

## RLA Market Insights – Friday, 17 April 2026

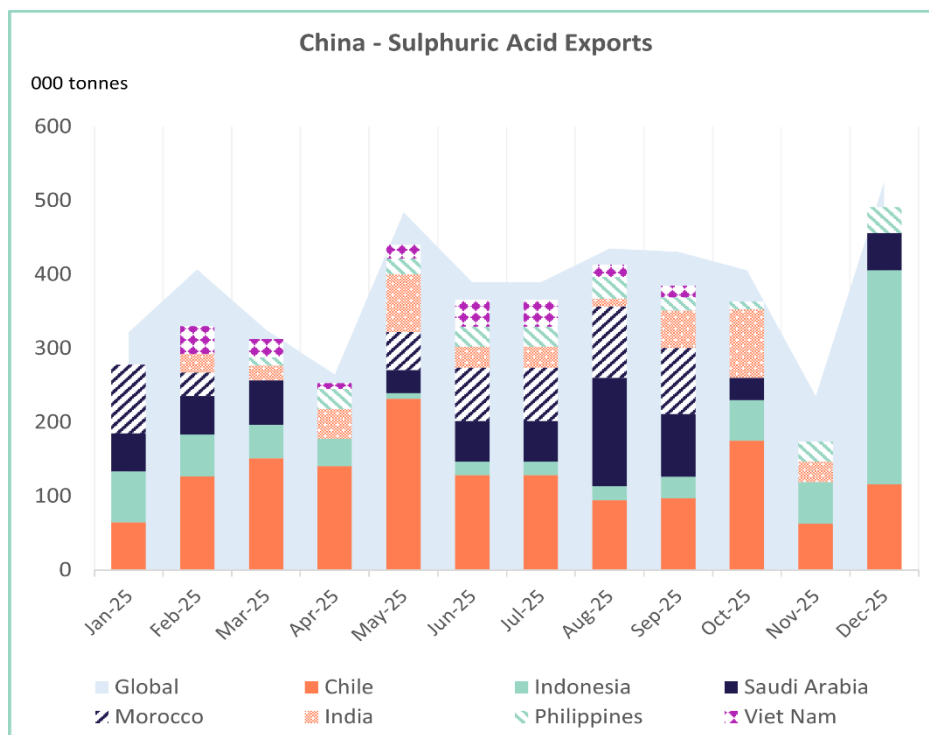
### China’s Sulphuric Acid Export Ban Triggers Global Supply Shock Across Metals and Fertiliser Markets

China’s decision to ban sulphuric acid exports from May 2026 is poised to significantly disrupt global chemical and fertiliser markets, compounding existing supply shocks caused by disruptions in the Strait of Hormuz due to the ongoing US-Iran conflict. China currently is the world’s largest exporter of sulphuric acid which largely produced as a by-product of copper and zinc smelting. China’s export ban effectively removes a key supply source from global markets at a time of already tight feedstock availability.

The timing is critical. Middle Eastern sulphur shipments, which account for roughly one-third of global sulphur supply, are being constrained due to shipping risks through Hormuz. Since sulphur is the primary input for sulphuric acid production, this dual disruption, feedstock shortages and export restriction creates a severe supply bottleneck. China’s policy reflects a strategic pivot toward domestic stability, ensuring sufficient supply for its own agriculture and industrial sectors during peak demand periods.

The impact is particularly acute for the global mining industry. Sulphuric acid is essential for leaching processes in copper and nickel extraction, especially in major producing regions like Chile, the Democratic Republic of Congo, and Zambia. Chile alone imports over 1.0 million tonnes of Chinese sulphuric acid annually, making it highly vulnerable to supply cuts. Any disruption to acid availability could constrain copper output, with ripple effects across downstream sectors such as construction, electrical equipment, and electric vehicles. Nickel projects critical to battery supply chains, are also at risk.

Fertiliser markets face an equally serious challenge. Sulphuric acid is used to manufacture phosphate fertilisers, which are vital for global crop yields. China has already restricted phosphate fertiliser exports through 2026, and limiting sulphuric acid exports further tightens global nutrient supply. Major importers like India and countries in Africa are likely to face higher input costs and potential shortages, increasing the risk of food price inflation.





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A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

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