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Argus Methanol

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HIGHLIGHTS

Americas

- US spot prices continue rising.
- Exports to Asia, Europe driving interest.

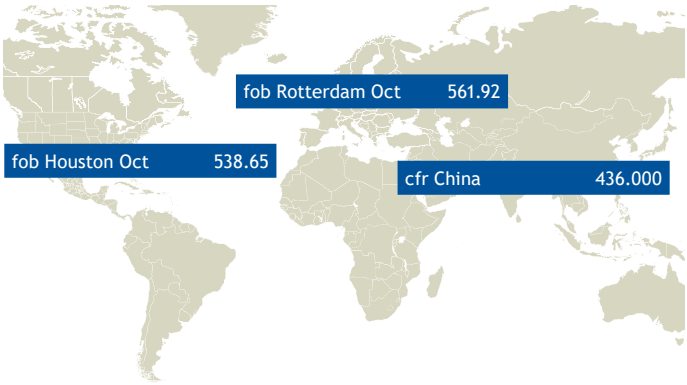
Europe

- Spot liquidity surges; freight rates still strong.
- Methanol price reaches four-month highs.

Asia-Pacific

- China prices plunge as fundamental weakens.
- Cautious sentiment continues to curtail Asia trades.

Methanol prices $/t

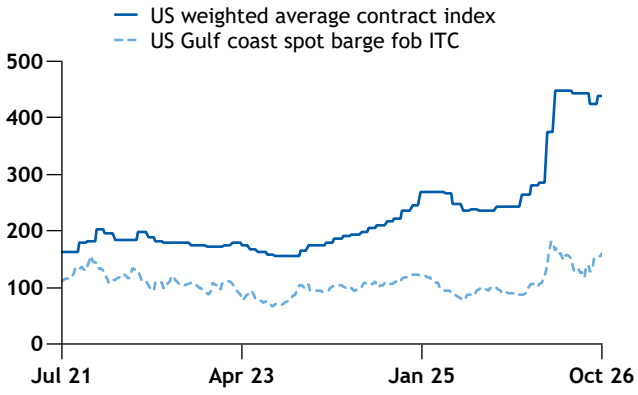


Methanol prices

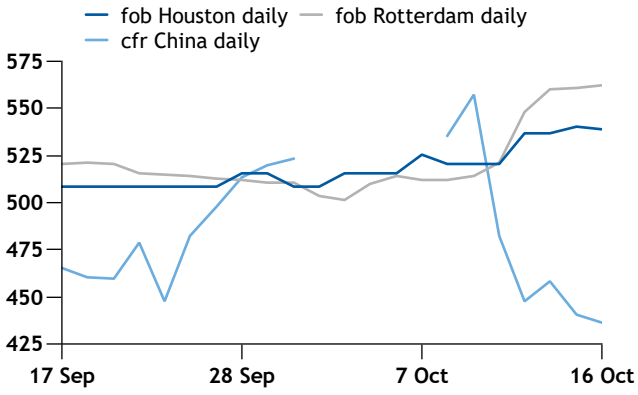
	Timing	Index	Low	High	±	Index	Low	High	±
Americas			¢/USG				$/t		
fob Houston barge	Oct	162.00	160.00	164.00	-0.50	538.65*	532.00*	545.30*	-1.67*
fob Houston barge	Nov	159.50	159.00	160.00	-1.50	530.34*	528.68*	532.00*	-4.99*
Europe			€/t				$/t		
fob Rotterdam barge	Oct	500.00	500.00	500.00	nc	561.92*	561.92*	561.92*	+1.38*
Asia-Pacific			¥/t				$/t		
cfr China							424.00*	448.00*	-4.50*
cfr China, non-sanctioned							429.00*	448.00*	-4.50*
China domestic ex-tank	prompt delivery		3,930	4,000	-35		485.37*	494.15*	-4.04*
China domestic ex-tank	forward delivery		3,480	3,630	-38		428.93*	447.74*	-4.39*

*converted from original units

US methanol spot prices vs contract values ¢/USG



Methanol prices $/t



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GLOBAL PRICES

Global prices							
		16 Oct				September	
US		¢/USG	±	$/t	±		¢/USG
US Contract Index - range		436.00-443.00		1,450-1,473			423.00-425.00
US Contract Index - wtd avg		439.20		1,460			424.00
Methanex MNDRP	Oct	436.00		1,450			425.00
Valenz - US MPP		443.00		1,473			423.00
US spot - TX GC barge	16 Oct	159.00-164.00	+5.00	529-545	+17	25 Sep	152.00-154.00
	09 Oct	155.00-158.00		515-525		18 Sep	150.00-153.00
	02 Oct	153.00-155.00		509-515		11 Sep	125.00-146.00
						04 Sep	125.00-130.00
US spot - TX GC barge wtd avg	Sep	138.91	+5.55	462	+18	Aug	133.36
USGC fob contract, non-discount		436.00-443.00		1,450-1,473			423.00-425.00
Truck/railcar		¢/USG	±	$/t	±		¢/USG
fob USGC		152.00-160.00		505-532			145.00-153.00
fob US northeast		200.00-210.00		665-698			190.00-210.00
fob US southeast		162.00-167.00		539-555			155.00-165.00
fob US Midwest		185.00-190.00		615-632			180.00-185.00
Acetic acid				$/t	±		$/t
US Gulf coast acetic acid cost of production				340.87	-0.02		332.70
Canada		C$/t	±	$/t	±		C$/t
Western Canada distributor price		1,080.00		764.00	+7.00		1,055.00
Brazil		BRL/t	±	$/t	±		BRL/t
Ex-tank Paranagua month 1		2,870.00-2,900.00	+260.00	564.37-570.27	+40.37		2,490.00-2,720.00
Asia-Pacific		¢/USG	±	$/t	±		¢/USG
cfr China		128-150	-25.57	425.00-500.00	-85		111-162
cfr China, non-sanctioned		129-150	-25.57	430.00-500.00	-85		113-162
fob China		162-171	-27.07	540.00-570.00	-90		144-193
cfr South Korea		177-186		590.00-620.00			141-180
cfr Taiwan		180-186	-9.02	600.00-620.00	-30		144-193
cfr southeast Asia		186-197		620.00-655.00			159-196
cfr India WC		156-171		520.00-570.00			144-180
cfr India WC, non-sanctioned		162-171		540.00-570.00			147-180
Methanex APCP	Oct	211		700.00			165
Methanex CPCP	Oct	188	+30.08	625.00	+100		158
China domestic		Yn/t	±	$/t	±		Yn/t
East China domestic ex-tank, prompt		3,810-4,150	-720.00	470-512	-89.50		3,050-4,610
East China domestic ex-tank, forward		3,480-4,050	-695.00	429-500	-86.00		3,060-4,370
South China domestic ex-tank, prompt		3,780-4,350	-590.00	466-538	-72.50		3,240-4,560
India domestic		INR/kg	±	$/t	±		INR/kg
India domestic ex-tank		56.00-59.00	+2.50	549-579	+34.92		52.00-60.00
Europe	Timing	€/t	±	$/t	±	Previous	€/t
Europe contract	4Q26	861.00	-10.00	976.63	-16.30	3Q26	871.00
Methanex MEPCP	4Q26	875.00	-40.00	992.51	-50.58	3Q26	915.00
T2 fob Rotterdam spot	16 Oct	490.00-497.00	+38.50	551.00-559.00	+44.00	09 Oct	455.00-455.00
T2 fob Rotterdam spot VWA	Sep	419.50	+37.90	472.41	+27.97	Aug	381.60
Europe monthly contract	Oct	855.00	+40.00	970.38	+20.61	Sep	815.00

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INDUSTRY EQUIVALENT

US

	Timing	$/t	€/t	¢/USG
US Contract Index	Oct	1,460	1,298	439.20
US spot - TX GC barge		537	477	161.50
Methanex MNDRP	Oct	1,450	1,289	436.00
Valenz - US MPP	Oct	1,473	1,309	443.00

World

	$/t	€/t	¢/USG
Global average	846	752	255

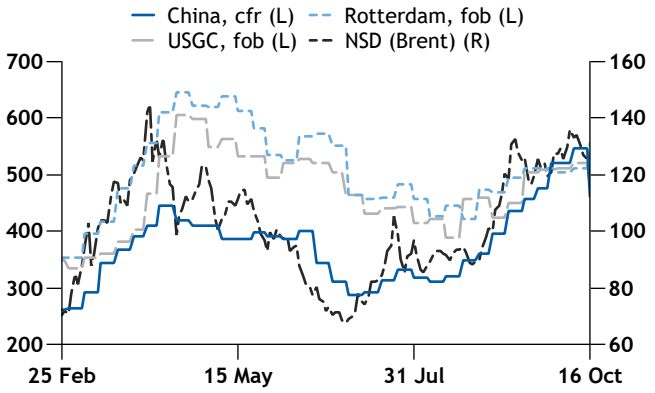
Europe

	Timing	$/t	€/t	¢/USG
T2 fob Rotterdam spot		555.00	493.50	166.94
Europe contract	4Q26	976.63	861.00	293.77
Methanex MEPCP	4Q26	992.51	875.00	298.55

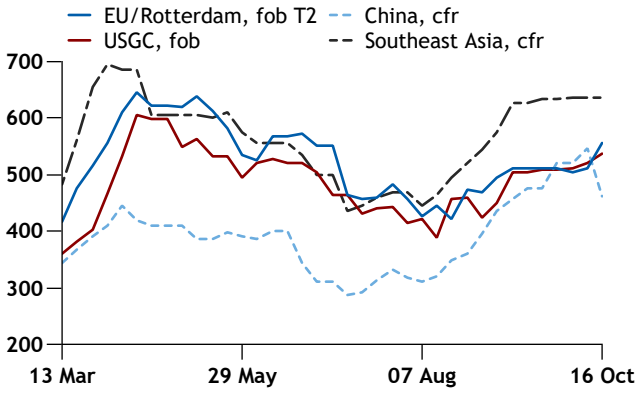
Asia-Pacific

	Timing	$/t	€/t	¢/USG
cfr China		463	412	139.12
cfr South Korea		605	538	181.98
cfr Taiwan		610	543	183.49
cfr southeast Asia		638	567	191.76
cfr India WC		545	485	163.94
Methanex Asia contract	Oct	700	623	210.56

Daily methanol vs crude oil



Global spot methanol pricing $/t



OPERATIONS OVERVIEW

Americas

- Natgasoline plant at 99pc gas feed intake rate.

Europe

- Brief planned maintenance work at a European methanol facility is expected to be completed in a few days' time.

Middle East/Africa

- Apadana shuts methanol unit this week.

Southeast Asia/India

- Petronas Labuan 1 shuts down this week amid technical issues.
- Petronas Labuan 2 remains shut this week.
- Brunei Methanol restarts operations this week.
- Kaltim Methanol shuts down on 12 October for planned maintenance.

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NORTH AMERICA

US methanol prices rose again this week on higher pricing in Europe and heightened interest for Atlantic Basin-based material in Asia.

In the spot market, a producer bought a pair of barges for November delivery this week, while no trades were reported for October delivery.

On the supply front, no operational issues emerged in the Americas this week. Data from Golden Triangle Storage showed the Natgasoline plant at 99pc intake.

Export interest out of the Atlantic basin continues to rise. Traders are seeking October and November loading material out of Venezuela for export to destinations in Asia and India, market sources indicated.

Kpler data showed four vessels are in route to destinations in Asia from the US Gulf coast.

Additionally, a producer is seeking first-half November volume out of the US Gulf coast for delivery to northwest Europe.

Distributors noted consistent demand in the domestic truck and railcar market this week. Seasonal demand continues to rise across the northern US and Canada, while traditional methanol applications also remains steady.

The US drilling rig count was unchanged at 603 this week, according to Baker Hughes data.

The overall rig count has increased by 55 over the past year as higher prices have incentivized mainly private operators to step up drilling activity. Even with no end in sight to the war in the Middle East and US oil prices at around $100/bl, few public companies have shown a willingness to follow suit.

The total number of rigs in Canada fell by five to 217.

Market pricing

Two trades emerged this week, with a producer buying 10,000 bl for November delivery at 159¢/USG fob ITC from another producer. The same producer bought a barge at 161¢/USG fob ITC from a consumer.

Sellers quoted October offers in the mid-160¢/USG range this week, with November offers around 2-3¢/USG under October.

October carried a stable premium over November, indicating steady interest for prompt month delivery.

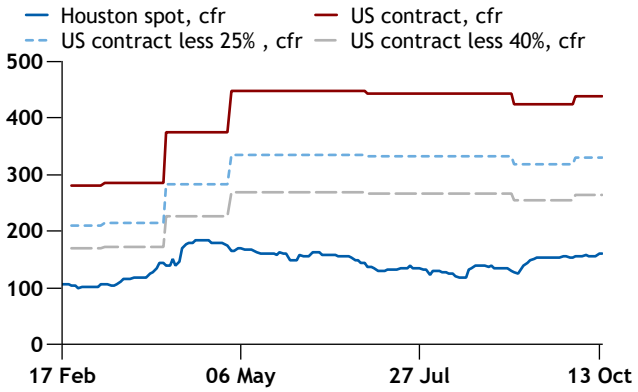
On Friday, buyers bid 153¢/USG fob ITC for October, November or December delivery, while offers for November dipped to 160¢/USG fob ITC and December were at 162¢/USG.

The October volume weighted average was unchanged at 146.16¢/USG. The November volume weighted average rose by 2.17¢/USG to 155.67¢/USG.

US deals

Timing	Price ¢/USG	Volume '000 bl
Nov	159.00	10
Nov	161.00	10

USGC methanol spot vs contract pricing ¢/USG



Brazil

The duty-free price in Paranaguá rose by R260/t this week, driven by few transactions amid a period of weak demand.

Two deals were reported at prices ranging from R2,870-2,900/t, resulting in an average price of R2,885/t. The volumes are scheduled for delivery in October and November and reflect isolated deals between sellers and buyers.

Buying interest in the market remained limited. Biodiesel producers reported receiving offers at lower levels, ranging from R$2,650-2,800/t, but negotiations did not progress.

Producers are waiting for the sale of biodiesel volumes under November-December contracts, which are expected to be concluded by 25 October, before determining their methanol consumption requirements for the period.

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EUROPE

Spot barge prices and liquidity rose sharply in the Rotterdam barge market this week. Market participants remained focused on availability in northwest Europe, amid ongoing concerns that Atlantic Basin methanol supply could be redirected to higher-priced Asian markets, potentially limiting availability in Europe.

Around 15,000t of spot barge material traded this week. Sources attributed stronger prices and increased liquidity to concerns over supply risks and disruptions to global supply chains.

Freight rates to move methanol cargoes from the Americas to either European or Asian markets remains very high, sources said this month.

European methanol spot prices are at a four-month high, supported by steady regional demand for cargoes and the return of Asian buying following a regional holiday.

Argus assessed spot methanol barges at €500/t fob Rotterdam on 15 October, in line with bids for barges loading October through December; the last time *Argus* had assessed the FOB Rotterdam daily methanol price at this level was on 25 June.

Rotterdam prices are increasingly competing with Asia-Pacific markets, a source said. Shipbrokers have begun offering additional port calls on voyages carrying methanol from the Atlantic basin, providing sellers with flexibility to supply Asia-Pacific and Europe, other sources said.

Severe disruption to traffic through the strait of Hormuz, a key route for methanol exports from the Middle East to Asia-Pacific, could increase competition for cargoes from the US or Trinidad and Tobago that would typically be available to European buyers. This could provide further support to Rotterdam methanol prices.

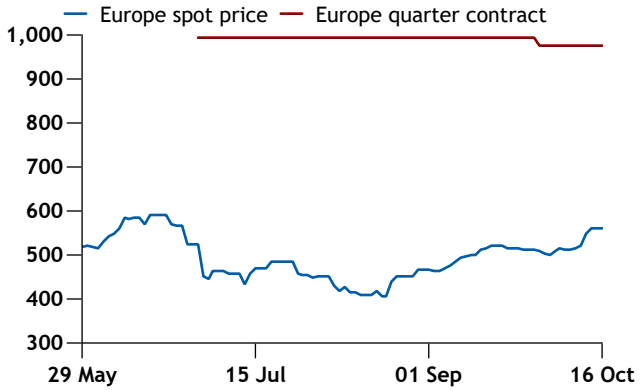
However, material remained available in the European spot market, with offers heard for fourth-quarter delivery. Spot offers were reported at €510/t on 14 October before increasing to €515/t by 15 October.

A brief planned maintenance will be carried out at TotalEnergies' Leuna partial oxidation (POX) methanol plant in Germany, according to market discussion and a company communication seen by *Argus*. The planned maintenance measures include work on technical equipment at the methanol plant and are expected to be completed by the start of next week. TotalEnergies declined to comment on the status of operations at the facility. The methanol plant is integrated with TotalEnergies' 240,000 b/d Leuna oil refinery.

Europe deals

Timing	Price €/t	Volume t
Nov	462.00	1000
Nov	466.00	1000
Nov	470.00	1000
Nov	483.00	1000
Nov	492.00	1000
Nov	496.00	1000
Nov	496.00	1000
Nov	496.00	1000
Nov	500.00	1000
Nov	501.00	1000
Nov	503.00	1000
Nov	503.00	1000
Oct	490.00	1000
Oct	490.00	1000
Oct	497.00	1000

Europe methanol spot vs quarter contract pricing $/t



Rotterdam MTBE flat prices softened this week, with the *Argus* assessment falling to just under $1,650/t on 15 October from $1,743/t a week earlier. Lower MTBE imports from Asia continue to limit European availability, while gasoline supply chains remain constrained by low water levels on the Rhine.

Market pricing

Spot methanol barge activity was elevated this week, with several deals concluded for October and November loading.

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EUROPE

Some 3,000t of October-loading material was heard traded at €490-497/t FOB Rotterdam. By 14 October, bids across prompt months had increased to around €500/t.

Buying interest was concentrated on November laycans, with over 10,000t of spot material changing hands for loading next month at €462-503/t over 12-15 October.

By 15 October, bids and offers for October, November and December-loading barges were heard at €500-515/t, with continued support for prompt prices.

Bids and offers for all loading months were heard in the range of €500-515/t on 16 October.

Argus assessed the methanol FOB Rotterdam barge price at €490-497/t this week, in line with observed trading activity for October-loading material.

MIDDLE EAST/AFRICA

Middle East

Vessel MC Hera, carrying around 40,000t of methanol, transited the strait of Hormuz this week and destined to India, highlighting the ongoing flow of Middle Eastern cargoes into Asia since late September.

Market participants said four to five vessels, carrying an estimated 150,000-170,000t of methanol, are expected to load from Saudi Arabia in November, which could increase supply availability across Asia. But market participants cautioned that shipments could be affected should tensions along the strait escalate, potentially disrupting regional trade flows.

Apadana's 1.65mn t/yr methanol plant was heard to be shut down this week after inventories reached tank-top levels, according to market participants.

Meanwhile, three Iranian plants, including one of Zagros' 1.65mn t/yr units, Kaveh's 2.3mn t/yr plant and Arian's 1.65mn t/yr unit, continued to operate this week, participants said.

Market participants expect further plant shutdowns in the coming weeks as inventories continue to build and a large portion of production remains unable to be exported because of ongoing shipping constraints.

ASIA-PACIFIC

Market summary

Asian methanol markets saw active spot buying interest this week, driven by supply constraints and regional plant shutdowns.

China’s methanol prices fell sharply this week as market fundamentals weakened significantly. MTO demand hit a record low because of margin pressure, while domestic supply recovered.

China

China’s methanol prices plunged, after reaching their highest level since 2008 over the previous two weeks. A sharp deterioration in MTO margins forced more MTO plants to shut or prepare shutdowns, pushing operating rates to a record low. Among coastal MTO plants, only Nanjing Chengzhi’s two units and Shandong Levima No 1, with a combined 1.36mn t/yr of olefins capacity, remain operational. But Nanjing Chengzhi plans to shut its 300,000 t/yr No. 1 unit next week. Such low MTO operating rates are expected to persist in the foreseeable future. The timing and extent of any recovery will depend on both margins and feedstock availability.

Domestic supply has largely recovered, with coal-based plants ramping up operations to levels comparable with those before the August-September maintenance season. Non-Iranian imports totalled only around 150,000t in October, less than half the average monthly volume of over 300,000t in January-September. Only two Iranian vessels carrying a combined 80,000t of methanol passed through the US blockade so far in October. Non-Iranian imports are expected to rebound in November, as the price gap against the rest of Asia narrows and some suppliers plan to allocate more volumes to China for the remainder of the year, to meet minimum contractual commitments in 2026.

Domestic trade

China’s methanol futures were generally on a steady downward trend this week. The main November contract (MA2611)

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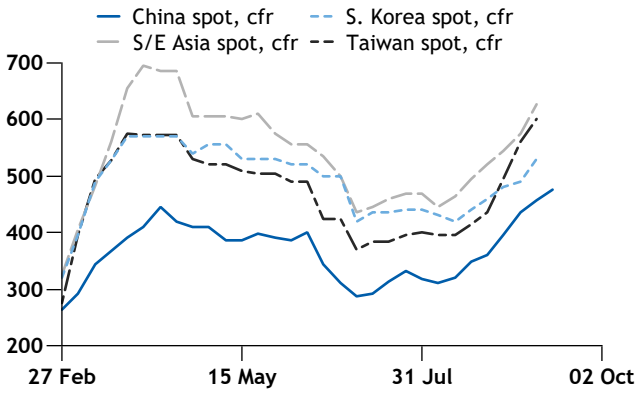
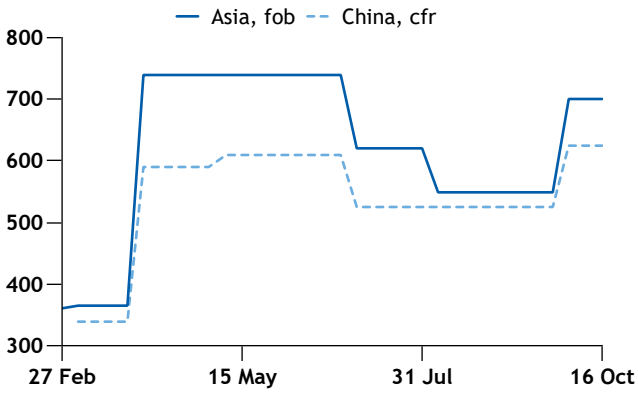
ASIA-PACIFIC

Asia-Pacific methanol pricing *$/t*



Asia-Pacific methanol contracts *$/t*



on the Zhengzhou Commodity Exchange (ZCE) opened at 3,536 yuan/t on Monday and closed at Yn3,366/t, down by Yn469/t. The average daily trading volume for MA2610 rose by 224,000 to 2mn lots, while open interest fell by 225,000 to 229,000 lots by Friday.

Prompt cargoes in east China traded at Yn3,810-4,150/t ex-tank Taicang, equivalent to $470-512/t on an import parity basis, down by Yn700-740/t. The premium of spot cargoes to the November futures contract narrowed to Yn380-630/t from last week's Yn900-1,000/t.

The inter-month backwardation narrowed slightly to Yn100-330/t, compared to Yn200-280/t last week. Forward cargoes were concluded at Yn3,480-4,050/t ex-tank Taicang, equivalent to $429-500/t on an import parity basis, down by Yn600-790/t.

Import and export trade

Import discussions remained subdued. Arrivals of Iranian cargoes remained limited, while most non-sanctioned cargoes were largely committed to term buyers.

Export discussions remained subdued this week, but may resume in the coming weeks as domestic prices have fallen rapidly and the expected recovery of non-sanctioned supply in November may bring some flexible import supplies. Offers for domestic cargoes were heard at $630/t fob China earlier this week, while export costs for prompt east China domestic ex-tank cargoes already dropped to $570-620/t fob China, $105/t lower than pre-holiday levels.

On the bunkering front, no new inquiries emerged this week, although some previously booked cargoes proceeded to bunkering. Sinobunker supplied 2,400t of methanol, including 1,400t of biomethanol and 1,000t of grey methanol, to China Merchants's 7,800 car equivalent unit methanol-dual-fuel roll-on/roll-off ship CM Guangzhou at Nansha port on 16 October.

Port inventories

Overall port inventories rebounded to 413,300t this week, up by 39,200t. Offtake rates at the main Taicang port dropped to 1,100-2,300 t/day, compared to last week's 2,500-3,400 t/day, as demand weakened. Inventories at main ports in Jiangsu fell by 41,700t to 171,700t, and inventories at main ports in Zhejiang were at 90,600t, down by 5,400t. South China inventories built up significantly by 86,000t to 151,000t.

Inland market

Inland methanol prices also fell sharply on a bearish fundamental outlook. An increasing number of sales tenders failed to conclude in the inland market this week as supply recovered, but buying retreated. Ex-tank prices in Inner Mongolia and northern Shaanxi tumbled to Yn3,010-3,600/t, or $370-444/t on an import parity basis, down by Yn415-780/t. Inner Jiutai's 2mn t/yr coal-based methanol plant and Shanxi Huayu's 1.2mn t/yr coal-based methanol plant began maintenance on 10 October, but overall supply still increased as previously shut plants restarted and producer inventories accumulated. Production losses at domestic plants were estimated at 665,000t in October, down significantly from 940,000t in September.

CTO producer Ningxia Baofeng plans to start up its new 1.5mn t/yr No. 4 coal-based methanol plant by the end of

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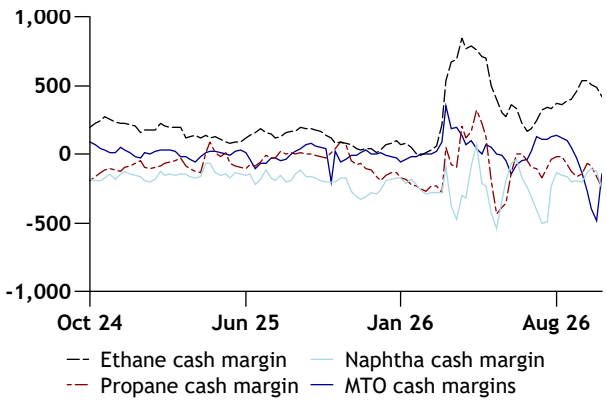
ASIA-PACIFIC

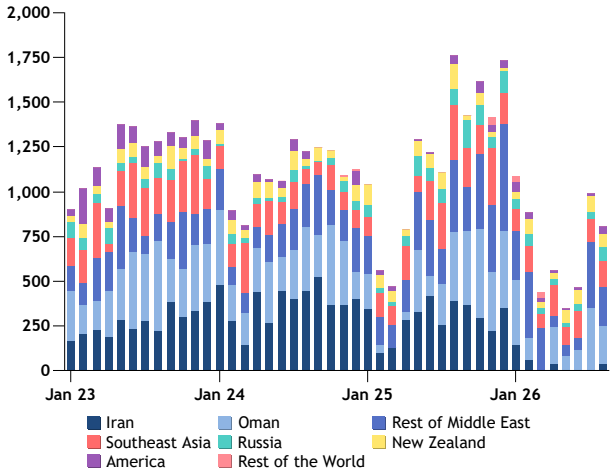
China MTO/MTP producers - operating status

				Olefin	Methanol		Operating rates			
Start-up	Producer	Location	Process	Capacity	Demand	Capacity	25-Sep	30-Sep	9-Oct	16-Oct
Oct-11	Sinopec Zhongyuan Ethylene	Puyang, Henan	MTO	200	600	500	0%	0%	0%	0%
Feb-13	Ningbo Fund Energy (former Skyford)	Ningbo, Zhejiang	MTO	600	1800	-	0%	0%	0%	0%
Sep-13	Chengzhi Nanjing Clean Energy	Nanjing, Jiangsu	MTO	300	900	500	80%	80%	80%	80%
Nov-14	Shandong Levima Chemical	Tengzhou, Shandong	MTO	460	1380	920	80%	80%	80%	80%
Apr-15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	750	2200	-	0%	0%	0%	0%
Jun-15	Yangmei Hengtong	Linyi, Shandong	MTO	300	900	-	0%	0%	0%	0%
Apr-16	China Coal Mengda Energy	Ordos, Inner Mongolia	MTO	600	1800	1600	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	2407	-	0%	0%	0%	0%
Jun-19	Nanjing Chengzhi Chemical No. 2	Nanjing, Jiangsu	MTO	600	1620	-	70%	70%	70%	70%
Apr-20	Jilin Connell	Jilin, Jilin	MTO, idle	300	900	-	0%	0%	0%	0%
Jun-22	Tianjin Bohua Chemical	Tianjin	MTO	600	1680	-	60%	60%	60%	0%
Nov-19	Shandong Luxi Chemical	Liaocheng, Shaodong	MTO	300	900	800	0%	0%	0%	0%
Dec-25	Shandong Levima Chemical No.2	Tengzhou, Shandong	MTO	460	1380	-	100%	100%	0%	0%
Mar-22	Xinjiang Hengyou	Xinjiang	MTP	200	600	-	80%	80%	80%	80%
MTO							39%	39%	31%	26%

Olefin margins by different technologies *$/t*



Methanol imports by region *'000t*



October and reach commercial-scale production in November. Its integrated 500,000 t/yr MTO plant is scheduled to run from the beginning of 2027, meaning most of its methanol output in the fourth quarter will be sold to merchant market.

Downstream

Average operating rates at Chinese MTO plants dropped to 25pc (if excluding MTPs) and 26pc (if to further exclude an idle MTO) this week, the lowest ever since MTO emerged in 2012. Tianjin Bohua shut its 600,000 t/yr MTO plant on 10 October, with no specific restart date. Nanjing Chengzhi plans to carry out maintenance at its 300,000 t/yr No. 1 MTO plant next week, while its 600,000 t/yr No. 2 MTO plant may also shut in November. The start-up of Guangxi Huayi's new 1mn t/yr MTO plant may be delayed to December, as the company is still selling methanol externally, market participants said.

MTO margins have recovered significantly, but remain relatively low. MTO margins based on olefins improved to -$145/t,

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ASIA-PACIFIC

up by $340/t. Domestic ethylene and propylene prices rose by 1-4pc, while methanol prices dropped by 15pc. Integrated MTO margins rose by $305/t to -$200/t. Zhejiang Xingxing's margin inched up by $320/t to -$85/t. Ningbo Fund's margin was at -$250/t, up by $260/t. Jiangsu Sailboat's margin increased by $335/t to -$260/t. Inland MTO margins reversed to positive territory at $100/t, up by $290/t. The premiums of MTO margins over naphtha reversed to positive territory at $110/t, up by $470/t.

For traditional downstream sectors, acetic acid markets softened, but declines were smaller than those in feedstock methanol. Spot cargoes traded at Yn4,500-4,850/t delivered in Jiangsu, down by Yn100/t. Brief shutdowns at Jiangsu Sopo's 400,000 t/yr, Henan Shunda's 450,000 t/yr and Jiantao's 600,000 t/yr acetic acid plants reduced overall supply. Producer inventories also remained relatively low, limiting the price decline. Average operating rates at Chinese acetic acid plants dropped to 73pc, down by 11pc. Celanese plans to shut its 1.2mn t/yr acetic acid plant on 12 October for 45 days of maintenance.

In the MTBE sector, prices were largely stable at Yn8,250-8,500/t. MTBE output edged higher, but concentrated export orders kept spot availability limited. Domestic MTBE demand began to weaken, as China's gasoline consumption entered the seasonal lull.

South Korea and Taiwan

South Korean spot market activity remained muted this week, as steady term deliveries continued to adequately meet demand.

South Korean domestic prices were unchanged this week at 800-820 Korean won/kg.

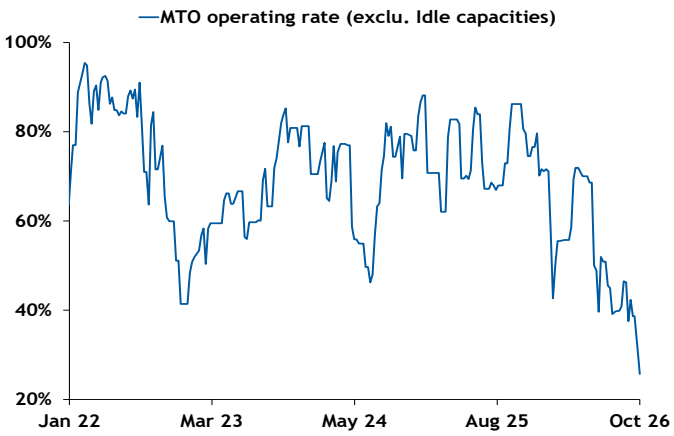
Meanwhile, an offer was placed this week at $660/t fob south Korea for a 5,000t cargo with loading in November.

The cfr south Korea price assessment was unchanged on the week at $590-620/t.

Spot discussions in Taiwan remained active this week as participants sought November cargoes. Selling indications were heard at $620-640/t cfr Taiwan this week for a 5,000t cargo, with arrival in November.

Taiwan Changchun released a buying tender this week for a 5,000t cargo with arrival in late November, destined for Mailiao or Kaohsiung ports. Another Taiwanese end-user also seeked spot cargoes for arrival in late November.

China MTO operating rate %



Around 10,000t of methanol was discharged in Taiwan this week, market participants said. An additional 25,000t is expected to arrive during the second half of October, raising overall supply further. But market participants remain largely concerned over supply availability near the end of the year.

The cfr Taiwan price assessment was down to $600-620/t this week, compared with $620-660/t last week.

Southeast Asia

Spot buying interest in southeast Asia remained active as end-users grappled with limited cargo availability, while regional plant outages drove spot discussions higher as buyers seeked additional term allocations.

Buying interest for November arrivals was heard from Thailand and the Philippines earlier this week, with prompt deals subsequently concluded.

A spot deal was concluded this week at $660/t cfr southeast Asia for a 2,000t cargo, with arrival between 10-30 November to Singapore. Another deal was heard at plus 5pc to posted cfr southeast Asia prices for a 3,000t cargo, with arrival in November to the Philippines.

A deal at $570-590/t fob India was heard this week for a 5,000t cargo, with arrival in late October to Thailand, according to market participants. Freight levels from India to southeast Asia were estimated at $60-70/t.

Petronas' 1.65mn t/yr Labuan 2 methanol unit remained offline this week as restart attempts were unsuccessful, according to a source close to the company. The unit was shut since mid-August for scheduled maintenance.

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Meanwhile, Petronas' 750,000 t/yr Labuan 1 methanol unit was also taken offline this week following a technical trip, further tightening regional methanol supply availability.

A planned turnaround at Kaltim Methanol Industri's 710,000 t/yr unit began on 12 October, according to a source close to the company. Maintenance is expected to last for 35 days.

Meanwhile, Brunei Methanol Company's 850,000 t/yr unit restarted operations this week, according to a source close to the company, after shutting down two weeks ago on gas supply issues.

The cfr southeast Asia assessment was unchanged on the week at $620-655/t.

India

Indian buying sentiment remained soft this week, as inventory levels were stable and participants expect new arrivals from Saudi Arabia and other regions.

This week, vessel MC Hera, carrying around 40,000t of methanol, passed the strait and was bound to India, according to Kpler.

Buying interest was limited, with previously-arrived Saudi cargoes yet to be fully discharged because of ullage constraints and discharge delays at Mumbai and Hazira ports, participants said. These cargoes are expected to be fully discharged by the end of this week.

Methanol inventories in India were heard at 90,000-100,000t this week, supported by recent arrivals of Omani-, Malaysian-, Trinidadian- and Saudi-origin cargoes, market participants said.

Offers were placed this week at $580/t cfr India for a 5,000t non-sanctioned cargo, with arrival during the first half of November. Another was placed at $600/t cfr east coast India for a 10,000t non-sanctioned cargo, with arrival in late November.

Meanwhile, buying levels were heard at and above $560/t cfr India for non-sanctioned cargoes with arrival between October and November.

Re-export offers of non-sanctioned cargoes from India resurfaced this week, as importers sought to capitalize on stronger demand and higher pricing in other regional markets. A deal at $570-590/t fob India was concluded this week for a 5,000t cargo, with arrival in late October to Thailand.

The cfr India non-sanctioned assessment was unchanged on the week at $540-570/t.

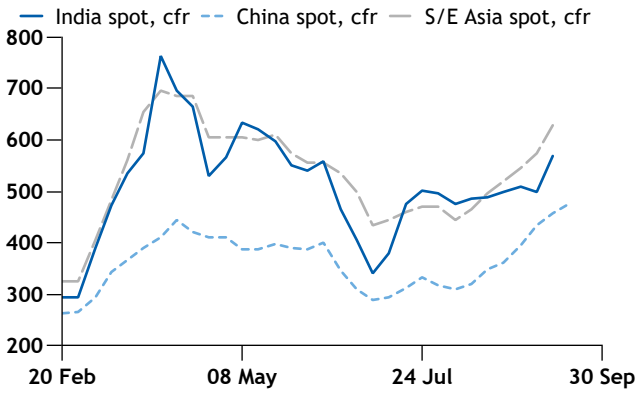
Two vessels carrying a combined 60,000t of methanol are en route from Venezuela to India with arrival in late October, while two Russian vessels carrying a combined 70,000t are expected to arrive in November, according to market participants. The additional supply is expected to boost methanol availability in India and reduce import buying interest.

Deals for Venezuelan-origin cargoes were heard at $530/t cfr India, according to market participants. But not all volumes were fully sold, with buying levels quoted lower this week.

The cfr India assessment was unchanged on the week at $520-570/t.

Domestic prices in India increased this week to 56-59 rupees/kg, or the import parity equivalence of $563.995/t. This compared with last week's 54-56 rupees/kg, or the import parity equivalence of $529.08/t.

India methanol pricing *$/t*



Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

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LOW-CARBON METHANOL

Chinese biomethanol prices edged lower this week, reflecting lower traded levels.

Meanwhile, fresh inquiries and buy tenders surfaced in China, and a new biomethanol deal also concluded in Singapore after a prolonged lull.

Orient Overseas Container Line (OOCL) concluded a 1,000t biomethanol bunker deal with Sinobunker this week for the refuelling of OOCL Grace at Shenzhen port around 26 October. CIMC Enric will supply the fuel from its 50,000 t/yr Guangdong-based plant, with a lifecycle carbon intensity (CI) of around 10gCO2/MJ, equivalent to nearly 90pc greenhouse gas (GHG) emissions savings. The deal was transacted slightly below $750/t fob Maoming.

Separately, selling ideas from a Shandong-based co-processing producer were quoted slightly below $700/t fob north China. The week's fob north China price was assessed $10/t lower at $690-740/t to reflect a tradeable range for cargoes achieving around 75-85pc GHG savings.

Shanghai delivered prices were assessed $15/t lower at $725-775/t dap Shanghai this week, considering freight costs of about $35/t from both Qingdao and Nansha to Shanghai, reported by a trading firm. Market participants said freight rates from Nansha were usually higher than those from Qingdao because of the longer voyage distance, but the recent increased chemical tanker traffic in south China helped lower freight costs.

The dob Shanghai assessment also moved $15/t lower to $765-825/t dob Shanghai, after adding typical storage and barging costs of $40-50/t for 2,000-3,000t parcels.

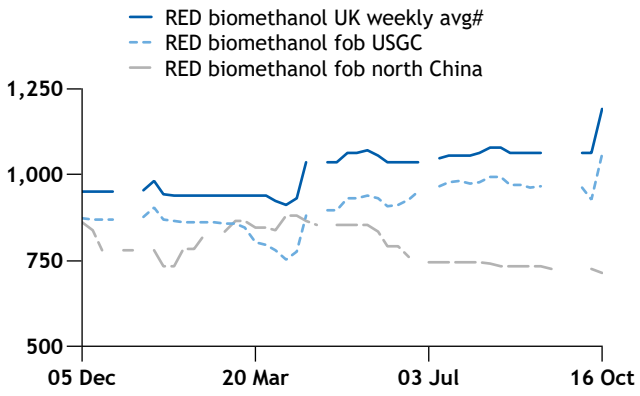
Singapore concluded a 1,000t biomethanol bunkering deal this week after a long lack of activity. PetroChina International secured the deal with COSCO for a bunkering operation in November. It will be PetroChina's first bunkering operation after receiving one of Singapore's three methanol bunkering licences in November 2025. PetroChina will deploy its new methanol bunkering vessel Vanda Pioneer, which just commissioned this week on 16 October. Golden Island will supply the fuel from its inventories sourced from Towngas in July 2025 with a lifecycle CI value of around 23gCO2/MJ.

Back to China, a new tender surfaced this week for immediate bunkering demand. China Merchants Energy Shipping (CMES) issued a tender through Shanghai International Port Group (SIPG) to bunker 1,000t of biomethanol on a new roll-on/roll-off (RoRo) vessel that will enter service around 1 November. The tender was awarded to an Inner Mongolia producer at an above-market price given the urgency of the delivery window.

CMES also completed bunkering of its newly delivered RoRo vessel CM Guangzhou at Nansha on 16 October. The operation included 1,400t of CIMC Enric's biomethanol and 1,000t of grey methanol, with Sinobunker handling the refuelling. The company is scheduled to bunker another 1,000t of biomethanol to its newly delivered CM Wuhan in Ningbo over the weekend, with China Merchants Energy supplying the fuel and Chimbusco

Low-carbon methanol			$/t
	Timing	Price	±
RED biomethanol cif UK weekly average	Prompt	1,193.00	+130.00
RED biomethanol ARA diff to fob Rotterdam methanol weekly average index	Prompt	+614.24	+99.05
RED biomethanol fob USGC	Prompt	1,058.50	+129.50
RED biomethanol USGC diff to methanol Houston barge	Prompt	+527.50	+116.87
Low-carbon methanol US calculation	Prompt	1,132.80	-7.32
RED biomethanol fob USGC diff to low-carbon methanol calculation	Prompt	-74.30	+136.82
RED biomethanol fob north China	Prompt	715.00	-10.00
RED biomethanol fob north China diff to methanol fob China	Prompt	160.00	+80.00

Low-carbon methanol pricing $/t



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LOW-CARBON METHANOL

conducting the operation.

Hapag-Lloyd was heard to be seeking a further 5,000t of biomethanol in Shanghai, split into two 2,500t lots for delivery in mid- and late December, although the shipowner did not confirm the inquiry. The shipowner previously secured 11,000t of biomethanol from Shanghai Shenji through SIPG in July, of which 6,000t has already been consumed through two 3,000t bunkering operations in September. Hapag-Lloyd is also expected to bunker a further 1,000t in Shanghai early next week.

Separately, CMA CGM plans to bunker around 4,000t of biomethanol in Shanghai in early November under its term contract with Shanghai Electric and SIPG. Shanghai Electric is expected to supply the full volume from its 50,000 t/yr Taonan plant in Jilin province. The plant has been running stably around 60-70pc since the recent restart in mid-August.

Further ahead, COSCO is mulling whether to expand its upcoming bunkering operation in Ningbo in December to 8,200t from 7,500t booked previously. This would set the year's single largest biomethanol bunkering operation after CMA CGM's 8,016t at Shanghai in August. Chimbusco will perform the operation using cargoes from Shanghai Shenji.

Outside the marine fuel sector, a trading firm is preparing to load a 4,000t biomethanol cargo in early November, bound for India for use in biodiesel production. Market participants also reported growing European buying interest in biomethanol for bio-MTBE production, including a first load of up to 5,000t of Chinese biomethanol by the end of 2026.

NEWS

European methanol price at four-month high

European methanol spot prices are at a four-month high, supported by steady regional demand for cargoes and the return of Asian buying following a regional holiday.

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Fuel flexibility key to shipping resilience: SIBCON

Singapore will play a key role in pushing for a multi-fuel bunkering sector, but the industry's resilience will ultimately depend on practical progress across the broader maritime ecosystem, participants said at the Singapore International Bunkering Conference and Exhibition (SIBCON) on 14 October.

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Planned works at Germany's Leuna plant

A brief planned maintenance will be carried out at TotalEnergies' Leuna partial oxidation (POX) methanol plant in Germany, according to market discussion and a company communication seen by Argus .

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CMA CGM to expand ethanol bunkering in Brazil

French shipping firm CMA CGM plans to increase bunkering operations with ethanol in its shipments from Brazil, starting its second trial in mid-October.

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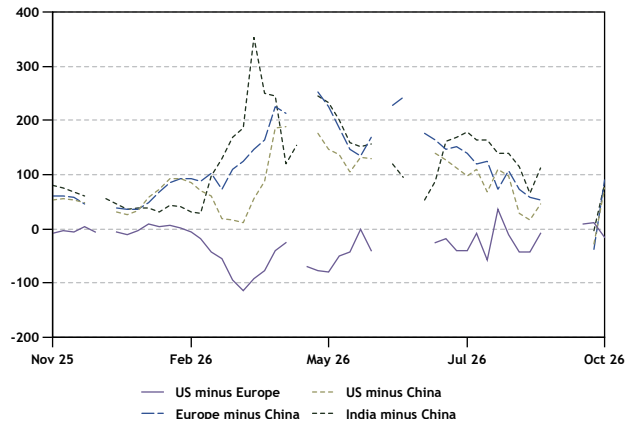
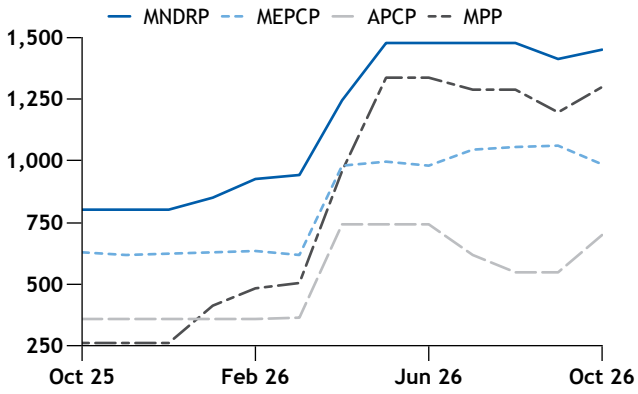
INDUSTRY EQUIVALENT

Regional arbitrage $/t



Producer and marketer posted prices $/t

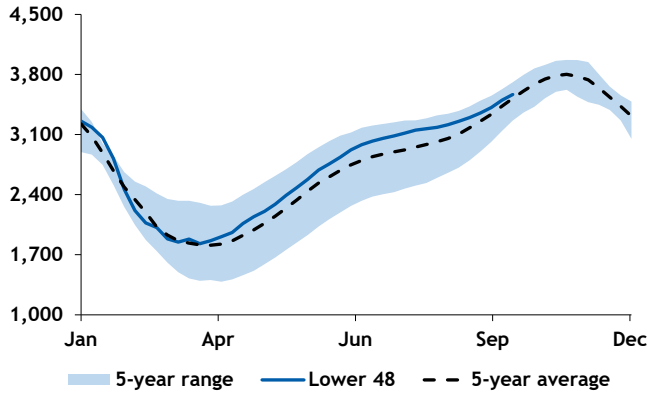


ENERGY SUMMARY

Natural gas prices					$/mmBtu
	9 Oct	12 Oct	13 Oct	14 Oct	15 Oct
Henry Hub spot	3.090	na	3.185	3.220	3.335
Nymex, Nov	3.220	3.167	3.283	3.198	3.236
Nymex, Dec	3.546	3.506	3.602	3.559	3.533

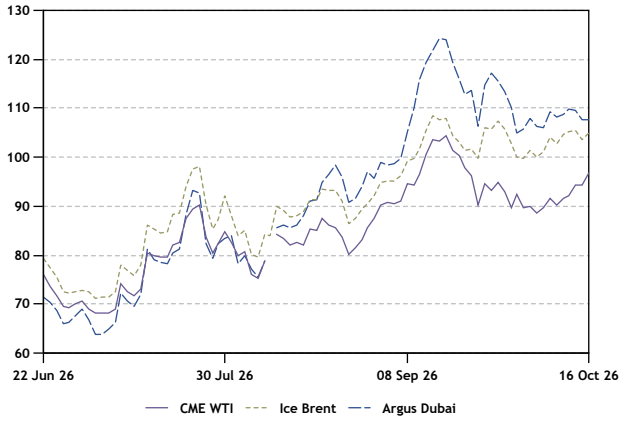
Natural gas index month averages	USD/mnBtu
Houston Ship Channel HPL $/*mmBtu*	2.582
Henry Hub $/*mmBtu*	2.948
Alberta NIT/AECO C$/*GJ*	1.490

US natural gas in underground storage *Bcf*



Week ended 9 Oct — *EIA*

Nymex WTI, Ice Brent and Argus Dubai $/bl



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ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

ANNOUNCEMENTS

Proposed early Europe daily methanol close 24, 31 Dec

Argus proposes to close its daily European methanol market assessments at 13:00 London time on Thursday 24 December and Thursday 31 December because of a potential lack of representative physical market liquidity to underpin price assessments.

Argus will accept comments on this proposal until 28 October. To discuss comments on this proposal, please contact Victoria Baghdjian at victoria.baghdjian@argus-media.com. Formal comments should be marked as such and may be submitted by email to victoria.baghdjian@argusmedia.com and received by 28 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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