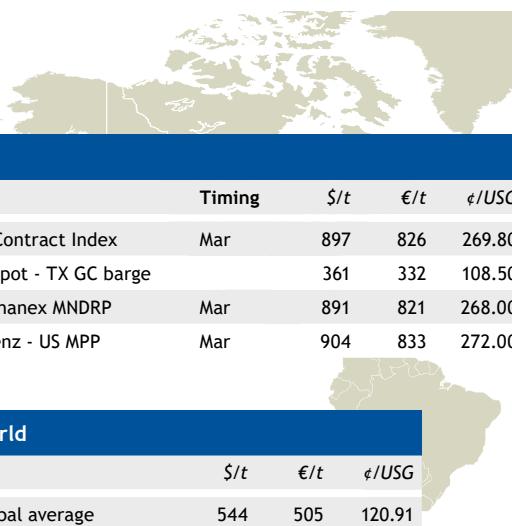


MARKET SNAPSHOT

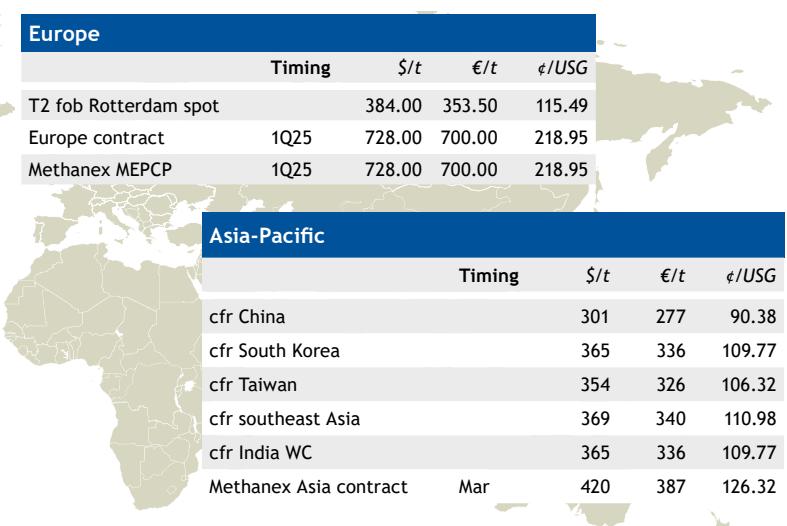
Global prices						
		7 Mar			February	
		€/USG	±	\$/t	±	€/USG
US						
US Contract Index - range		268.00-272.00		891-904		268.00-272.00
US Contract Index - wtd avg		269.80		897		269.80
Methanex MNDRP	Mar	268.00		891		268.00
Valenz - US MPP		272.00		904		272.00
US spot - TX GC barge	7 Mar	108.00-109.00	-1.00	359-362	-3	28 Feb 109.00-110.00
						21 Feb 111.00-112.00
						14 Feb 113.00-114.00
						7 Feb 117.00-118.00
US spot - TX GC barge wtd avg						118.11
USGC fob contract, non-discount		268.00-272.00		891-904		268.00-272.00
Truck/railcar		€/USG	±	\$/t	±	€/USG
fob USGC		118.00-123.00	-4.50	392-409	-15	120.00-130.00
fob US northeast		140.00-150.00	-5.00	466-499	-17	145.00-155.00
fob US southeast		137.00-144.00	-5.00	456-479	-17	142.00-149.00
fob US Midwest		140.00-150.00	-5.00	466-499	-17	145.00-155.00
Canada		C\$/t	±	\$/t	±	C\$/t
Western Canada distributor price		925	-15	643	-10	940
Asia-Pacific		€/USG	±	\$/t	±	€/USG
cfr China		89-92	+1.20	296-305	+4	88-93
cfr South Korea		108-111		360-370		107-111
cfr Taiwan		106-107	+4.96	352-355	+17	100-103
cfr southeast Asia		110-112	+0.45	365-373	+2	108-111
cfr India WC		107-113	-1.20	355-375	-4	94-114
Methanex APCP	Mar	126		420		126
Methanex CPCP	Mar	120		400		120
China domestic		Yn/t	±	\$/t	±	Yn/t
East China domestic ex-tank, prompt		2,630-2,670	+62.50	297-302	+8.50	2,555-2,670
East China domestic ex-tank, 2-4 week delivery		2,645-2,690	+37.50	299-304	+5.50	2,595-2,720
South China domestic ex-tank, prompt		2,620-2,650	+7.50	296-300	+2.50	2,600-2,690
India domestic		INR/kg	±	\$/t	±	INR/kg
India domestic ex-tank		34.50-36.00	-0.50	365-382	-3.50	28.80-36.00
Europe	Timing	€/t	±	\$/t	±	€/t
Europe contract	1Q25	700.00	+160.00	728.00	+126.00	4Q24 540.00
Methanex MEPCP	1Q25	700.00	+130.00	728.00	+91.00	4Q24 570.00
T2 fob Rotterdam spot	7 Mar	351.00-356.00	+5.50	381.00-387.00	+22.00	28 Feb 343.00-353.00
T2 fob Rotterdam spot VWA	Feb	352.00	-87.60	366.13	-90.12	January 439.60
Europe monthly contract	Mar	595.00	-33.75	623.00	-32.00	February 628.75



INDUSTRY EQUIVALENT

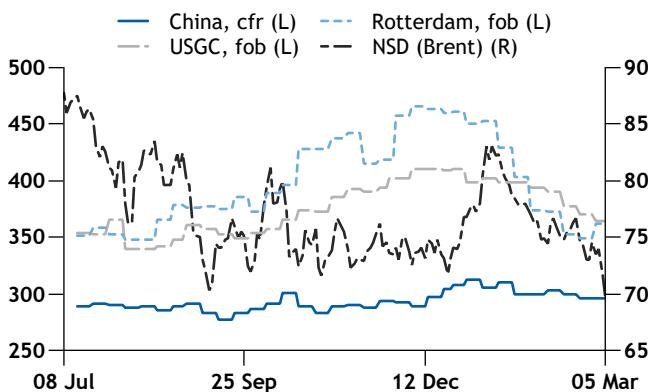


US			
	Timing	\$/t	€/t
US Contract Index	Mar	897	826
US spot - TX GC barge		361	332
Methanex MNDRP	Mar	891	821
Valenz - US MPP	Mar	904	833
World			
		\$/t	€/t
Global average		544	505
		120.91	

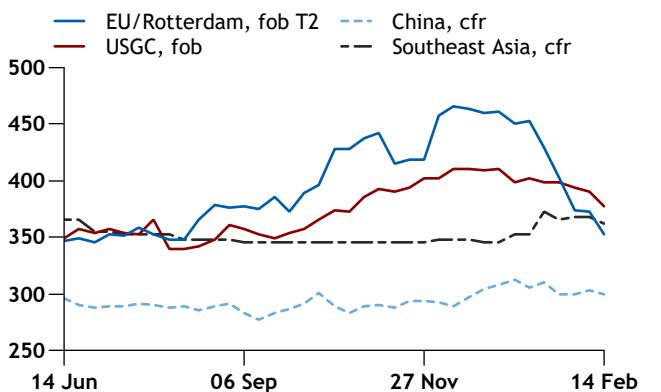


Europe			
	Timing	\$/t	€/t
T2 fob Rotterdam spot		384.00	353.50
Europe contract	1Q25	728.00	700.00
Methanex MEPCP	1Q25	728.00	700.00
Asia-Pacific			
	Timing	\$/t	€/t
cfr China		301	277
cfr South Korea		365	336
cfr Taiwan		354	326
cfr southeast Asia		369	340
cfr India WC		365	336
Methanex Asia contract	Mar	420	387

Daily methanol vs crude oil



Global spot methanol pricing



OPERATIONS OVERVIEW

Americas

- OCI Beaumont still offline; no timetable for restart
- Natural gas feed into Methanex Geismar 2 halted
- Natgasoline natural gas feed rate at 69pc

Europe/Russia

- Production at Equinor's methanol unit in Norway restarted after previous maintenance work.

Middle East/Africa

- Atlantic Methanol Production Company's methanol facility on Bioko Island, Equatorial Guinea, is off line.

Southeast Asia/India

- Brunei methanol plant restarts

NORTH AMERICA

US methanol prices this week receded on lower offers despite reduced production rates at US Gulf coast. Buyers maintained limited interest in spot volumes as they manage comfortable positions.

Two major plants remain off line this week. OCI's Beaumont, Texas, plant remains off line for maintenance that started in early January. Additionally, sources this week said Methanex's Geismar 2 complete in Louisiana faced production disruptions, and natural gas deliveries halted, according to Gulf South Pipeline data. Methanex did not comment on its plant status.

Cold weather in the northern US and Canada is expected to sustain methanol demand for oilfield and washer fluid applications. Demand, though, is starting to slacken in the southern US.

In the downstream markets, methanol demand remains steady, with minimal change reported. Construction demand is expected to pick up in the warmer months.

January US methanol imports fell by 5pc from the same month in 2024. Total imports during the month stood at 73,939t, down from 77,753t. US imports from Trinidad & Tobago were down by 8pc to 37,600t.

On the export front, the US exported 374,948t, down by nearly 1pc from January 2024. Top destinations were South Korea, the Netherlands and Belgium.

Market pricing

US Gulf coast barge prices this week inched lower with offers as sellers continue to seek levels attractive to spot buyers.

EUROPE

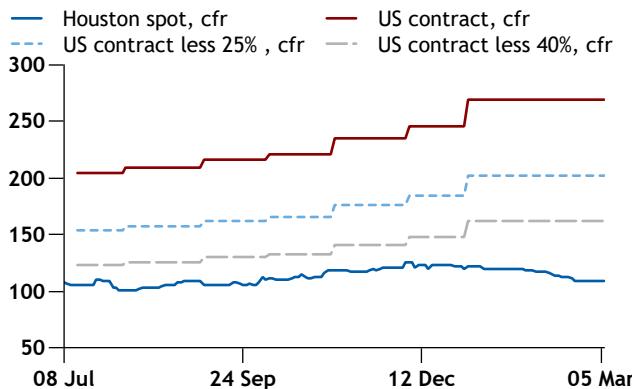
In the European market, several barge trades were heard concluded, with some rail business also heard during the week.

Inventories in northwest Europe remain high, although several sources said demand had increased in certain downstream businesses.

The para-formaldehyde industry continues to face competition from overseas production. Acetic acid prices were heard discussed in the range of around €600-660/t this week, free-delivered northwest Europe. Some increase in demand was seen in the market but "not much", a source said.

USGC methanol spot vs contract pricing

\$/USG



Prices were assessed from 108-109¢/USG fob ITC, down 1¢/USG from last Friday, on lower offers. No trades emerged during the week and buyers were absent.

Trade activity was thin throughout the week, but buyers this morning showed bids at 90¢/USG fob ITC against offers at 108¢/USG fob ITC.

On the domestic distribution front, US Gulf coast truck and railcar prices fell with losses in the barge market. Railcars from the US Gulf coast were priced from 118-123¢/USG. Prices in the upper Midwest and the east coast fell by 5¢/USG month-to-month.

Western Canada distribution values fell by C\$25/t in March to C\$925/t.

Total methanol imports to the EU-27 countries in 2024 were 6.32mn t, up from 5.94mn t in 2023, according to the latest Global Trade Tracker/Eurostat trade data. While total methanol imports to the EU-27 countries rose in 2024, the data show decreases in imports from some regions, amid both domestic and overseas maintenance and outages during last year.

Total methanol imports from Norway to the EU 27 were just under 200,000t in 2024 down by around 50pc year on year, GTT/Eurostat data show. The 1mn t/yr unit there underwent maintenance.

EUROPE

Total imports of methanol to the EU-27 countries from Equatorial Guinea decreased by nearly 330,000t year on year to stand at 577,590t in 2024, the data show. Atlantic Methanol Producton (Ampco) operates a 1mn t/yr methanol facility in Equatorial Guinea, which went off line in October last year.

Methanol imports from Egypt to the EU-27 countries fell in 2024 to 505,765t, down by around 167,000t from 2023, when imports totalled just under 673,000t, according to the latest GTT/Eurostat data. Methanex's methanol facility in Damietta, in which it holds a 50pc share, ran with rate limitations during part of 2024.

Methanex said in January that production at the methanol facility in Damietta had increased in the fourth quarter of 2024 to 310,000t (with the Methanex interest at 155,000t), up from 186,000t in the third quarter of 2024 (93,000t as Methanex's interest). "Production increased compared with the third quarter as temperatures moderated, the gas balances in the country stabilised and we operated at full rates," Methanex said.

Imports into the EU 27 from Azerbaijan also increased, to just over 301,000t in 2024, up from just under 261,000t the previous year, GTT/Eurostat data show.

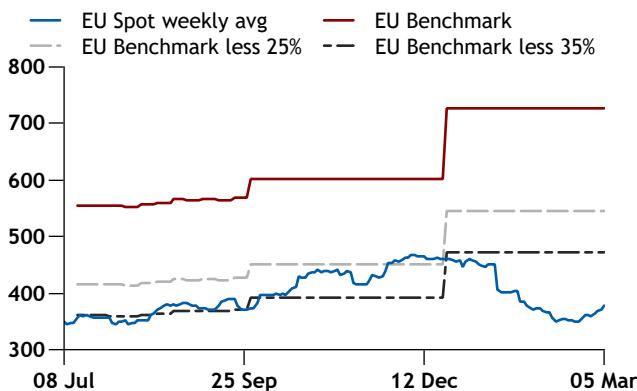
Demand for methanol into some derivative segments in the Mediterranean region has been steady recently, with exports leaving northwest Europe to supply consumers, a market participant said.

Recent high prices in Europe may be a reason behind the increase in imports from parts of the Middle East, particularly from producer countries that would typically export to the southeast Asian market. A record-high European quarterly contract price of €700/t for the first quarter of this year, incentivised several Middle East exporters to place volumes in Europe but this is unlikely to be a long-term structural supply change, market participants said.

Sanctions continue to keep methanol of Russian origin out of the EU market. This year, Europe will see some domestic methanol capacity rationalisation in the shutdown of Shell's pox-methanol unit, when the Wesseling refinery in Germany ceases processing crude.

The cif UK biomethanol price rose by \$20/t on the week, assessed at \$1,130/t by Argus on 6 March, as market parti-

Europe methanol spot vs benchmark pricing \$/t



pants cited increased demand from all sectors. The biomethanol fob ARA price firmed by the same amount to \$1,103/t. UK 2025 non-crop RTFCs also rose on the week, following gains in biodiesel and hydrotreated vegetable oil prices in the ARA region.

Market pricing

Several spot barge transactions were heard this week in Europe.

On 3 March, two spot methanol barge deals were heard concluded; one deal was heard for March through April loading dates at €352/t, and the other deal for a barge with an April laycan at €347/t.

Two spot methanol barge deals were heard concluded on 4 March, one at €351/t, for March loading dates, with another spot barge deal heard concluded at €352/t for loading through March and April.

On 6 March, a spot methanol barge was heard to have traded at €351/t, for April loading dates, for 1,000t.

On 7 March, a spot deal was heard concluded for a methanol barge loading in March, at €356/t, with a barge for April loading heard concluded at €354/t during the day.

Argus will post this week's price for methanol barges at €351-356/t, basis fob Rotterdam.

MIDDLE EAST/AFRICA

Some Iranian plants are likely gearing up for restarts, according to market participants. A tender for a methanol cargo, loading between end March and early April, was floated to the market.

There were no clear restart dates for QAFAC's methanol plant in Mesaieed yet. The firm previously shut down its

1.05mn t/yr methanol plant in Mesaieed on 23 February because of a critical breakdown in reformer tube equipment at the facility and declared a force majeure soon after. The force majeure event is anticipated to last for the majority of March 2025, according to the company.

ASIA-PACIFIC

Market summary

Trading activities picked up this week across Asia Pacific, with increasing operational uncertainties across the region. Backwardation started to be identified in key regions.

Improving MTO operations lifted methanol prices in China this week. While the pace of port destocking was still slower than expected, and MTO demand is improving, reduced trade flows from inland producers during the ongoing maintenance season, as well as limited import arrivals and declining crude futures, curtailed buying interest.

In southeast Asia, uncertainties of Petronas' operations in Malaysia and QatarEnergy's led to rising prices. Backwardation widened, with bids for end March arrivals being placed higher than offers for end April cargoes.

In India, the market was still largely split in terms of the prospect and impact of Iranian production restarts. While the 30,000t supply gap from QatarEnergy's force majeure remained visible in the market, a good portion of market participants expect Iranian flows to resume sooner than later.

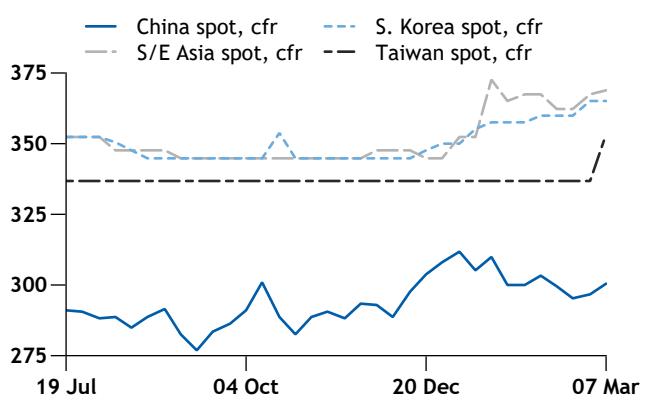
In Iran, there were some indications that supplies could resume anytime soon, with a tender being issued for a sale of a methanol cargo loading between the end of March and early April. The sale, however, is subject to availability, and gas supply has not resumed during the time of writing.

In South Korea, surprise US-origin cargoes for arrival in the first half of April were offered to the market. In Taiwan, bids were also placed for cargoes arriving in early April.

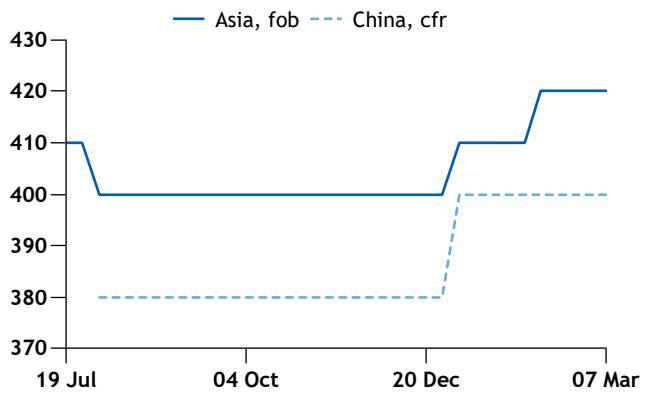
China

China's methanol prices rose this week on the back of increasing MTO demand, following the restart of Zhejiang Xingxing's 750,000t/yr MTO unit and Ningbo Fund's 600,000t/yr MTO unit. Higher inland prices amid spring maintenance season reduced arbitrage trade from inland to coastal areas, lending support to coastal prices. However, coastal markets were still under

Asia-Pacific methanol pricing \$/t



Asia-Pacific methanol contracts \$/t



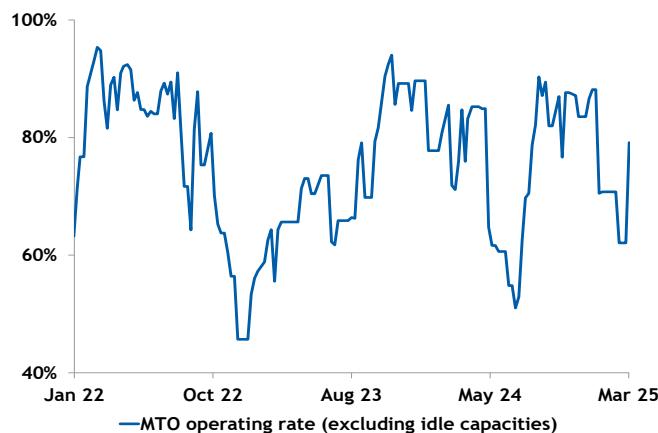
pressure by slower-than-expected withdrawals of port inventories and weaker crude futures.

Market participants are watching closely the restart plans of Iranian methanol plants. Fresh import arrivals are expected to remain low in March, as supply across the region was tight-

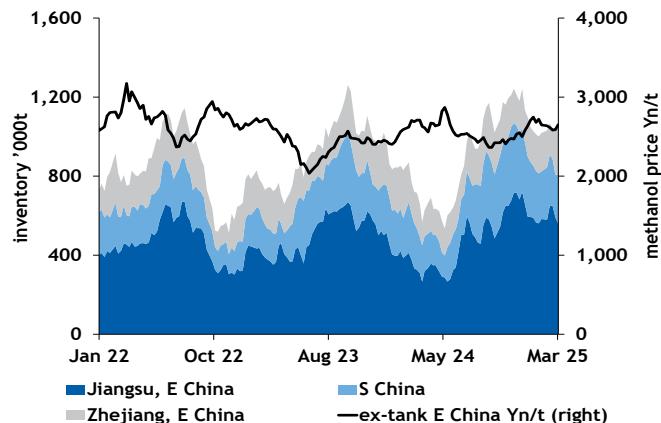
ASIA-PACIFIC

China MTO/MTP producers - operating status										
Start-up	Producer	Location	Process	Olefin		Methanol		Operating rates		
				Capacity	Demand	Capacity	14 Feb	21 Feb	28 Feb	7 Mar
Oct 11	Sinopec Zhongyuan Ethylene	Puyang, Henan	MTO	200	600	500	90%	90%	90%	90%
Feb 13	Ningbo Fund Energy (former Skyford)	Ningbo, Zhejiang	MTO	600	1,800	-	0%	0%	0%	90%
Sep 13	Chengzhi Nanjing Clean Energy	Nanjing, Jiangsu	MTO	300	900	500	90%	90%	90%	90%
Nov 14	Shandong Lianhong Chemical	Tengzhou, Shandong	MTO	460	1,380	920	100%	100%	100%	100%
Apr 15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	750	2,200	-	0%	0%	0%	60%
Jun 15	Yangmei Hengtong	Linyi, Shandong	MTO	300	900	-	90%	90%	90%	90%
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	-	80%	80%	80%	80%
Jun 19	Nanjing Chengzhi Chemical No. 2	Nanjing, Jiangsu	MTO	600	1,620	-	80%	80%	80%	80%
Apr 20	Jilin Connell	Jilin, Jilin	MTO, idle	300	900	-	0%	0%	0%	0%
Jun 22	Tianjin Bohua	Tianjin	MTO	600	1,680	-	70%	70%	70%	70%
Nov 19	Shandong Luxi Chemical	Liaocheng, Shandong	MTO	300	900	-	100%	100%	100%	100%
Mar 22	Xinjiang Hengyou	Xinjiang	MTP	200	600	-	70%	70%	70%	0%
MTO weighted average weekly operating rates (excluding MTP and idle MTO)								61%	61%	61%
								79%		

China MTO operating rate



China port inventory vs domestic spot prices



ened following unplanned shutdowns in Brunei, which restarted this week, Qatar and the impending maintenance of Petronas No2. While most had expected Iran to gradually increase production in March with the emergence of sale tenders this week, market talks late this week of an expected cold snap in late March raised concerns again on potential uncertainties of the return of Iranian production.

On the spot trading front, domestic prompt prices rose by 20-30 yuan/t earlier in the week to Yn2,635-2,640/t ex-tank Taicang, or \$296/t on an import parity basis. Prices remained

largely stable in the middle of the week and softened on Thursday, but rose again to Yn2,655-2,670/t ex-tank Taicang (\$301-302/t on an import parity basis) at the week's close.

Price premiums of forward-delivery cargoes over prompt fluctuated in a wide range of Yn25-50/t, compared with last week's Yn40-45/t premiums. Trades for forward cargoes were concluded in the range of Yn2,645-2,690/t ex-tank Taicang, or \$299-309/t on an import parity basis, up by Yn25-50/t from last week.

Liquidity in the import market this week was relatively

ASIA-PACIFIC

thin. Offers for March arrivals were initially placed at \$308/t cfr China earlier in the week, but then fell to \$307/t cfr China on Wednesday and rose back to \$308/t cfr China at the week's close. A trading firm bid \$305/t cfr south China on Monday, raising bids to \$306/t cfr south China on Tuesday and withdrawing it later in the week. Separately, a local trading firm sold a cargo to a coastal MTO maker on Friday at \$296/t cfr east China for a 5,000t cargo of Trinidad and Tobago origin for early April arrivals.

Export discussions remained active this week as the arbitrage window is widely open. A trading firm re-exported a 5,000t cargo from a southern China port to Vietnam this week, but further details of the deal were not disclosed during the time of writing.

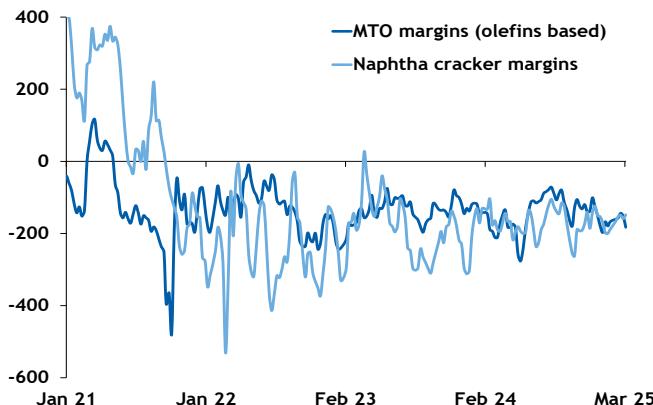
Port inventories in China edged lower this week to 1.04mn t, down by 4,000t from last week. Offtake rates at the main Taicang port rose marginally to 2,200-2,900t/day from last week's 2,200-2,600t/day. Inventories at main ports Jiangsu dropped by 32,000t to 560,000t. Inventories at main ports in Zhejiang decreased by 3,000t to 235,000t. South China's inventories rose to 246,000t, up by 31,000t.

Iran's methanol shipments to China remained low amid heavy production cuts. Export loadings totaled 220,000t in February, slightly higher than January's 176,000t, but still significantly lower than monthly average loadings of 706,000t in 2024.

China's inland methanol prices rose again this week during an ongoing spring maintenance season among inland coal-based methanol plants. The ex-tank Inner Mongolia and northern Shaanxi prices rose to Yn2,175-2,220/t, or equivalent to \$245-250/t on an import parity basis, up by Yn45-65/t from last week. The coast-inland price difference narrowed to Yn450/t since the end of February from Yn520-640/t in the previous two months, cutting off inland-coastal arbitrage trade. A minimum difference of Yn500-550/t is needed to cover freight cost from northwestern China to east coast.

Estimated domestic production losses reached 965,000t in March, marking the highest since August 2024. Guangxi Huayi shut its 1.8mn t/yr methanol and derivative acetic acid units in February for a month-long turnaround. Shanxi Huayu is also carrying out maintenance at its 1.2mn t/yr unit from 25 February to 23 March. Inner Rongxin, with two 900,000 t/yr units, and Inner Jiutai with a 1mn t/yr unit, have scheduled maintenance in March.

MTO margins vs Naphtha cracker margins



Demand from the MTO sector recovered this week as the average operating rate of Chinese MTO plants rose to 75pc - if excluding MTPs - and 79pc - if to further exclude an idle MTO -, reaching the highest since January. Ningbo Fund brought its 600,000t/yr MTO unit back online on 1 March, after it was shut on 13 February for an originally planned 10-day maintenance schedule. Zhejiang Xingxing's 750,000t/yr MTO unit, which was shut on 29 December 2024, restarted on 5 March.

MTO margins deteriorated as feedstock methanol prices rose, while most olefin and olefin derivative prices dropped this week. Asian ethylene prices dropped by \$20-30/t to \$860-890/t cfr northeast Asia this week, because of weakening buying interest and emerging supplies in the domestic market from newly ramped up crackers, including Huatai Shengfu and Yulongdao. If based on olefin prices, MTO margins declined from -\$150/t to -\$180/t. Integrated MTO margins dropped from -\$145/t to -\$195/t. The estimated margins of Ningbo Fund fell by \$35/t to -\$265/t. Zhejiang Xingxing's margins decreased by \$30/t to -\$210/t. Jiangsu Sailboat's margins collapsed to -\$115/t, down by \$90/t, because of the plunge in its downstream acrylonitrile prices from Yn10,000/t to Yn9,000/t ex-tank east China. Inland MTO margins inched down by \$20/t to -\$25/t. Premiums of MTO margins against naphtha crackers reversed to a negative of -\$35/t, from last week's \$5/t.

On the other derivative markets, Chinese acetic acid prices softened again by Yn30-50/t to Yn2,770-2900/t delivered Jiansu this week. Export prices inched \$5/t lower to \$320-330/t fob China. The market was pressured by weakening crude

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prices and decreasing downstream operating rates, mainly in purified terephthalic acid (PTA) and ethyl acetate sectors.

Most of the new acetic acid projects that were aimed for commissioning in 2025 have seen delays due to margin concerns. Shanghai Huayi is likely to start its new 800,000 t/yr acetic acid unit in the second quarter, while shutting down permanently its old 1mn t/yr methanol and 700,000t/yr acetic acid unit. Zhejiang Petrochemical and Guangzhou Jvzhengyuan also plan to start up their 1mn t/yr and 1.5 mn t/yr acetic acid units respectively in the first half of the year.

On the MTBE sector, domestic prices were slightly higher in China because of its stable domestic gasoline market. A slew of recent exports from China to the West also prompted tighter supplies, and hence higher MTBE prices. Ex-tank prices in east China edged up by Yn25/t to Yn5,950-6,050/t.

South Korea and Taiwan

Spot activities picked up in both South Korea and Taiwan.

Some 3,000t of surprise US-origin cargo for arrival in the first half of April were offered at \$348-350/t cfr South Korea this week. The offers were excluded from the assessment as they do not meet the minimum volume requirement laid out by Argus' methodology.

Buying indications for 5,000t of methanol arriving between end March and the first half of April were placed at \$360/t cfr. An offer for a cargo arriving in the first half of April was placed at \$370/t cfr.

In Taiwan, a major producer placed bids for 5,000t of methanol for arrival in early April at \$350-352/t cfr this week.

Southeast Asia

Prices in southeast Asia rose. Uncertainties surrounding Petronas' methanol operations and the continued lack of volumes from Qatar supported prices.

Bids for cfr southeast Asia cargoes arriving in end of March started at \$369/t, before they were raised to \$373/t later in the week. Buying indications for cargoes arriving in the first half of April were placed at \$360/t cfr. Offers of molecules arriving in the first half of April were placed at \$370/t cfr.

Uncertainties surrounding Petronas' operations in Labuan supported prices. The firm is looking to bring the 50-day maintenance of its no. 2 plant in Labuan to the middle of April. The plant will be shut for another short maintenance schedule in the third quarter, along with the no. 1 unit.

The restart of Sarawak Methanol Complex also remained unclear. Previously, the plant was slated to restart in the middle of March, but the shutdown likely has been extended with no clear date.

India

Methanol prices in India dropped, driven by the expectations of Iranian production restarts and potential arbitrage supplies from China.

Earlier in the week, a Middle Eastern non-sanctioned origin cargo was sold at \$370/t cfr. Another cargo was sold in the low \$360s/t cfr towards the end of the week. Offers of Middle Eastern, non-sanctioned, end-March arrival cargoes were still placed at \$375/t cfr by the end of the week.

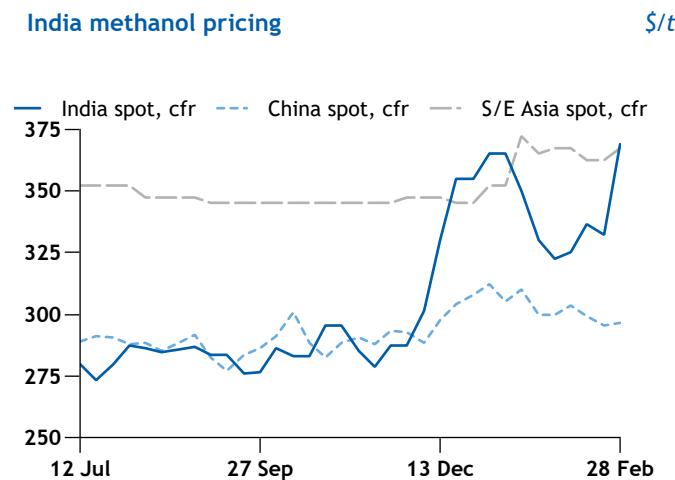
Some April offers were placed, though they could not be confirmed with the relevant counter-parties. Early April, mid-April, and second half-April offers were placed at \$355/t cfr, \$340/t cfr, and \$325/t cfr respectively.

Market participants noted that the March/April backwardation has widened. Buying interest for April arrivals was weak, with Indian buyers awaiting the resumption of Iranian flows.

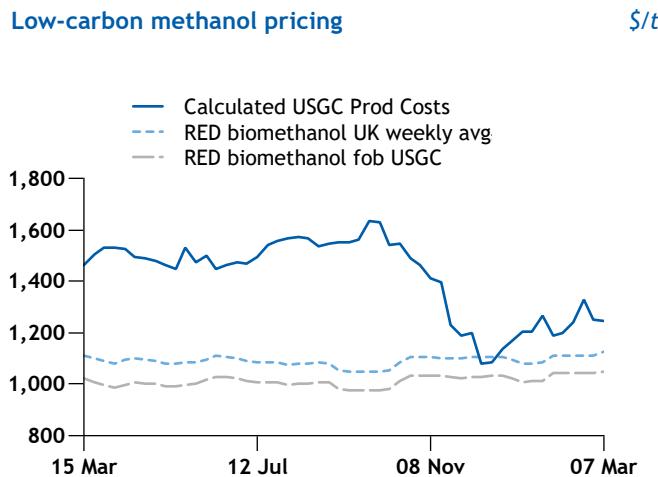
The widening backwardation made arbitrage trades from China rather unattractive. Offers of fob China cargoes were placed at \$317/t fob this week, compared with \$320-322/t fob last week. These cargoes would theoretically arrive in India in end of April, carrying freight costs of \$60/t.

Domestic prices in India dropped to 34.50-36 rupees/kg, or the import parity equivalence of \$374/t. This was lower than last week, when the domestic market traded at Rs35.50-36/kg.

India methanol pricing



LOW-CARBON METHANOL



US prices for low-carbon methanol were mixed again this week on higher netbacks from the UK and lower feedstock prices in the US.

Higher biomethanol prices in the UK underpinned a higher

Low-carbon methanol	Timing	Price	±
RED biomethanol cif UK weekly average	Prompt	1,124.00	+14.00
RED biomethanol ARA diff to fob Rotterdam methanol weekly average index	Prompt	+724.89	-1.27
RED biomethanol fob USGC	Prompt	1,047.65	+3.55
RED biomethanol USGC diff to methanol Houston barge	Prompt	+684.89	+4.88
Low-carbon methanol US calculation	Prompt	1,245.11	-5.76
RED biomethanol fob USGC diff to low-carbon methanol calculation	Prompt	-197.46	+9.31

netback to the US, which rose by \$3.55/t to \$1,047.65 /t fob.

The low-carbon methanol production cost model stood at \$1,245.11/t, down by \$5.76/t from last week. Higher natural gas prices were offset by lower RINs costs, which fell by 1.25¢/USG to around 244¢/USG.

NEWS

Bremen, Bremerhaven ports bunker methanol

The ports of Bremen and Bremerhaven in Germany can now store methanol for bunkering operations.

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PetroChina, Mabanaft agree on Europe fuel sales

Chinese state-controlled PetroChina's London unit has signed a preliminary agreement with German trading firm Mabanaft to expand fuel sales to Europe.

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Maersk launches dual-fuel methanol vessel

Danish shipowner Maersk launched its newest dual-fuel methanol container vessel at the Indian port of Mumbai on 28 February.

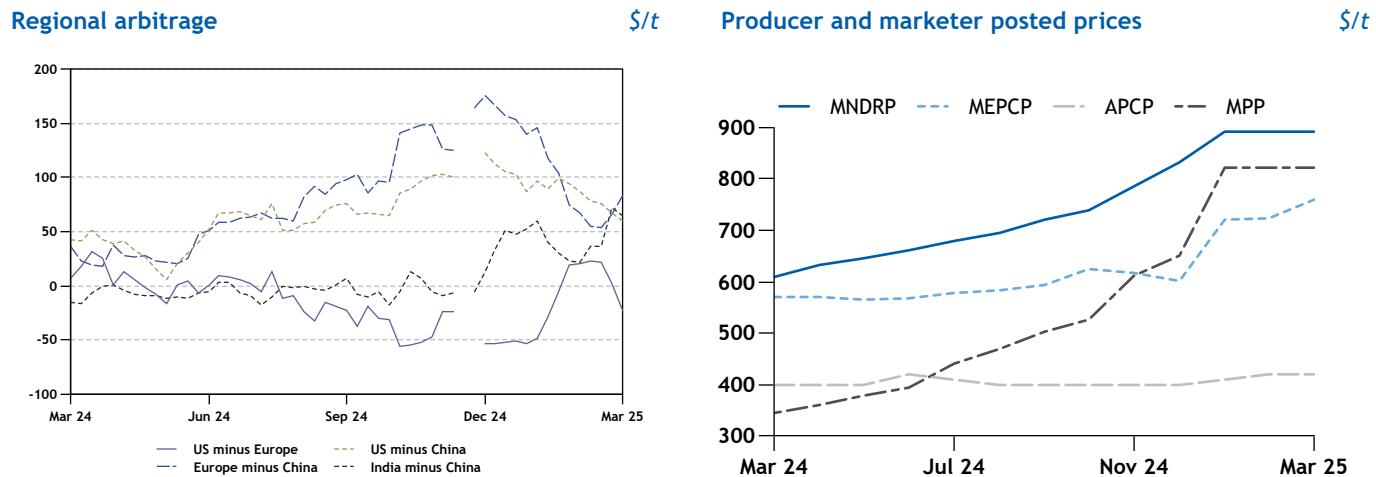
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Pacific Basin Shipping sees dry bulk volatility

Hong Kong-based shipowner Pacific Basin Shipping expects market volatility to return in 2025, anticipating inflation, interest rates, and tariffs to pose challenges to dry bulk trade growth.

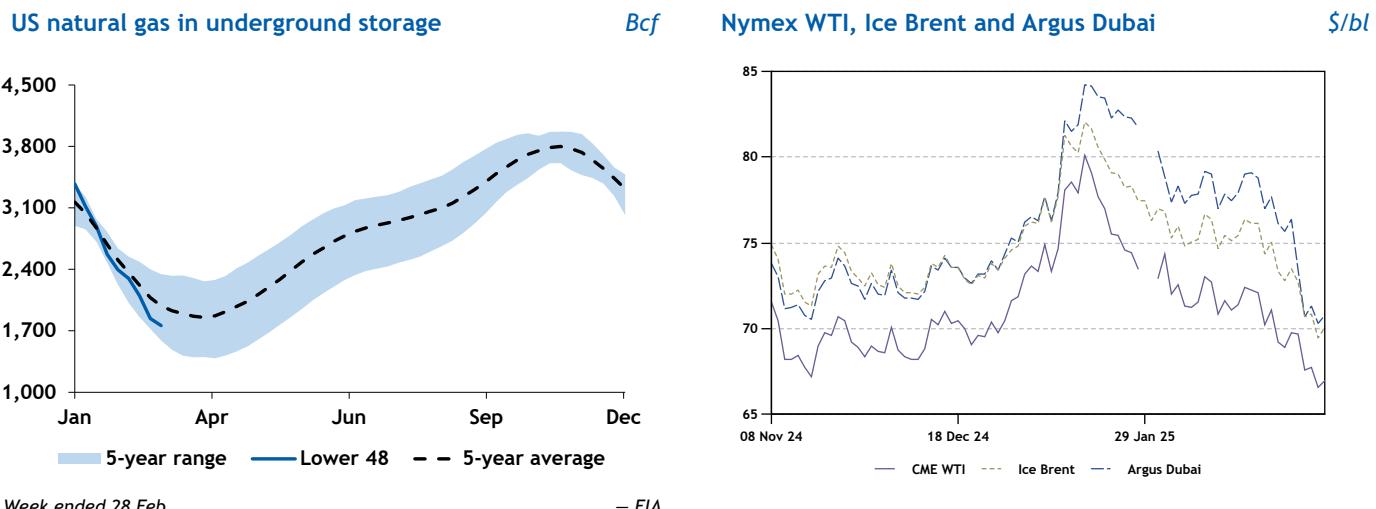
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INDUSTRY EQUIVALENT



ENERGY SUMMARY

Natural gas prices \$/mmBtu						Natural gas index month averages	
	28 Feb	3 Mar	4 Mar	5 Mar	6 Mar	Mar	
Henry Hub spot	3.905	3.815	4.390	4.400	4.385		
Nymex, Apr	3.834	4.122	4.350	4.450	4.302	Houston Ship Channel HPL \$/mmBtu	3.006
Nymex, May	3.896	4.176	4.408	4.504	4.358	Henry Hub \$/mmBtu	4.083
						Alberta NIT/AECO C\$/GJ	2.250





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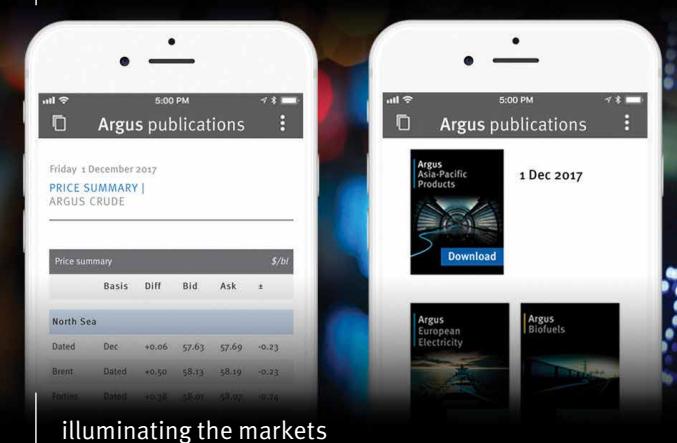
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