September 2026



# Argus *Methanol Outlook*

## Chemicals

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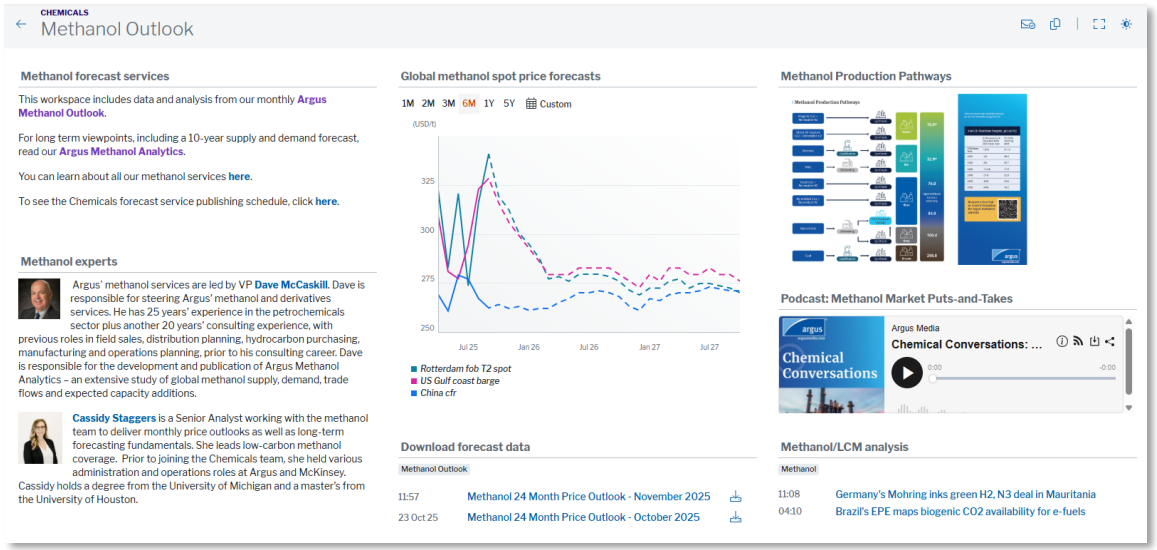


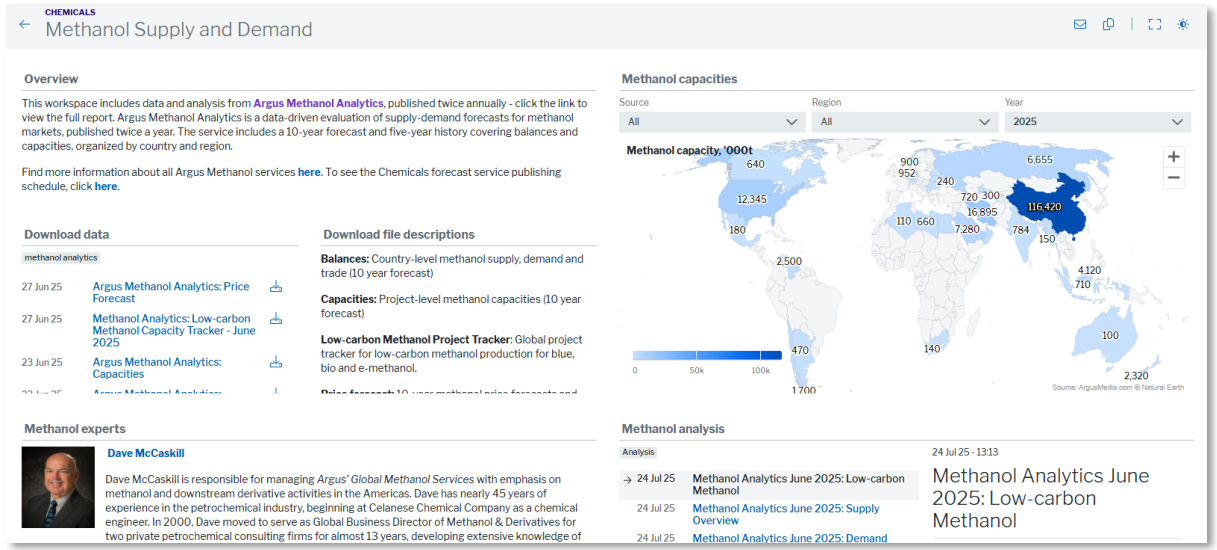


**Access the methanol monthly price outlook workspace**

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2. Economy/Energy
3. Americas
4. West Europe
5. Asia-Pacific - China
6. Asia-Pacific –Southeast Asia/India
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# Methanol Outlook global overview

**Tensions between the US and Iran—and again in surrounding countries—has fast escalated fears around the world. Oil prices have again shot up towards $110/bl levels. Methanol prices are following this trend.**

- Operational ownership of the strait of Hormuz is again being challenged. This past week several vessels have been attacked by either Iran's military or the US military. Additionally, attacks on Saudi oil and Jordan military facilities damaging Saudi oil infrastructure and Jordon (US military base) equipment. Ships transiting the strait—while increasing in September—have again been reduced. Again, a limited number of methanol vessels were able to exit in earlier September as well, but since have again been sparce.
- With a temporary uptick in methanol exiting the SOH, sentiments and spot prices across Asia-Pacific had softened some since the July Outlook. In September however, as it was clear re-supplies were thinning, spot methanol prices have fast risen and are still strengthening. Spot and contract methanol prices in the Atlantic basin had weakened as well, but here too September sees a fly-up in spot prices at mid-month and can expect posted price increases come October.
- As we have discussed for months, methanol demand destruction have now likely exceeded 5mn t versus fall 2025 estimates, due to the huge run-up in methanol prices as well as lack of methanol supply. The industry can expect further demand destruction through year's end in light of expected (ongoing) limited supplies and high methanol pricing. It is quite possible this scenario carries over into Q1'27 as well. The average annual growth rate in methanol demand across 2018-2026 is essentially ZERO.
- Argus not only has serious concerns about Asia-Pacific resupply volumes over the next several months, but we too look at Iran's winter only months away—when methanol operations are typically suspended for up to three months. Even with peace (and shipping) restored—Iran's methanol supply will not return until the March timeframe. This will likely extend the upward pressures on Asia pricing in latter Q1'27 and early Q2'27, which again likely carry over into rest of world markets.

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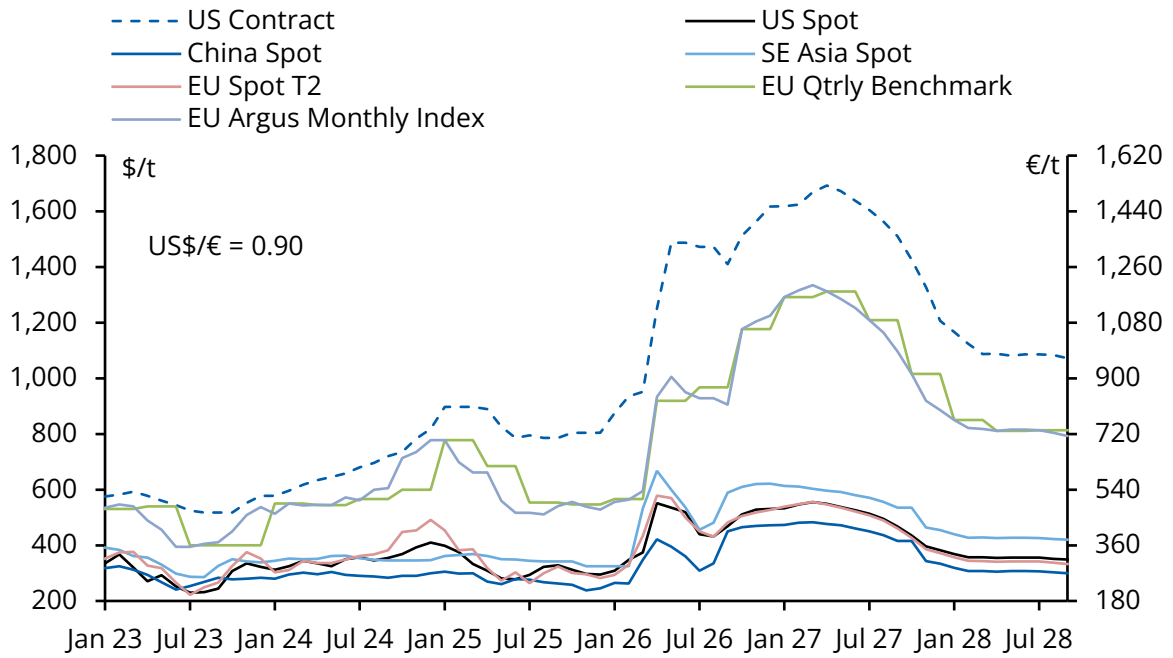
# Methanol Outlook – What's changed?

## The strait of Hormuz "closure" continues to negatively impact world economies and outlook. Improvement will be seen once peace is achieved, but likely months away.

### Spot/contract methanol prices: history/forecast $/t, €/t




### Pricing: current forecast vs prior forecast change +/-pc

| Forward Months | 1-3 | 4-6 | 7-12 | 13-24 |
|---|---|---|---|---|
| Crude Oil Benchmarks | | | | |
| WTI | 10% | 10% | 9% | 4% |
| Brent/NSD | 10% | 9% | 9% | 4% |
| Dubai | 12% | 10% | 9% | 3% |
| US/NAM Methanol Prices | | | | |
| Contract | 6% | 15% | 17% | 3% |
| Spot | 6% | 15% | 17% | 3% |
| Europe Methanol Prices | | | | |
| Contract | 8% | 20% | 24% | 4% |
| Spot | 14% | 23% | 24% | 4% |
| Asia-Pacific Methanol Prices (spot) | | | | |
| China | 20% | 27% | 27% | 6% |
| South Korea | 18% | 24% | 25% | 5% |
| Taiwan | 23% | 27% | 28% | 8% |
| Southeast Asia | 12% | 21% | 22% | 5% |
| India | 3% | 10% | 13% | 1% |
| China Ethylene/Propylene Index | 8% | 10% | 7% | 10% |

- Forecast oil prices for September have been revised upwards. With tensions re-escalating mid-month, prices have already moved higher than expected just two weeks ago.
- No market escaped soaring methanol spot prices in the March-June timeframe, while briefly seeing relief following the intended peace pact.
- Prices are again on the rise and likely to maintain an upward direction perhaps into late Q1'27.
- North America posted prices surprisingly fell from August into September, but this downward direction is now likely ended. Rising US postings will likely drive Europe's Q4 benchmark higher as well.

Click here to download the price forecast dataset in Excel

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# Methanol price forecast

## Spot prices began to firm in early September and are now rising at a faster pace still. The SOH re-escalation will underscore higher methanol prices for months, likely into Q1'27.

| U.S. Gulf Coast (fob) | | | | | | | | | | | | | | | | | | | | | | | | | Full Year Average | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | 2025 | 2026 | 2027 |
| Crude WTI $/bl | $/Barrel | 88.1 | 90.0 | 87.0 | 85.0 | 84.5 | 83.5 | 84.5 | 85.5 | 86.5 | 87.5 | 87.5 | 87.5 | 86.5 | 86.5 | 83.5 | 82.5 | 78.5 | 74.5 | 74.5 | 75.5 | 75.5 | 76.5 | 77.5 | 76.5 | 75.5 | 64.9 | 84.0 | 85.5 |
| Natural gas Henry Hub $/mnBtu | $/MMBtu | 2.91 | 2.98 | 3.10 | 3.53 | 3.90 | 3.57 | 2.91 | 2.77 | 2.78 | 2.92 | 3.13 | 3.21 | 3.19 | 3.28 | 3.55 | 4.20 | 4.63 | 4.19 | 3.44 | 3.19 | 3.17 | 3.33 | 3.53 | 3.59 | 3.57 | 3.53 | 3.45 | 3.28 |
| Methanol - Argus contract index ¢/USG | ¢/USG | 424 | 455 | 470 | 486 | 487 | 488 | 502 | 509 | 503 | 493 | 482 | 470 | 454 | 429 | 399 | 363 | 351 | 338 | 327 | 327 | 325 | 327 | 327 | 326 | 322 | 250 | 402 | 465 |
| Methanol - Argus contract index $/t | $/t | 1410 | 1512 | 1563 | 1617 | 1618 | 1623 | 1668 | 1692 | 1673 | 1638 | 1604 | 1563 | 1510 | 1426 | 1327 | 1206 | 1166 | 1123 | 1087 | 1089 | 1081 | 1086 | 1086 | 1083 | 1072 | 831 | 1336 | 1546 |
| Methanol - spot ¢/USG | ¢/USG | 141 | 154 | 159 | 160 | 160 | 165 | 167 | 165 | 162 | 158 | 154 | 149 | 141 | 131 | 119 | 115 | 111 | 107 | 107 | 107 | 107 | 107 | 107 | 106 | 105 | 96 | 139 | 149 |
| Methanol - spot $/t | $/t | 469 | 511 | 529 | 531 | 533 | 547 | 555 | 549 | 537 | 526 | 513 | 495 | 468 | 435 | 396 | 383 | 368 | 356 | 357 | 355 | 356 | 356 | 355 | 352 | 349 | 319 | 462 | 495 |
| **Western Europe (fob)** | | | | | | | | | | | | | | | | | | | | | | | | | | | Full Year Average | | |
| | | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | 2025 | 2026 | 2027 |
| North Sea Dated $/bl | $/Barrel | 95.0 | 95.0 | 92.0 | 90.0 | 89.0 | 88.0 | 89.0 | 90.0 | 91.0 | 92.0 | 92.0 | 92.0 | 91.0 | 91.0 | 88.0 | 87.0 | 83.0 | 79.0 | 79.0 | 80.0 | 80.0 | 81.0 | 82.0 | 81.0 | 80.0 | 69.0 | 91.7 | 90.0 |
| Natural gas TTF $/mnBtu | $/MMBtu | 27.80 | 32.86 | 31.93 | 27.00 | 22.80 | 22.20 | 20.10 | 16.48 | 14.69 | 13.01 | 12.07 | 11.98 | 11.97 | 11.58 | 11.93 | 12.01 | 12.17 | 10.55 | 9.34 | 8.80 | 8.36 | 8.43 | 8.11 | 7.90 | 7.91 | 11.89 | 20.5 | 15.07 |
| Euro per US dollar | | 1.16 | 1.16 | 1.16 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.13 | 1.16 | 1.17 |
| Methanol - quarterly contract €/t | €/t | 871 | 1059 | 1059 | 1059 | 1163 | 1163 | 1163 | 1181 | 1181 | 1181 | 1088 | 1088 | 1088 | 915 | 915 | 915 | 766 | 766 | 766 | 730 | 730 | 730 | 732 | 732 | 732 | 577 | 817 | 1086 |
| Methanol - quarterly contract $/t | $/t | 1013 | 1232 | 1233 | 1234 | 1358 | 1359 | 1361 | 1383 | 1385 | 1386 | 1279 | 1280 | 1282 | 1077 | 1077 | 1077 | 902 | 902 | 907 | 866 | 866 | 866 | 868 | 868 | 873 | 648 | 949 | 1275 |
| Methanol - quarterly contract ¢/USG | ¢/USG | 305 | 370 | 371 | 371 | 408 | 409 | 409 | 416 | 416 | 417 | 385 | 385 | 386 | 324 | 324 | 324 | 271 | 271 | 273 | 261 | 261 | 261 | 261 | 261 | 263 | 195 | 286 | 384 |
| Methanol - spot T-2 €/t | €/t | 434 | 455 | 466 | 474 | 484 | 493 | 500 | 492 | 482 | 470 | 457 | 440 | 414 | 384 | 347 | 335 | 322 | 310 | 309 | 307 | 308 | 308 | 307 | 304 | 299 | 291 | 421 | 441 |
| Methanol - spot T-2 $/t | $/t | 504 | 530 | 543 | 553 | 565 | 577 | 585 | 576 | 565 | 551 | 537 | 518 | 488 | 453 | 409 | 394 | 379 | 366 | 366 | 364 | 365 | 365 | 364 | 361 | 357 | 327 | 490 | 518 |
| Methanol - spot T-2 ¢/USG | ¢/USG | 152 | 159 | 163 | 166 | 170 | 173 | 176 | 173 | 170 | 166 | 162 | 156 | 147 | 136 | 123 | 119 | 114 | 110 | 110 | 109 | 110 | 110 | 110 | 108 | 107 | 98 | 147 | 156 |
| **Asia-Pacific (cfr)** | | | | | | | | | | | | | | | | | | | | | | | | | | | Full Year Average | | |
| | | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | 2025 | 2026 | 2027 |
| Dubai crude oil $/bl | $/Barrel | 95.0 | 95.5 | 92.2 | 89.8 | 88.8 | 88.2 | 88.6 | 89.6 | 91.2 | 92.5 | 92.5 | 92.7 | 89.4 | 90.1 | 87.2 | 86.6 | 82.9 | 79.2 | 79.4 | 80.2 | 80.7 | 81.6 | 82.5 | 81.4 | 78.3 | 69.4 | 90.1 | 67.1 |
| Yuan per US dollar | | 6.87 | 6.87 | 6.86 | 6.85 | 6.85 | 6.84 | 6.84 | 6.83 | 6.82 | 6.82 | 6.81 | 6.81 | 6.80 | 6.80 | 6.80 | 6.80 | 6.80 | 6.80 | 6.77 | 6.77 | 6.77 | 6.77 | 6.77 | 6.77 | 6.74 | 7.00 | 6.87 | 6.91 |
| Methanol - China spot $/t | $/t | 450 | 465 | 470 | 472 | 474 | 482 | 483 | 476 | 472 | 460 | 450 | 436 | 416 | 416 | 343 | 334 | 319 | 307 | 308 | 306 | 307 | 307 | 306 | 303 | 300 | 272 | 379 | 265 |
| Methanol - China spot ¢/USG | ¢/USG | 135 | 140 | 141 | 142 | 142 | 145 | 145 | 143 | 142 | 138 | 135 | 131 | 125 | 125 | 103 | 100 | 96 | 92 | 93 | 92 | 92 | 92 | 92 | 91 | 90 | 82 | 114 | 80 |
| Methanol - South Korea spot $/t | $/t | 517 | 560 | 570 | 593 | 610 | 612 | 609 | 597 | 587 | 571 | 560 | 548 | 527 | 527 | 445 | 432 | 415 | 400 | 401 | 398 | 401 | 401 | 400 | 396 | 392 | 335 | 488 | 328 |
| Methanol - South Korea spot ¢/USG | ¢/USG | 156 | 168 | 171 | 178 | 183 | 184 | 183 | 180 | 176 | 172 | 168 | 165 | 158 | 158 | 134 | 130 | 125 | 120 | 121 | 120 | 121 | 121 | 120 | 119 | 118 | 101 | 147 | 99 |
| Methanol - Taiwan spot $/t | $/t | 562 | 576 | 566 | 579 | 597 | 598 | 596 | 587 | 580 | 568 | 558 | 541 | 517 | 517 | 435 | 422 | 405 | 391 | 392 | 389 | 391 | 391 | 390 | 386 | 383 | 326 | 472 | 316 |
| Methanol - Taiwan spot ¢/USG | ¢/USG | 169 | 173 | 170 | 174 | 179 | 180 | 179 | 176 | 175 | 171 | 168 | 163 | 155 | 155 | 131 | 127 | 122 | 118 | 118 | 117 | 118 | 118 | 117 | 116 | 115 | 98 | 142 | 95 |
| Methanol - SE Asia spot $/t | $/t | 590 | 610 | 620 | 622 | 614 | 612 | 603 | 596 | 592 | 580 | 570 | 556 | 536 | 536 | 463 | 455 | 440 | 428 | 428 | 426 | 427 | 427 | 426 | 423 | 420 | 348 | 530 | 342 |
| Methanol - SE Asia spot ¢/USG | ¢/USG | 177 | 184 | 186 | 187 | 185 | 184 | 181 | 179 | 178 | 175 | 172 | 167 | 161 | 161 | 139 | 137 | 132 | 129 | 129 | 128 | 128 | 129 | 128 | 127 | 126 | 105 | 160 | 103 |
| Methanol - India spot $/t | $/t | 543 | 558 | 567 | 569 | 561 | 559 | 541 | 524 | 520 | 509 | 499 | 485 | 465 | 465 | 399 | 395 | 391 | 374 | 375 | 367 | 369 | 364 | 363 | 354 | 351 | 304 | 501 | 296 |
| Methanol - India spot ¢/USG | ¢/USG | 163 | 168 | 171 | 171 | 169 | 168 | 163 | 158 | 156 | 153 | 150 | 146 | 140 | 140 | 120 | 119 | 118 | 112 | 113 | 110 | 111 | 109 | 109 | 107 | 106 | 91 | 151 | 89 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China Ethylene/Propylene Index | $/t | 1094 | 1084 | 1061 | 1048 | 1035 | 1002 | 993 | 976 | 963 | 971 | 981 | 983 | 983 | 974 | 973 | 962 | 944 | 890 | 874 | 882 | 870 | 882 | 894 | 883 | 877 | 805 | 1044 | 786 |

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# Global supply and demand – Outages

**Most Middle East export flows disrupted since April—likely exceeding 5mn t and increasing. Iran production severely restricted. Looking forward, Iran's winter will, again, idle methanol production for up to three months. Southeast Asia is now dealing with two planned/unplanned outages as well.**

| 2026 METHANOL UNIT OPERATING SCHEDULE (Lost Volumes, -000- Metric Tons) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Region* | *Capacity* | *JAN* | *FEB* | *MAR* | *APR* | *MAY* | *JUN* | *JUL* | *AUG* | *SEP* | *OCT* | *NOV* | *DEC* |
| North America | 12,535 | 96 | 215 | 103 | 124 | 108 | 185 | 108 | 108 | 104 | 108 | 104 | 108 |
| South America | 12,210 | 284 | 329 | 364 | 376 | 448 | 432 | 456 | 526 | 464 | 472 | 429 | 443 |
| Europe/Central Europe | 4,247 | 208 | 196 | 175 | 160 | 163 | 160 | 175 | 175 | 232 | 175 | 169 | 175 |
| Russia/CIS | 5,965 | 218 | 181 | 218 | 205 | 212 | 211 | 226 | 226 | 218 | 226 | 218 | 226 |
| ME/Africa | 31,959 | 1,380 | 1,268 | 1,492 | 1,717 | 1,283 | 884 | 1,350 | 1,436 | 1,204 | 1,188 | 951 | 1,228 |
| SEA/Oceania | 8,040 | 336 | 345 | 432 | 248 | 311 | 273 | 253 | 341 | 360 | 313 | 213 | 220 |
| India | 495 | 32 | 28 | 32 | 31 | 32 | 31 | 32 | 32 | 31 | 32 | 31 | 32 |
| China | 127,630 | 3,577 | 3,179 | 3,658 | 3,527 | 3,763 | 3,641 | 4,334 | 4,334 | 4,194 | 4,409 | 4,267 | 4,409 |
| *Total Capacity - Wld* | **203,081** | **15,748** | **14,224** | **15,748** | **15,240** | **15,748** | **15,240** | **15,748** | **15,748** | **15,375** | **15,888** | **15,375** | **15,888** |
| Lost Production - Wld | 78,152 | 6,152 | 5,760 | 6,492 | 6,406 | 6,337 | 5,835 | 6,951 | 7,195 | 6,825 | 6,940 | 6,400 | 6,859 |
| Eff. Capacity - Wld | 124,929 | 9,596 | 8,464 | 9,255 | 8,834 | 9,411 | 9,405 | 8,797 | 8,552 | 8,550 | 8,948 | 8,975 | 9,028 |
| *Op Rates - Wld* | *62%* | *61%* | *60%* | *59%* | *58%* | *60%* | *62%* | *56%* | *54%* | *56%* | *56%* | *58%* | *57%* |
| Total w/o China | 75,451 | 6,408 | 5,788 | 6,408 | 6,201 | 6,408 | 6,201 | 6,408 | 6,408 | 6,201 | 6,408 | 6,201 | 6,408 |
| Lost w/o China | 30,631 | 2,555 | 2,563 | 2,815 | 2,860 | 2,555 | 2,175 | 2,597 | 2,842 | 2,612 | 2,512 | 2,115 | 2,431 |
| | | | | | | | | | | | | | |
| Eff. Capacity - w/o China | 44,820 | 3,853 | 3,225 | 3,593 | 3,342 | 3,853 | 4,027 | 3,811 | 3,566 | 3,589 | 3,896 | 4,087 | 3,977 |
| *Op Rates - w/o China* | *59%* | *60%* | *56%* | *56%* | *54%* | *60%* | *65%* | *59%* | *56%* | *58%* | *61%* | *66%* | *62%* |

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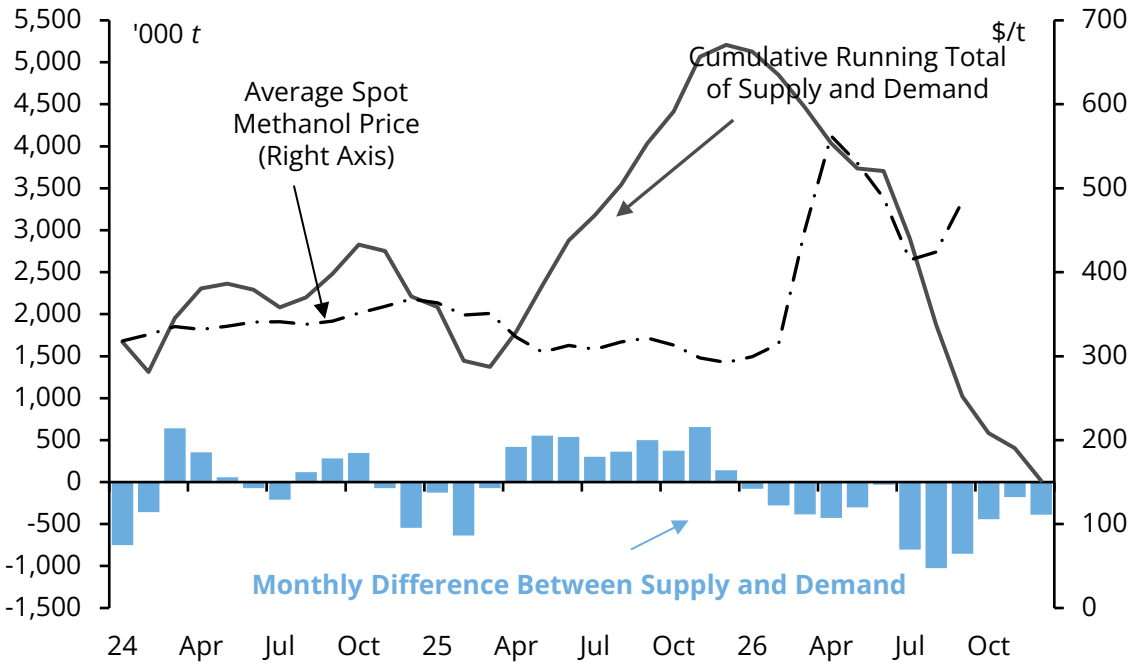
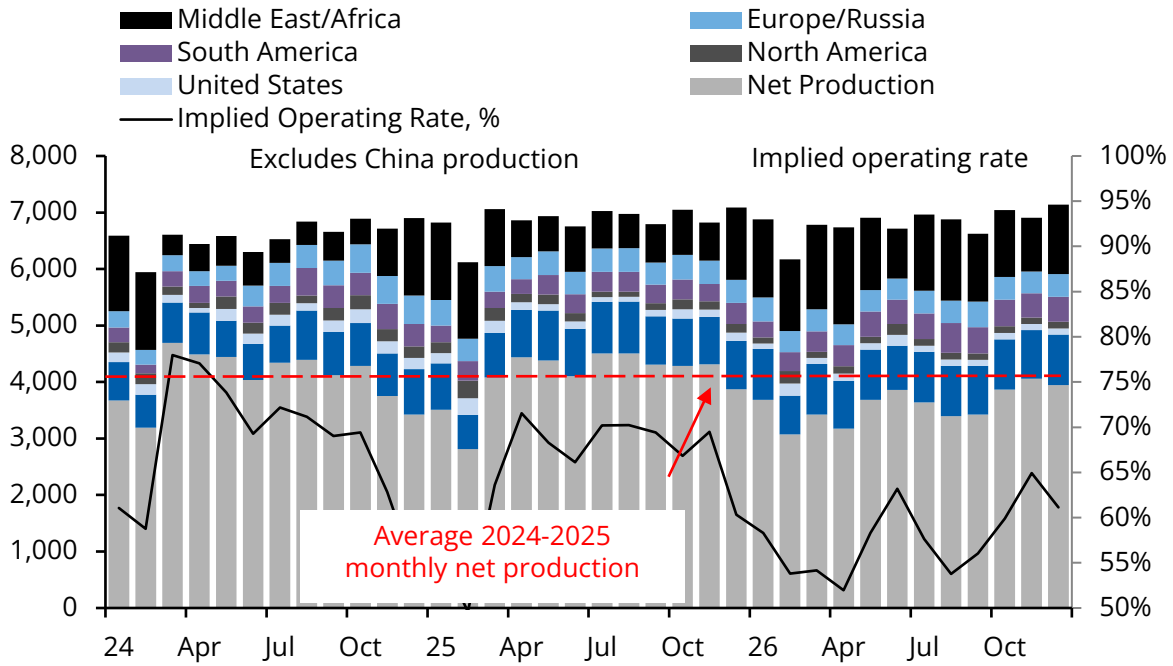
# Global supply and demand

**Methanol demand was expected to grow about 2.5mn t in 2026. Now, 2026 demand will drop at least 3mn t based versus 2025 estimates. Demand destruction is extending and unrecoverable.**

## Supply/demand versus spot pricing




## Global methanol production/regional losses – *'000t*




- Economic outlooks and forecasts changed significantly as of March at the Iran-US-Israel conflict beginning, then again in mid-June with the Memorandum of Understanding and then again in mid-July with fighting resuming and passage through the strait uncertain. Now the return and expanded hostilities only pressure oil and methanol prices further.
- The draw on global inventories is ongoing and by *Argus* projections extends through year's end and across Q1'27.
- Outside the Middle East, other planned/unplanned outages continue to cause localized upsets. Prices expected to remain volatile, but directionally increasing.

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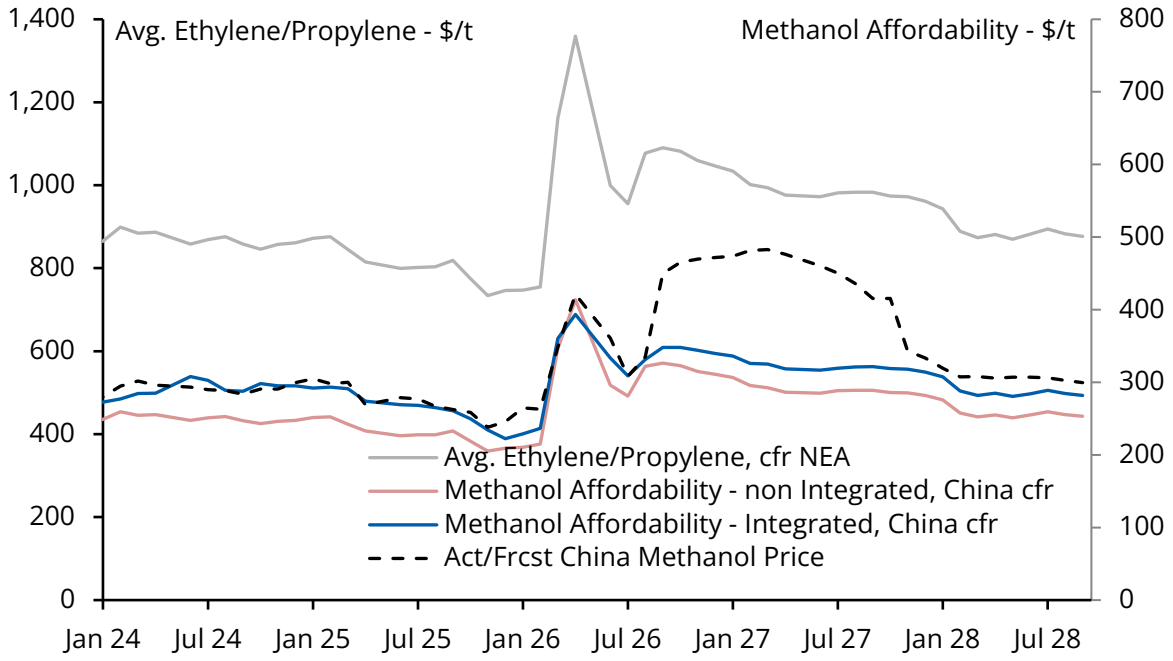
# Global pricing outlook

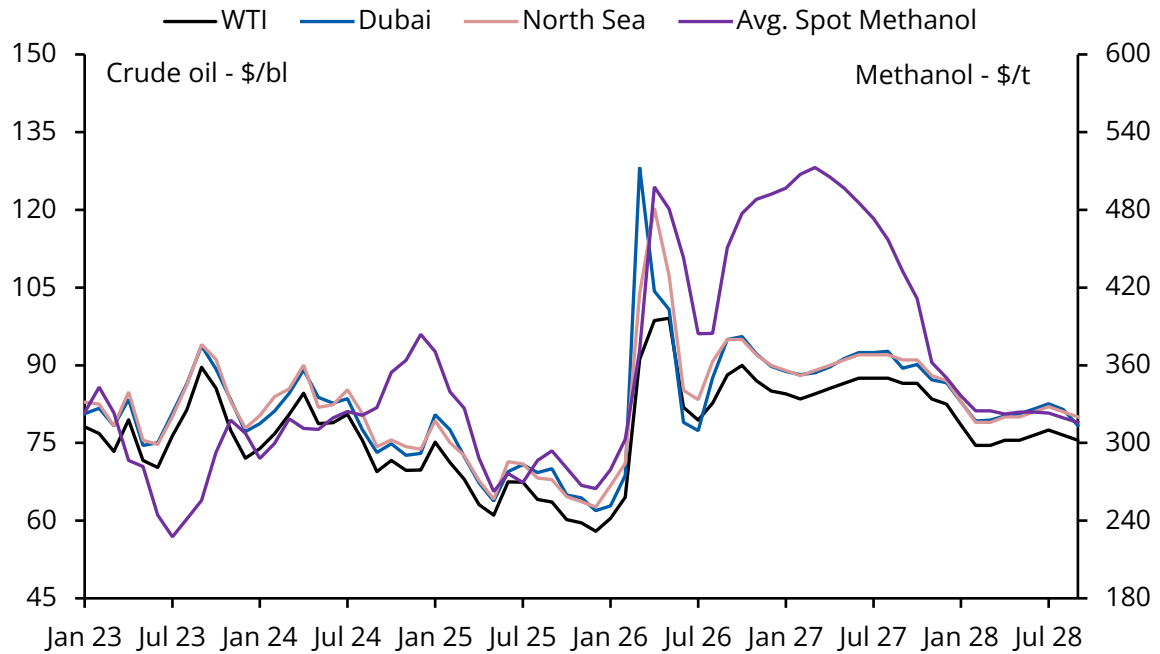
## Asia (and world) methanol pricing soared, then weakened some and are now fast rising again as the Iran war has re-escalated and reflected in the September *Outlook*

### Methanol affordability into MTO




- The spike in crude oil and LNG prices have had less direct impact on methanol prices in the last months, Rather, the loss of ME methanol supplies have underpinned the large run-up in prices globally.
- ME exports through the strait of Hormuz historically account for 35pc of global trade, mostly targeting Asia/India—and remain limited.

### Crude oil vs methanol pricing – energy equivalence




- Methanol prices have risen since mid-March, weakened into June and July but are again rebounding across Asia-Pacific markets. The Atlantic basin remains a bit isolated but will respond to higher Asia-Pacific market pricing.
- China remains the lowest priced market and not expected to change but is moving higher as well.

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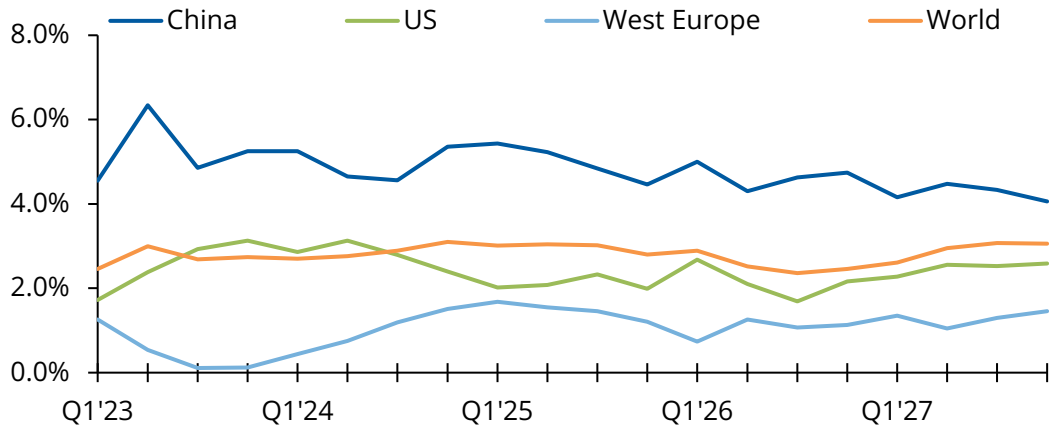
# Economy and Energy

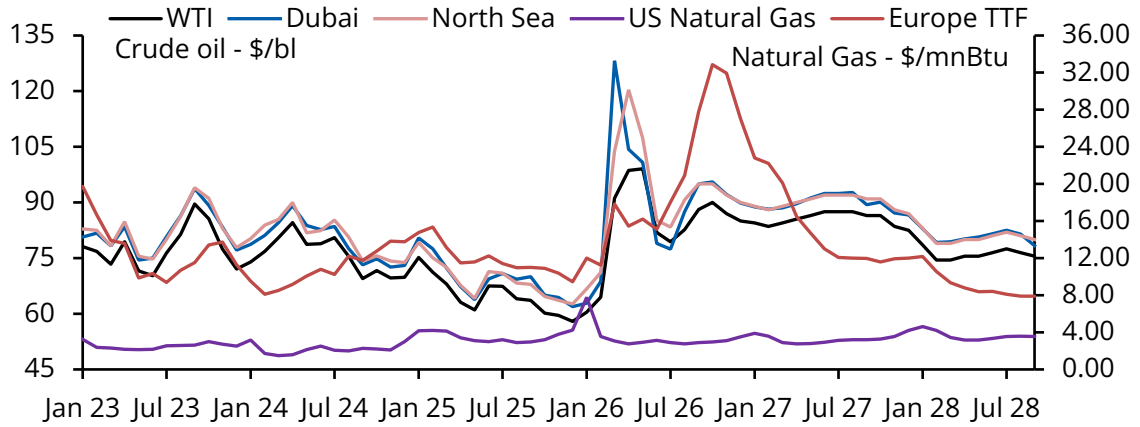
## GDP forecasts follow the ongoing volatility of the Iran war, but trying to maintain a more sideways direction until better clarity is available.

- Oxford Economics (OE) has reduced their world GDP growth forecast for 2027 by 0.2ppts, to 2.9p,c as the global economy continues to weather the energy price shock. While this leaves growth in the middle of the 2.8-3pc range seen in recent years, the forecast remains below the baseline prior to the outbreak of the Iran conflict.
- Crude markets are expected to remain firm as the prospects for a sustained reopening of the Strait of Hormuz continue to diminish, keeping tanker traffic and export flows below normal levels. At the same time, persistent supply security concerns, recurring geopolitical disruptions, and exceptionally strong refining margins are supporting refinery utilization rates and demand for prompt crude grades, sustaining tight physical market conditions and underpinning North Sea Dated prices in the $90-95/bl range through 2027, before structural oversupply risks potentially re-emerge from 2028 onward.

**Economic indicators: Y-o-Y quarterly GDP**




**Crude oil and natural gas price history/forecast**

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# Americas

## Across July/August spot prices dropped to 125¢/USG levels and then 115¢/USG levels but firmed as August ended. September now sees spot prices racing towards 150¢/USG.

- Oxford Economics has again lowered their 2027 growth forecast for the US by 0.2ppts, to 2.5pc, as consumers see a more gradual recovery in real income growth and a smaller tailwind from rising wealth. OE has upgraded their expectations for AI-related investment and imports. Economic growth is picking up, supported by the AI buildout and business tax cuts, though rising productivity means that is not driving an acceleration in job growth. Inflation is set to fall gradually as shocks related to tariffs, AI, and energy supplies fade.
- We still expect the US to produce about 10+mn t of methanol in 2026, rising only slightly for 2027. This is against a "revised downward" demand of perhaps 6.6mn t (versus previous 7mn t estimate), with imports of about 1mn t and exporting almost 5mn t. With such a large overhang in supply, the US should remain comfortably supplied and shielded from further Middle East-Asia supply issues. But it is also likely as Asia-Pacific prices again fly-up, export opportunities (from the US gulf) will drive higher USGC spot methanol prices. Domestic natural gas prices remain at/under $3/mmBtu and still put no upward pressure on methanol prices from the cost of manufacturing perspective. The US remains a "price taker",
- Spot methanol prices have been on a roller coaster ride. Touching 185¢/USG levels in late April/early May, averaging 156¢/USG levels across June, 132¢/USG levels across July and falling to 116¢/USG levels in 1H August, 2H August saw prices re-firm towards 135¢/USG levels and now in mid-September are racing towards 150¢/USG and will likely move higher as Asia is realizing the "rock and a hard place" they are in. 2026 peak pricing may well be in the rearview mirror, but vulnerability remains. Our September forecast now is again revised upwards for both spot and contract prices through years end and into Q1'27 as the worst of the supply-side issues are likely approaching.
- Atlantic basin methanol supplies remain "good" and will be impacted minimally by the Methanex Titan unit shutting down in Trinidad. This will likely cause some resupply issues for the east coast but will easily be resolved.

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# Americas

## Occasional outages continue but directionally offer little upset to supplies. Trinidad's Titan unit began de-commissioning in July.

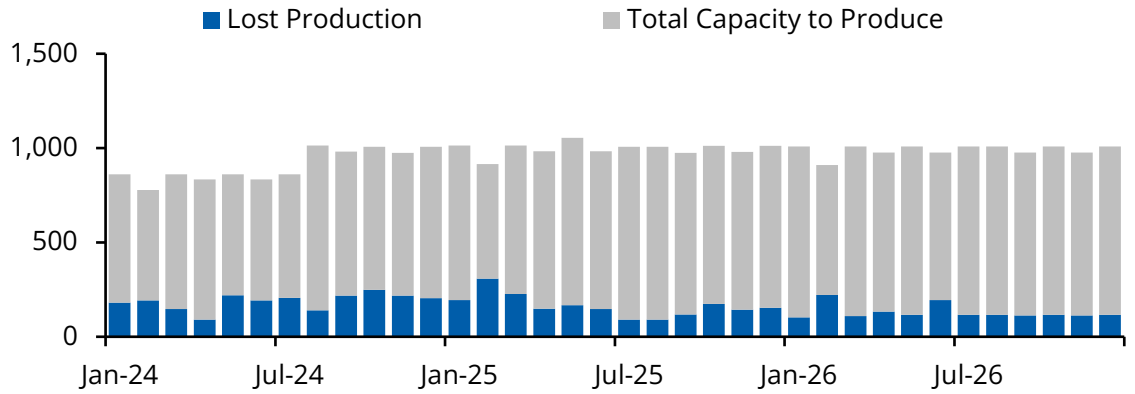
2026 METHANOL UNIT OPERATING SCHEDULE : NORTH AMERICA/SOUTH AMERICA — *Major facilities - '000t*

| COMPANY | LOCATION | CAPACITY | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Methanex #3 | Canada, Medicine H | 560 | | | | | | | | | | | | |
| Pemex | Texmulcan, MEX | 180 | | | | | | | | | | | | |
| Methanex | Beaumont, TX | 1,030 | | | | | | M M M | | | | | | |
| Natgasoline LLC | Beaumont, TX | 1,650 | | | | | | | | | | | | |
| Fairway LLC | Clear Lake, TX | 1,500 | | M M | | | | | | | | | | |
| Eastman | Kingsport, TN | 195 | | | | | | | | | | | | |
| Lyondell/Basell | Channelview, TX | 780 | o | | | | | | | | | | | |
| Lyondell/Basell (Millennium | Deer Park, TX | 680 | | | | | | | | | | | | |
| Methanex Geismar #1 | Geismar, LA | 1,100 | | | | | | | | | | | | |
| Methanex Geismar #2 | Geismar, LA | 1,100 | | | | | | | | | | | | |
| Methanex Geismar #3 | Geismar, LA | 1,800 | | | | | | | | | | | | |
| Pampa Fuels LLC | Pampa, TX | 65 | | | | | | | | | | | | |
| US Methanol | Institute, WVA | 250 | | | | | | | | | | | | |
| Koch Methanol One | St. James Parish, LA | 1,600 | | M M | | O | | | | | | | | |
| YPF | Argentina | 420 | | | | | | | M M M | M M M M | | | | |
| Methanex #1 | Chile | 850 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Methanex #4 | Chile | 850 | r r r r | r r r r | r r r r | r r r r | I I I I | I I I I | I I I I | I I I I | r r r r | r r r r | r r r r | r r r r |
| CMC (M2) | Trinidad | 550 | r r r r | I I I I | I I I I | I I I I | I I I I | I I I I | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Methanol IV (M4) | Trinidad | 550 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| TTMC #1 (M1) | Trinidad | 450 | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I |
| TTMC #2 (M3) | Trinidad | 550 | r r r r | I I I I | I I I I | I I I I | I I I I | I I I I | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| MHTL (M5) | Trinidad | 1,900 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Titan - Methanex | Trinidad | 850 | | | | r r r r | r r r r | r r r r | r r I I | I I I I | I I I I | I I I I | I I I I | I I I I |
| Atlas Methanex/Ineos | Trinidad | 1,750 | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I |
| CGCL/Mitsubishi | Trinidad | 1,000 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Metor | Venezuela | 850 | | | | | | | | | | | | |
| Metor 2 | Venezuela | 850 | | | | | | | | | | | | |
| Supermetanol | Venezuela | 790 | | | | | | | | | | | | |
| Total Nameplate Capacity | | 24,745 | 2,102 | 1,898 | 2,102 | 2,034 | 2,102 | 2,034 | 2,102 | 2,102 | 2,034 | 2,102 | 2,034 | 2,102 |
| Lost Capacity/Production | | 6,593 | 387 | 550 | 474 | 508 | 565 | 626 | 572 | 643 | 577 | 589 | 542 | 560 |
| *Effective Capacity/Production* | | 18,152 | 1,714 | 1,348 | 1,628 | 1,525 | 1,537 | 1,408 | 1,529 | 1,459 | 1,457 | 1,513 | 1,492 | 1,541 |
| | | | 82% | 71% | 77% | 75% | 73% | 69% | 73% | 69% | 72% | 72% | 73% | 73% |

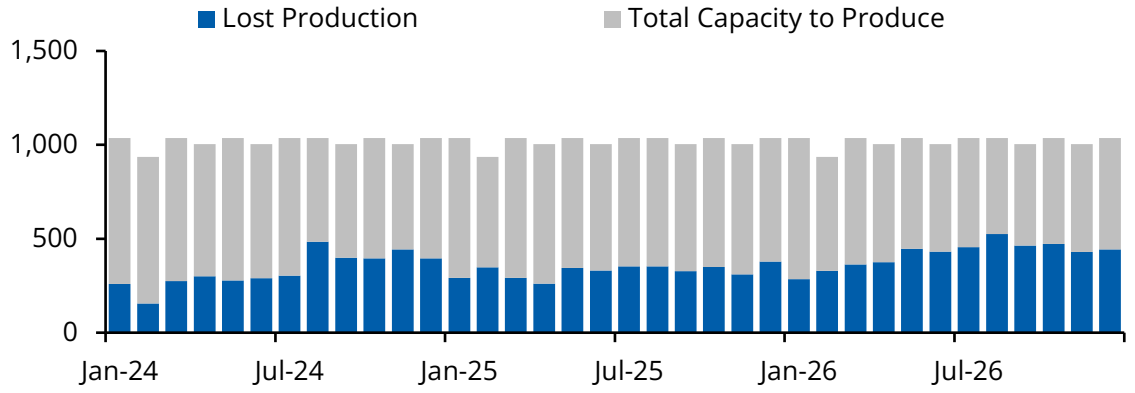
*I = Idled Unit* — *S = Standby (Mothballed)* — *M = Planned Maintenance*

*R = Reduced Rate Operation >25%* — *r = Reduced Rate Operation <25%* — *UC = Under Construction* — *O = Operational Problem*

### US methanol production losses/capacity – '000t




### S. America methanol production losses/capacity – '000t

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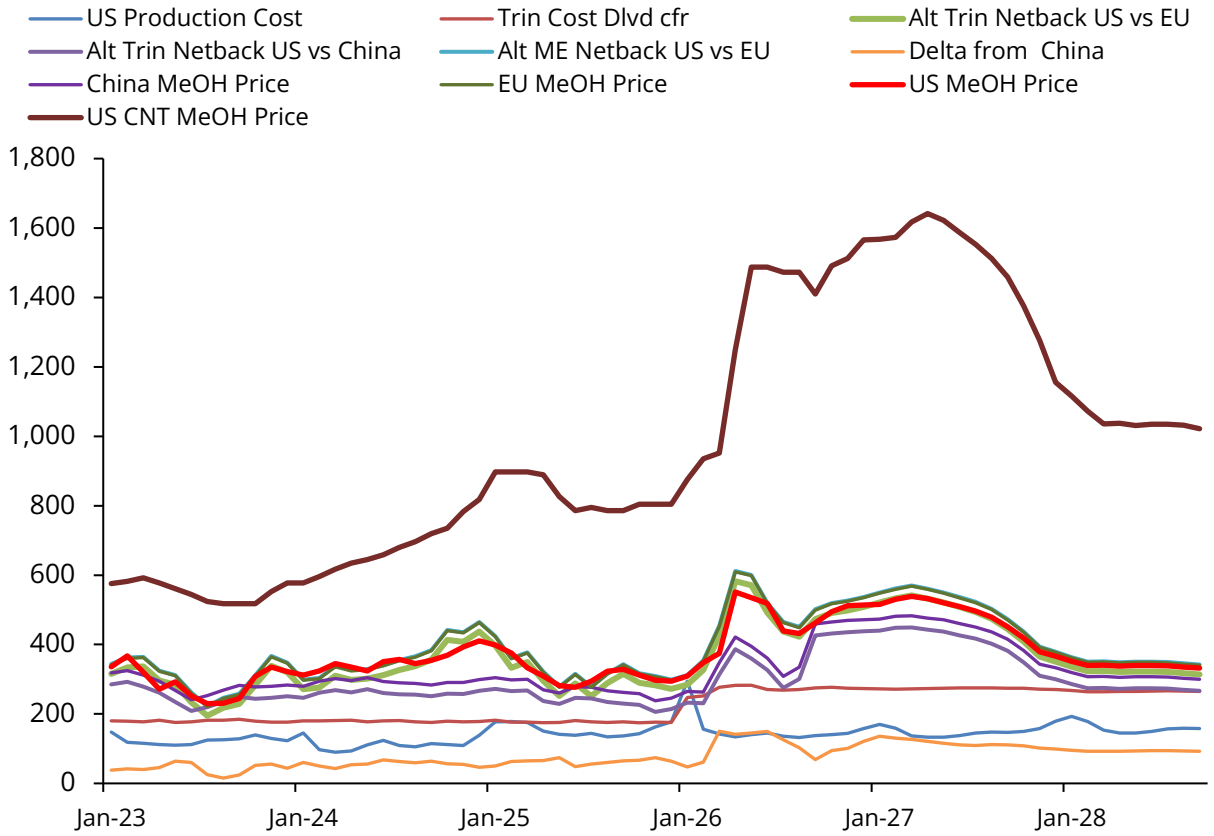
# North America

## *Argus* examines a myriad of potential cost/price drivers to ultimately forecast North America methanol prices. Prices remain volatile under the cloud of the Iran war.

**US methanol price driver analysis** – $/t




- North America methanol prices must address competitiveness with Europe and Asia methanol prices, but at the end of the day this region is often a "price taker."
- As a net exporter, the region must also be priced competitively with other major markets to ensure a steady flow of exports.
- To determine the spot methanol price for North America, *Argus* considers the following potential drivers:
  - Cash cost of US methanol production, fob US Gulf.
  - Cash cost of Trinidad methanol production delivered, fob US Gulf.
  - China methanol price and spreads.
  - Europe methanol price and spreads.
  - Alternate Middle East netback, US versus EU.
  - Alternate Trinidad netback, US versus EU.
  - Alternate ME netback, US versus EU.
  - Of course, there can be others.
- North America contract prices are simply ratioed higher (compared to spot) based on assumed discounts.

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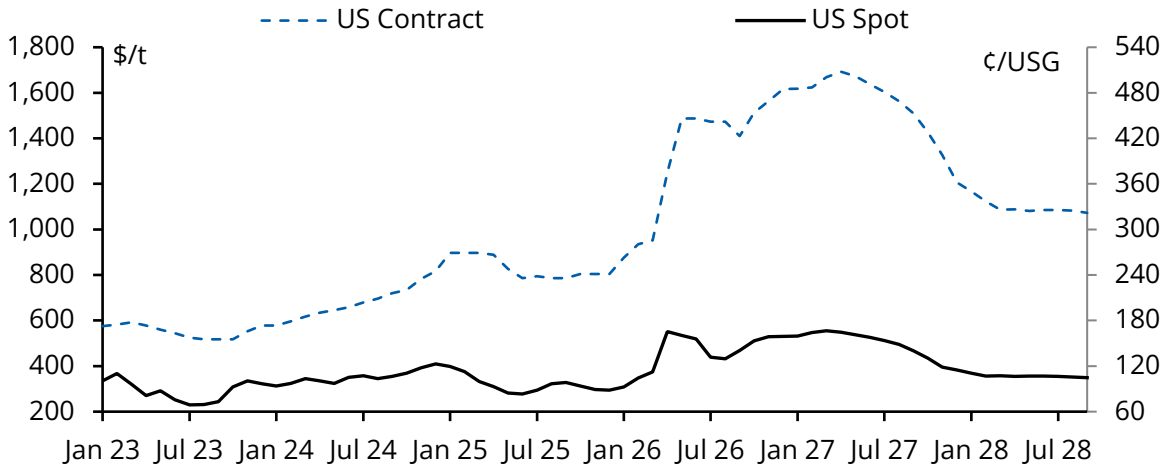
# Methanol price history/forecast – North America

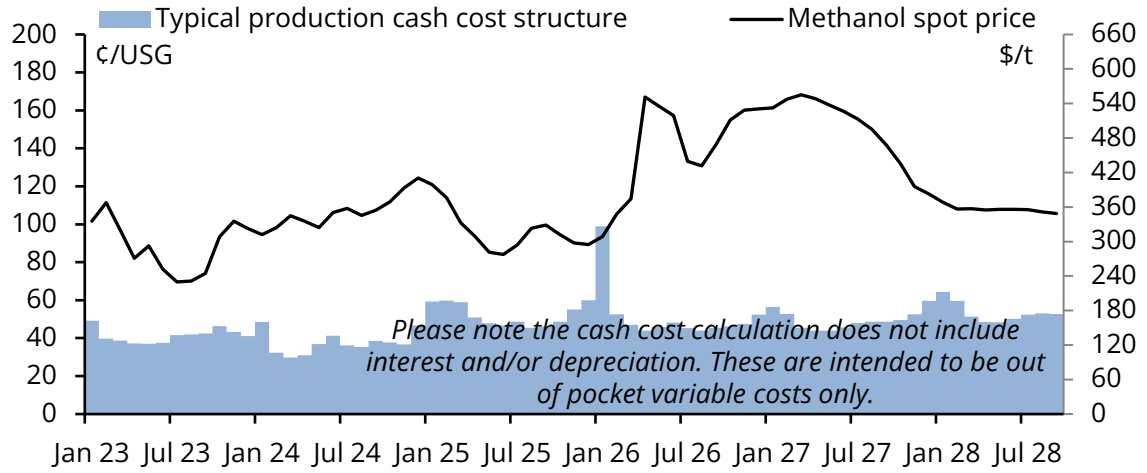
## Atlantic basin prices soar since mid-March, weakened across July and into August and are now again fast rising as tensions remain high in the Middle East. Further spot and posted price increases coming.

| U.S. Gulf Coast (fob) | | | | | | | | | | | | | | | | | | | | | | | | | Full Year Average | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | 2025 | 2026 | 2027 |
| Crude WTI $/bl | $/Barrel | 88.1 | 90.0 | 87.0 | 85.0 | 84.5 | 83.5 | 84.5 | 85.5 | 86.5 | 87.5 | 87.5 | 87.5 | 86.5 | 86.5 | 83.5 | 82.5 | 78.5 | 74.5 | 74.5 | 75.5 | 75.5 | 76.5 | 77.5 | 76.5 | 75.5 | 64.9 | 84.0 | 85.5 |
| Natural gas Henry Hub $/mnBtu | $/MMBtu | 2.91 | 2.98 | 3.10 | 3.53 | 3.90 | 3.57 | 2.91 | 2.77 | 2.78 | 2.92 | 3.13 | 3.21 | 3.19 | 3.28 | 3.55 | 4.20 | 4.63 | 4.19 | 3.44 | 3.19 | 3.17 | 3.33 | 3.53 | 3.59 | 3.57 | 3.53 | 3.45 | 3.28 |
| Methanol - Argus contract index ¢/USG | ¢/USG | 424 | 455 | 470 | 486 | 487 | 488 | 502 | 509 | 503 | 493 | 482 | 470 | 454 | 429 | 399 | 363 | 351 | 338 | 327 | 327 | 325 | 327 | 327 | 326 | 322 | 250 | 402 | 465 |
| Methanol - Argus contract index $/t | $/t | 1410 | 1512 | 1563 | 1617 | 1618 | 1623 | 1668 | 1692 | 1673 | 1638 | 1604 | 1563 | 1510 | 1426 | 1327 | 1206 | 1166 | 1123 | 1087 | 1089 | 1081 | 1086 | 1086 | 1083 | 1072 | 831 | 1336 | 1546 |
| Methanol - spot ¢/USG | ¢/USG | 141 | 154 | 159 | 160 | 160 | 165 | 167 | 165 | 162 | 158 | 154 | 149 | 141 | 131 | 119 | 115 | 111 | 107 | 107 | 107 | 107 | 107 | 107 | 106 | 105 | 96 | 139 | 149 |
| Methanol - spot $/t | $/t | 469 | 511 | 529 | 531 | 533 | 547 | 555 | 549 | 537 | 526 | 513 | 495 | 468 | 435 | 396 | 383 | 368 | 356 | 357 | 355 | 356 | 356 | 355 | 352 | 349 | 319 | 462 | 495 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Methanol production cash cost | ¢/USG | 45 | 46 | 48 | 52 | 56 | 53 | 45 | 44 | 44 | 46 | 48 | 49 | 49 | 50 | 53 | 60 | 64 | 60 | 51 | 49 | 48 | 50 | 52 | 53 | 53 | 52 | 51 | 50 |
| Methanol production cash cost | $/t | 151 | 154 | 158 | 174 | 188 | 176 | 151 | 146 | 146 | 152 | 159 | 162 | 162 | 165 | 175 | 198 | 214 | 198 | 171 | 161 | 161 | 167 | 174 | 176 | 175 | 174 | 171 | 165 |

### US methanol pricing – $/t or ¢/USG




### US methanol production costs – $/t or ¢/USG

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4. West Europe
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# Western Europe

## Europe supply relies heavily on imports and must stay competitive with other major markets. Spot prices had weakened some but now rising along with other markets.

- Oxford Economics raises their GDP growth estimate for the Eurozone by 0.2ppts, to 1pc. The Eurozone economy continues to show resilience despite renewed Middle East tensions, with Q2 GDP revised up to 0.6pc q/q on the back of a surge in Ireland. Excluding Ireland, the Eurozone is expected to grow by 0.3pc in Q3 as survey data point to solid momentum. OE has also increased their inflation projections by 0.1ppt, to 2.9pc, in 2026 and 2.2pc in 2027 due to elevated energy prices. The European Central Bank is set to deliver a 25bps hike in September, taking the deposit rate to 2.5pc.
- Europe's domestic methanol production slowly declines as German refineries have reduced operating rates, transitioning to biofuels and focusing on reducing GHG emissions. Europe is thus forced to buy trade away from other market destinations, leading to one of the more high-priced markets of the major regions. A small fraction of Europe's methanol imports come from ME origins (mostly Saudi Arabia and Oman). The US and Trinidad are the largest suppliers to Europe. As flows ex Trinidad are likely reducing, US exports are expected to make-up any shortfalls. But this likely means Europe pricing continues at US+ levels.
- Fundamentals remain unchanged. Demand destruction in recent months continue to be part of discussions as the huge increase in oil and natural gas prices dampened consumer spending. Europe methanol demand will do well in 2026 to match 2025 demand estimates of about 6.8mn t. Lower priced (methanol derivative) imports have negatively impacted domestic derivative production rates.
- With Equinor's pending planned turnaround and spot methanol prices again soaring this month, Europe's prices have firmed as well and will likely the extended strong price trend for many months. The Q3 benchmark increased from 827€/t to 871€/t and we believe the Q4 benchmark will increase as well—perhaps in excess of €1,000/t.

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# Western Europe

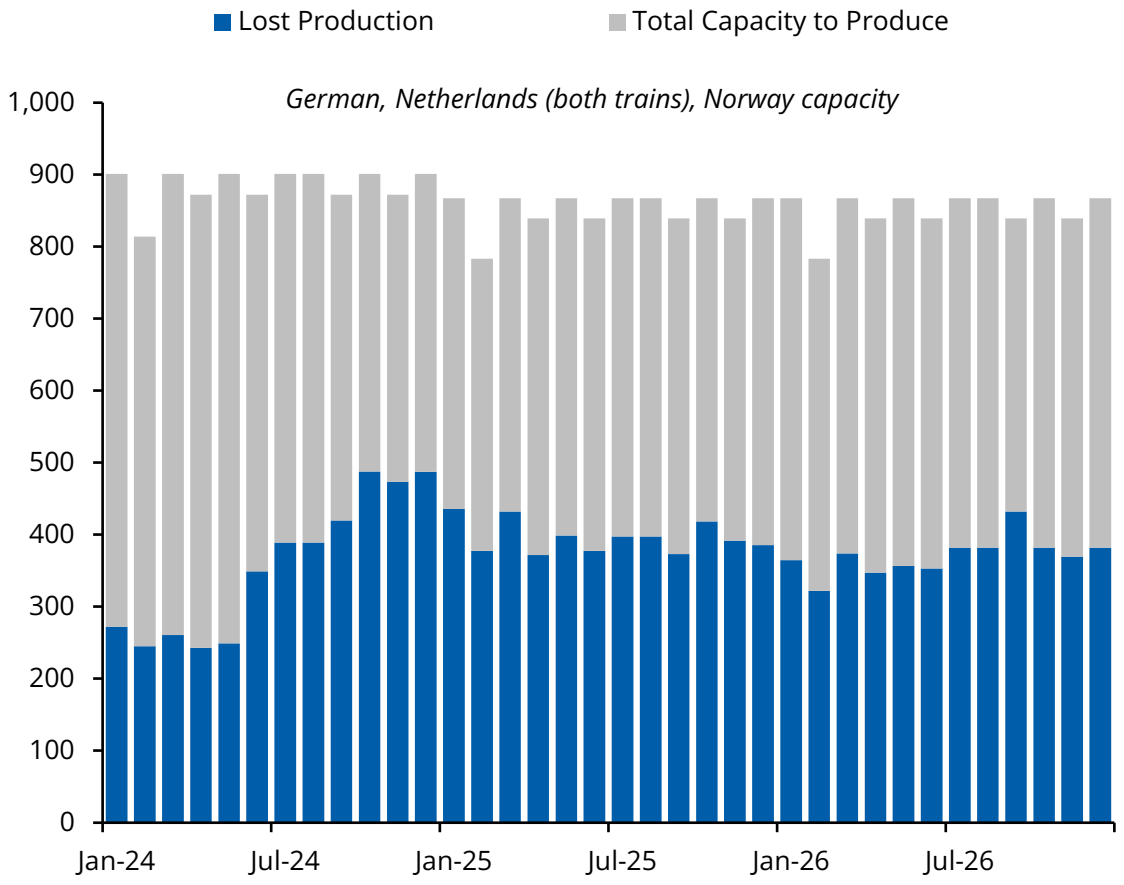
## West Europe methanol production reduced but stable. German production reduced with one producer already exiting—more expected in 2026. Equinor turnaround imminent.

| 2026 METHANOL UNIT OPERATING SCHEDULE : WEST EUROPE | | | | | | | | | | | | | | Major facilities - '000t |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COMPANY | LOCATION | CAPACITY | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| BASF | Germany #1 | 330 | | | | | | | | | | | | |
| Shell/DEA | Germany | 0 | I | I | I | I | I | I | I | I | I | I | I | I |
| Mider | Germany | 660 | | | | | | | | | | | | |
| BP RP | Germany | 285 | I | I | I | I | I | I | I | I | I | I | I | I |
| Methanex | Netherlands | 952 | I | I | I | I | I | I | I | I | I | I | I | I |
| Equinor | Norway | 900 | | | | | | | | | MMM | | | |
| | Total Nameplate Capacity | 3,127 | 266 | 240 | 266 | 257 | 266 | 257 | 266 | 266 | 257 | 266 | 257 | 266 |
| | Lost Capacity/Production | 1,704 | 133 | 129 | 143 | 129 | 131 | 129 | 143 | 143 | 201 | 143 | 138 | 143 |
| | *Effective Capacity/Production* | 1,423 | 132 | 111 | 123 | 128 | 135 | 128 | 123 | 123 | 56 | 123 | 119 | 123 |
| | | | 50% | 46% | 46% | 50% | 51% | 50% | 46% | 46% | 22% | 46% | 46% | 46% |

*I = Idled Unit* *S = Standby (Mothballed)* *M = Planned Maintenance*

*R = Reduced Rate Operation >25%* *r = Reduced Rate Operation <25%* *UC = Under Construction* *O = Operational Problem*

**Europe methanol production losses/capacity** **'000t**

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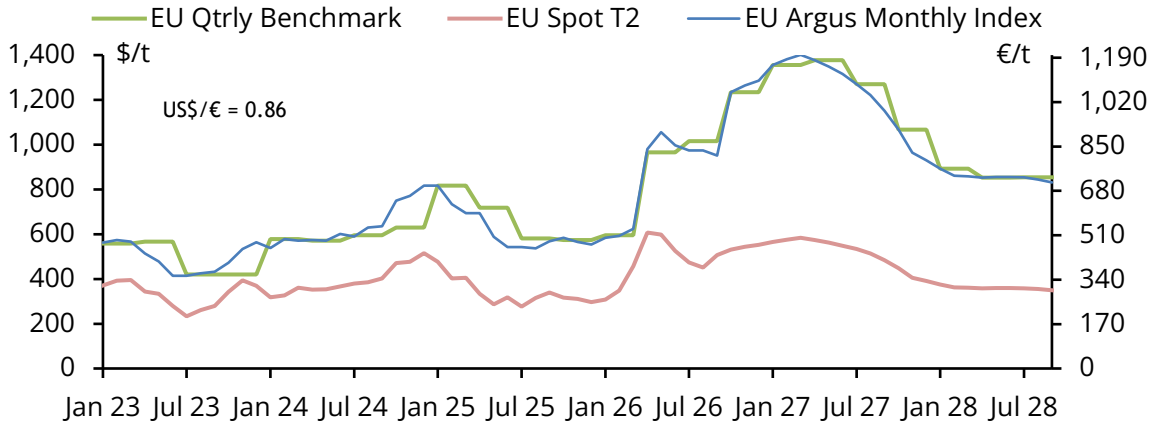
# Western Europe

## Spot prices remain volatile in relation to ME conflict and again rising. Europe forced to (price) compete with other markets. Q4'26 benchmarks expected to rise.

| Western Europe (fob) | | | | | | | | | | | | | | | | | | | | | | | | | Full Year Average | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | 2025 | 2026 | 2027 |
| North Sea Dated $/bl | $/Barrel | 95.0 | 95.0 | 92.0 | 90.0 | 89.0 | 88.0 | 89.0 | 90.0 | 91.0 | 92.0 | 92.0 | 92.0 | 91.0 | 91.0 | 88.0 | 87.0 | 83.0 | 79.0 | 79.0 | 80.0 | 80.0 | 81.0 | 82.0 | 81.0 | 80.0 | 69.0 | 91.7 | 67.6 |
| Natural gas TTF $/mnBtu | $/MMBtu | 27.80 | 32.86 | 31.93 | 27.00 | 22.80 | 22.20 | 20.10 | 16.48 | 14.69 | 13.01 | 12.07 | 11.98 | 11.97 | 11.58 | 11.93 | 12.01 | 12.17 | 10.55 | 9.34 | 8.80 | 8.36 | 8.43 | 8.11 | 7.90 | 7.91 | 11.89 | 20.5 | 11.32 |
| Euro per US dollar | | 1.16 | 1.16 | 1.16 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.13 | 1.16 | 1.15 |
| Methanol - Argus monthly index €/t | €/t | 815 | 1059 | 1084 | 1102 | 1163 | 1184 | 1201 | 1181 | 1156 | 1127 | 1088 | 1047 | 986 | 915 | 827 | 797 | 766 | 739 | 736 | 730 | 734 | 734 | 732 | 724 | 713 | 530 | 823 | 1056 |
| Methanol - Argus monthly index $/t | $/t | 947 | 1232 | 1263 | 1285 | 1358 | 1384 | 1405 | 1383 | 1356 | 1324 | 1279 | 1233 | 1162 | 1077 | 974 | 939 | 902 | 870 | 872 | 866 | 870 | 870 | 868 | 858 | 851 | 595 | 957 | 1240 |
| Methanol - Argus monthly index €/t | ¢/USG | 285 | 370 | 380 | 386 | 408 | 416 | 423 | 416 | 408 | 398 | 385 | 371 | 349 | 324 | 293 | 282 | 271 | 262 | 262 | 261 | 262 | 262 | 261 | 258 | 256 | 179 | 288 | 373 |
| Methanol - quarterly contract €/t | €/t | 871 | 1059 | 1059 | 1059 | 1163 | 1163 | 1163 | 1181 | 1181 | 1181 | 1088 | 1088 | 1088 | 915 | 915 | 915 | 766 | 766 | 766 | 730 | 730 | 730 | 732 | 732 | 732 | 577 | 817 | 1086 |
| Methanol - quarterly contract $/t | $/t | 1013 | 1232 | 1233 | 1234 | 1358 | 1359 | 1361 | 1383 | 1385 | 1386 | 1279 | 1280 | 1282 | 1077 | 1077 | 1077 | 902 | 902 | 907 | 866 | 866 | 866 | 868 | 868 | 873 | 648 | 949 | 1275 |
| Methanol - quarterly contract ¢/USG | ¢/USG | 305 | 370 | 371 | 371 | 408 | 409 | 409 | 416 | 416 | 417 | 385 | 385 | 386 | 324 | 324 | 324 | 271 | 271 | 273 | 261 | 261 | 261 | 261 | 261 | 263 | 195 | 286 | 384 |
| Methanol - spot T-2 €/t | €/t | 434 | 455 | 466 | 474 | 484 | 493 | 500 | 492 | 482 | 470 | 457 | 440 | 414 | 384 | 347 | 335 | 322 | 310 | 309 | 307 | 308 | 308 | 307 | 304 | 299 | 291 | 421 | 441 |
| Methanol - spot T-2 $/t | $/t | 504 | 530 | 543 | 553 | 565 | 577 | 585 | 576 | 565 | 551 | 537 | 518 | 488 | 453 | 409 | 394 | 379 | 366 | 366 | 364 | 365 | 365 | 364 | 361 | 357 | 327 | 490 | 518 |
| Methanol - spot T-2 ¢/USG | ¢/USG | 152 | 159 | 163 | 166 | 170 | 173 | 176 | 173 | 170 | 166 | 162 | 156 | 147 | 136 | 123 | 119 | 114 | 110 | 110 | 109 | 110 | 110 | 110 | 108 | 107 | 98 | 147 | 156 |

- Europe remains more vulnerable to prices in Asia-Pacific markets as Europe must compete with Asia-Pacific markets to attract necessary imports. Soaring prices there are underpinning higher spot prices in the Atlantic basin.
- Benchmarks for Q2 and Q3 rose significantly, following the US-Iran conflict impact on methanol exports from the ME and the fast-rising prices across Asia-Pacific markets. With ongoing and further escalating tensions, Asia-Pacific prices are again rising. Atlantic basin prices are following as this current run of strengthening prices may run into Q1'27. The likelihood of benchmark prices for Q4 seems high and may be seen rising further in Q1'27.

### Western Europe methanol pricing

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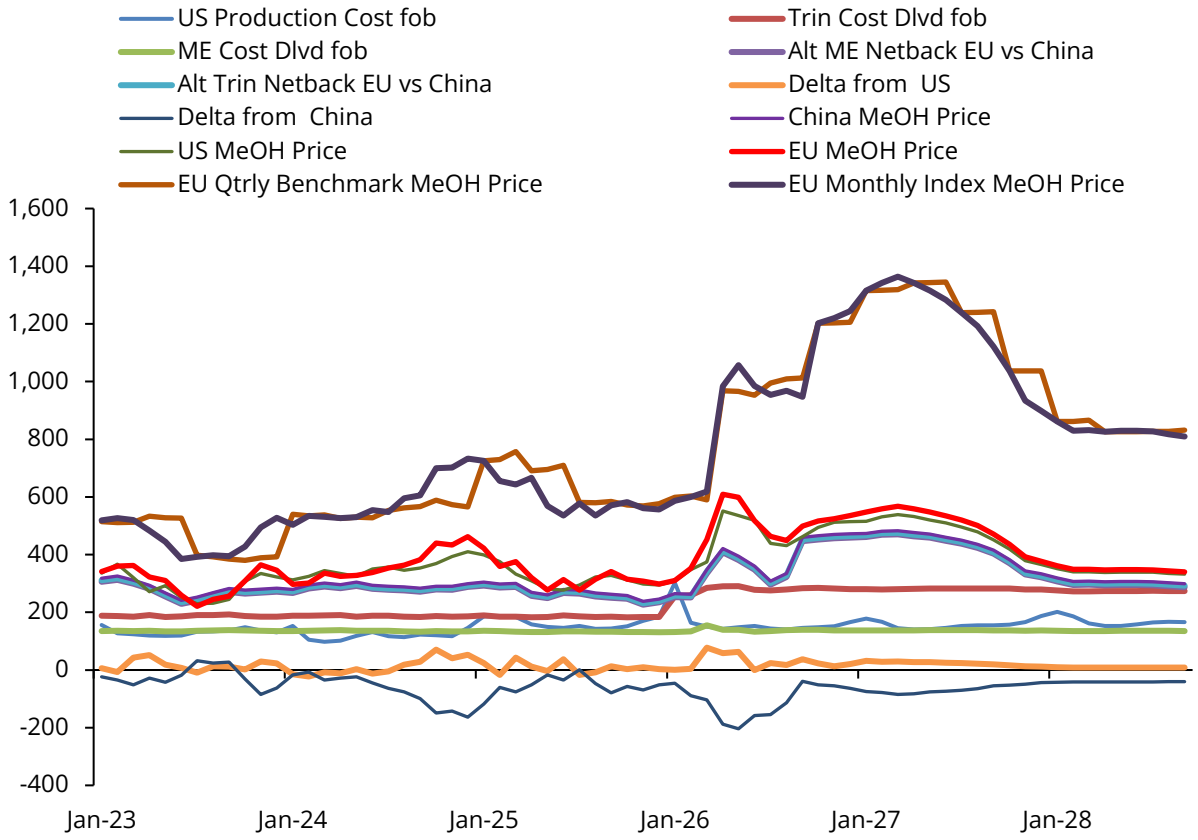
# Western Europe

## *Argus* examines a myriad of potential cost/price drivers to ultimately forecast Europe methanol prices. High methanol prices can make Europe derivatives non-competitive.

**Western Europe methanol price driver analysis – $/t**




- European methanol prices must address competitiveness with North America and Asia methanol prices.
- As a net importer, the region must also be priced competitively with other major markets to ensure a steady flow of imports.
- To determine the spot methanol price for Europe, *Argus* first considers the following potential drivers:
  - Cash cost of US methanol production, fob US Gulf.
  - Cash cost of Trinidad methanol production delivered, fob US Gulf.
  - China methanol price and spreads.
  - US methanol price and spreads.
  - Alternate Middle East netback, US versus EU.
  - Alternate Trinidad netback, US versus EU.
  - Alternate ME netback, US versus EU.
  - Of course, there can be others.
- While there can occasionally be exceptions, *Argus* believes alternate netback prices and well as North America prices underpin Europe spot pricing. Europe contract prices are then simply ratioed higher based on assumed discounts.

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# Asia-Pacific

## Asia/India have been most impacted by the Middle East conflict—which is ongoing. Spot prices fast rising again. Iran's winter outage likely the next big negative.

- Oxford Economics cuts their 2027 GDP growth forecast for China by 0.3ppts to 4.3pc as fiscal stimulus continues to disappoint relative to the depth of weakness in domestic activity. Government investment should increase over the next few quarters, but it won't be enough to offset the larger drags from a more protracted property correction and contracting private investment. OE has also lowered their 2026 growth estimate by 0.1ppt, to 4.7pc.
- China did better in managing the loss in the ME methanol export shortfall through July, by pulling from inventory, increasing domestic methanol production and demand destruction—with MTO taking the major hit. Now, as we see a "second wave" if minimal ME exports (which likely lasts for months), China no longer has the ability to draw from inventory and/or increase domestic methanol production. Thus, further and perhaps greater demand destruction is likely—again, with MTO hit hardest. All the while China continues to take advantage of higher prices in the regions, exporting to these higher priced markets. We believe MTO operating rates will be forced to reduce further and/or shutdown entirely for many months to come. With spot methanol prices rising significantly across the region, other major derivative production for acetic acid and formaldehyde will suffer some as well.
- China's coastal inventories recovered briefly in August as a number of vessels transited the Strait. Now there is again a void pulling inventories yet again. With September/October import vessels still limited, and other traditional exporters to China pursuing higher netbacks elsewhere, China is unquestionably between "a rock and a hard place". Even is peace was achieved in the Middle East, Iran's upcoming winter (December-February) will shut down methanol production completely. It could be into late Q1'27 before adequate imports to China are re-established.
- Other Asia-Pacific markets have not escaped the loss of methanol imports. Mid-September sees spot prices in southeast Asia at $600/t levels, with Taiwan and India bids at $570-580/t levels and expected to rise further. Regional supplies are again disrupted as both Petronas and Kaltim have planned/unplanned outages. Sourcing methanol for the next several months will be challenging.

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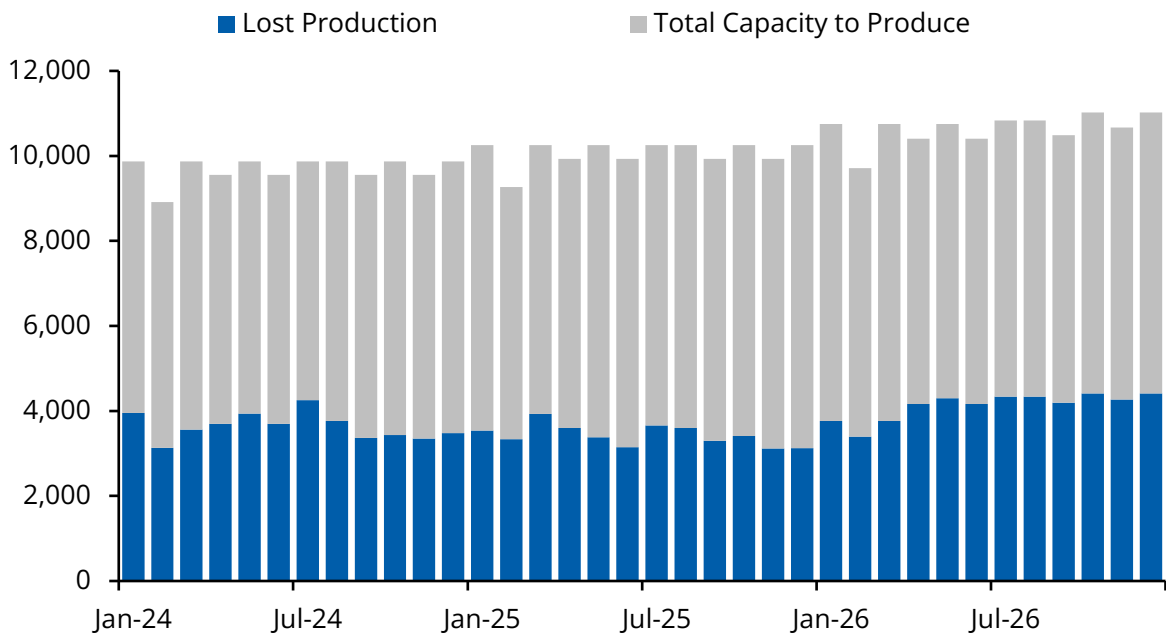
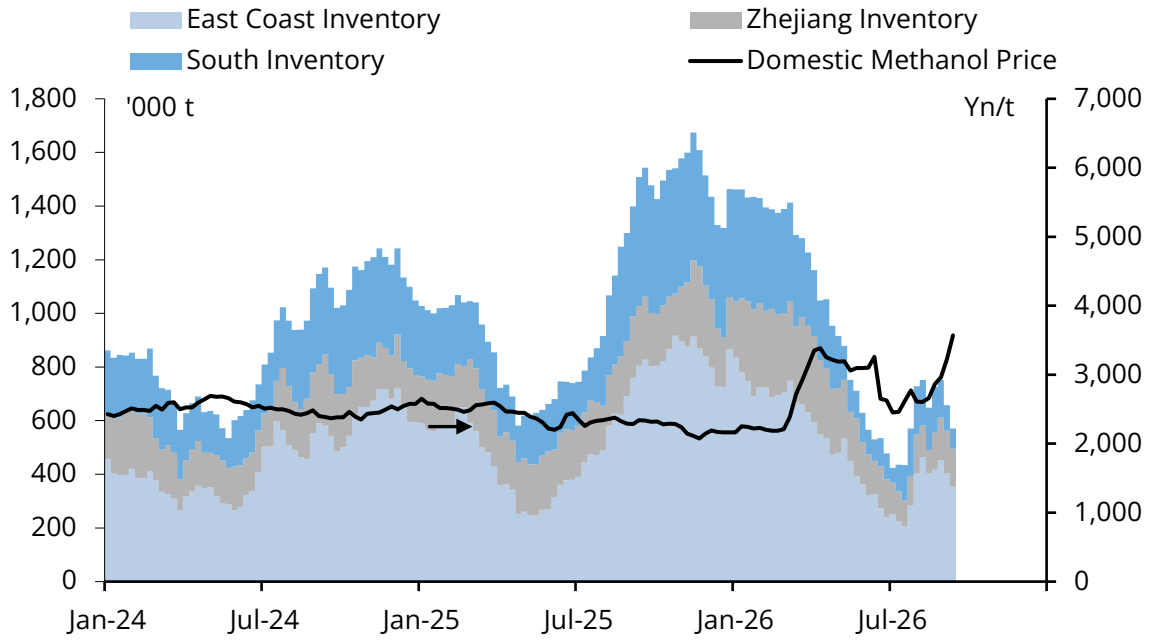
# Asia-Pacific - China

## China typically produces the necessary methanol to "balance" the world but struggles to compensate for the ME's lost volumes in 2026. Global inventories dropping.

**China methanol production losses/capacity – '000t**




**China methanol inventory levels - '000t**




- China methanol capacity far exceeds production, as the country has some of the highest cost methanol production in the world which cannot afford to operate.
- Coal and coking-gas based production dominates, as most natural gas-based units remain challenged by high gas costs.

Methanol inventory levels at main ports often influence price sentiments, but in the last two years, less so. High inventories helped to offset Iran's reduced exports in the first round of SOH closure. The brief opening allowed a surge in Iran exports in July, but with the Iran blockade back in place, reduced exports to China is again hurting coastal inventory levels again.

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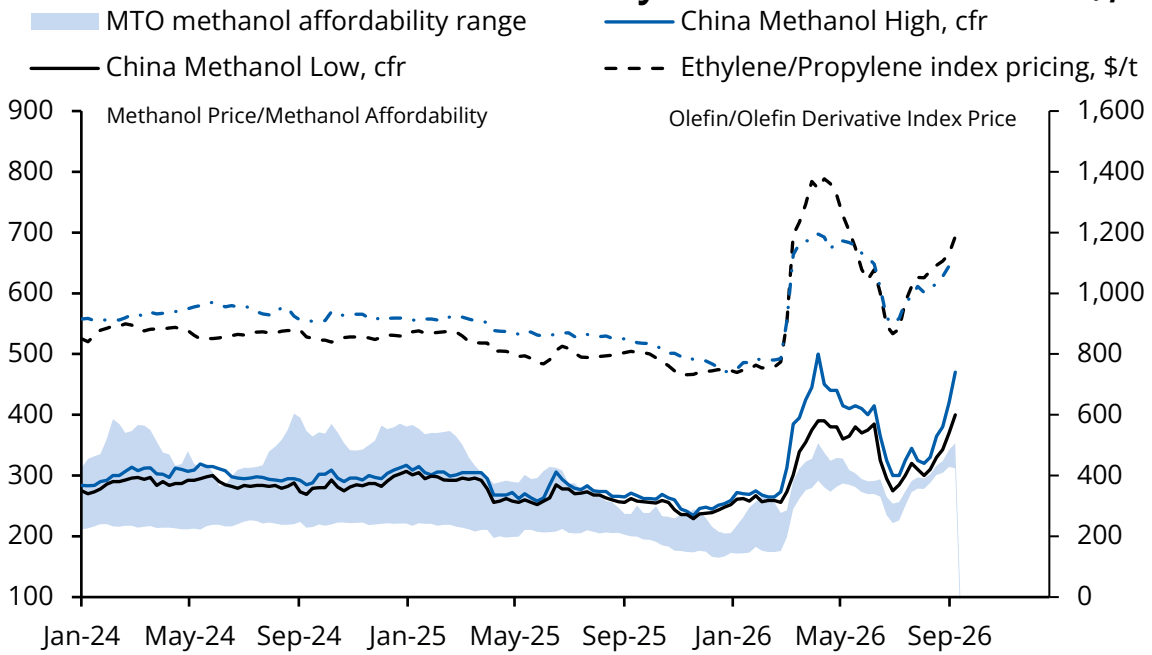
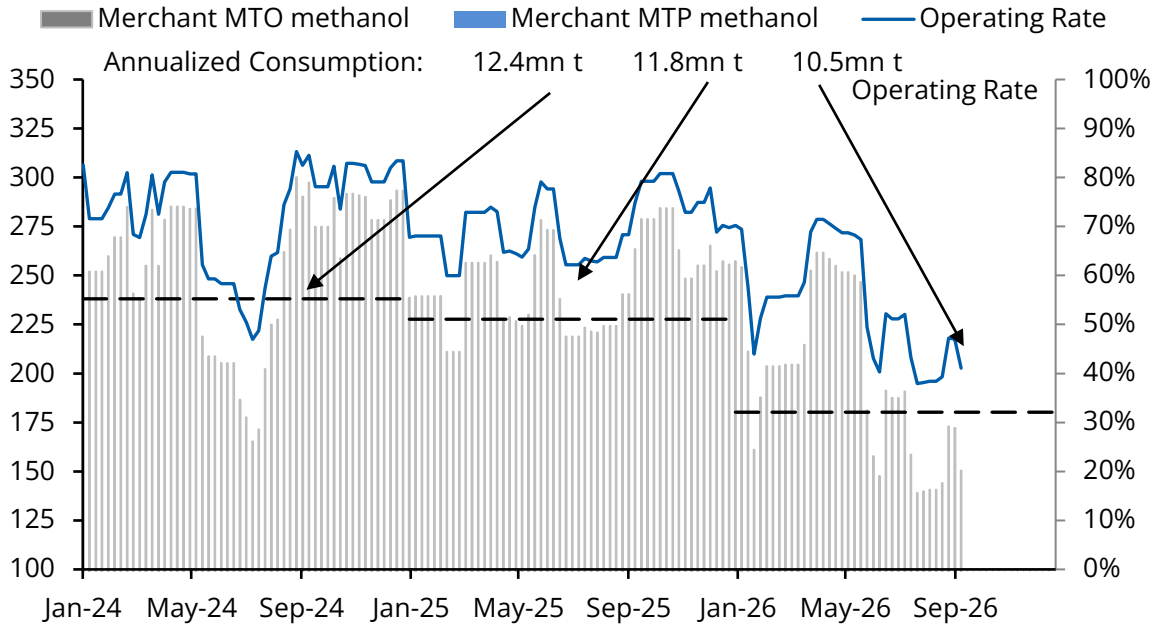
# Asia-Pacific - China

## Year to date MTO production losses underpin 2026 industry demand losses and we have to expect further reduction is imminent—and perhaps for months.

### China MTO methanol affordability – $/t




### China MTO weekly methanol demand - '000t




- The September olefins forecast moves olefin prices up again, but still not enough to justify increased MTO production even if there was available methanol feedstocks.
- With expected "lower" olefin prices through year's end and well into 2027, MTO operating rates will remain historically low. Both the return of more normal methanol imports and resulting lower methanol prices will be needed to reverse the current status of MTO operations.
- The loss of ME exports to Asia/India markets has clearly been disruptive, but the loss of Iran methanol to China—where the bulk of Iran methanol ships—is critical. While there was a brief period of returning exports, these have again been halted. China domestic methanol production increased to offset some of the losses but is not in a position currently to do the same currently.

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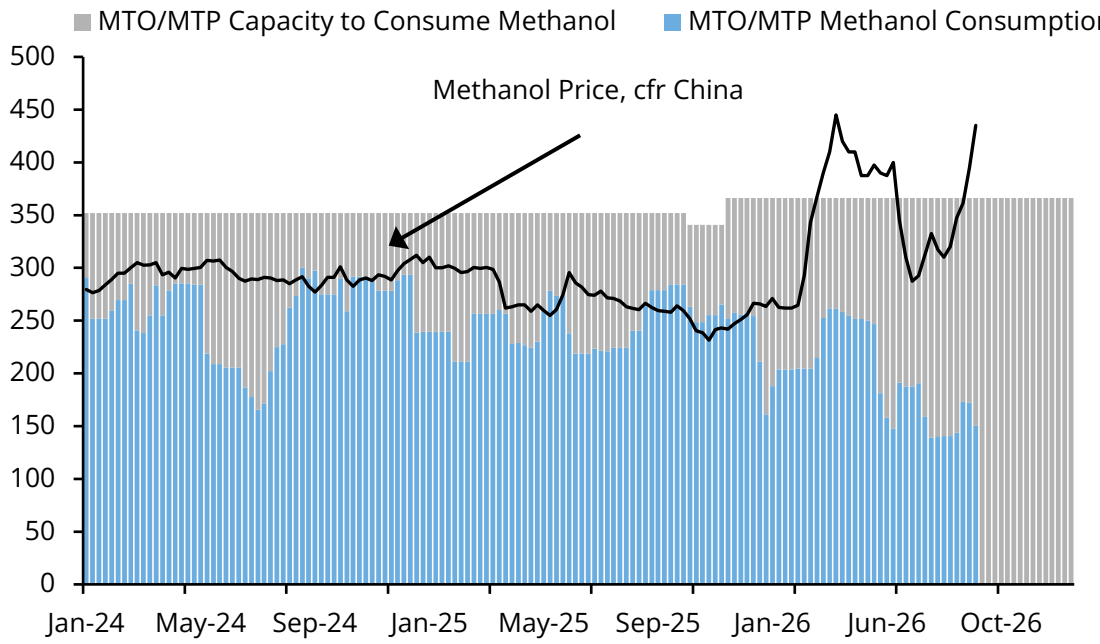
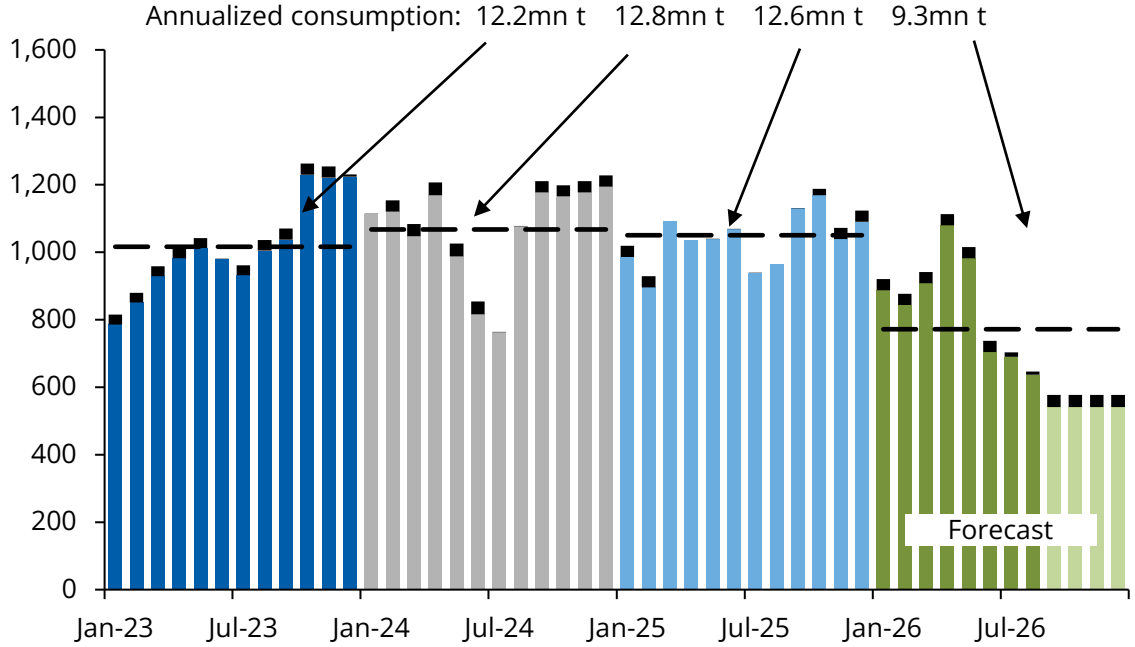
# Asia-Pacific - China

## MTO methanol demand remains the incremental appetite for the methanol industry and can be switched on or off rather quickly. Further MTO rate cuts are expected.

### Merchant MTO weekly methanol demand – ‘000t




### MTO/MTP total methanol demand - ‘000t




- MTO operating rates typically hover in the 70-80pc range but for much of the year have been notably reduced, unable to handle the run-up in spot methanol prices and/or lack of available methanol feedstocks.
- New capacity commissioned in December (2025) failed to underpin increased demand as the Middle East conflict slashed methanol supplies to China and other Asia-Pacific markets.
- 2026 MTO methanol demand will be the lowest since 2018. 2027 may struggle to perform much better depending on global economic recovery—or lack of.
- What is left of MTO units running will still limit the upside in methanol prices as methanol supplies are likely to be constrained further/once again come Q1’27.

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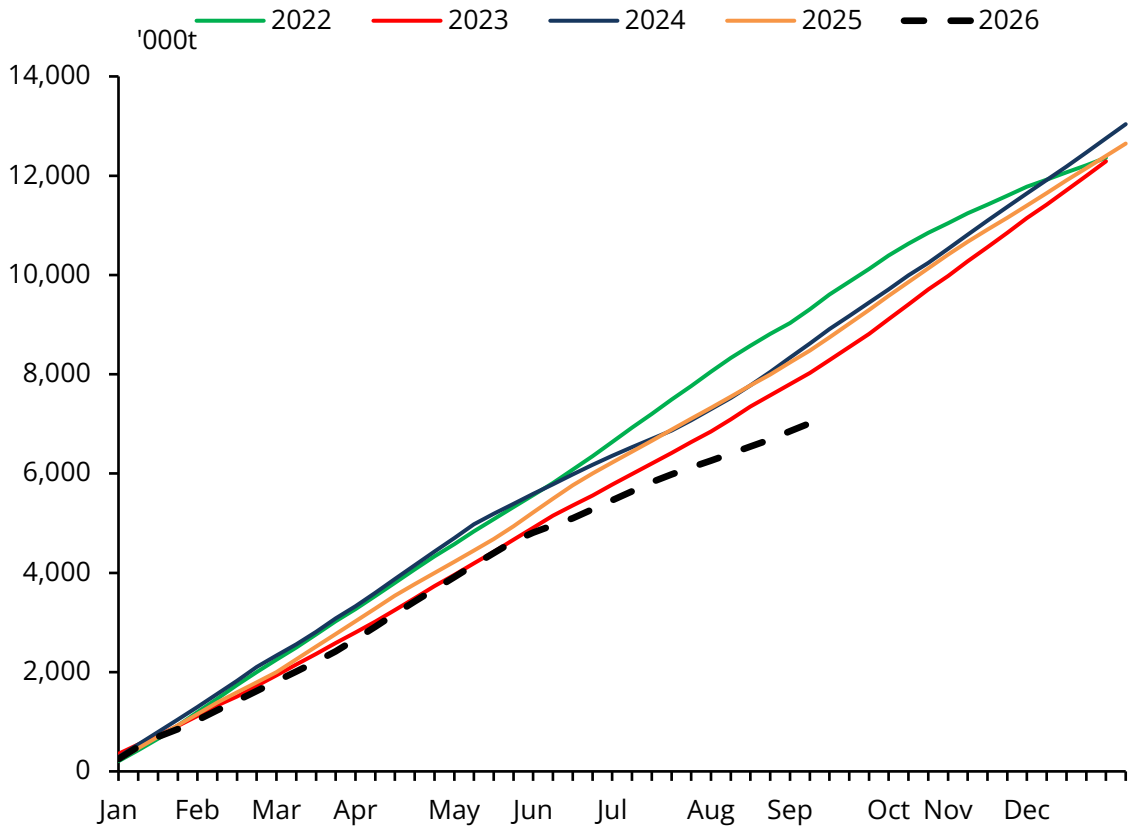
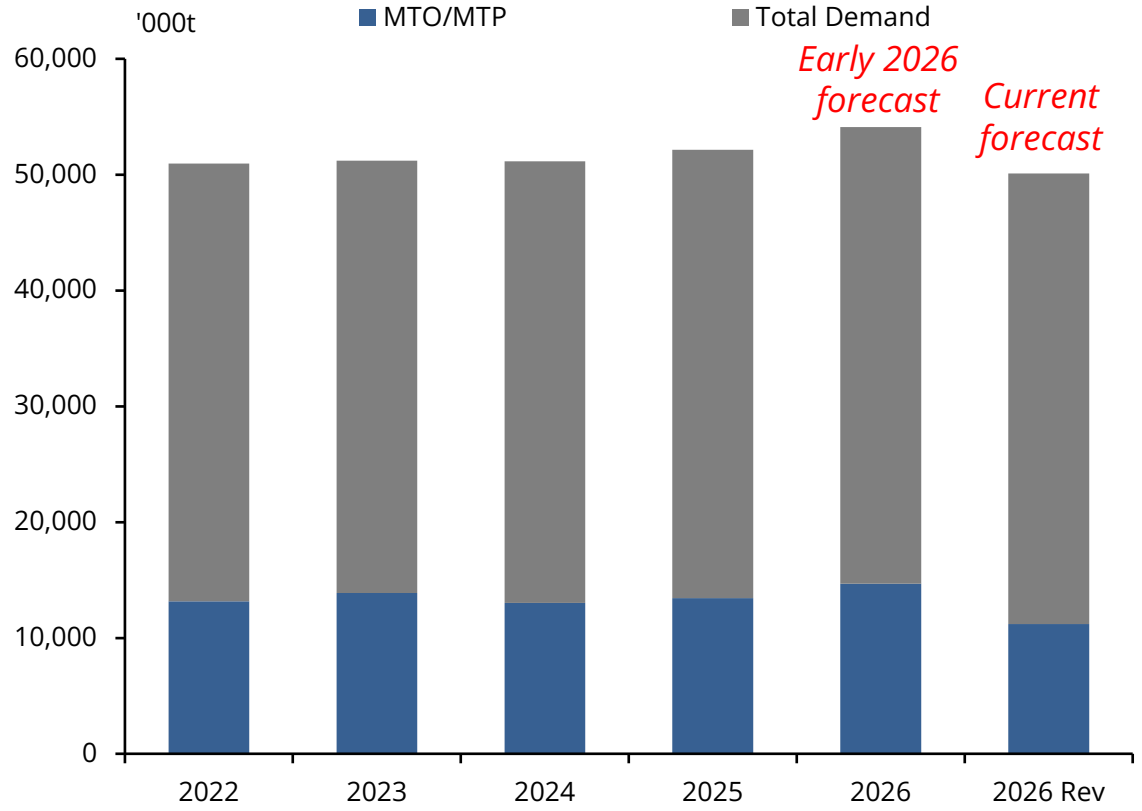
# Asia-Pacific - China

## MTO methanol demand is a key driver of global demand. 2025 demand only matched 2024 demand. 2026 is already well below 2025 (~3mn t) and likely falling further.

### MTO merchant methanol cumulative demand – '000t




### China MTO/MTP portion of total methanol demand - '000t

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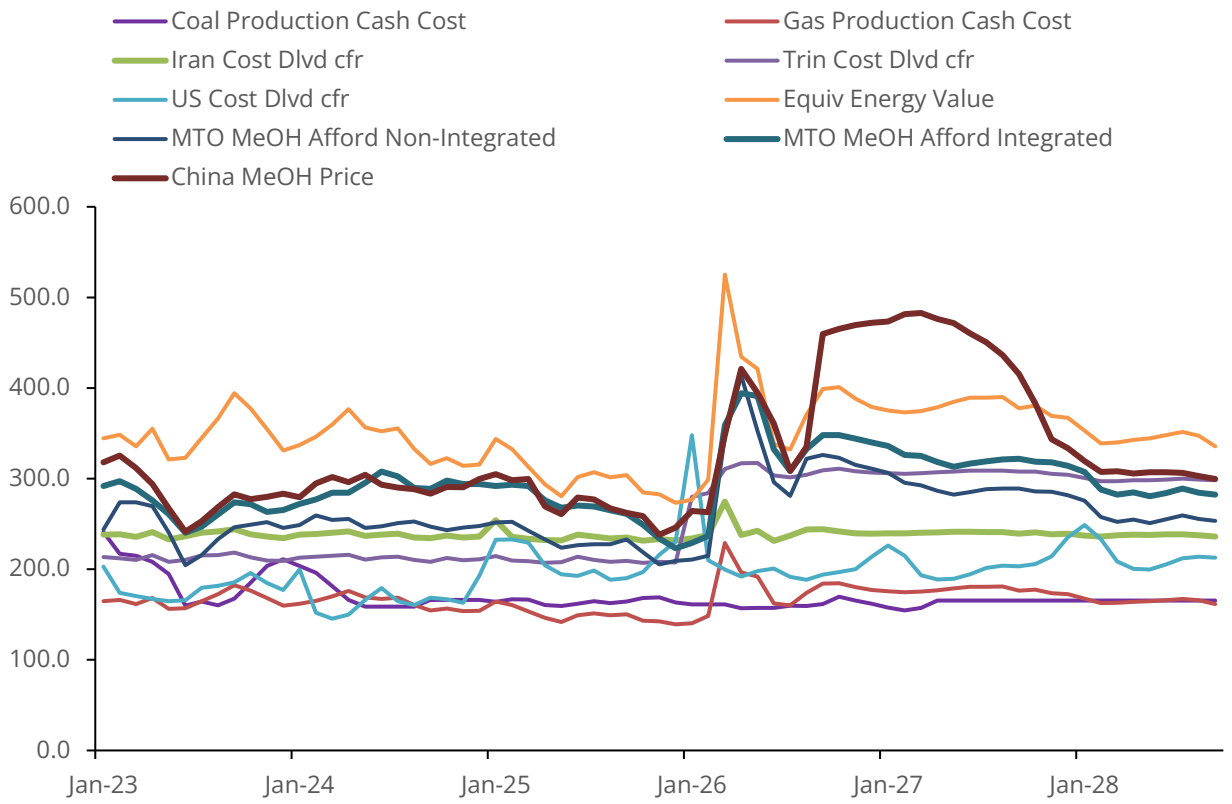
# Asia-Pacific - China

## *Argus* examines a myriad of potential cost/price drivers to ultimately forecast China spot methanol prices. The Iran war continues to drive uncertainty.

**China methanol price driver analysis - $/t**




- With China methanol supply and demand as much as 50pc of world total and serves as the clearing house for world excess supply, China is deemed the price setter for the world. To determine the spot methanol price for China, *Argus* first considers the following potential drivers:
  - Cash cost of US methanol production, fob US Gulf.
  - Cash cost of Trinidad methanol production delivered, fob US Gulf.
  - China methanol price and spread.
  - Europe methanol price and spread.
  - Alternate Middle East netback, US versus EU.
  - Alternate Trinidad netback, US versus EU.
  - Alternate ME netback, US versus EU.
  - Of course, there can be others.
- While there can occasionally be exceptions, *Argus* believes MTO methanol affordability has been and will continue to be the dominate "price setter" in the China market. This serves as the base for the world, with rest of world prices moving in relation to China.

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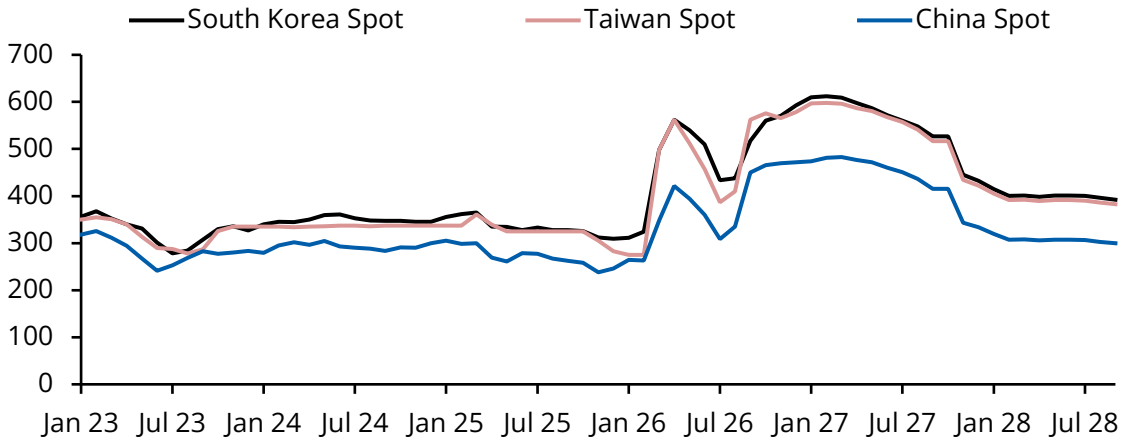
# Asia-Pacific - China

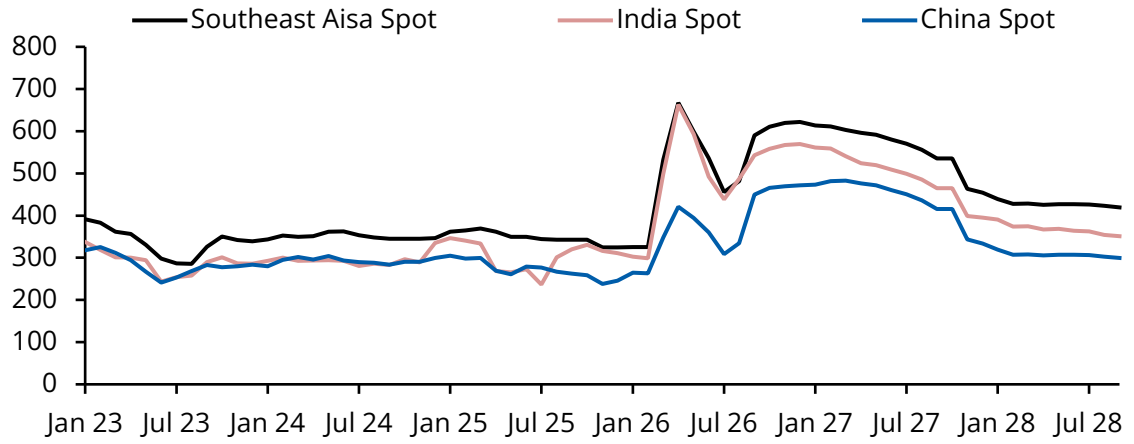
## Loss of ME imports underpins soaring spot methanol prices—in some instances doubling since February. All markets remain volatile with prices on the rise once again, but prices slipping recently.

| Asia-Pacific (cfr) | | | | | | | | | | | | | | | | | | | | | | | | | | Full Year Average | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 | Jul-27 | Aug-27 | Sep-27 | Oct-27 | Nov-27 | Dec-27 | Jan-28 | Feb-28 | Mar-28 | Apr-28 | May-28 | Jun-28 | Jul-28 | Aug-28 | Sep-28 | 2025 | 2026 | 2027 |
| Dubai crude oil $/bl | $/Barrel | 95.0 | 95.5 | 92.2 | 89.8 | 88.8 | 88.2 | 88.6 | 89.6 | 91.2 | 92.5 | 92.5 | 92.7 | 89.4 | 90.1 | 87.2 | 86.6 | 82.9 | 79.2 | 79.4 | 80.2 | 80.7 | 81.6 | 82.5 | 81.4 | 78.3 | 69.4 | 90.1 | 67.1 |
| Yuan per US dollar | | 6.87 | 6.87 | 6.86 | 6.85 | 6.85 | 6.84 | 6.84 | 6.83 | 6.82 | 6.82 | 6.81 | 6.81 | 6.80 | 6.80 | 6.80 | 6.80 | 6.80 | 6.80 | 6.77 | 6.77 | 6.77 | 6.77 | 6.77 | 6.77 | 6.74 | 7.00 | 6.87 | 6.91 |
| Methanol - China spot $/t | $/t | 450 | 465 | 470 | 472 | 474 | 482 | 483 | 476 | 472 | 460 | 450 | 436 | 416 | 416 | 343 | 334 | 319 | 307 | 308 | 306 | 307 | 307 | 306 | 303 | 300 | 272 | 379 | 265 |
| Methanol - China spot ¢/USG | ¢/USG | 135 | 140 | 141 | 142 | 142 | 145 | 145 | 143 | 142 | 138 | 135 | 131 | 125 | 125 | 103 | 100 | 96 | 92 | 93 | 92 | 92 | 92 | 92 | 91 | 90 | 82 | 114 | 80 |
| Methanol - South Korea spot $/t | $/t | 517 | 560 | 570 | 593 | 610 | 612 | 609 | 597 | 587 | 571 | 560 | 548 | 527 | 527 | 445 | 432 | 415 | 400 | 401 | 398 | 401 | 401 | 400 | 396 | 392 | 335 | 488 | 328 |
| Methanol - South Korea spot ¢/USG | ¢/USG | 156 | 168 | 171 | 178 | 183 | 184 | 183 | 180 | 176 | 172 | 168 | 165 | 158 | 158 | 134 | 130 | 125 | 120 | 121 | 120 | 121 | 121 | 120 | 119 | 118 | 101 | 147 | 99 |
| Methanol - Taiwan spot $/t | $/t | 562 | 576 | 566 | 579 | 597 | 598 | 596 | 587 | 580 | 568 | 558 | 541 | 517 | 517 | 435 | 422 | 405 | 391 | 392 | 389 | 391 | 391 | 390 | 386 | 383 | 326 | 472 | 316 |
| Methanol - Taiwan spot ¢/USG | ¢/USG | 169 | 173 | 170 | 174 | 179 | 180 | 179 | 176 | 175 | 171 | 168 | 163 | 155 | 155 | 131 | 127 | 122 | 118 | 118 | 117 | 118 | 118 | 117 | 116 | 115 | 98 | 142 | 95 |
| Methanol - SE Asia spot $/t | $/t | 590 | 610 | 620 | 622 | 614 | 612 | 603 | 596 | 592 | 580 | 570 | 556 | 536 | 536 | 463 | 455 | 440 | 428 | 428 | 426 | 427 | 427 | 426 | 423 | 420 | 348 | 530 | 342 |
| Methanol - SE Asia spot ¢/USG | ¢/USG | 177 | 184 | 186 | 187 | 185 | 184 | 181 | 179 | 178 | 175 | 172 | 167 | 161 | 161 | 139 | 137 | 132 | 129 | 129 | 128 | 128 | 129 | 128 | 127 | 126 | 105 | 160 | 103 |
| Methanol - India spot $/t | $/t | 543 | 558 | 567 | 569 | 561 | 559 | 541 | 524 | 520 | 509 | 499 | 485 | 465 | 465 | 399 | 395 | 391 | 374 | 375 | 367 | 369 | 364 | 363 | 354 | 351 | 304 | 501 | 296 |
| Methanol - India spot ¢/USG | ¢/USG | 163 | 168 | 171 | 171 | 169 | 168 | 163 | 158 | 156 | 153 | 150 | 146 | 140 | 140 | 120 | 119 | 118 | 112 | 113 | 110 | 111 | 109 | 109 | 107 | 106 | 91 | 151 | 89 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China Ethylene/Propylene Index | $/t | 1094 | 1084 | 1061 | 1048 | 1035 | 1002 | 993 | 976 | 963 | 971 | 981 | 983 | 983 | 974 | 973 | 962 | 944 | 890 | 874 | 882 | 870 | 882 | 894 | 883 | 877 | 805 | 1044 | 786 |

### Northeast Asia spot methanol prices –$/t




### Southeast Asia/India methanol prices - $/t




Click here to download the price forecast dataset in Excel

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2. Economy/Energy
3. Americas
4. West Europe
5. Asia-Pacific - China
6. Asia-Pacific –Southeast Asia/India
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# Asia Pacific – Southeast Asia/India

## Methanol production sees planned/unplanned outages across September and October. ME losses still underpinning higher spot methanol prices across Q3/Q4 and Q1'27.

### Southeast Asia methanol unit operating performance – '000t

| 2026 METHANOL UNIT OPERATING SCHEDULE : SOUTHEAST ASIA/INDIA | | | | | | | | | | | | | | | *Major facilities - '000t* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *COMPANY* | *LOCATION* | *CAPACITY* | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| India | Various India | 495 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | |
| Brunei Methanol Company | Brunei | 850 | | | | | MMM | MMMM | M M | | | | | | |
| Kaltim | Indonesia | 770 | M M | M M | M M M | | | | | | M | M M | | | |
| MEDCO | Indonesia | 0 | | | | | | | | | | | | | |
| Petronas Chemicals | Maylaysia | 750 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r O O O | r r r r | r r r r | r r r r | r r r r | |
| Petronas Chemicals | Maylaysia | 1,650 | r O O r | r r r r | r r r r | r r O O | O r O r | r r r r | r r r r | r r M M | MMMM | M M r r | r r r r | r r r r | |
| Sarawak Petchem | Maylaysia | 1,700 | r r r M | M M M r | M M M M | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | |
| Methanex | Waitara | 520 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | |
| Methanex | Montunui | 900 | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | |
| Methanex | Montunui | 900 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | |
| Total Nameplate Capacity | | 8,535 | 725 | 655 | 725 | 702 | 725 | 702 | 725 | 725 | 702 | 725 | 702 | 725 | |
| Lost Capacity/Production | | 4,611 | 422 | 422 | 517 | 326 | 392 | 351 | 334 | 422 | 438 | 394 | 292 | 301 | |
| *Effective Capacity/Production* | | 3,924 | 303 | 233 | 208 | 375 | 333 | 350 | 391 | 303 | 263 | 331 | 410 | 423 | |
| | | | 42% | 36% | 29% | 53% | 46% | 50% | 54% | 42% | 38% | 46% | 58% | 58% | |

*I = Idled Unit* *S = Standby (Mothballed)* *M = Planned Maintenance*

*R = Reduced Rate Operation >25%* *r = Reduced Rate Operation <25%* *UC = Under Construction* *O = Operational Problem*

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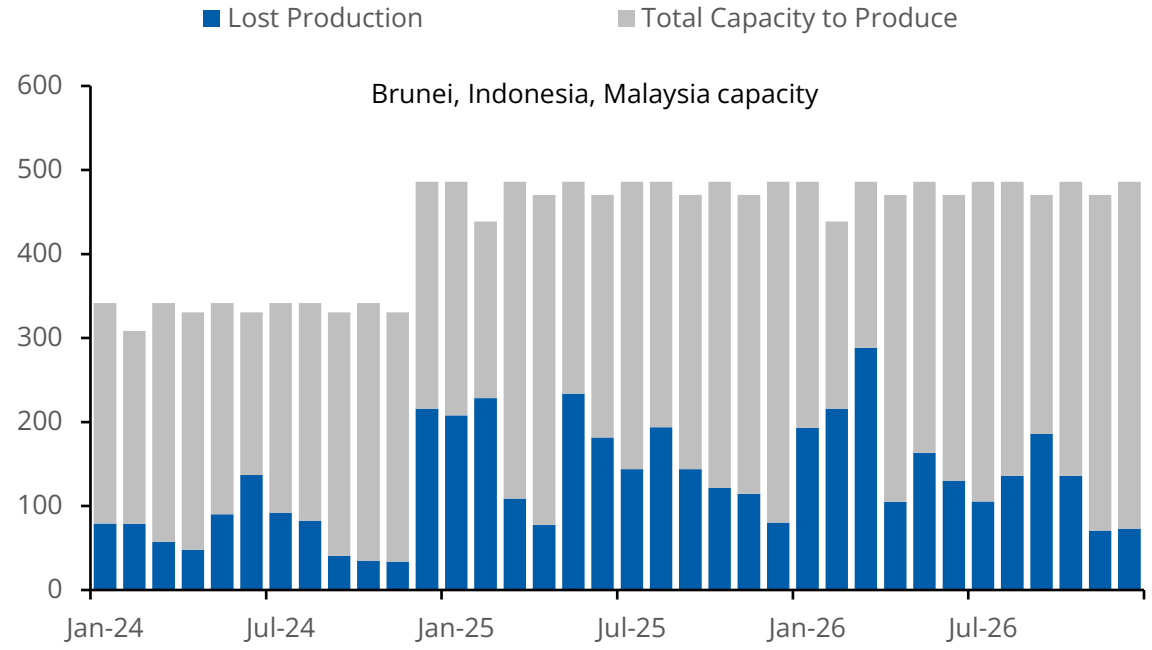
# Asia-Pacific – Southeast Asia/India

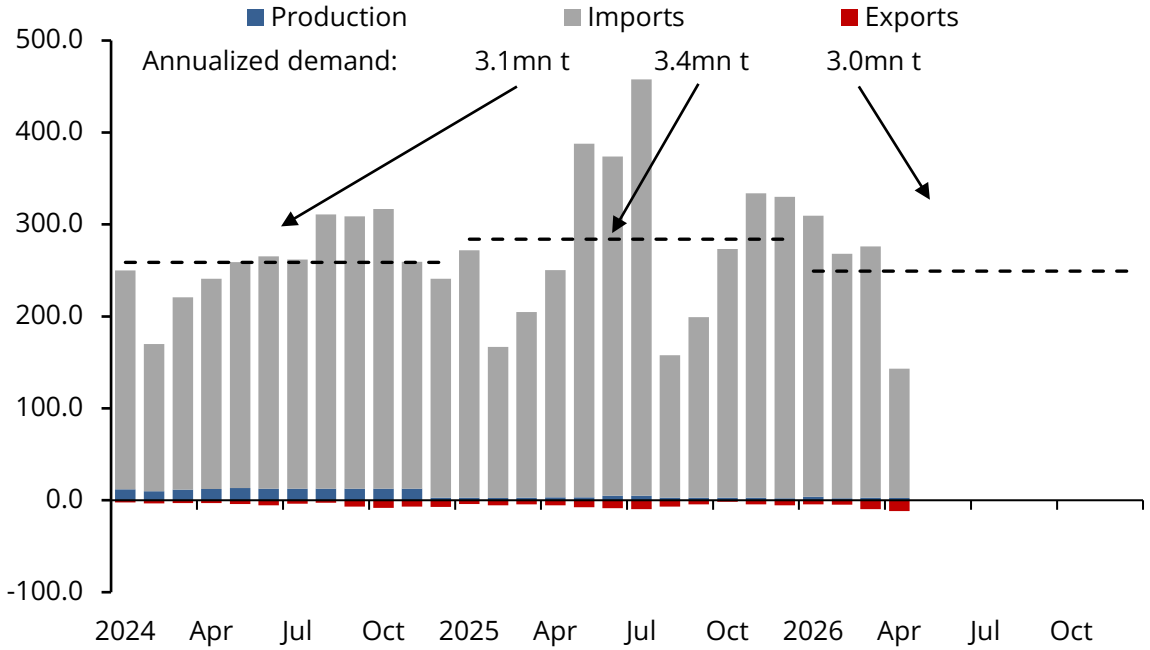
## Southeast Asia sees planned T/A's ahead. Region imports have been impacted by reduced Saudi/Qatar flows. Spot prices saw brief weakness but now rising again.

### Southeast Asia methanol production losses/capacity –'000t




- Southeast Asia production continues to deal with volatility. Petronas and Kaltim now have planned/unplanned outages.
- Southeast Asia methanol production supplies the local region, some into northeast Asia and now some into India.

### India implied methanol demand - '000t




- India's domestic methanol production is quite small, relying mostly on imports. The Middle East is the dominant supply, with occasional parcels from Russia, the US and at times southeast Asia. The ME conflict hurt India import options significantly, with soaring spot methanol prices the result. With at least a temporary return of ME supply, prices had softened but have again started to firm recently.

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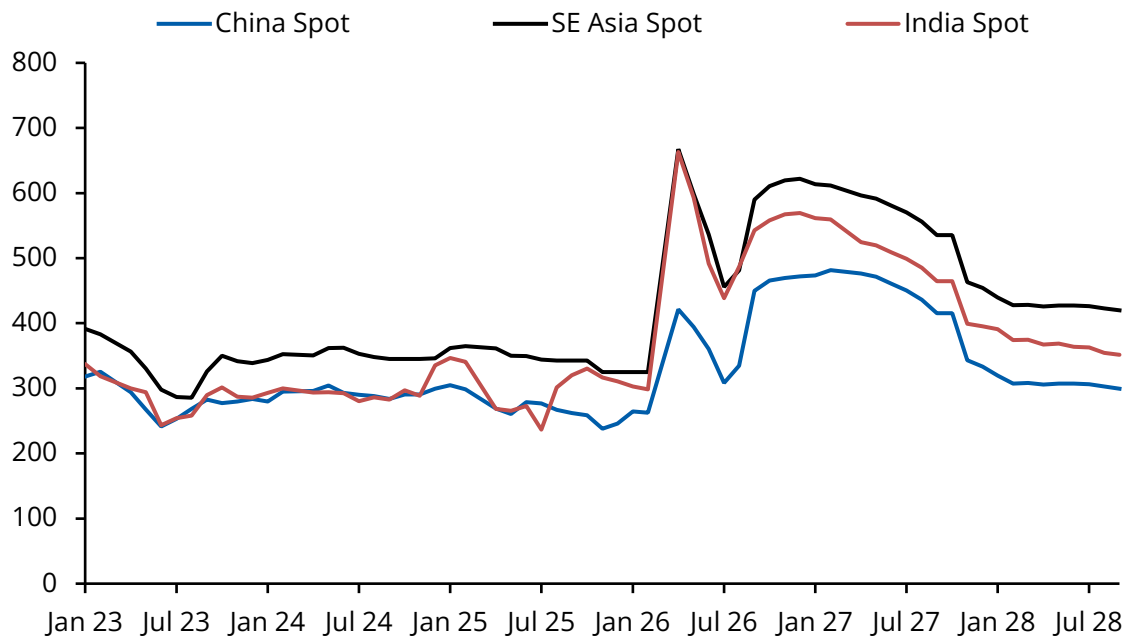
# Asia-Pacific – Southeast Asia/India

## China, southeast Asia and India spot methanol prices (traditionally) move with each other, but relationships changed the last few months. When do they transition back?

- China and India spot methanol prices have tended to be the lowest in the world, but as India moved away from "sanctioned methanol" and other typical methanol supplies are limited, methanol prices fast rose, remaining both high and volatile.
- Southeast Asia spot prices generally track $50-60/t higher than China values but follow the China trend, but Southeast Asia production upsets can (and do) cause disconnects with other regional markets.
- India has generally tracked just above China spot methanol prices (by as much as $20-30/t at times) but of course can separate. As India moved away from sanctioned methanol, spot prices rose. With India again uncertain regarding Iran imports—and/or even other typical supplies—prices remain high, with outlooks difficult to predict.
- Directionally, we see southeast Asia and India methanol prices now more linked, and less connected to China's direction. This may again be subject to change.

**Southeast Asia/India spot methanol pricing – $/t**

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# Addendum: Middle East/Africa Operations Summary

## Middle East/Africa methanol unit operating performance. – ‘000t

| 2026 METHANOL UNIT OPERATING SCHEDULE : MIDDLE EAST/AFRICA | | | | | | | | | | | | | | *Major facilities - '000* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *COMPANY* | *LOCATION* | *CAPACITY* | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| Gulf PC | Bahrain | 465 | | | | | | | | | | | | |
| NPC-Shiraz | Iran | 84 | | | | | | | | | | | | |
| Kaveh | Iran | 2,300 | I I I I | I I I I | r r r r | I I I I | r r r r | I I I I | r r I I | I I I r | r r r r | r r r r | r r r r | r r r r |
| NPC-Kharg Island | Iran | 660 | | | | | | | | | | | | |
| NPC-Fanavaran | Iran | 1,000 | r r r r | r r r r | r r r r | I I I I | I I I I | I I I I | I I I I | r r r I | I r r r | r r r r | r r r r | r r r r |
| NPC-Zagros #1 | Iran | 1,650 | I I I I | I I I r | r r r r | I I I I | I I I r | I I I r | r r r r | r r r r | r r r r | r r r r | r r r r | I I I I |
| NPC-Zagros #2 | Iran | 1,650 | I I I I | I r r r | r r r r | I I I I | I I I r | I I I r | r r I I | I I I I | I I I I | r r r r | r r r r | I I I I |
| Marjan | Iran | 1,650 | I I I I | I I I I | r r r r | I I I I | r r r r | r r I I | r r I I | I I I I | I r r r | r r r r | r r r r | I I I I |
| Bushehr | Iran | 1,650 | r r r r | r r r r | r r r r | I I I I | r r r r | I I I r | r r I I | I I I I | I I I I | r r r r | r r r r | r r r r |
| Kimiya Pars | Iran | 1,650 | I I I I | I I I r | r r r r | I I I I | I I I I | I I I r | r r I I | I I I I | I I I I | r r r r | r r r r | I I I I |
| Sabalan | Iran | 1,650 | I I I I | I I I r | r r r r | I I I I | I I I I | I I I r | r r I I | I I I I | I I I I | r r r r | r r r r | I I I I |
| Sabalan #2 | Iran | 1,650 | UC | UC | UC | UC | UC | UC | UC | UC | UC | r r r r | r r r r | I I I I |
| Adapana | Iran | 1,650 | I I I I | I I I I | r r r r | I I I I | I I I I | I I I I | r r I I | I I I I | I I I I | r r r r | r r r r | I I I I |
| Di Polymer Aryan | Iran | 1,650 | I I I I | I I I I | r r r r | I I I I | r r r r | I I I I | r r r r | r r r I | r r r r | r r r r | r r r r | I I I I |
| Siraf | Iran | 1,650 | UC | UC | UC | UC | UC | UC | UC | UC | UC | UC | UC | UC |
| NOC | Libya | 660 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| QAFAC | Qatar | 1,050 | | | | | r r | r r r r | r r r r | r r r r | r r r r | | | |
| Ar Razi | Saudi Arabia #1 | 700 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Ar Razi | Saudi Arabia #2 | 700 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Ar Razi | Saudi Arabia #3 | 850 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Ar Razi | Saudi Arabia #4 | 850 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Ar Razi | Saudi Arabia #5 | 1,650 | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r | r r r r |
| Nat'l MeOH | Saudi Arabia | 1,000 | | | | | | r r r r | r r r r | r r r r | r r r r | | | |
| IMC | Saudi Arabia | 1,200 | | | | | | r r r r | r r r r | r r r r | r r r r | | | |
| Chemanol | Saudi Arabia | 230 | | | | | | | | | | | | |
| Oman Methanol Company | Oman | 1,150 | | | | | | | | | | | | |
| Salalah Methanol | Oman | 1,300 | | | | | | | | | | | | |
| AMPCO | Equatorial Guinea | 0 | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I | I I I I |
| Emethanex | Egypt | 1,260 | | | | | | | | | | | | |
| | Total Nameplate Capacity | 32,349 | 2,574 | 2,325 | 2,574 | 2,491 | 2,574 | 2,491 | 2,574 | 2,574 | 2,491 | 2,714 | 2,627 | 2,714 |
| | Lost Capacity/Production | 15,380 | 1,380 | 1,268 | 1,492 | 1,717 | 1,283 | 884 | 1,350 | 1,436 | 1,204 | 1,188 | 951 | 1,228 |
| | *Effective Capacity/Production* | 15,345 | 1,194 | 1,057 | 1,082 | 774 | 1,292 | 1,607 | 1,224 | 1,138 | 1,287 | 1,527 | 1,676 | 1,486 |
| | | | 46% | 45% | 42% | 31% | 50% | 65% | 48% | 44% | 52% | 56% | 64% | 55% |

*I = Idled Unit* *S = Standby (Mothballed)* *M = Planned Maintenance*

*R = Reduced Rate Operation >25%* *r = Reduced Rate Operation <25%* *UC = Under Construction* *O = Operational Problem*

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1. Global overview/What's Changed
2. Economy/Energy
3. Americas
4. West Europe
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6. Asia-Pacific –Southeast Asia/India
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## Dave McCaskill

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Dave McCaskill is responsible for managing *Argus' Global Methanol Services* with individual emphasis on methanol and downstream derivative activities in the Americas. Dave has nearly 45 years of experience in the petrochemical industry, beginning at Celanese Chemical Company as a chemical engineer. In 2000, Dave moved to serve as Global Business Director of Methanol & Derivatives for two private petrochemical consulting firms for almost 13 years, developing extensive knowledge of the methanol industry, He has participated in many methanol industry conferences sharing his views of the methanol industry. Dave holds an undergraduate degree in Chemical Engineering from the University of Kansas.



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## Roel Salazar

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Roel Salazar is the Lead Consultant for Fuels and Octane for *Argus*. Roel is responsible for covering the US and Latin American MTBE markets and the weekly Fuels & Octane Report. Roel is also instrumental in preparing the global Fuels and Oxygenates Annual. Roel joined *Argus* in 2005 as an Olefins Analyst and joined the Fuels and Octane team in 2011. His petrochemical experience includes working at one of Mobil's ethylene crackers in Houston between 1996-97. He holds an undergraduate degree in Information Systems from the University of Houston.



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## Becky Zhang

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Becky works as an editor for Asian olefins and methanol markets. She has 10 years experience of real-time market editor work. She also spent two years in consulting services as a project manager focusing on the Chinese market and led projects in various industries, including refining, olefins, polymers, coal and methanol. Becky is a chemical engineering graduate from the East China University of Science and Technology and has two masters' degrees, in environmental and energy engineering from the University of Sheffield and in Entrepreneurship from the University of Nottingham.



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## Victoria Baghdjian

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Victoria Baghdjian joined *Argus* in 2020 and is Head of the European Methanol markets. She contributes to benchmark spot price assessments, as well as supply and demand analytics for the *Argus Methanol* and *Argus Fuels and Octanes* services. Victoria has more than 10 years of experience covering the methanol and fuel octanes markets, in various pricing and consulting roles at *Platts* and *IHS Markit*. She holds MA and MPhil degrees from Trinity College, University of Cambridge.



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Cassidy is a senior analyst in Houston focused on methanol and low-carbon methanol markets, data science initiatives, product development and content creation. Prior to joining the Chemicals team, she led various operation roles at Argus and McKinsey. Cassidy holds a degree from The University of Michigan and an MBA from University of Houston.

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