium, at $265-270/t CFR, while December shipments were offered at a discount, at $255-260/t CFR. Farmers in Brazil were slow to buy after the presidential election and the weakening real against the US dollar.

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Northwest European standard-grade AS rose to €295-300/t FOB. Business concluded at around €300/t FOB. Most suppliers have sold out for November and have little left for December.

AN/CAN

LAT Nitrogen raised its German CAN offer by €30/t to €480/t CIF bulk for December delivery and said it has little available, while Yara raised its offers to €470/t CIF also for December delivery.

NCIC is expected to close a sales tender for 10,000 t of CAN on 9 November. It is the Egyptian producer's first reported CAN tender since August.

Baltic AN eased to $310-340/t FOB, although interest from Brazil picked up. Around 20,000 t was reported moving to Brazil, and Incofe's tender added further demand. Prices of around $340/t FOB were heard for Europe and the US. AN into Brazil was assessed at $380-390/t CFR with Baltic-Brazil freight was estimated at $50-60/t. The risk of Russian export restrictions over the winter remains a key concern for the market.

UAN

French UAN 30 held at €450-455/t FCA Rouen in quiet trade, while Baltic UAN was unchanged at $340-350/t FOB. Chinese UAN was indicated at $258-260/t FOB.

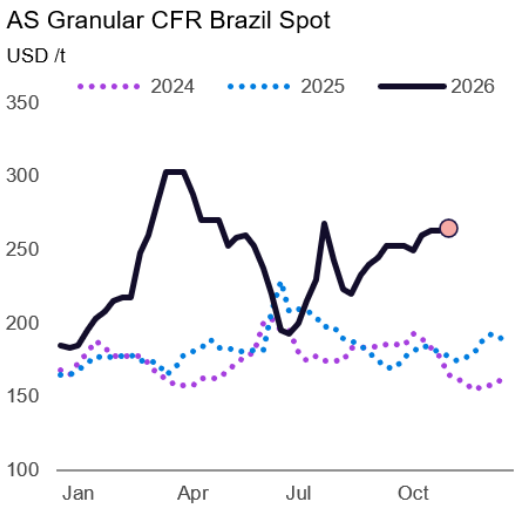
Highlights of the Week

- German CAN price by €30/t to €480/t CIF for December
- NCIC to close a 10,000 t CAN tender on 9 November
- Incofe concludes around 12,000 t of AS at $230-235/t FOB
- Trinidad and Tobago's UAN production rises 17.3% in 2026 H1

Short-term outlook

Nitrates are expected to stay firm through December as producers maintain high offers despite easing gas prices but slow demand is likely to limit the upside. Sulphates should stay firm through the end of the year as the mid-November CIQ deadline and smaller quotas further reduce Chinese export availability.





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Fertilizer Week

Ammonia



Rachel Gould
Analyst, Fertilizer Value Chain

05 NOVEMBER 2026

Analysis

Ammonia prices climb higher as supply tightens

Key ammonia price changes

Ammonia Price Benchmarks	29-Oct			05-Nov			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
CFR NW Europe duty paid Spot/Contract (USD/t)	710	730	720	760	790	775	55
FOB Middle East Spot (USD/t)	450	522	486	450	522	486	0
CFR US Tampa Spot (USD/t)	640	640	640	640	640	640	0
CFR East Asia (USD/t)	500	560	530	500	560	530	0

DATA: CRU

Price increase | Price decrease

Many ammonia price benchmarks rose this week amid subdued trading. Recent price gains and tight supply across most origins left little room for fresh business, but the underlying fundamentals strengthened further. West of Suez, North African supply is sold out until the end of the year and volatile gas costs keep European production uncompetitive, pushing NW Europe values well beyond the low $700s/t CFR. East of Suez, Iran's blacklisting of the Gas Aqua threatens one of the few routes moving Gulf ammonia out of the region, while slowing Chinese exports leave India and East Asia leaning more heavily on Southeast Asian supply.

In NW Europe, no new trades were reported, but there was broad consensus that values in the low $700s/t CFR no longer reflect the market. Traders suggest offers would be pitched at $825-850/t CFR at the lowest, given production costs and a market firmly in sellers' favour. TTF swung sharply. It reached a four-year high above €100/MWh late last week before easing to around €85/MWh by 5 November on hopes of de-escalation in the Iran conflict. Storage around 12 percentage points below the five-year average and colder temperatures continue to support gas prices. Gas prices in the low €90s/MWh will keep European ammonia production costs above $1,000/t. The move is spreading across nitrogen, with LAT Nitrogen returning with a CAN offer €30/t higher after AGF withdrew its nitrate prices last week.

North Africa offers little relief. Producers across the region are said to be sold out, and replacement costs for Algerian product are heard at around $730/t FOB, up from the last

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reported sales at $665-670/t FOB, although that level has yet to be tested. Algerian exports fell to 85,133 t in October, and only one vessel has loaded so far in November.

Europe is therefore relying more heavily on the US and Trinidad. US exports rose 44% year on year to around 1.41 Mt over January-September, with Norway in particular drawing more US-origin product. Belgian imports reached 101,872 t in October, their highest monthly total this year.

East of Suez, the Gas Aqua was among 114 vessels added to Iran's Strait of Hormuz non-compliance list on 2 November. It had completed three shuttle runs moving Saudi product from Ras Al Khair to ship-to-ship transfer points off Oman since October. Any vessel receiving its cargo now risks being listed in turn, which puts one of the few outlets for Gulf ammonia opened since the war began at risk.

The loss of that flow may already be shaping Indian buying. Indian prices were assessed steady at $500-580/t CFR, with bids capped around $550/t CFR over the past two weeks. However, traders suggest a Chinese-origin cargo was concluded in the low $600s/t CFR, although this has yet to be confirmed. Arrivals rose 55% month on month to 143,110 t in October, led by Oman.

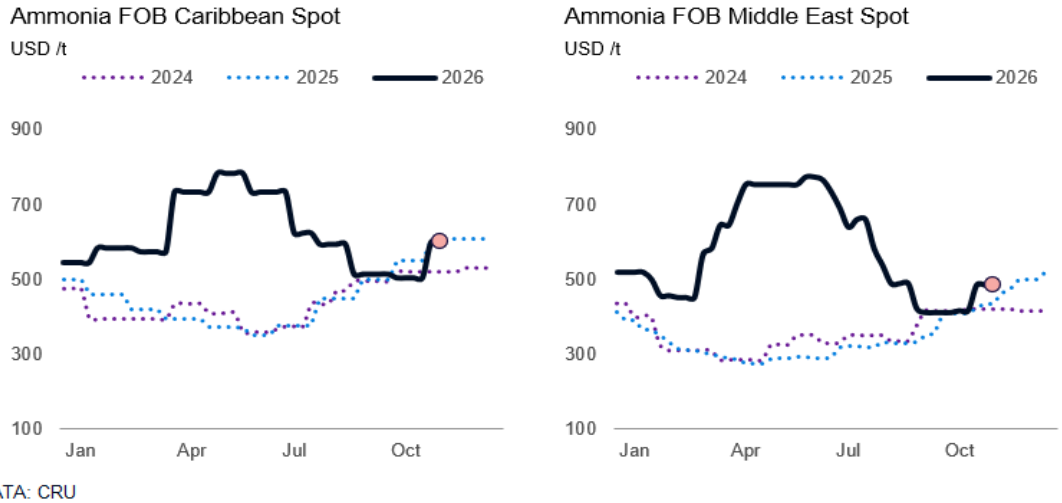
Chinese supply continues to thin, as high coal costs and firm domestic prices narrow the export arbitrage. FOB offers are holding at around $520/t, and a 15,000 t cargo from Zhanjiang is heard sold to South Korea at $520-530/t FOB. That leaves Southeast Asia carrying more of the region's demand. Prices held at $480-520/t FOB, and Indonesian exports reached around 200,900 t in September, their highest monthly total since at least the start of 2024, including 64,000 t to India. In East Asia, values were assessed at $510-560/t CFR, with a deal heard into Taiwan, China at $550/t CFR and Formosa's term tender closing on 16 November. Australian exports also recovered to 28,051 t in September, with 25,000 t going to South Korea.

Highlights of the week:

- NW Europe firms amid gas volatility
- Algeria replacement costs heard at around $730/t FOB
- Gas Aqua added to Iran's strait of Hormuz blacklist
- US Jan-Sep exports up 44% year on year to 1.41 Mt

Short-term outlook

Ammonia prices look set to stay firm on both sides of Suez. West of Suez, there is no sign of North African supply returning before the year end and gas costs remain elevated. East of Suez, slowing Chinese exports and the threat to the Gulf logistics leave the market exposed to any pick-up in demand.



DATA: CRU

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Fertilizer Week

Phosphates



Brendan Daly
Senior Analyst, Fertilizer Value Chain

05 NOVEMBER 2026

Analysis

Phosphate prices fall amid dearth of demand

Key phosphate price changes

Phosphate Price Benchmarks	29-Oct			05-Nov			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
DAP FOB China Spot (USD/t)	NM	NM	NM	NM	NM	NM	NM
DAP FOB US New Orleans Spot (USD/st)	800	800	800	795	795	795	-5
DAP FCA Terneuzen/Ghent Spot (USD/t)	940	950	945	940	950	945	0
DAP CFR India Spot (USD/t)	890	900	895	880	900	890	-5
MAP CFR Brazil Spot (USD/t)	830	850	840	830	850	840	0

DATA: CRU

Price increase | Price decrease

Several price benchmarks for DAP, MAP and TSP declined this week, as limited demand across the globe maintained downwards pressure despite persistently tight availability and expensive raw materials.

Ethiopian Agricultural Business Corporation (EABC) is understood have secured five DAP cargoes totalling around 300,000 t for November-December loading, according to market sources.

At least four of the cargoes were of Russian origin, with prices indicated around $800/t FOB. The delivered price was not confirmed, but netbacks on previous deals suggest a price around $870/t CFR, while one source indicated it was $885/t CFR.

Though the business pulled Baltic FOBs lower, it is likely to leave Russian suppliers more comfortable and under less pressure to accept further price falls.

Prices in key DAP import market India were assessed down at $880-900/t CFR from $890-900/t. The assessment is at its lowest level since April. It had risen by about 40% from $668-669/t CFR at the start of the year to a late-July peak of $935/t CFR, its highest level since July 2022.

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In the US, prices for DAP and TSP barges at New Orleans declined further this week, as demand slowed amid worsening affordability and the approaching season end, though MAP was assessed up slightly.

Global availability remains tight amid export restrictions from China, as well as logistical limitations from Saudi Arabia and production cuts in the US, Morocco and elsewhere. High sulphur costs have also encouraged producers to maintain high offers and to prioritise TSP production over DAP and MAP where possible.

Still, affordability remains a key concern for buyers, worsened by recent declines in downstream agricultural prices following August's rally. Demand in key markets is also seasonally slow.

Highlights of the week:

- EABC secures 300,000 t DAP for Q4
- India DAP prices decline as buyers await NBS clarity
- US NOLA phosphates prices fall as demand slows
- US Q1-Q3 DAP imports climb while MAP falls
- NCIC sells DAP around $880/t FOB

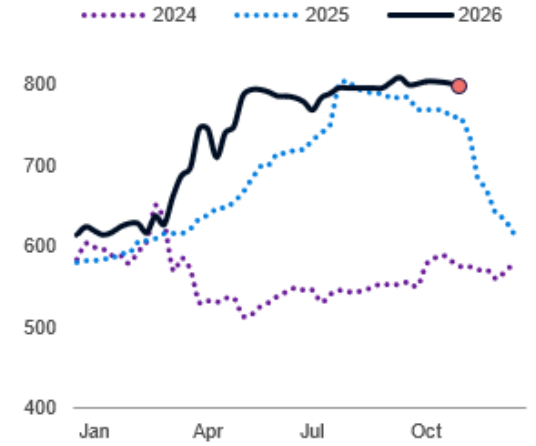
Short-term outlook

Granular phosphates prices are set to remain well-supported due to tight availability. Though prices overall are likely to fall further over the coming months due to slow demand, declines are likely to be gradual and limited, particularly as China exports are set to remain scarce.

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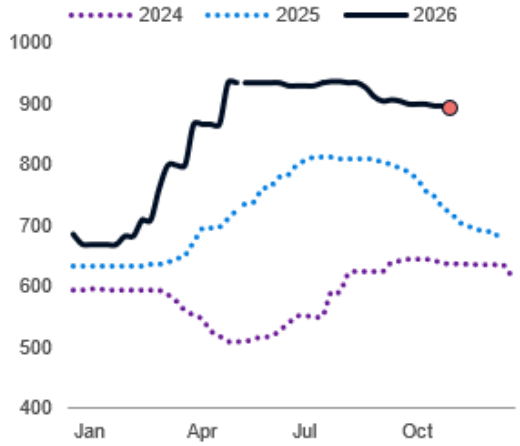
DAP FOB NOLA Spot

USD /st



DAP CFR India Spot

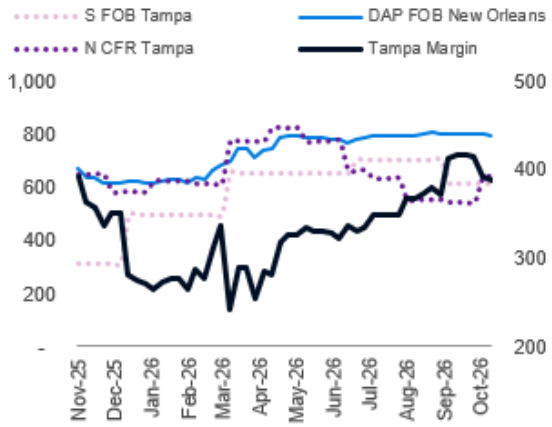
USD /t



Tampa DAP costs and margins

LHA: DAP, ammonia & sulphur prices, USD /t

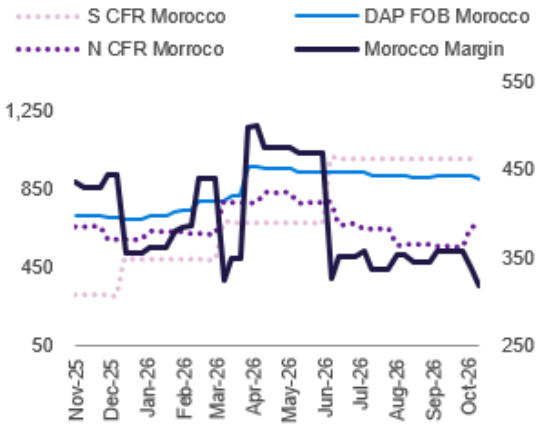
RHA: DAP margin, USD /t



Morocco DAP costs and margins

LHA: DAP, ammonia & sulphur prices, USD /t

RHA: DAP margin, USD /t



DATA: CRU. NOTE: Morocco margin calculation changed to consider ammonia from Caribbean following Black Sea moving to no market

NOTE: The operating margin is calculated net of standard ammonia and sulphur requirements in producing a tonne of DAP. Margins are based on FW's reported DAP, ammonia and sulphur prices at Tampa and Morocco, and are indicative of the phosphate share of operating margins.

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Fertilizer Week

Potash



Navya Menon
Associate Analyst, Fertilizer Value Chain

05 NOVEMBER 2026

Analysis

Potash prices mixed as attention turns to China contract

Key potash price changes

Potash (MOP) Price Benchmarks	29-Oct			05-Nov			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
Standard CFR Southeast Asia Spot (USD/t)	370	416	393	370	416	393	0
Granular CFR Brazil Spot (USD/t)	355	375	365	355	375	365	0
Granular CIF NW Europe Spot/Contract (EUR/t)	350	370	360	350	370	360	0
Granular FOB US New Orleans Spot (USD/st)	340	350	345	340	350	345	0
Standard FCA China Port Wholesale Spot (RMB/t)	2,550	2,800	2,675	2,530	2,800	2,665	-10

DATA: CRU

Price increase | Price decrease

Potash markets were mixed this week, with a modest increase in the US Midwest price, while prices in China declined. Attention has turned to negotiations over China's next contract, which market participants expect to conclude before the end of 2026.

Brazilian MOP prices were unchanged at $355–375/t CFR on low buying interest. Farmers adopted a wait-and-see approach following the election results. Some traders said farmers were prioritising nitrogen purchases, having already secured sufficient MOP for next year's soybean season. The market remained rangebound, and no deals were reported this week.

In Southeast Asia, standard-grade MOP prices were stable at $370–416/t CFR, while granular prices held at $425–435/t CFR, according to market sources. Malaysian prices remained under pressure but were unchanged at $355–370/t CFR, and no deals were reported at the lower end of the range. Indonesian prices were reported at $400–416/t CFR. Separately, a 10,000 t tender was awarded to a Laotian producer at $400/t CFR.

Sources said negotiations on a new contract with China had begun, with market participants expecting an agreement before the end of 2026. However, Chinese and cross-border suppliers were unable to agree on a price for November shipments. As a result, CRU has assessed the potash standard grade spot/contract price for China/Russia as 'No Market' in November.

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In the US, Midwest spot prices rose by $5/st to $395–425/st, while FOB St Louis spot prices were unchanged at $395–400/st. FOB Tulsa prices fell by $5/st to $400–405/st. New Orleans barge spot prices held at $340–350/st, while US Southern spot prices declined by $5/st to $400–405/st.

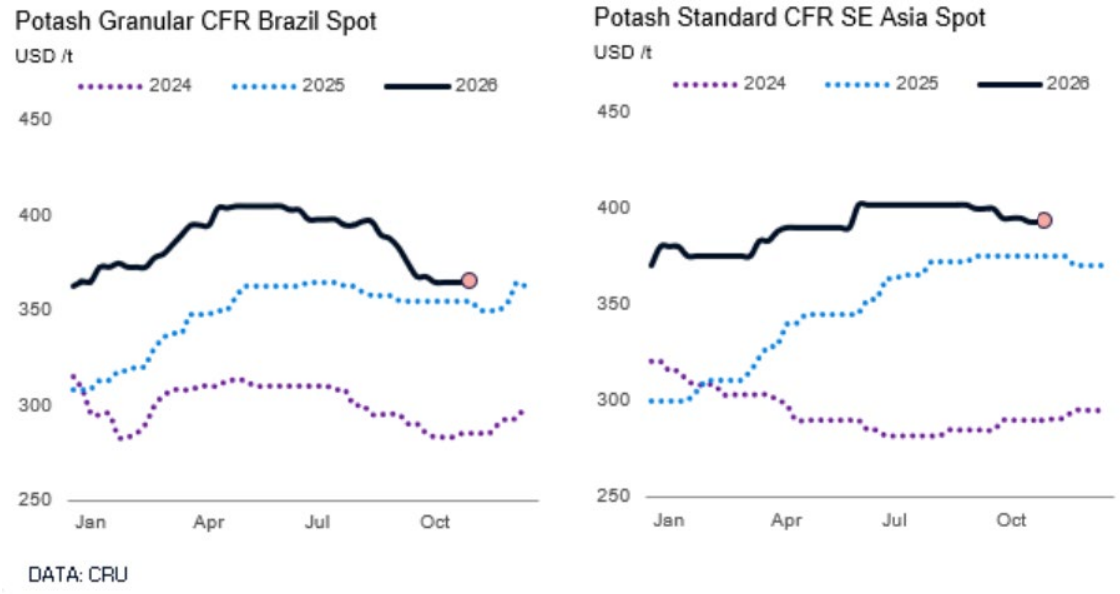
In India, domestic MOP prices remained relatively stable early this week following the sharp decline last week, as market participants adopted a wait-and-see approach. October arrivals were estimated at 482,201 t, down 9% from 532,268 t in September, according to Interocean data. Russia was the largest supplier, with 368,173 t, followed by Israel at 78,430 t and Canada at 35,598 t.

Highlights of the week:

- Brazil MOP remains stable due to lack of activity
- India MOP stocks decline amid stronger NPK production
- SE Asia MOP stable despite rise in tender activity
- China oversupply weighs on MOP prices
- China November cross-border contract assessed as No Market

Short-term outlook

Persistently weak demand and buyer resistance could extend price declines, particularly in Brazil and Southeast Asia, while slowing Chinese imports are also expected to weigh on potash prices.



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Fertilizer Week

Sulphur



Carrie Whymark
Analyst, Fertilizer Value Chain

05 NOVEMBER 2026

Analysis

Sulphur prices fall as buyers wait for affordability to improve

Key sulphur price changes

Sulphur Price Benchmarks	29-Oct			05-Nov			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
FOB Middle East Spot (USD/t)	730	810	770	730	790	760	-10
CFR North Africa Contract (USD/t)	990	1,010	1,000	990	1,010	1,000	0
CFR Brazil Spot (USD/t)	900	900	900	850	880	865	-35
CFR China Crushed Lump & Granular Spot (USD/t)	800	850	825	800	850	825	0
FCA China Port Spot (RMB/t)	4,750	4,850	4,800	4,700	4,800	4,750	-50

DATA: CRU

Price increase | Price decrease

Sulphur prices fell across most regions this week as buyers continued to hold back, waiting for lower offers. At the CRU Sulphur and Sulphuric Acid Conference in Berlin, discussions centred on the price levels needed to revive demand. The price levels discussed as likely to draw buyers back were around $600-700/t CFR for nickel producers and $500-600/t CFR for phosphate producers.

Middle Eastern producers' monthly price postings confirmed a sharp downward reset. QatarEnergy set its November QSP at $735/t FOB and KPC set its KSP at $720/t FOB, both down $100/t from October. Spot prices also eased, despite ongoing shipping and insurance risks. Around 720,000 t transited the Strait of Hormuz in October.

In North America, Vancouver prices fell to $750-800/t FOB and US Gulf prices to $780-830/t FOB. Buyers in Indonesia and Morocco remain important to the outlook for export cargoes. November Vancouver volumes are largely sold, so attention is turning to December availability and whether new cargoes will add to downward pressure.

Price declines have been slower in some consumer markets. Brazilian prices eased to $850-880/t CFR, but limited buying and thin liquidity have slowed the retreat seen in other markets. A rumour of a sale at $800/t dominated the market, although remained unconfirmed at the time of writing. In Indonesia, prices fell to $800-830/t CFR, with no sales reported as buyers

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relied on existing stocks and sought lower offers. Nickel producers remain constrained by weak margins.

In India, prices fell to $840-880/t CFR as buyers were cautious amid expectations of further declines. In China, granular sulphur port prices were around RMB4,750-4,800/t, equivalent to about $621/t CFR, but phosphate producers' domestic supply and low operating rates continued to limit interest in imported material.

Buyers remain cautious despite lower prices, with purchasing activity still limited across key markets. Attention is on whether further declines will improve affordability and draw consumers back, as supply from the Middle East, Kazakhstan and Russia continues to reach the market.

Highlights of the week:

- Thin demand weighs on sulphur prices in North America
- Tupras sulphur tender prices vary across refineries
- Kuwait's KSP falls $100/t to $720/t FOB for November
- Indonesian sulphur prices edge lower as buyers wait

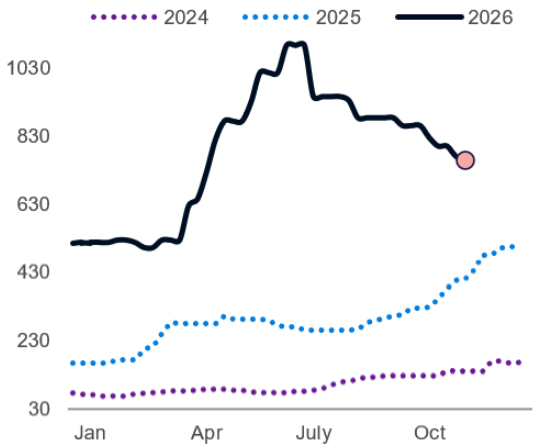
Short-term outlook

Sulphur prices are likely to remain under downward pressure as weak demand and affordability constraints outweigh support from supply limitations, with further declines possible if buying from China and the nickel sector remains subdued.

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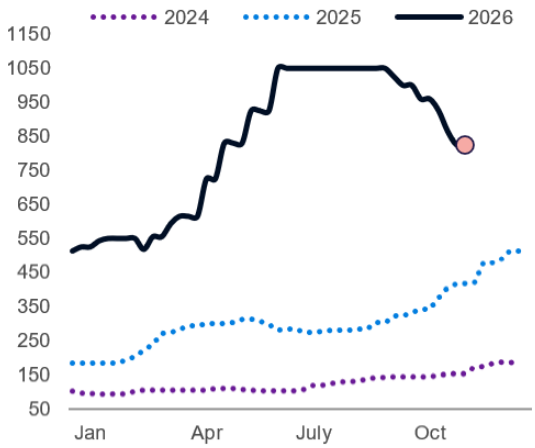
Sulphur FOB Middle East Spot

USD /t



Sulphur CFR China Spot

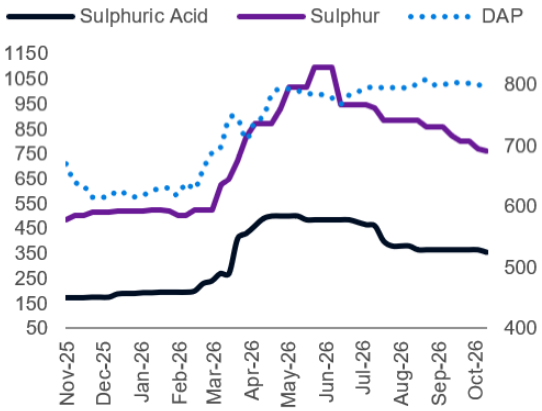
USD /t



Sulphur & DAP prices

LHA: S.Acid CFR Chile & Sul FOB M.East, USD /t

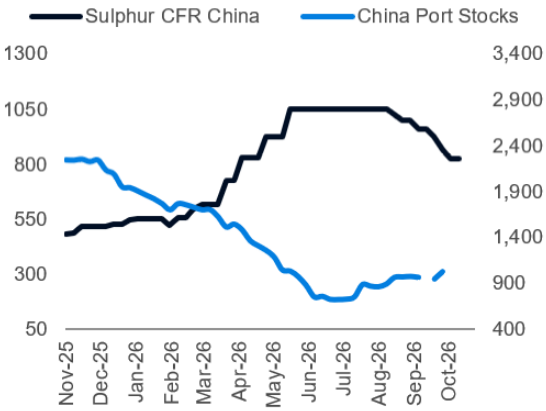
RHA: DAP FOB New Orleans, USD /t



China Sulphur prices & port stocks

LHA: Sulphur CFR China, USD /t

RHA: China Port Stocks, '000t



DATA: CRU

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Fertilizer Week

Sulphuric Acid



Carrie Whymark
Analyst, Fertilizer Value Chain

05 NOVEMBER 2026

Analysis

Sulphuric acid delivered prices down as sales slow

Key sulphuric acid price changes

Sulphuric Acid Price Benchmarks	29-Oct			05-Nov			Δ W/W
	Min	Max	Ave.	Min	Max	Ave.	
FOB NW Europe 30 days Spot (USD/t)	260	270	265	260	270	265	0
FOB Japan/South Korea Spot (USD/t)	260	280	270	260	280	270	0
CFR Chile Spot (USD/t)	360	370	365	350	360	355	-10
CFR India Spot (USD/t)	330	350	340	320	330	325	-15
CFR Brazil Spot (USD/t)	330	340	335	320	330	325	-10

DATA: CRU

Price increase | Price decrease

Some sulphuric acid benchmarks declined this week, though spot activity remained limited across most regions, with many buyers holding out for further falls, particularly as sulphur prices continue to tumble.

Following last week's fall in the Northwest Europe spot FOB assessment, the CFR assessments for Brazil and Chile declined, with many market participants pegging prices below the lowered assessments and expecting further falls in the weeks to come.

Similarly, CFR assessments for India and Indonesia moved lower following last week's decline in East Asia FOB prices, with importers in both destinations holding out for lower prices.

The India assessment fell to $320–330/t CFR following seven weeks at $330–350/t CFR, and is now at its lowest level since mid-April, down from a peak of $410-430/t CFR seen from June through mid-July. Domestic supply is still priced below the CFR assessment.

Indonesia prices were assessed down at $300-320/t CFR following five weeks at $320-340/t CFR. The assessment is 30% below the $435-445/t CFR peak seen through July. Buyers are reportedly targeting prices as low as $250/t CFR, with others willing to pay $270-280/t CFR, but these levels are not considered achievable in the current market. Buyers are

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increasingly focused on sulphur over acid as prices ease, with the average sulphur price down to $820/t CFR Indonesia this week from $1,100/t CFR at the start of September.

Brazil prices were assessed down at $320-330/t CFR from $330-335/t, with some indications even lower. The return of Unigel's 450,000 t/year acid plant is providing buyers with alternative supply. As with Indonesia, focus has shifted to sulphur amid falling prices, with Brazil assessed at $850-880/t CFR this week – down steeply from a peak of $1,150-1,250/t CFR from mid-June through mid-July.

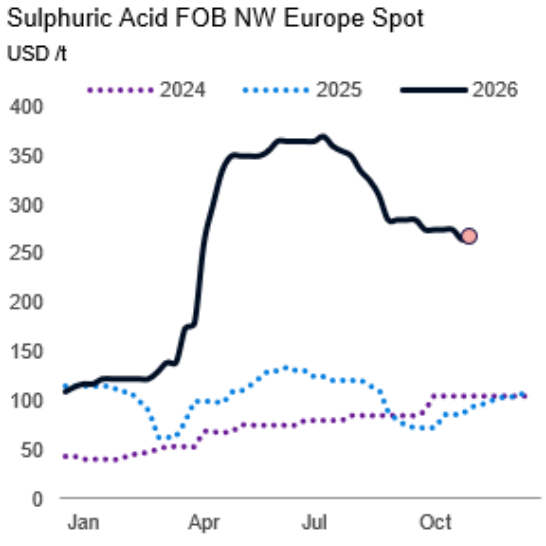
Demand in key import market Chile remains subdued amid full storage tanks and vessel queues, while market participants continue to negotiate contracts for Q1 and the rest of 2027. The spot assessment declined to $350-360/t CFR following eight weeks at $360-370/t despite a lack of new business.

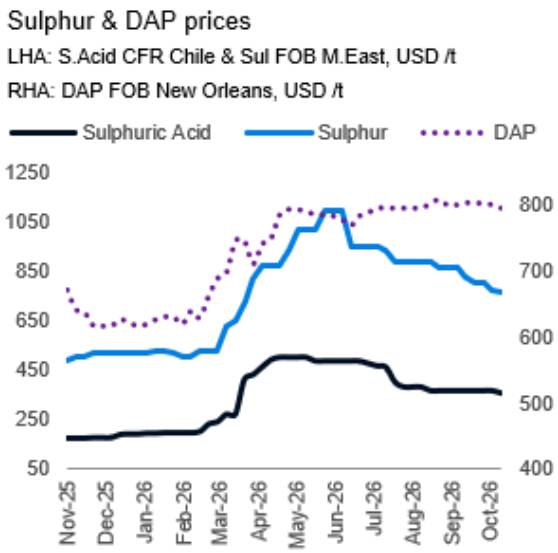
Highlights of the week:

- India prices drop after seven weeks of stability
- Indonesia acid CFR declines as bids even lower
- Brazil prices inch down as pressure persists
- Chile acid CFRs decline despite lack of activity

Short-term outlook

Sulphuric acid prices are likely to remain broadly steady in the near term, with limited spot activity and buyers largely covered. Still, despite tight availability, downwards pressure persists amid slow demand and notable declines in sulphur prices.





DATA: CRU, LME

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