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# Argus Methanol

Formerly Jim Jordan & Associates Global Methanol Report

Issue 24-10 Friday 8 March 2024

## MARKET SNAPSHOT

Global prices								
	8 Mar			February				
US	€/USG	±	\$/t	±	€/USG	\$/t		
US Contract Index - range	183.00-188.00		608-625		173.00-186.00	575-618		
US Contract Index - wtd avg	185.70		617		179.30	617		
Methanex MNDRP	183.00		608		173.00	608		
Valenz - US MPP	188.00		625		186.00	625		
US spot - TX GC barge	8 Mar	102.50-105.00	+0.75	341-349	2	23 Feb	100.00-102.00	333-339
	1 Mar	103.00-103.00		342-342		16 Feb	99.00-99.00	329-329
						9 Feb	95.00-95.00	316-316
						2 Feb	94.00-96.00	313-319
US spot - TX GC barge wtd avg							94.11	313
USGC fob contract, non-discount	183.00-188.00		608-625		173.00-186.00	575-618		
Truck/railcar	€/USG	±	\$/t	±	€/USG	\$/t		
fob USGC	106.00-110.00		352-366		102.00-104.00	339-346		
fob US northeast	122.00-127.00		406-422		117.00-122.00	389-406		
fob US southeast	118.00-122.00		392-406		111.00-113.00	369-376		
fob US Midwest	133.00-137.00		442-456		127.00-132.00	422-439		
Canada	C\$/t	±	\$/t	±	C\$/t	\$/t		
Western Canada distributor price	795		590		770	572		
Asia-Pacific	€/USG	±	\$/t	±	€/USG	\$/t		
cfr China	89-93	-0.75	297-308	-3	86-92	286-307		
cfr South Korea	101-104	-3.01	335-345	-10	102-105	340-350		
cfr Taiwan	98-101	-1.50	325-335	-5	99-102	330-340		
cfr southeast Asia	102-105	-2.26	340-350	-8	101-110	335-365		
cfr India WC	87-90	-1.50	290-300	-5	87-93	290-310		
Methanex APCP	120		400		117	390		
Methanex CPCP	111	+3.01	370	+10	108	360		
China domestic	Yn/t	±	\$/t	±	Yn/t	\$/t		
East China domestic ex-tank, prompt	2,665-2,710	-17.50	303-309	-2.00	2,540-2,655	290-303		
East China domestic ex-tank, 2-4 week delivery	2,610-2,690	-2.50	297-306		2,525-2,625	288-299		
South China domestic ex-tank, prompt	2,585-2,610		294-297		2,500-2,580	285-294		
India domestic	INR/kg	±	\$/t	±	INR/kg	\$/t		
India domestic ex-tank	25.00-26.50	-0.88	275-292	-9.51	26.00-27.50	285-302		
Europe	€/t	±	\$/t	±	€/t	\$/t		
Europe contract	495		541		495	542		
Methanex MEPCP	525		575		525	575		
T2 fob Rotterdam spot	315-320	-6.50	345-350	-7	265-317	290-347		
T2 fob Rotterdam spot VWA					281.44	304.26		
Europe monthly contract, Mar	495	+33.33	541.81	36	461.67	505.33		

## INDUSTRY EQUIVALENT

US				
	Timing	\$/t	€/t	¢/USG
US Contract Index	Mar	617	564	185.70
US spot - TX GC barge		345	315	103.75
Methanex MNDRP	Mar	608	556	183.00
Valenz - US MPP	Mar	625	571	188.00

World				
		\$/t	€/t	¢/USG
Global average		414	399	133.48

Europe				
	Timing	\$/t	€/t	¢/USG
T2 fob Rotterdam spot		348	318	104.52
Europe contract	1Q24	541	495	162.95
Methanex MEPCP	1Q24	575	525	172.83

Asia-Pacific				
	Timing	\$/t	€/t	¢/USG
cfr China		303	276	90.98
cfr South Korea		340	311	102.26
cfr Taiwan		330	301	99.25
cfr southeast Asia		345	315	103.76
cfr India WC		295	270	88.72
Methanex Asia contract	Mar	400	365	120.30

## GLOBAL METHANOL INDUSTRY RECAP

Methanol prices in the US rose this week as a producer was in the spot market buying product for April. Prices across the rest of the globe eased this week as Middle East supply was expected to gradually return.

In the US, six trades emerged, all for April delivery. A producer bought five barges totalling 50,000 bl at 103¢/USG fob ITC. Another 10,000 bl deal was reported later in the week at 104¢/USG fob ITC.

In Europe, liquidity has picked up, with prices easing off this week. Demand continues to show little change with the market driven primarily by supply-side fundamentals and the market eyeing production in North America.

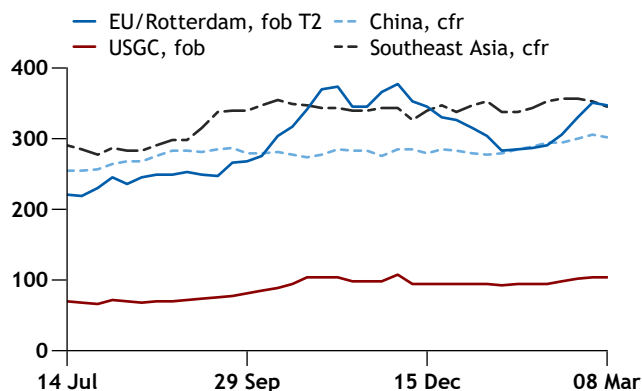
China's prices corrected downward this week after a six-week upturn, but the price fall was limited with continued destocking. Demand slowed in southeast Asia and the Middle East with the approaching Islamic fasting month of Ramadan begins on 10 March.

Demand from MTO sector was stable to lower this week. The average run rate was stable at 68pc (if excluding MTPs) and down by one percentage point to 71pc (if to further exclude an idle MTO).

In low-carbon methanol production news, North American energy company StormFisher has secured \$30mn in funding

### Global spot methanol pricing

\$/t



from financial group Arc to develop synthetic fuels production facilities in the US and Canada.

Each facility will use up to 300MW of renewable energy to produce hydrogen and e-fuels including e-methane, e-methanol and ammonia. StormFisher did not disclose how many plants it expects to develop.

The company is looking to secure offtake deals for biogenic

## GLOBAL METHANOL INDUSTRY RECAP

CO<sub>2</sub> from ethanol producers, which will be combined with renewable hydrogen to produce e-fuels.

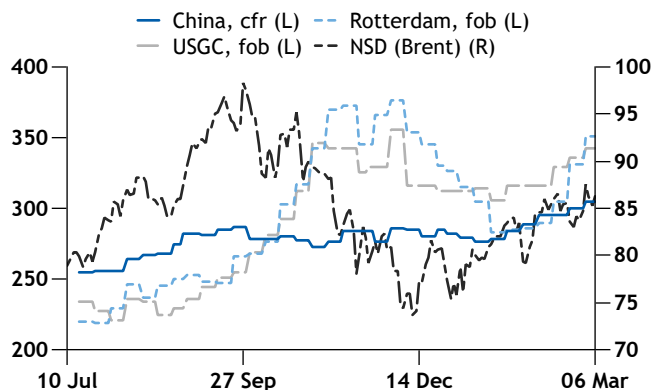
E-methanol is touted as a promising marine fuel to decarbonise the shipping sector, yet progress has been slower than expected. Argus data show only two out of 13 projects scheduled to start in 2024 are on track to meet their deadline, while some other developers have stalled plans.

In economic news, the European Central Bank (ECB) has cut its forecasts for economic growth and inflation in the eurozone. Announcing its decision to keep its key lending rate at a record 4pc, effective 7 March, the bank said inflation in the eurozone has declined further since its governing council's last meeting on 25 January.

It has reduced its inflation projections to 2.3pc for 2024 from 2.7pc previously, and to 2pc in 2025 from 2.1pc. Its projection of 1.9pc in 2026 remains unchanged.

The ECB has also revised down its economic growth projection for the eurozone this year to just 0.6pc – from 0.8pc in December – with economic activity expected to remain sub-

### Daily methanol vs crude oil



dued in the near term. It expects the economy to pick up after that and to grow by 1.5pc in 2025 and 1.6pc in 2026, supported initially by consumption and later also by investment.

## OPERATIONS OVERVIEW

### Americas

- Fairway plant to restart this week after turnaround.
- Koch plant in turnaround until April.
- Geismar 3 unit startup delayed to end of September.

### Europe/Russia

- MSK Kikinda's methanol and acetic acid plant in Serbia is currently offline. A decision on restarting is expected in March or April this year.
- Equinor (Norway) is scheduled to have some downtime in the second quarter of next year.

### Middle East/Africa

- Zagros continued running both plants with reduced

operating rates about 50pc this week due to gas supply restriction.

■ The restart of its 1.65mn t/yr Ar Razi-5 in Saudi Arabia has been delayed. It was due to come back at the end of February after a scheduled turnaround. The reason was unclear. Another plant at the same site was shut unexpectedly this week with unclear reasons.

### Southeast Asia/India

■ Petronas has brought back production at its 1.7mn t/yr No. 2 methanol plant on 5 March and has ramped up operations to full capacity rate late this week. The plant was shut unexpectedly on 29 February due to technical issues.

## NORTH AMERICA

US Gulf coast methanol prices inched higher this week, lifted by a series of trades reported in the open spot market. Prices also reacted to recent strength in global pricing, though spot prices in Asia and Europe started to ease this week.

Demand for methanol downstream is expected to rise in the spring for the formaldehyde and acetic acid sectors. MTBE production in the US Gulf coast is also expected to rise in the coming months.

## NORTH AMERICA

A US Gulf coast acetic acid producer declared force majeure last week on acetic acid and vinyl acetate monomer production.

Total US construction spending fell 0.2pc to a seasonally adjusted annual rate of \$2.1 trillion in January from the prior month, due to declining public spending outweighing weak growth in the private sector, according to the latest data from the US Census Bureau.

Methanol supply is expected to slowly increase in the coming weeks with one producer emerging from a turnaround this next week. Another producer remains down through April on scheduled maintenance.

The US Gulf coast model for low-carbon methanol, based on the UK biomethanol assessment with a netback to the US Gulf coast, rose by \$9/t to \$1,039/t. Higher UK pricing contributed to the rise.

The number of projects expected to produce bio- and e-methanol – seen by some as a future marine fuel – is rising steadily, according to the Methanol Institute (MI). The MI is tracking 130 projects planning 16mn t of production capacity by 2027 and 19.5mn t by 2028, up from two years ago when MI was tracking 80 projects with 8mn t capacity by 2027.

About 6.5mn t of the capacity is already operational, in construction or the engineering stages, according to MI. About 60pc of the projects are for e-methanol and the rest are for bio-methanol. E-methanol is produced using renewable electricity while bio-methanol is produced using biomass.

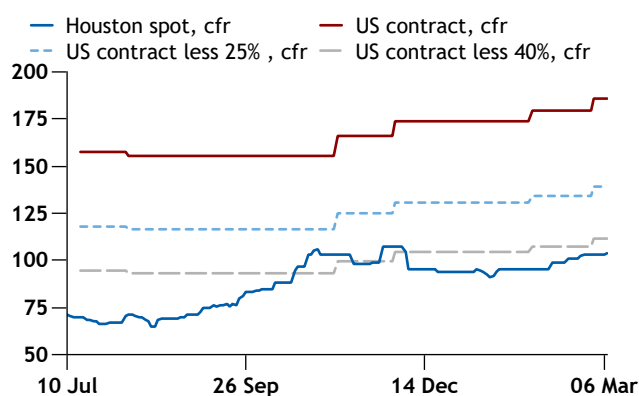
### Market pricing

Argus will post this week's spot methanol range at 102.50-105.00¢/USG (\$341-349/t) for March, up by 0.75¢/USG from last week.

Six trades emerged during the week, all for April delivery. A producer purchased five barges on Wednesday at 103¢/USG

USGC methanol spot transactions			
Timing	Date	Price ¢/USG	Volume bl
Apr	6 Mar	103.00	10,000
Apr	6 Mar	103.00	10,000
Apr	6 Mar	103.00	10,000
Apr	6 Mar	103.00	10,000
Apr	6 Mar	103.00	10,000
Apr	7 Mar	104.00	10,000

### USGC methanol spot vs contract pricing ¢/USG



fob ITC, 10,000 bl each trade. Another deal was reported on Thursday, with a producer buying 10,000 bl at 104¢/USG fob ITC.

March delivery at ITC was only offered outright on Wednesday at 105¢/USG. Delivery at the St. Rose, Louisiana terminal saw March offers at 109¢/USG on Thursday and Friday.

The March spot weighted average stood at 99.57¢/USG, steady from last week. The April spot weighted average stood at 102.95¢/USG, up 0.50¢/USG from last week.

## EUROPE

Little has changed this week with regard to the demand profile in Europe. Methanol demand in northwest Europe is generally steady and stable into most derivatives, at levels similar to those of the past few weeks. In central and eastern Europe, demand for methanol is low, with many consumers taking only contracted volumes, a market source said this week.

After several consecutive weeks of gains in the spot value, methanol prices in Europe have started to ease gently from the €320s of last week.

As Europe approaches the summer gasoline blending season, demand for octanes has been steady. While MTBE margins are widely considered to be healthy, the market remains fairly

## EUROPE

balanced. Liquidity was moderate this week in the Rotterdam spot market, with MTBE barges heard to be trading in the \$1,050-1,070/t range or at just below 1.30 on a factor basis relative to gasoline in Europe.

A market source this week said there have been some enquiries for additional methanol into certain derivative segments, namely those with applications downstream in consumer goods manufacturing, but that this was only a modest amount of interest.

Delays and limited container vessel availability in the global shipping markets may have interrupted the supply chain for some finished goods imports from Asia to Europe. Consequently, this could make domestic European derivative producers more competitive temporarily, based on market feedback, but no significant increase in European derivative rates has been seen, with European demand remaining flat on the whole. Some European downstream manufacturers have lost market share to Asia in recent years because of increased operating costs amid higher energy prices.

In the traditional goods segment, demand growth has been moderated by high operating costs and pressure on consumer spending in recent years. But there has been some investment in the downstream sector.

Chemicals producer Roehm invested in expanding PMMA capacity at its Worms site, with the new Plexiglas (a Roehm PMMA brand) unit having commissioned last month. A company spokesperson declined to comment on the new plant's annual production capacity. In a recent statement, Roehm said the aim behind the increased production capacity was "to respond to a steadily growing demand, especially from the automotive industry".

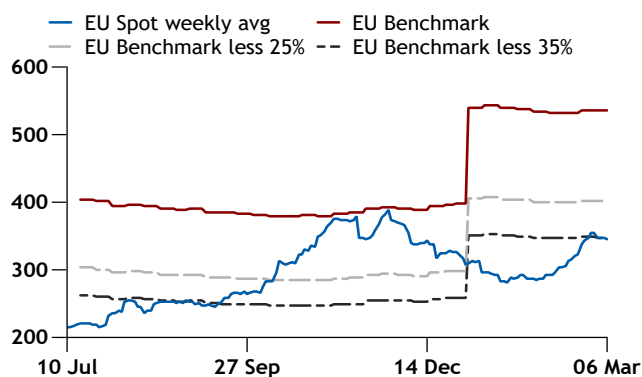
The European Commission has issued a call for proposals, making €1bn available to support "mature" alternative fuels projects for deployment in road, maritime, inland waterways and air transport infrastructure. Support for methanol bunkering facilities at ports is included among the wide variety of projects eligible for consideration for funding under the Connecting Europe Facility for Transport Programme Alternative Fuels Infrastructure Facility.

BP this week announced plans for a major transformation at its 257,000 b/d Gelsenkirchen refinery in Germany, which a company spokesperson said was to "prepare the refinery site for the energy transition and make it fit for the future".

Plans include partially decommissioning existing plants and converting existing ones, subject to relevant approvals, to be

### Europe methanol spot vs benchmark pricing

\$/t



able to process biogenic feedstocks in addition to conventional forms. BP said it plans to produce low-emissions fuels through co-processing at the hydrocracker plant in order to produce sustainable aviation fuel, among other products, subject to relevant approvals.

A BP spokesperson declined to comment on whether the plans would affect the refinery's methanol production or capacity.

The cif UK biomethanol price closed at \$1,125/t on 7 March, unchanged on the week, despite price gains in alternative gasoline blending component ethanol. Spot biomethanol demand in the UK remains subdued, with no fresh trades having been reported during the week.

### Market pricing

Liquidity in the Rotterdam spot barge market was moderate, with prices having softened.

On 4 March, a spot trade was heard to have concluded for a methanol barge loading in Rotterdam at €320/t. Prices eased the following day, with three spot barge deals heard to have taken place at €319/t on 5 March.

On 6 March, two spot methanol barge trades were heard to have been done – one at €317/t and the other at €318/t, each for 1,000t on basis fob Rotterdam.

On 7 March, a 1,000t spot trade was concluded at €315/t for a methanol barge loading basis fob Rotterdam, for March loading dates, and a deal was heard to have concluded at the same level of €315/t for a barge with April loading dates.

Based on this week's spot transactions, Argus will post this week's price for methanol barges at €315-320/t, basis fob Rotterdam.

## MIDDLE EAST/AFRICA

Iranian production remained curtailed this week but are expected to gradually ramp up in the coming weeks as the cold snap passes.

Zagros has kept operating its two 1.65mn t/yr units at reduced rates of merely 50pc this week. One plant was just restarted last Monday. Kaveh has also maintained low rates at its 2.3mn t/yr plant this week after a restart last week. Two 1.65mn t/yr plants are likely to resume operations next week, according to participants.

A major Iranian supplier issued a tender on 7 March for term supplies to China loading from second half of March to

end of June with monthly shipment estimated about 200,000t. The tender will close on 11 March.

Supply from Saudi Arabia has been cut for March. A major Saudi Arabian has postponed the restart of its 1.65mn t/yr plant, which was due to come back at the end of February after a scheduled turnaround. The reason was unclear. The company meanwhile unexpectedly shut another plant at the same site this week without specifying reasons. It's too early to evaluate the impact of the unexpected production losses which will depend on the duration of the shutdown, according to participants.

## ASIA-PACIFIC

### Market summary

Methanol prices fell across Asia this week.

China's prices corrected downward this week after a six-week uptrend, but the price fall was limited with continued destocking. Some major MTO plant cut further their operating rates due to margins concerns and supply is expected to recover from Iran from late March onward.

Demand slowed in southeast Asia and the Middle East with the approaching Islamic fasting month of Ramadan begins on 10 March. Demand in Taiwan and Korea remained stable but downstream acetic acid side is likely to expect some maintenance in spring.

While supply returned in southeast Asia with both Petronas and Kaltim plants ramping up to full capacity operations after

the recent outage. And participants expect Iranian plants to gradually ramp up production from next week onward as the cold snap passes. The impact of an unplanned shutdown in Saudi Arabia this week is not yet known.

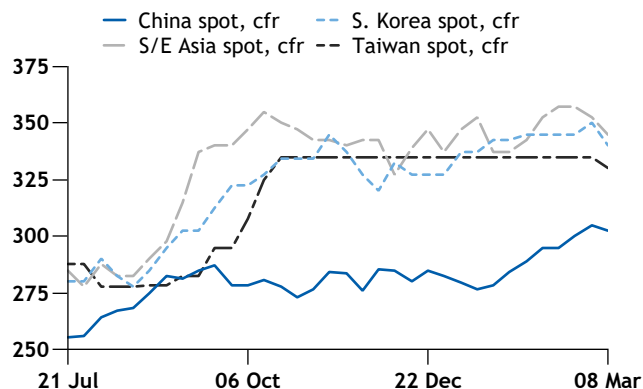
### China

China's methanol prices fell slightly this week, ending an uptrend that has lasted for six straight weeks from mid-January to early March. Expectation of a gradual return of supply from the Middle East, a downward trend in upstream thermal coal prices with the end of the heating season, and worries over further demand losses from MTO sector due to margins concerns, clouded sentiment.

Domestic spot trade was thin throughout the week. Prices

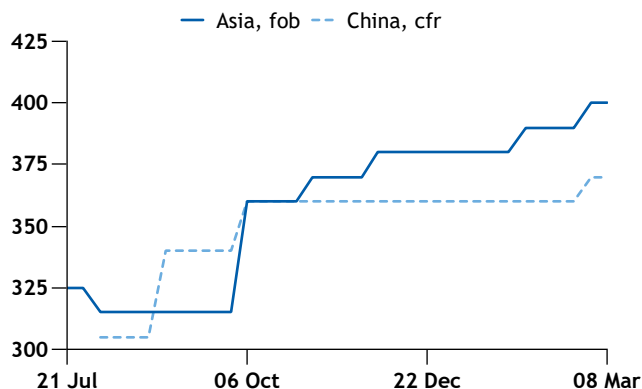
Asia-Pacific methanol pricing

\$/t



Asia-Pacific methanol contracts

\$/t



ASIA-PACIFIC

China MTO/MTP producers - operating status

Start-up	Producer	Location	Process	Olefin		Methanol		Operating rates			
				Capacity	Demand	Capacity	9-Feb	23-Feb	1-Mar	8-Mar	
Oct-11	Sinopec Zhongyuan Ethylene	Puyang, Henan	MTO	200	600	500	100%	100%	100%	100%	
Feb-13	Ningbo Fund Energy (former Skyford)	Ningbo, Zhejiang	MTO	600	1,800	-	80%	80%	80%	80%	
Sep-13	Chengzhi Nanjing Clean Energy	Nanjing, Jiangsu	MTO	300	900	500	100%	100%	100%	100%	
Nov-14	Shandong Lianhong Chemical	Tengzhou, Shandong	MTO	460	1,380	920	90%	90%	90%	90%	
Apr-15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	690	2,070	-	60%	100%	90%	90%	
Jun-15	Yangmei Hengtong	Linyi, Shandong	MTO	300	900	-	85%	85%	85%	85%	
Apr-16	China Coal Mengda Energy	Ordos, Inner Mongolia	MTO	600	1,800	1,600	100%	100%	100%	100%	
Dec-16	Changzhou Fund Energy	Changzhou, Jiangsu	MTO	330	990	-	0%	0%	0%	0%	
Dec-16	Jiangsu Sailboat Chemical	Lianyungang, Jiangsu	MTO	830	2,407	-	100%	100%	85%	80%	
Jun-19	Nanjing Chengzhi Chemical No. 2	Nanjing, Jiangsu	MTO	600	1,620	-	100%	100%	0%	0%	
Apr-20	Jilin Connell	Jilin, Jilin	MTO, idle	300	900	-	0%	0%	0%	0%	
Jun-22	Tianjin Bohai Chemical	Tianjin	MTO	600	1,680	-	100%	100%	100%	100%	
Nov-19	Shandong Luxi Chemical	Liaocheng, Shaodong	MTO	300	900	-	0%	0%	0%	0%	
Mar 22	Xinjiang Hengyou	Xinjiang	MTP	200	600	-	70%	70%	70%	70%	
MTO Weighted Average Weekly Operating Rates (excluding MTP and idle MTO)							81%	86%	72%	71%	

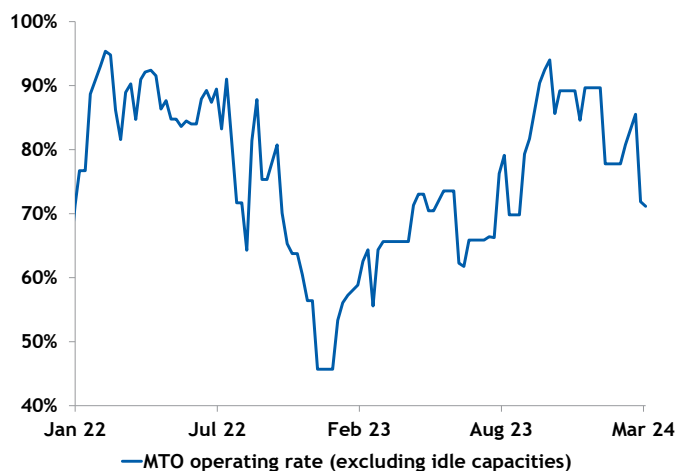
of prompt delivery cargoes opened the week with a 15 yuan/t fall from last Friday, settling at Yn2,695-2,710/t ex-tank Taicang (\$307-309/t on an import parity basis). Prices fell again on Tuesday to Yn2,670-2,695/t before a slight rebound in the subsequent two days, returning to the Yn2,690-2,705/t level at Thursday's close. Prompt prices softened to Yn2,685-2,695/t ex-tank on Friday along with slower trade.

The backwardation spread between domestic prompt and

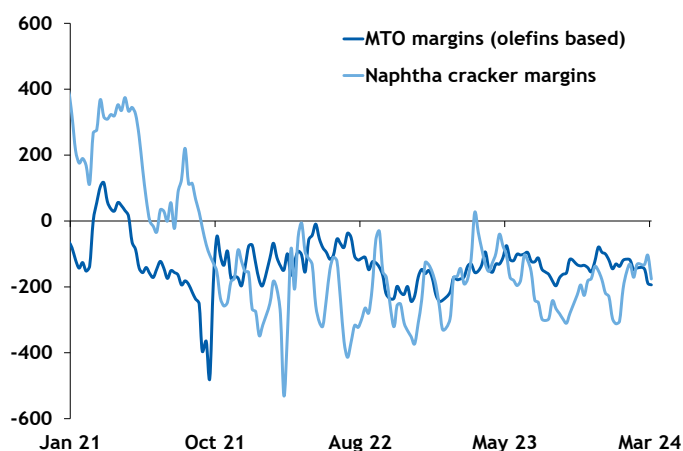
forward cargoes for late March delivery narrowed to Yn5-20/t late this week from Yn50-60/t in the beginning of the week as prompt supply tightness slightly eased with supplemental inland supplies. Trades for forward cargoes were concluded at Yn2,610-2,690/t ex-tank Taicang or \$297-306/t on an import parity basis during the week, down slightly from last week's Yn2,605-2,700/t.

Import offers were quoted at \$307/t cfr China for April

China MTO operating rate



MTO margins vs Naphtha cracker margins \$/t





## ASIA-PACIFIC

arrivals. A key trading firm secured three cargoes during the week. A 5,000t end-March arrival cargo of Saudi Arabian origin was fixed at \$306/t cfr China. Two Trinidad cargoes, 5,000t each, were fixed at \$305/t cfr China for first half April arrival. Discussion prices for mid-to-late March arrivals were higher. Offers were earlier quoted at \$315/t cfr China but cut to \$310-311/t cfr China. A deal was finally done at \$308/t cfr China on Friday.

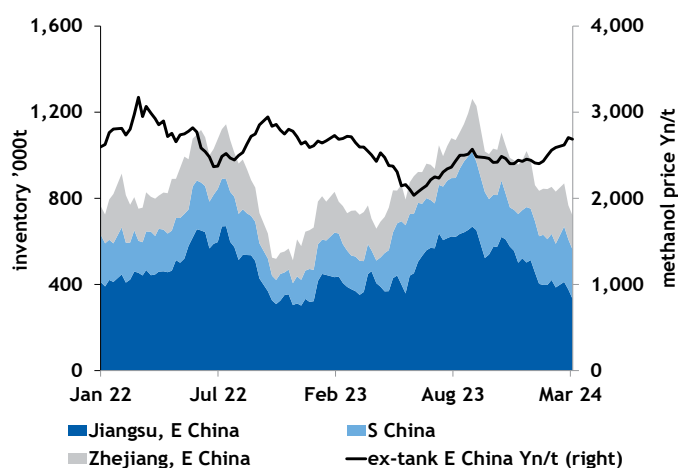
On a floating price basis, an Iranian trading firm issued a tender on 6 March to sell 34,000t of methanol loading in the first half of March. The tender was closed later in the day. Some Chinese buyers submitted bid about a 1pc premium to posted cfr China prices, but failed to win the tender. There was market talk that the tender was awarded around the same level as last time at about a 1.3pc premium.

Destocking at coastal regions has continued this week. The week's port inventories declined by 47,000t to 721,000t, a new low since April 2023. East China Jiangsu's inventories slipped to 334,000t, down by 43,000t from last week. East China Zhejiang's inventories were stable at 158,000t. South China's inventories edged lower by 4,000t to 229,000t. Import arrivals remain limited. The reduction in consumption rate and recovered cargo discharging have not stopped the trend of destocking.

While ample supply from inland China supplemented coastal demand and eased the supply tension seen in east China spot market in previous weeks. Inner Mongolia-based Jiutai Energy plans to conduct a month-long turnaround at its 600,000 t/yr olefin plant in mid-March, while maintaining operations of its upstream 3mn t/yr methanol capacities during the period, causing a large supply surplus of methanol. The incremental supply has even surpassed the production losses from spring maintenance. The week's inland prices slid to Yn1,910-2,040/t ex-tank (\$215-230/t on an import parity basis) in Inner Mongolia and northern Shaanxi province, down by Yn20-50/t from last week.

Demand from MTO sector was stable to lower this week. The average run rate was stable at 68pc (if excluding MTPs) and down by one percentage point to 71pc (if to further exclude an idle MTO). Jiangsu Sailboat cut run rate at its 830,000 t/yr MTO to around 80pc this week from last week's 85pc due to margins concerns. Zhejiang Xingxing has kept 90pc rate.

## China port inventory vs domestic spot prices



Nanjing Chengzhi's 600,000 t/yr No.2 is undergone a scheduled 20-day turnaround from 1 March. Luxi Chemical has not specified restart date at its 300,000 t/yr plant yet. The unit was down on 3 February due to technical issues. Additionally, Ningbo Fund plans to shut its 600,000 t/yr MTO plant at the end of March for two weeks of maintenance.

MTO margins, if simply based on olefin prices, fell marginally by \$5/t to -\$195/t. A 2pc fall in ethylene domestic prices offset lower methanol cost. Integrated MTO margins edged up this week to -\$215/t from last week's -\$220/t. Except Ningbo Fund whose margins fell slightly to -\$290/t from -\$285/t, Zhejiang Xingxing and Jiangsu Sailboat's margins increased slightly. Xingxing's margins rose to -\$270/t from -\$275/t, while Sailboat's margins returned to -\$85/t from last week's -\$105/t on the back of a 2pc rise in its downstream acrylonitrile market. Inland MTO margins also increased this week to \$55/t from previous \$45/t as inland methanol prices fell further.

The discounts of MTO margin to that of naphtha crackers narrowed to \$18/t from last week's \$85/t. A rebound in naphtha values killed naphtha cracker margins which slipped to -\$176/t this week, down by \$72/t from last week. Meanwhile, Asian ethylene prices extended losses facing buyers' resistance and after Korean crackers ramped up production. And the weakness in ethylene prices may continue for some time until derivative demand picks up.



## ASIA-PACIFIC

### South Korea and Taiwan

More offers emerged in South Korea this week, weighing down prices to the \$335-345/t cfr Korea level, down by \$10/t on the week.

A major Middle Eastern producer offered a 10,000t first half April delivery cargo into Korea this week with offering prices starting from \$354/t and ending at \$338/t cfr Korea. A second Middle Eastern producer offered 5,000t cargo at \$350/t cfr Korea for mid-April.

But these offers failed to entice buying interest. Participants were mostly covered by term supplies. A key trading firm was looking for a 5,000t April cargo earlier but withdrew its buying finally, considering a likely reduction of demand in April. Lotte Ineos is likely planning spring maintenance at its acetic acid plant, but no detailed schedules are available yet.

No spot talks in Taiwan. But buying ideas decreased slightly with sentiment negatively impacted by lower China prices. Term supply volumes are still guaranteed despite a production cut at a major Saudi Arabian plant, according to participants.

### Southeast Asia

Southeast Asian market remained quiet this week, approaching the Islamic fasting month of Ramadan which begins on 10 March and the Eid al-Fitr holidays in the first half of April.

Demand for fuel may rise slightly during the holiday season particularly in Indonesia and Malaysia because people usually drive back to their hometowns. But that will mainly support gasoline demand rather than diesel, some participants commented. And demand for the rest including solvents is likely to fall during holidays.

Selling ideas from a major Middle Eastern producer were pegged at \$350/t cfr southeast Asia for April arrivals against buying ideas at \$340/t cfr southeast Asia. But no spot demand could be located because users are all termed up, according to the producer.

Regional supply has fully returned. Petronas restarted its 1.7mn t/yr No.2 plant on 5 March after an unexpected outage on 29 February due to a technical fault. The plant has reached full capacity operations late this week.

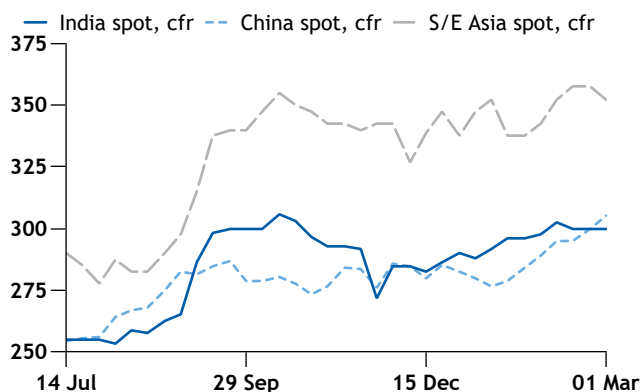
### India

Indian prices also edged lower this week as participants expect supply to increase with Iranian plants slowly coming back.

A deal was talked earlier in the week at \$293/t cfr India

### India methanol pricing

\$/t



for first half April delivery, but it was not confirmed. Buying ideas then slipped to \$285-290/t cfr India level late this week, tracking lower Chinese values. Selling ideas were still mostly indicated at \$300/t cfr India.

Indian ex-tank prices fell accordingly to 25-26.5 rupees/kg, down by 0.5-1.25 rupees/kg from last week.



### Upcoming conferences in the Argus clean ammonia portfolio

7-9 May 2024 | Tokyo, Japan

**Argus Clean Ammonia Asia Conference**  
[www.argusmedia.com/clean-ammonia-asia](http://www.argusmedia.com/clean-ammonia-asia)

June 12-14, 2024 | Houston, Texas, US

**Argus Clean Ammonia North America Conference**  
[www.argusmedia.com/clean-ammonia-north-america](http://www.argusmedia.com/clean-ammonia-north-america)

November 2024 | Location: TBC

**Argus Clean Ammonia Europe Conference**  
[www.argusmedia.com/clean-ammonia-europe](http://www.argusmedia.com/clean-ammonia-europe)

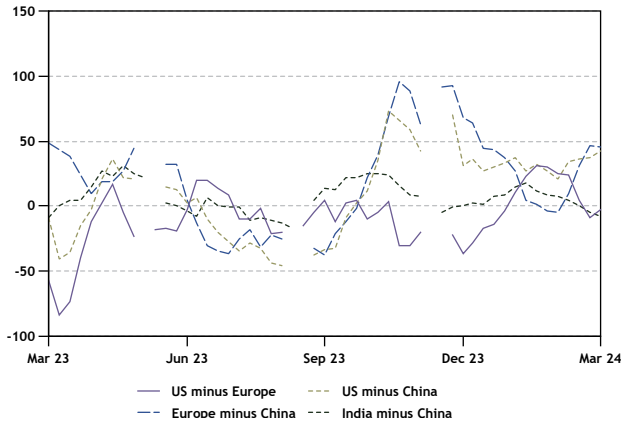
February 2025 | Location: TBC

**Argus Clean Ammonia Middle East Conference**  
[www.argusmedia.com/clean-ammonia-middle-east](http://www.argusmedia.com/clean-ammonia-middle-east)

### INDUSTRY EQUIVALENT

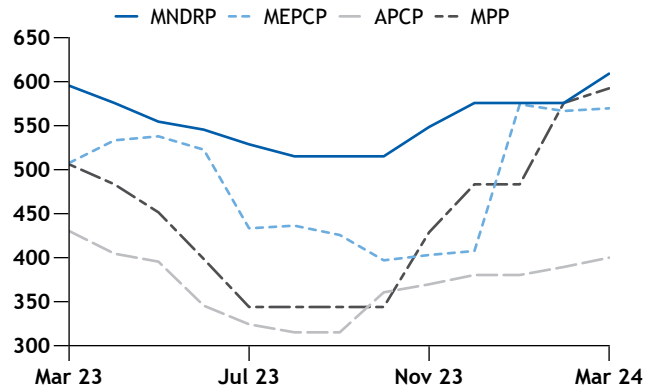
Regional arbitrage

\$/t



Producer and marketer posted prices

\$/t



### ENERGY SUMMARY

Natural gas prices

\$/mmBtu

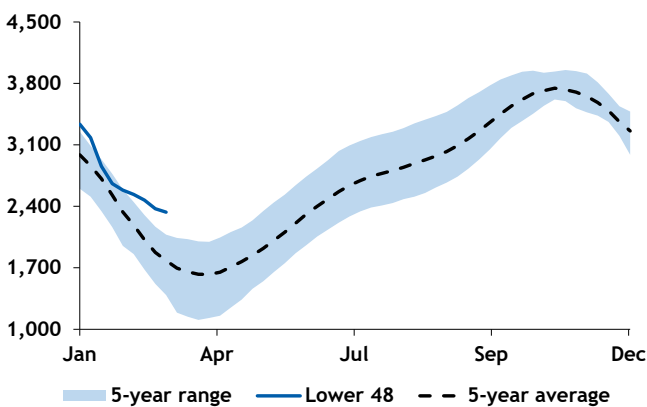
	1 Mar	4 Mar	5 Mar	6 Mar	7 Mar
Henry Hub spot	1.485	1.538	1.575	1.635	1.560
Nymex, Apr	1.835	1.916	1.957	1.929	1.818
Nymex, May	1.975	2.073	2.095	2.072	1.952

Natural gas index month averages

	Mar
Houston Ship Channel HPL \$/mmBtu	1.379
Henry Hub \$/mmBtu	1.730
Alberta NIT/AECO C\$/GJ	1.716

US natural gas in underground storage

Bcf

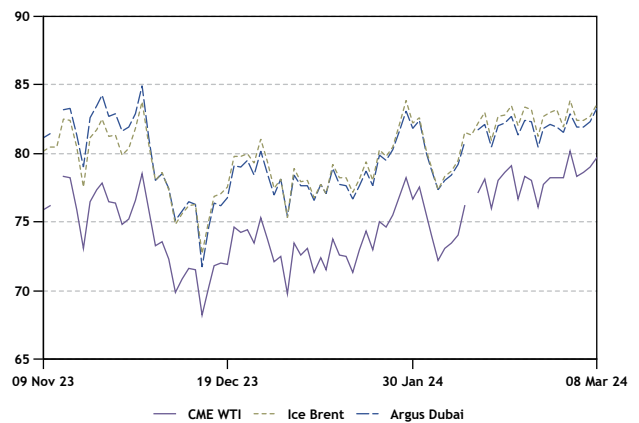


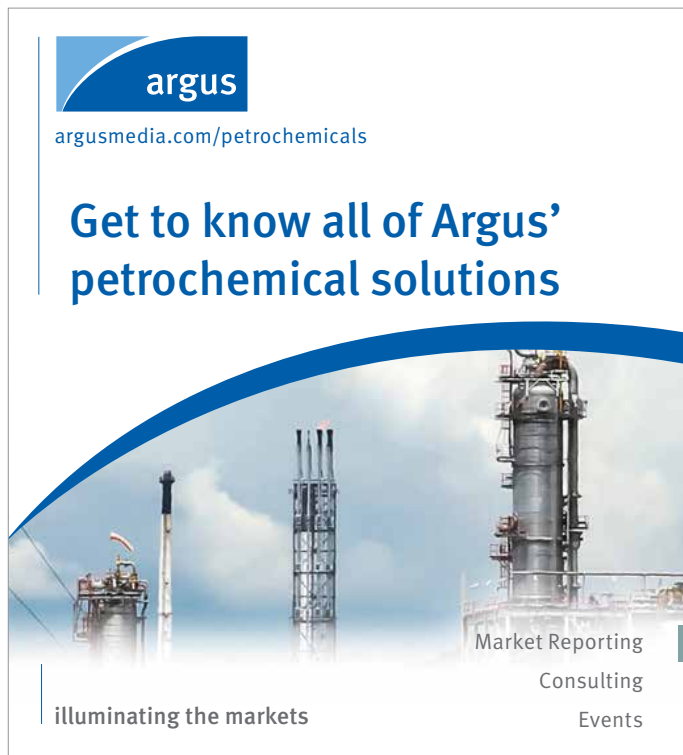
Week ended 1 Mar

— EIA

Nymex WTI, Ice Brent and Argus Dubai


\$/bl





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Amsterdam, The Netherlands

**Group discounts available**



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