

全球硫产业链市场分析及展望

中国硫酸工业协会南昌会议
2025.9.18

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| A view of Argus

Headquartered in the UK, Argus has over 1,300 staff working in 29 offices in the world's principal commodity trading and production centres.

Argus publishes more than 42,000 daily and weekly spot and forward price assessments, along with commentary, news and analysis for global commodities and energy markets.

Coverage includes markets for:

- Oil, natural gas, power, hydrogen, coal, biomass, asphalt, base oils, emissions and carbon
- Biofuels
- Fertilizers
- Agriculture
- Chemicals, including petrochemicals and oleochemicals
- Metals, ferrous, non-ferrous, battery materials, and scrap

Services:

- Market reporting, news, and analysis
- Consulting and forecasting
- Conferences

Argus prices are used as benchmarks worldwide, including for:

- US crude oil
- European gasoline and biofuels
- Asia-Pacific LPG
- Coal
- European steel
- US and European environmental markets



内容

1. 全球硫产业链市场表现
2. 全球市场贸易量分析
3. 全球硫贸易供求分析和展望
4. 硫磺硫酸价格关联度增强
5. 对后市的一点想法

全球硫产业链市场表现

--价格数据来源: Argus Direct

全球硫产业链主要产品价格走势

Sulphur Chain



1M 2M 3M 6M **1Y** 5Y 日历 Custom

(USD/t)



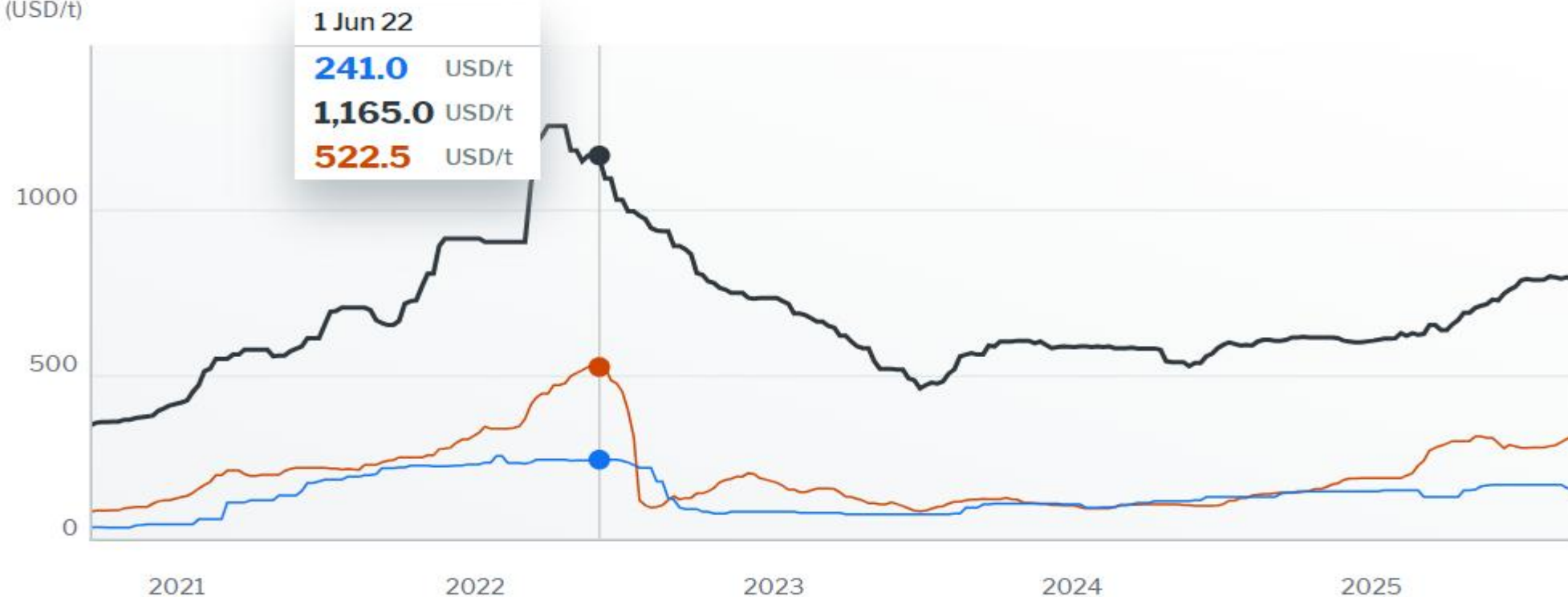
- Sulphuric acid cfr North Africa spot
- DAP bulk fob Morocco
- Sulphur granular cfr China

全球硫产业链主要产品价格走势

Sulphur Chain

1M 2M 3M 6M 1Y **5Y** Custom

(USD/t)



全球市场贸易量分析

--数据来源: GTT

| 全球及主要地区磷肥贸易量分析

单位：万吨

<i>reporter</i>	<i>2023</i>	<i>2024</i>	<i>2H 2025</i>
总量	3270	3586	1389
巴西	682	592	286
印度	661	515	158
美国	277	300	116
澳大利亚	88	178	110

| 全球及主要地区硫磺贸易量分析

单位：万吨

<i>reporter</i>	<i>2023</i>	<i>2024</i>	<i>1H 2025</i>
总量	3046	3351	1739
中国	883	995	534
摩洛哥	645	829	355
印尼	266	362	259
巴西	243	239	149
印度	163	196	104

| 全球及主要地区硫酸贸易量分析

单位：万吨

<i>reporter</i>	<i>2023</i>	<i>2024</i>	<i>1H 2025</i>
总量	1963	2107	1033
智利	376	363	200
美国	328	348	166
菲律宾	157	142	80
印度	190	179	86
摩洛哥	79	201	57
沙特	57	79	49
印尼	109	108	30
巴西	56	56	30

| 全球硫贸易量分析

单位：万吨

<i>reporter</i>	<i>2023</i>	<i>2024</i>	<i>1H 2025</i>
总量	3701	4053	2083

全球硫贸易供求分析和展望

--数据来源: *Argus Monthly Sulphur*
Argus Sulphuric Acid Analytics

Argus对硫磺的供需分析

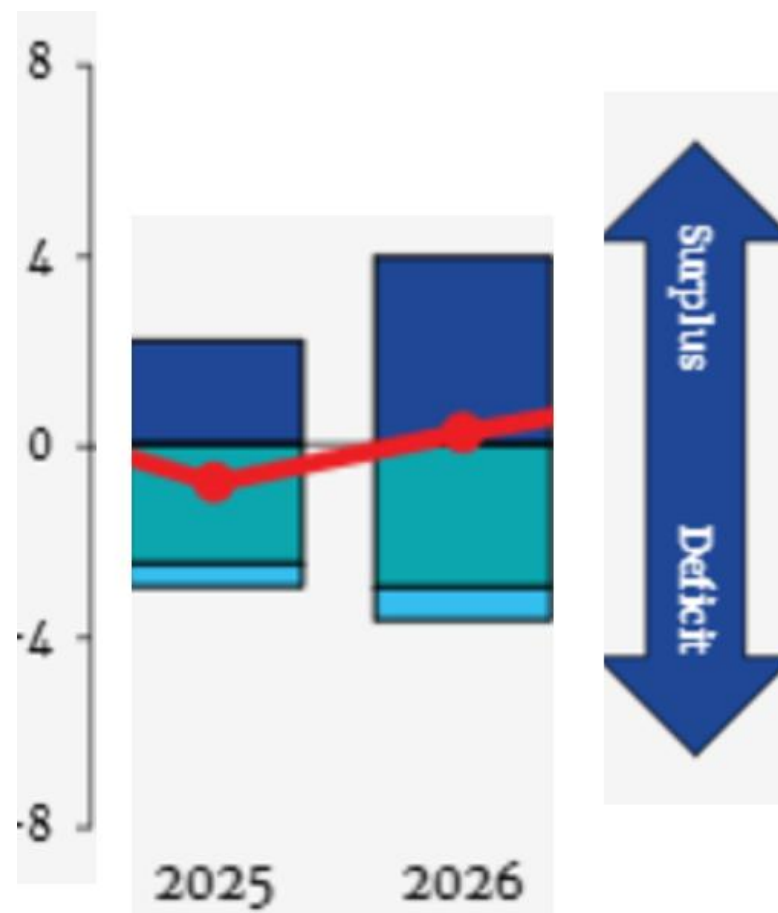
Q4 2025

----需求：受到美国和中东不确定关税政策的影响，巴西会提前采购

供应：哈萨克斯坦块磺产量的缺失、中东供应问题、美国关闭几个炼厂、科威特炼厂检修及沙特块停止粉碎块磺都将减少前端供应

2026

---中国、印度、东南亚等新增炼厂投产，增加硫磺供应，但总体供需依旧偏紧



Argus对硫酸的供需分析

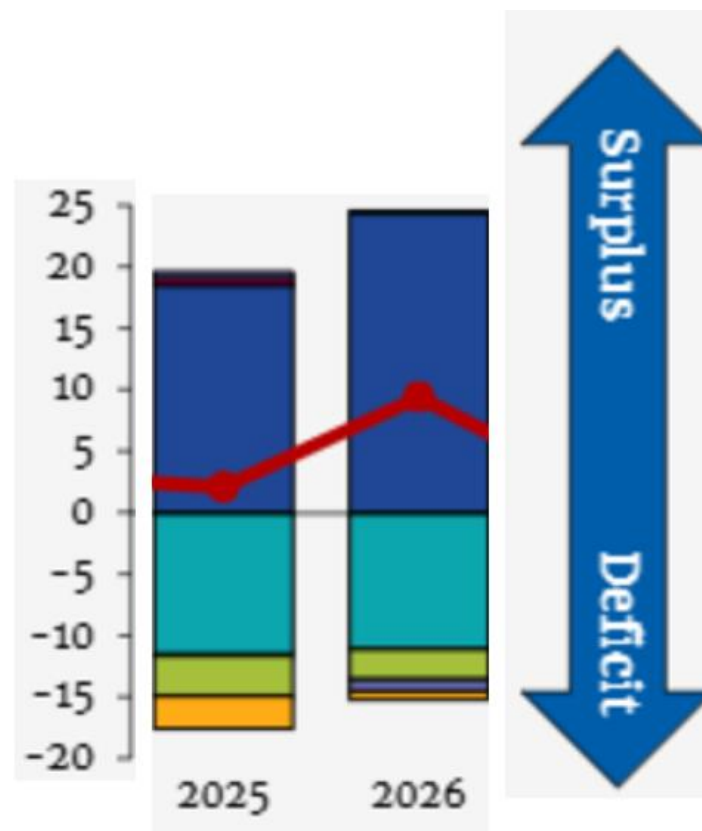
Q4 2025

---需求：硫磺、磷肥、金属市场支持下，需求依然强劲，但摩洛哥减少硫酸采购将导致酸价进一步疲软。

供应：冶炼厂检修将减少酸的供应，印尼和印度新增冶炼酸产能将弥补部分供应减少，总体偏稳。

2026

---供应增加，总体供求关系偏松，但与硫磺价格的相关性愈加紧密



硫磺、硫酸价格关联度增强

--数据来源: Argus Sulphuric Acid Analytics

新建硫磺燃烧装置

Project specifications				
Project location				
Name	Site	Country	Industry	Acid capacity ('000 t/yr)
Yara	Siilinjärvi	Finland	Fertilizer	900
PPL	Paradeep	India	P acid	560
Rama Phosphates	Dhule	India	SSP	90
PT QMB New Energy Phase III 1	Morowali	Indonesia	Nickel	660
PT QMB New Energy Phase III 2	Morowali	Indonesia	Nickel	1,200
Tsingshan/Excelsior Nickel Cobalt (ENC)	IMIP	Indonesia	Nickel	2,000
Tsingshan/PT Blue Sparking	Weda Bay	Indonesia	Nickel	2,000
PT Halmahera Persada Lygend	Halmahera	Indonesia	Nickel	3,600
PT Chenxi, Fajar	IMIP	Indonesia	Nickel	3,000
PT Sulawesi Nickel Cobalt (SLNC)	IMIP	Indonesia	Nickel	2,500
OCP Jorf	Jorf Lasfar	Morocco	P acid (not for fertilizer)	560
PhosAgro	Balakovo 3	Russia	DAP, NPK	350
Ma'aden Phos 3	Ras al-Khair	Saudi Arabia	P acid - DAP, MAP, NPK, NPS	4,088
Eti Maden	Emet Kutahya	Turkey	Boric acid	375
Lithium Americas	Thacker Pass	US	Lithium	750
Total capacity forecast – FIRM (1 & 2)				33,493

对后市的一点想法

--个人观点

关税战的影响

中美关税战对化肥贸易的影响

2025年2月1日起，
美国对中国进口产品加征关税
及加征对等关税

2025年5月14日起，
中国对美保留10%
美国对中保留10+24%

2025年8月12日起，
中美暂停24% 90天，保留10%

影响

中美硫产业链直接贸易量少，
影响有限

西方对俄罗斯贸易制裁的影响

欧洲议会对俄罗斯白俄罗斯化肥加征关税
征收6.5%进口关税，
2025年7月1日—2026年6月30日，加征40-45/t 欧

元

2026年7月1日—2027年6月30日，加征到60-70/t

欧元

2027年7月1日—2028年6月30日，加征到80-95/t

欧元

2028年7月1日—，加征到315-430/t 欧元)

美国暂不对俄罗斯白俄罗斯化肥加征关税

影响

- 1、贸易格局改变
- 2、欧洲价格上涨
- 3、推动其它区域上涨

| 伊以冲突对贸易格局的影响

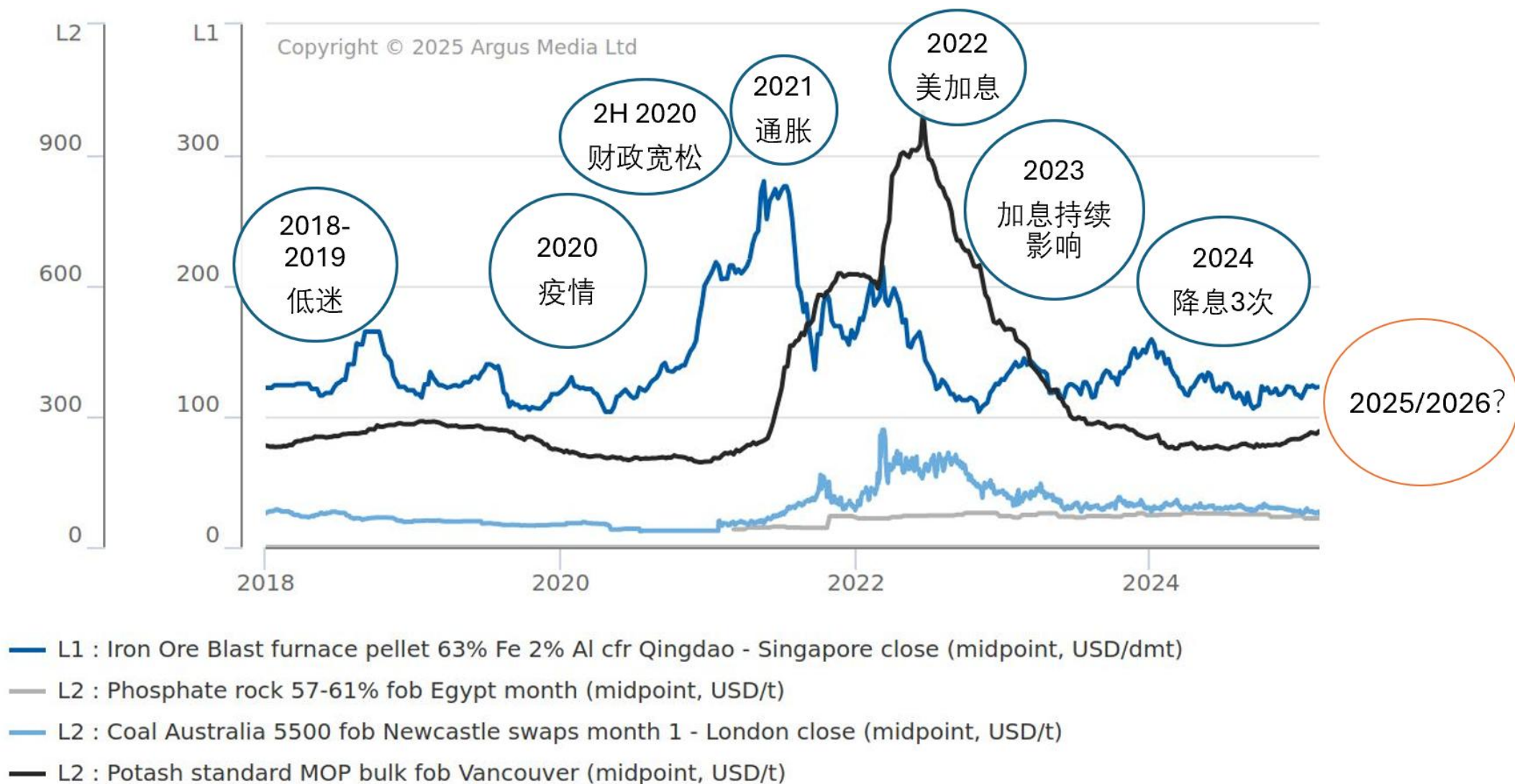
世界最大的天然气田—伊朗帕尔斯气田
遭到攻击

伊朗两家炼油厂遭到空袭
以色列关停境内气田

布伦特原油价格一周上涨了\$10/bl
天然气 TTF价格一周上涨了\$1/mmbtu
硫磺cfr China 价格一周上涨了\$10/t
中东到东亚和东非的海运费大幅上涨

问题：中东火药桶隐患是否已经消除？

美联储降息--移除架在大宗商品市场头上的达摩之剑



Argus将于2025年11月3-4日在上海举办阿格斯化肥中国会议

Argus将于2026年3月31日-4月2日在巴厘岛举办阿格斯亚洲化肥会议

解方

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- Mexico City, Mexico
- Mumbai, India
- New York, USA
- Paris, France
- Pittsburgh, USA

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谢谢！

