
Chinese Sulfur Market

Research Report

**Presented by: Beijing Orient
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Research Background

Affected by various market factors, domestic and abroad, Chinese sulfur market saw a volatile fluctuation during 2008 and 2009. Extreme price rises and falls brought widely and profound impact on relative industries.

This report comprehensively analyzed market behavior of Chinese sulfur market, basing on official statistics and information from National Bureau of Statistics, General Administration of customs, National Chemical Information Center, Chinese Sulfuric Acid Industry Association, Chinese Phosphate Fertilizer Industry Association and International Fertilizer Association, as well as information from BOABC's sulfur industry database and market survey data. Based on recent market behavior, it tried to forecast industry development trend in the next 5 years, qualitatively and quantitatively.

BOABC is going to focus on the following aspects in this report:

1. Policy Trend of Chinese Sulfur Market
2. Consumption Trend of Chinese Sulfur Market
3. Growth Potential of Domestic Sulfur Capacity
4. Outlook of Sulfur Import
5. Competitiveness Shift and Industry Integration Trend

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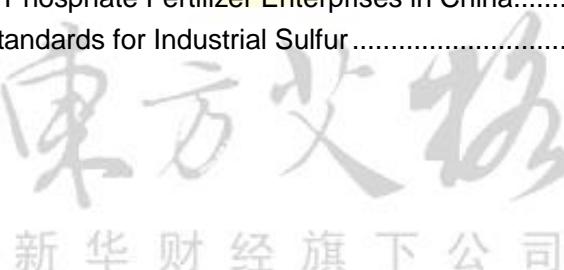
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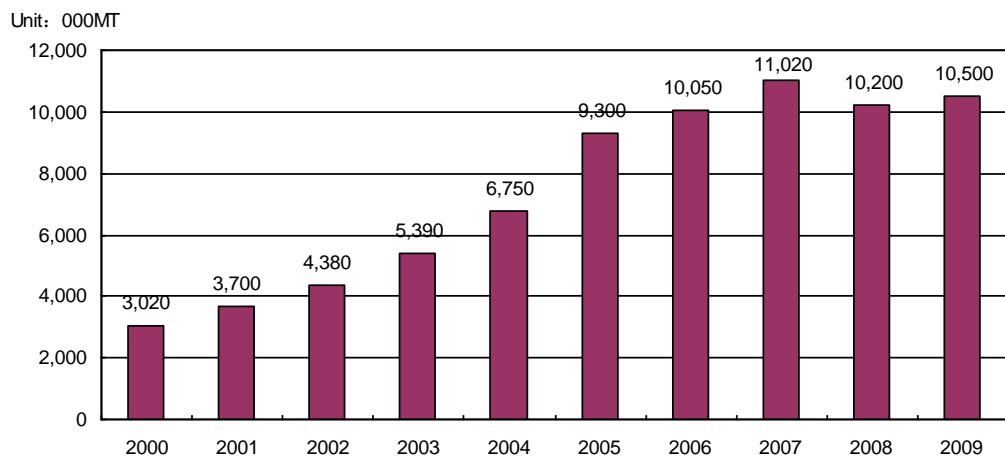
Chapter II Status of Domestic Consumption

2.1 Analysis of the Overall Consumption Status

2.1.1 Analysis of Fluctuation in Sulfur Consumption 2000-2009

Since 2000, with the rapid development of the chemical industry, particularly sulfuric acid and phosphate fertilizer industries, demands for sulfur raw materials have been on the rise. The sluggish price of imported sulfur over the years has enabled acid production from sulfur to maintain better cost efficiency compared with production acid from iron pyrite and production of acid via refinery. Therefore, China has witnessed steady growth in sulfur consumption. The national total consumption of sulfur went up from 3,020,000 tons in 2000 to 11,000,000 tons in 2007, a 2.4 times increase.

However, main sulfur consuming industries like sulfuric acid, phosphate fertilizer industries saw obvious over supply in 2008, leading to the downfall of production in general. After 2008, the ups-and-downs of sulfur price have greatly hampered consumption capacity of the domestic market for sulfur. Therefore, sulfur consumption in 2008 was only 10,200,000 tons, a rare downfall over the years. However, sulfur consumption shows no sign of improvement in 2009 and the annual consumption is expected to be around 10,500,000 tons.

Figure 2.1, Total Consumption of Sulfur in China, 2000-2009

2.1.2 Analysis of Changes in Consumption Structure for Sulfur

Sulfuric acid production has always been the main part of sulfur consumption, accounting for over 70% of the overall sulfur consumption over the years, whereas 70-80% of sulfuric acid is used for the production of phosphate fertilizer. Therefore, the development of the sulfuric acid-phosphate fertilizer industry has been the key factor influencing the consumption of sulfur.

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Against the backdrop of vigorous drive by the Chinese government in infrastructure construction, consumption of sulfur material by asphalt, concrete, rubber industries has been on a constant upward slope. Since 2007, the growth rate has been always higher than the average growth rate of the overall increase in sulfur consumption, taking an expanding proportion as well. However, since the absolute figure is fairly low, in the coming five years, it is yet to claim the dominating role in the consumption structure.

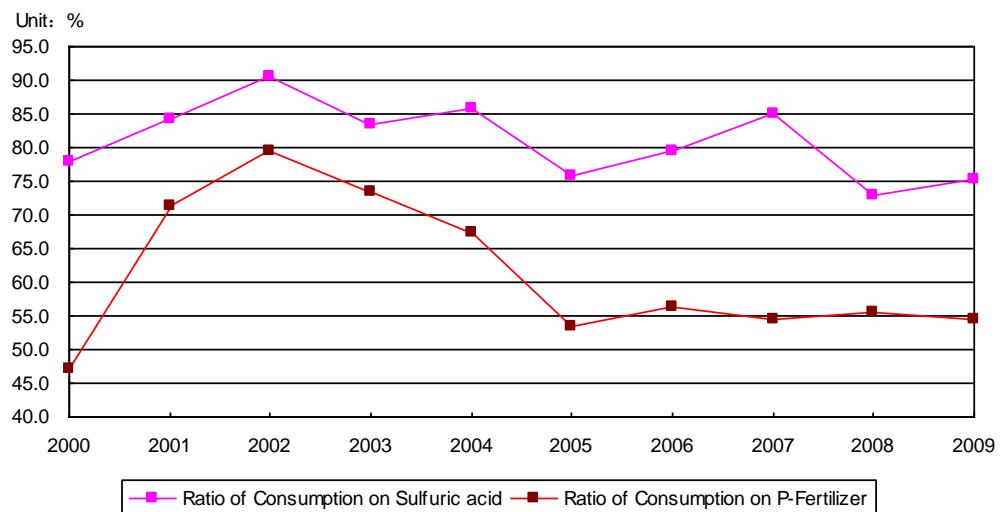
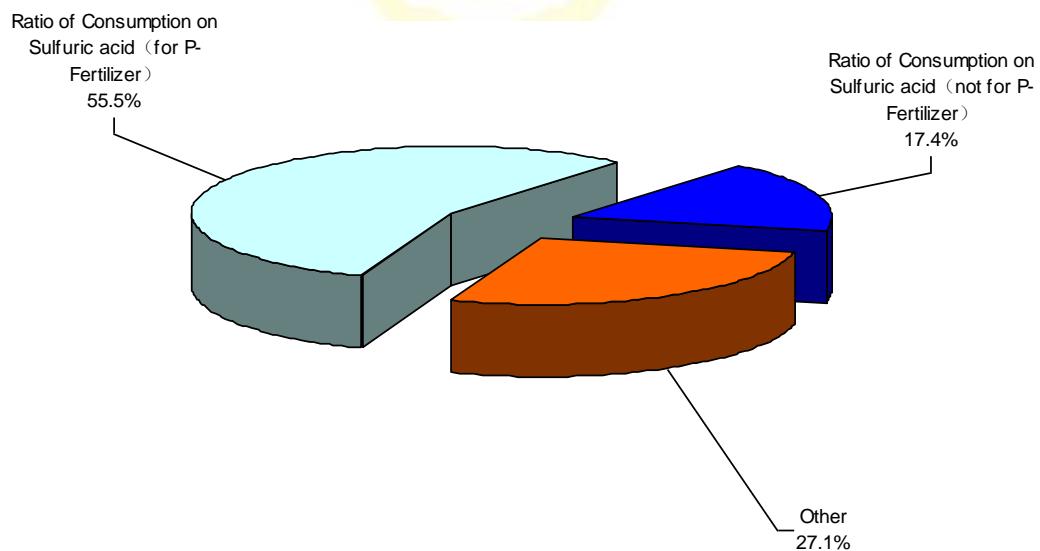
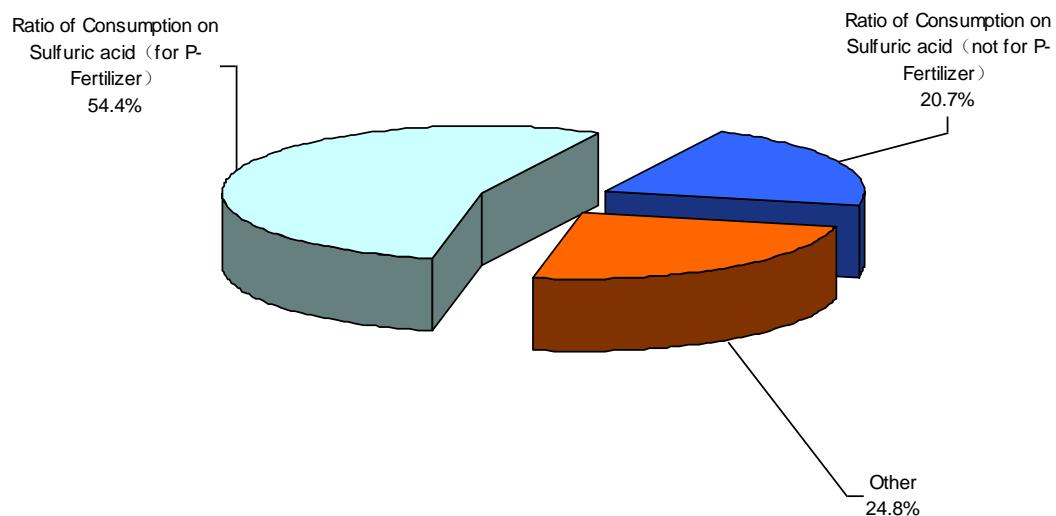
Figure 2.2, Sulfur Consumption Structure in China, 2005-2009**Figure 2.3, Sulfur Consumption Structure in China, 2008**

Figure 2.4, Sulfur Consumption Structure in China, 2009



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