

OVERVIEW

Domestic prices drop, cfr flat

Domestic prices in China widened on an ex-works basis on Tuesday, while delivered prices held steady as mainstream tonnes were sold priced within the current price assessments.

In the domestic Chinese market, a river end user bought 5,000-8,000t via tender priced at Yn1,390/t ex-works from river port stock.

Domestic prices were assessed at Yn1,390/t - Yn1,400/t on Tuesday, lower by Yn10/t at the low-end and at the high end.

Sinopec reduced prices by Yn30/t to Yn1,410/t for Wanzhou and by Yn30/t to Yn1,300/t for Dazhou today.

The regular sales tender of northern refinery was awarded at Yn1,242/t ex-works from Dalian port today. This equates to around Yn1,400/t ex-works delivered to river. This is a drop of Yn12/t on its last sale was at Yn1,254/t ex-Dalian port last Thursday.

In the import market, some mainstream tonnes reportedly sold priced at a around \$170/t cfr China, but this was not confirmed. Some lower prices were heard too, with some Iranian origin tonnes pegged at \$160/t cfr, as prices look to continue to soften in the run up to the Lunar new year holiday.

China cfr prices were assessed steady on the previous day at \$169-173/t cfr, as price indications were in line with current assessments.

Port inventory was at 1.44mn t on Tuesday. The largest stocks are held at Zhenjiang port, at 550,000t. In January 2021 these stock levels surpassed 1.1mn t, and are much lower this year.

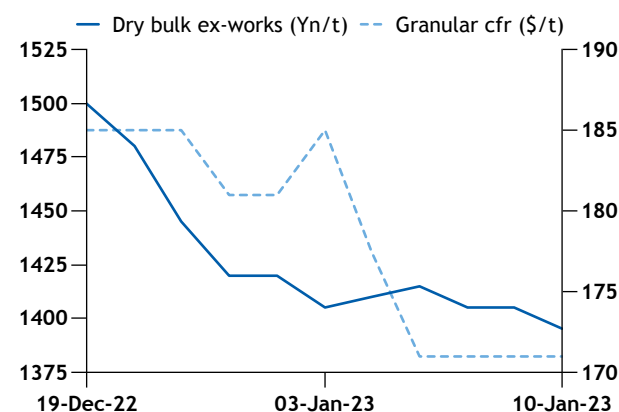
Some 25,290t of molten sulphur is expected to arrive in China on 10 January, on board four vessels. Two vessels are bound for the eastern Chinese port Lianyungang, the Sulphur Esperanza and Thetisia, carrying nearly 4,000t and

PRICES

Sulphur prices		\$/t
	Price	±
Ex-works China (CNY/t)	1,390-1,400	-10.0
Cfr China (granular) (\$/t)	169-173	nc

Daily spot price comparison

\$/t



13,000t, respectively. Lianyungang port inventory was at 32,000t on Tuesday. The Sulphur Esperanza loaded from Japan, while the Thetisia loaded from Brunei. The Sulfur Advance will also discharge in China on 10 January, carrying near 5,000t of liquid sulphur, and loaded from the South Korean port of Ulsan. This influx of supply could weigh on prices in the region.

Argus successfully completes annual losco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>



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