

## HIGHLIGHTS

### Americas

- US barge range rises on global price rally.
- March contract price settles up by 5¢/USG.

### Europe

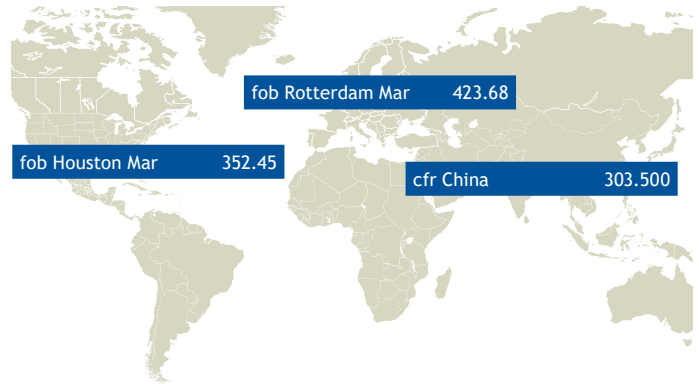
- Rotterdam methanol prices rose.
- Liquidity rose as spot demand increased.

### Asia-Pacific

- Asian prices surge on US-Iran conflict.
- Disrupted shipments from ME tightens Asian supply.

## Methanol prices

\$/t

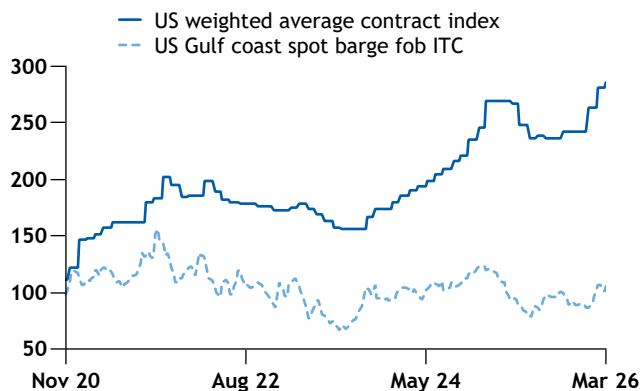


Methanol prices									
	Timing	Index	Low	High	±	Index	Low	High	±
Americas		¢/USG				\$/t			
fob Houston barge	Mar	106.00	100.00	112.00	+0.50	352.45*	332.50*	372.40*	+1.66*
fob Houston barge	Apr	108.50	105.00	112.00	+0.50	360.76*	349.13*	372.40*	+1.66*
Europe		€/t				\$/t			
fob Rotterdam barge	Mar	365.00	365.00	365.00	+20.00	423.68*	423.68*	423.68*	+24.74*
Asia-Pacific		¥/t				\$/t			
cfr China							294.00*	313.00*	+0.50*
cfr China, non-sanctioned							294.00*	313.00*	+0.50*
China domestic ex-tank	prompt delivery		2,465	2,600	+28		292.43*	308.84*	+3.30*
China domestic ex-tank	forward delivery		2,480	2,635	+5		294.25*	313.10*	+0.57*

\*converted from original units

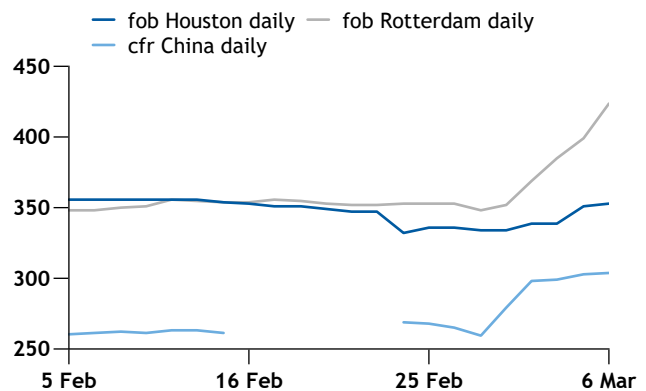
## US methanol spot prices vs contract values

¢/USG



## Methanol prices

\$/t



## GLOBAL PRICES

Global prices							
		06 Mar			February		
US		€/USG	±	\$/t	±		€/USG
US Contract Index - range		283.00-290.00	+5.00	941-964	+17		278.00-285.00
US Contract Index - wtd avg		286.20	+5.00	952	+17		281.20
Methanex MNDRP	Mar	283.00	+5.00	941	+17		278.00
Valenz - US MPP		290.00	+5.00	964	+17		285.00
US spot - TX GC barge	06 Mar	100.00-112.00	+5.50	333-372	+18	27 Feb	100.00-101.00
						20 Feb	104.00-105.00
						13 Feb	106.00-108.00
						06 Feb	106.00-107.00
US spot - TX GC barge wtd avg							99.86
USGC fob contract, non-discount		283.00-290.00	+5.00	941-964			278.00-285.00
Truck/railcar		€/USG	±	\$/t	±		€/USG
fob USGC		104.00-112.00	+1.50	346-372	+5		102.00-111.00
fob US northeast		145.00-150.00	-4.50	482-499	-15		147.00-157.00
fob US southeast		115.00-120.00	-9.50	382-399	-32		124.00-130.00
fob US Midwest		135.00-140.00	-7.50	449-466	-25		140.00-150.00
Canada		C\$/t	±	\$/t	±		C\$/t
Western Canada distributor price		800.00		587.00			800.00
Brazil		BRL/t	±	\$/t	±		BRL/t
Ex-tank Paranagua month 1		1,980.00-2,090.00	+90.00	375.68-396.55	+7.07		1,890.00-2,100.00
Asia-Pacific		€/USG	±	\$/t	±		€/USG
cfr China		82-94	+8.57	273.00-313.00	+29		77-82
cfr China, non-sanctioned		82-94	+8.57	273.00-313.00	+29		77-82
cfr South Korea		119-119	+22.56	394.00-396.00	+75		96-102
cfr Taiwan		117-120	+36.10	390.00-400.00	+120		82-83
cfr southeast Asia		120-123	+24.06	400.00-410.00	+80		97-98
cfr India WC		117-118	+29.33	389.00-391.00	+98		87-93
cfr India WC, non-sanctioned		117-118	+29.33	389.00-391.00	+98		87-93
Methanex APCP	Mar	110	+1.50	365.00	+5		108
Methanex CPCP	Mar	102		340.00			102
China domestic		Yn/t	±	\$/t	±		Yn/t
East China domestic ex-tank, prompt		2,280-2,600	+235.00	270-309	+28.00		2,145-2,265
East China domestic ex-tank, forward		2,300-2,635	+235.00	273-313	+28.00		2,170-2,295
South China domestic ex-tank, prompt		2,300-2,570	+227.50	273-305	+27.00		2,165-2,250
India domestic		INR/kg	±	\$/t	±		INR/kg
India domestic ex-tank		39.00-40.00	+10.38	393-403	+104.94		28.50-30.50
Europe	Timing	€/t	±	\$/t	±	Previous	€/t
Europe contract	1Q26	510.00	+18.00	601.00	+23.00	4Q25	492.00
Methanex MEPCP	1Q26	535.00		631.00	+4.00	4Q25	535.00
T2 fob Rotterdam spot	06 Mar	315.00-365.00	+41.00	366.00-424.00	+42.00		299.00-299.00
T2 fob Rotterdam spot VWA	Feb	293.62	+32.20	346.95	+35.00	Jan	261.42
Europe monthly contract	Mar	535.00	+27.50	632.00	+25.00	Feb	507.50

## INDUSTRY EQUIVALENT

US				
	Timing	\$/t	€/t	¢/USG
US Contract Index	Mar	952	821	286.20
US spot - TX GC barge		352	304	106.00
Methanex MNDRP	Mar	941	811	283.00
Valenz - US MPP	Mar	964	831	290.00

World				
		\$/t	€/t	¢/USG
Global average		545	468	164

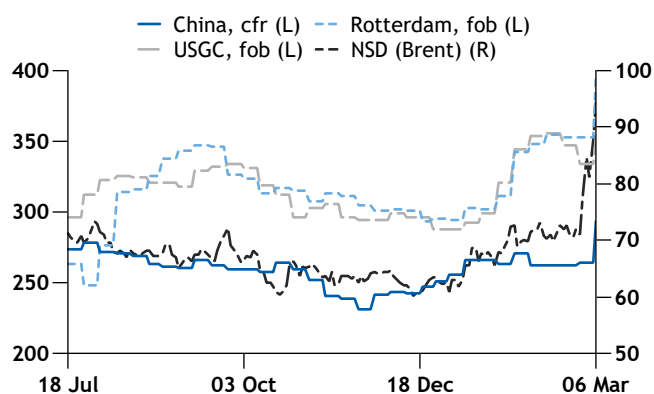
  

Europe				
	Timing	\$/t	€/t	¢/USG
T2 fob Rotterdam spot		395.00	340.00	118.82
Europe contract	1Q26	601.00	510.00	180.78
Methanex MEPCP	1Q26	631.00	535.00	189.80

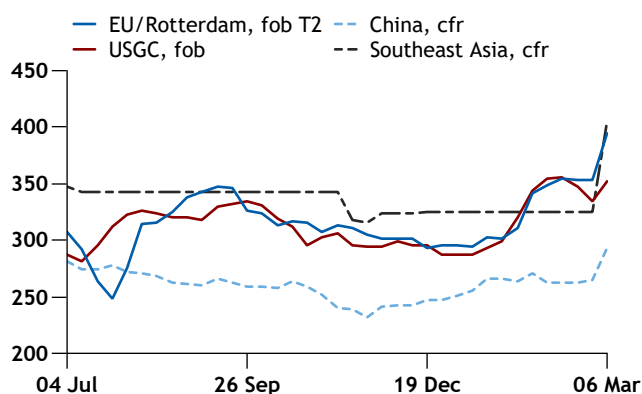
Asia-Pacific				
	Timing	\$/t	€/t	¢/USG
cfr China		293	252	88.13
cfr South Korea		395	340	118.82
cfr Taiwan		395	340	118.82
cfr southeast Asia		405	349	121.82
cfr India WC		390	336	117.31
Methanex Asia contract	Mar	365	314	109.79

Daily methanol vs crude oil



Global spot methanol pricing

\$/t



## OPERATIONS OVERVIEW

### Americas

- Venezuela's Metor 2 expected to resume operations.

### Europe

- Equinor to have planned maintenance at its methanol unit in Tjeldbergodden, Norway, in the third quarter.

### Middle East/Africa

- All Iranian plants heard shut this week due to heightened tension in the region.

- Qatar Energy shut its 1.05mn t/yr methanol unit.

### Southeast Asia/India

- Sarawak Petchem to restart this week.
- Brunei Methanol Company restarts on 6 March.
- Petronas Labuan no. 2 unit to shut in May for annual maintenance.

## NORTH AMERICA

US methanol prices rose this week, buoyed by higher prices on a global basis as the joint US-Israel military campaign on Iran fueled higher energy costs and disrupted vessel movements.

While US methanol supply remains insulated from foreign supply disruptions, a higher cost floor from key international benchmarks is likely to spark higher demand for US supply in the spot export market.

The US is a net exporter of methanol, with only 14pc of estimated consumption met by imports – primarily from Trinidad and Tobago, *Argus* data show. US methanol supply independence should insulate the domestic market from supply shocks, but shifting global trade could buoy and support barge prices. Domestically, the US is emerging from winter, but distributors are shipping lower volumes going to northern destinations.

Further downstream, US mortgage rates this year sunk to the lowest level in more than three years and could unlock more consumer demand in a housing sector that has faced falling affordability and with current homeowners locked-in to lower rates. Housing affordability improved early this year on higher income and declining interest rates. Gradually higher purchasing power early this year underpins expectations of an 8pc increase in 2026 home sales and indicates an anemic US housing sector could be at an inflection point, data from the Mortgage Bankers Association (MBA) show. But new-home construction remains subdued, and a marginal decrease from 2025 is still expected.

The housing and construction sectors are key end-use outlets for the methanol sector, including formaldehyde and acetic acid. Formaldehyde is consumed in various construction materials.

Plants in the US Gulf coast appear to be operational, market sources indicated. All plants in Venezuela are expected to be operational this month, sources said.

### Market pricing

No transactions closed this week in the open spot market for March or April. Buyers and sellers far wide apart on bids and offers for barges as the market digested the ongoing conflict in the Middle East.

Distributors said international interest is picking up, giving rise to forward demand strength, especially in April. March bids remained at 100¢/USG fob ITC by Friday, and buyers this week gave no indications of an appetite for higher prices

for the front month. Sellers, on the other hand, lifted offers throughout the course of the week, starting at 104¢/USG fob ITC on Monday, 108¢/USG fob ITC on Wednesday and up to 112¢/USG fob ITC on Friday.

Looking ahead, though, the potential for suppressed supply offshore and higher prices in Europe and Asia may give way to stronger buyer appetite in the US during the coming months as bids moved up to 105¢/USG fob ITC by Friday for April delivery. Sellers maintained offers at 112¢/USG on Friday.

*Argus* assessed this week's range from 100-112¢/USG fob ITC, up by 5.5¢/USG from last week. The spot weighted average for March stood at 102¢/USG, steady from last week. No transactions have been recorded for April delivery.

The *Argus* US methanol weighted average contract index for March settled at 286.2¢/USG, or \$952/metric tonne (t), up by 5¢/USG from February. Valenz posted 290¢/USG for its March contract price, up by 5¢/USG from February, while Methanex raised its March non-discounted reference price by 5¢/USG to 283¢/USG.

In the domestic distribution market, sliding seasonal demand pressured March prices lower across the US, save for the US Gulf coast.

Transactions out of the US Gulf coast were discussed from 104-112¢/USG. Midwest prices were heard in the high-130s¢/USG range. Southeast prices were discussed from 115-120¢/USG and northeast US trucks and railcars were assessed in the upper 140s¢/USG.

### Brazil

The average duty-free methanol price fob Paranaguá rose by R90/t to range R1,980-2,090/t. Around 3,000t of the product traded throughout the week for March delivery.

The lower end of the price range reflects deals made at the beginning of the week, while prices rose in the following days.

Sellers increased offers, driven by the US-Israel joint military campaign on Iran. Increases in maritime freight costs and natural gas prices drove higher methanol prices in Brazil.

Market participants report expectations that higher international diesel prices could increase the attractiveness of biodiesel in the domestic market, strengthening spot negotiations in the coming weeks.

## EUROPE

The focus of discussion in Europe this week centred around the US-Israel conflict with Iran. Liquidity rose sharply this week, with a few spot deals concluded at higher prices than in the previous week. Buying interest was seen across the European market, in both northern and southern Europe.

Those with large spot exposure may face challenges in securing material, a market participant said this week.

The European methanol market is closely monitoring Mideast Gulf supply chains. Concerns that global producers could divert supply away from Rotterdam to Asia, following the disruption partly supported European spot methanol prices. A vessel carrying methanol from the Middle East is scheduled to arrive in Europe soon, having departed the region before the closure of certain shipping routes.

Middle East inflows to the EU accounted for about 9pc of total imports in 2025, with December arrivals of just over 6,000t making up about 1pc of that month's total, according to Global Trade Tracker (GTT)/Eurostat data. Europe depends far more on supply from the US and Trinidad and Tobago, which accounted for roughly 36pc and 25pc respectively of EU methanol imports in 2025, the GTT/Eurostat data show.

The freight rate to ship methanol from the US to Europe was heard discussed at about \$80/t this week, up by \$5/t from discussion the previous week.

Downstream, the chemicals industry monitored the price increases in the methanol spot market this week. Margin pressures remain a concern for many derivative industries, sources said. High energy costs and competition from cheaper finished products from China have challenged the European chemicals industry for some time, methanol consumers said.

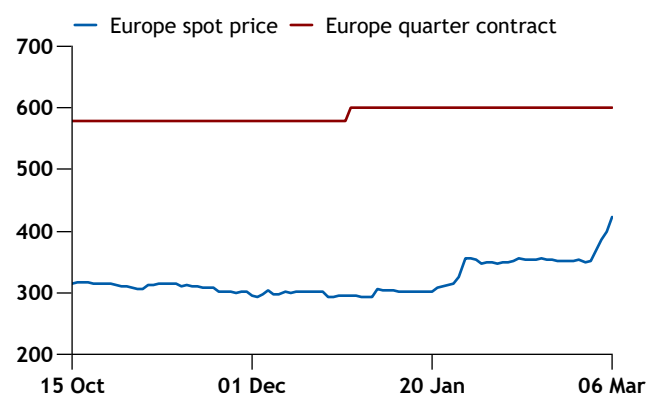
The acetic acid market is not tight in Europe, but participants are monitoring recent events in the Middle East, one market source said this week. Acetic acid prices in Europe have not increased significantly in response to the conflict, rising by only about €10-20/t, depending on the region, the source said.

Argus assessed MTBE barges basis fob Rotterdam at \$939.25/t on 5 March, up from \$807.625/t on 26 February, and the highest price assessment since \$943.875/t on 10 September.

The Argus-assessed price for dimethyl terephthalate delivered to northwest Europe was at a midpoint of €880/t on 27 February, up by €18/t from 20 February.

Europe deals		
Timing	Price €/t	Volume t
16 Mar-15 Apr	310.00	1000
16 Mar-15 Apr	345.00	2000
16 Mar-15 Apr	345.00	1000
16 Mar-15 Apr	346.00	1000
16 Mar-15 Apr	350.00	1000
16 Mar-15 Apr	350.00	1000
16 Mar-15 Apr	355.00	1000
16 Mar-15 Apr	358.00	1000
Apr	330.00	1000
Apr	340.00	1000
Apr	340.00	2000
Apr	353.00	2000
Apr	360.00	1000
Mar	315.00	1000
Mar	317.00	2000
Mar	320.00	1000
Mar	365.00	4000

### Europe methanol spot vs quarter contract pricing \$/t



### Market pricing

Spot prices rose in Europe this week. The focus of discussion was centred around barges loading through to April, with less liquidity for March-only loadings.

Bids stood at about €300/t on 2 March, up from the previous week.

A spot barge of 1,000t traded at €310/t on 2 March for loading in the second half of March through the first half of April.

## EUROPE

Two 1,000t barges traded at €315/t and €320/t and a 2,000t barge traded at €317/t on 3 March, all for March loading.

A 2,000t spot barge traded at €345/t for loading during March-April, two 1,000t barges traded for April loading at €330/t and €340/t, and a 2,000t barge for April loading traded at €340/t, all on 4 March.

Two 1,000t spot barges traded at €350/t for loading during March-April, one 1,000t barge traded for March-April loading at

€355/t, and a 2,000t barge for April loading traded at €353/t, all on 5 March. And two barges were also heard to have traded at €345/t and €346/t, for loading dates in March-April.

On 6 March, a spot barge traded at €358/t for loading during March-April, and a barge traded for April loading at €360/t. And 4,000t traded at €365/t for March loading.

Argus assesses this week's price for methanol barges at €315-365/t fob Rotterdam, in line with trading for March loading this week.

## MIDDLE EAST/AFRICA

### Middle East

Middle East methanol shipment nearly halted because of transit risks in the Strait of Hormuz amid the ongoing US-Iran conflict, triggering supply panic across Asia.

In Iran, the only six operating methanol units before the conflict - Fanavaran's 1mn t/yr unit, Kharg's 660,000 t/yr unit, Arian's 1.65mn t/yr unit, Busheher's 1.65mn t/yr unit, and Zagros's two 1.65mn t/yr units - are all heard have shut down for safety concerns this week, but this was not confirmed by those producers due to network restrictions in Iran. Participants close to these companies believe the shutdowns are justified, and the war is highly likely to delay the restart plans for other methanol plants in Iran after the restoration of natural gas supply.

Methanol plants in non-sanctioned Middle East countries operate normally so far, except QatarEnergy, which shut its

1.05mn t/yr methanol unit on 3 March and declared force majeure.

Saudi Arabian methanol producers were producing and loading methanol cargoes normally, while shipments have been suspended. Methanol facilities in Saudi Arabia may be forced to shut down due to inventory pressure if shipping issue persists. Oman, the only country outside of the Strait of Hormuz, has its two methanol unit - Oman Methanol's 1.15mn t/yr unit and Salalah Methanol's 1.3mn t/yr unit - operating and loading normally so far.

Methanol capacity in Middle East totaled 29mn t/yr, accounting for 38pc of the global total capacity outside of China. Middle East cargoes accounts for 70pc of China's total imports last year, 90pc of India's total imports, and 40pc of Southeast Asia's total imports, according to customs data. Asian participants continue to be watchful over geopolitical tension in the region and transit risks through the Strait of Hormuz.

## ASIA-PACIFIC

### Market summary

Asian methanol prices soared this week on panic buying as Middle Eastern shipments were cut off due to escalating US-Israel-Iran conflict at the Straits of Hormuz.

China's methanol prices surged this week, with the Zhengzhou Commodity Exchange's (ZCE) Methanol futures hit the 8% upward price limit on Monday, and hit the second consecutive price limit of 11% on Tuesday as bullish sentiment drove the markets, ending the week at Yn2,586/t or an import parity equivalent of \$307/t. Market sentiment calmed down in the latter half of the week, as participants realised that China's

high port inventories and ample domestic supply would provide a buffer to the expected shortfall in supply.

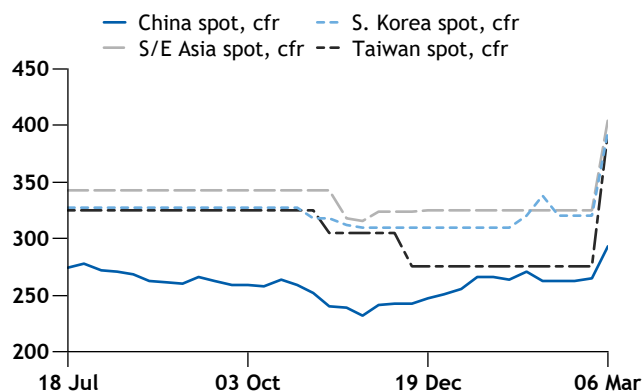
### China

China's methanol market picked up amid an import supply crisis caused by US-Iran conflict. Methanol shipments out of the Middle Eastern region, except Oman, slowed to a standstill because of transit risks in the Strait of Hormuz and the Red Sea. Middle East supplies 70pc of China's total imports. While operations status in Iran remained unclear and Qatar Energy shut its methanol unit after natural gas supply was cut, most

## ASIA-PACIFIC

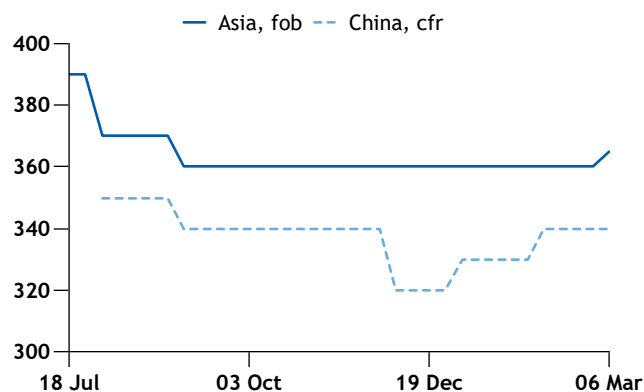
Asia-Pacific methanol pricing

\$/t



Asia-Pacific methanol contracts

\$/t



other Middle East producers have maintained normal operations. Further production curtailments may occur after producers exhaust their storage spaces if the situation persists.

Meanwhile, as a key exporting region for crude, oil products and many chemical products, shipping disruptions in the Middle East have also triggered price fly-ups across methanol and fuel related markets.

China's coastal market mainly relies on imports, while the country's overall dependency on imports is around 25pc if excluding CTOs.

MTO units and traditional downstream plants have maintained stable operations this week on stocks and domestic products. Most MTO units were sitting on medium-to-high methanol inventories after active restocking ahead of the lunar new year holiday. Coupled with their enhanced purchases from domestic market this week, current stocks are enough to sustain MTO operations for another 3-4 weeks. Low-cost stockpiled methanol and elevated derivative prices have actually improved manufacturers' production margins, driving temporary high and stable operations at least until the end of March.

On the spot trading front, prompt prices surged for two consecutive days earlier this week, opening at Yn2,280-2,360 yuan/t or \$271-280/t on an import parity basis, up by Yn135-200/t from last Friday. Prices retreated slightly at the mid of the week and rebounded to the week's high at Yn2,465-2,600/t ex-tank Taicang or \$292-309/t on an import parity basis on Friday.

Price premiums of forward delivery cargoes over prompt

remained largely stable at Yn20-35/t compared to last week's Yn25-30/t. Trades for forward cargoes were concluded in the range of Yn2,300-2,635/t ex-tank Taicang, or \$273-313/t on an import parity basis, up by Yn130-340/t.

Import discussions were muted this week. Sellers withheld offers due to limited spot availability, while buyers adopted a wait-and-see stance amid price spikes.

Export discussions emerged as the arbitrage window from China to Asia re-opened and there was a buying spree from southeast Asia. Limited bonded cargo availability and elevated freight rates also pushed up export costs. Freight rates for 2,000-3,000t vessel size from south China to southeast Asia jumped to about \$50/t, up from a typical \$40/t level. Freight from Taicang to southeast Asia rose to \$80/t from previous \$50-60/t. That being said, with cfr southeast Asia deals done at \$400-410/t later this week, fob south China were estimated at \$350-360/t.

China's port inventories were still on a rise to the 1.41mn t level upon fresh arrivals, up by 14,600t from last week, while destocking may soon kick in with less imports, according to market sources. Offtake rates at the main Taicang port gradually returned to normal levels after the lunar new year holiday, reaching 1,600-2,100 t/day, higher than last week's 400-700 t/day. Inventories at the main ports in Jiangsu inched up by 43,600t to 748,300t. Inventories at the main ports in Zhejiang dropped by 10,000t to 297,000t. South China's inventories fell by 19,000t to 368,000t.

The inland methanol market also spiked this week, though

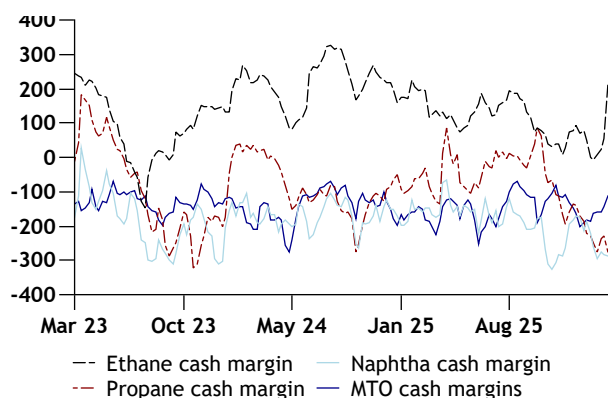
ASIA-PACIFIC

China MTO/MTP producers - operating status

Start-up	Producer	Location	Process	Olefin		Methanol		Operating rates			
				Capacity	Demand	Capacity	6-Feb	13-Feb	27-Feb	6-Mar	
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	-	90%	90%	90%	90%	
Sep-13	Chengzhi Nanjing Clean Energy	Nanjing, Jiangsu	MTO	300	900	500	90%	90%	90%	90%	
Nov-14	Shandong Lianhong Chemical	Tengzhou, Shandong	MTO	460	1380	920	90%	90%	90%	90%	
Apr-15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	750	2200	-	0%	0%	0%	0%	
Jun-15	Yangmei Hengtong	Linyi, Shandong	MTO	300	900	-	75%	75%	75%	75%	
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	-	75%	75%	75%	75%	
Apr-20	Jilin Connell	Jilin, Jilin	MTO, idle	300	900	-	0%	0%	0%	0%	
Jun-22	Tianjin Bohua Chemical	Tianjin	MTO	600	1680	-	70%	70%	70%	70%	
Nov-19	Shandong Luxi Chemical	Liaocheng, Shaodong	MTO	300	900	800	60%	60%	65%	65%	
Dec-25	Shandong Lianhong Chemical No.2	Tengzhou, Shandong	MTO	460	1380	-	90%	90%	90%	90%	
Mar-22	Xinjiang Hengyou	Xinjiang	MTP	200	600	-	70%	70%	70%	70%	
MTO							55%	55%	56%	56%	

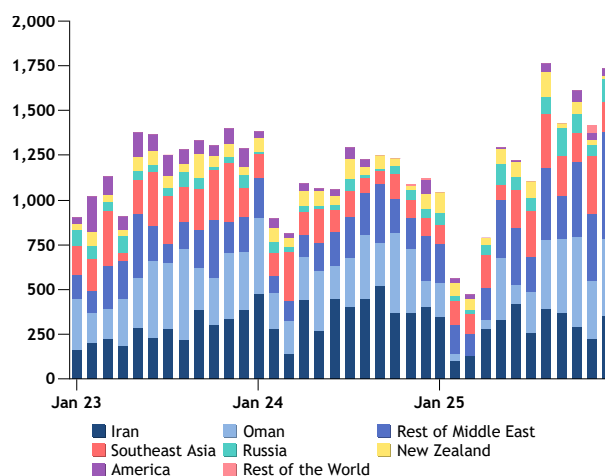
Olefin margins by different technologies

\$/t



Methanol imports by region

'000t



the gains were limited by abundant domestic supply. Ex-tank Inner Mongolia and northern Shaanxi prices rose by Yn120-160/t to Yn1,930-2,040/t, or \$228-241/t on an import parity basis. Some coal-based methanol units have postponed their spring maintenance schedules because of handsome margins. Production loss at domestic methanol plants is estimated at 590,000t in March, nearly on par with February's 595,000t, but lower than last year's average of 730,000t.

All coastal MTO units are operating normally this week, except for Zhejiang Xingxing's 750,000t/yr and Jiangsu Sailboat's

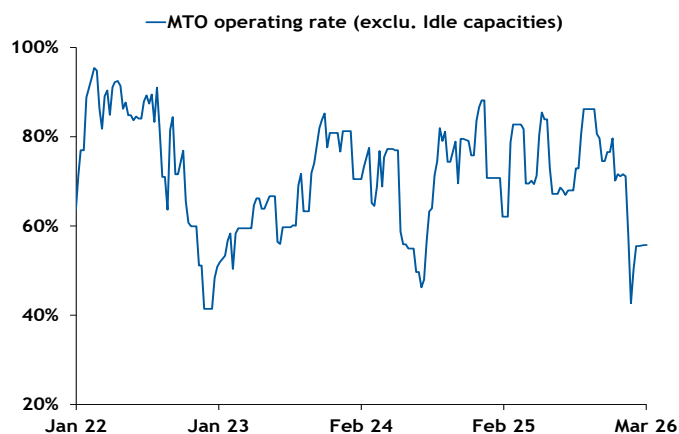
850,000t/yr capacities which were shut in January due to margin concerns with no immediate plans to restart. Average operating rates at Chinese MTO plants held at 53pc (if excluding MTPs) and 56pc (if to further exclude an idle MTO) this week.

Among the operating units, Ningbo Fund has managed to secure spots from importers and has kept healthy methanol inventories as of now, although it may consider a minor production cut at its 600,000 t/yr MTO unit in the near term. Tianjin Bohua is actively purchasing inland methanol and may

## ASIA-PACIFIC

## China MTO operating rate

%



postpone its original scheduled maintenance at its 600,000 t/yr MTO in March considering good derivative margins. Nanjing Chengzhi holds ample methanol inventories and plans to maintain its current operating load at least through March. Shandong Lianhong is also actively sourcing inland methanol to feed its two 460,000 t/yr MTO plants which are running at around 90pc.

MTO margins based on olefins improved significantly to -\$110/t, up by \$30/t. Domestic ethylene and propylene prices surged by around 20pc and 10pc respectively. Integrated MTO margin dropped by \$15/t to -\$250/t as most olefin derivatives failed to track the 11pc rise in prompt methanol prices this week. Zhejiang Xingxing's margin remained largely stable at -\$220/t, down by \$5/t. Ningbo Fund's margin held at -\$265/t. Jiangsu Sailboat's margin plunged to -\$260/t, down by \$35/t. Inland MTO margins improved by \$45/t to -\$10/t. Premiums of MTO margins against naphtha enlarged to \$175/t, up by \$30/t.

In the traditional derivatives market, Chinese acetic acid price rose by Yn90/t to Yn2,500-2,800/t delivered in Jiangsu this week, following the spike in methanol prices but capped by high domestic production level. Average operating rates at Chinese acetic acid plants held at 82pc this week, the highest since last September.

Formaldehyde industry operating rates increased notably this week after downstream plywood producers resumed operations after the Lunar New Year holiday, boosting demand for methanol and adding upward pressure on methanol prices.

China's MTBE prices also rose significantly, with operating rates firming. Gasoline prices rose as some refineries made

preventive production cuts amid crude supply concerns. East China MTBE prices surged to Yn5,400-5,800/t, up by Yn600/t.

## South Korea and Taiwan

South Korean spot availability tightened and extra term volumes were requested as Middle East shipments dried up this week, a participant shared.

An offer was placed this week at \$395/cfr South Korea for 3kt, end April-early May arrivals. A buying indication was heard at \$395/cfr South Korea this week, while a selling indication was heard at \$410/fob South Korea.

Meanwhile, no spot discussions were confirmed in Taiwan this week, but many remained watchful over impact from the Middle East war. Trade indications were heard at \$390-400/cfr Taiwan this week.

The cfr South Korea assessment increased at \$394-396/cfr this week, while the cfr Taiwan assessment increased at \$390-400/t.

## Southeast Asia

Southeast Asian prices spiked to \$400-410/cfr amid supply cuts from the Middle East, further exacerbated by limited inventory availability as Southeast Asian plants restart operations late this week.

Buying interest strengthened as concerns grew over shipment disruptions through the Strait of Hormuz and tightening regional supply.

Spot deals were placed this week at \$400/cfr for 2kt-10kt, H2 March arrivals, to Singapore, Gresik, Port Klang, Dumai, Bangkok, and Batam ports, and at \$410/cfr for 2-4kt, H2 March arrivals, to Map Ta Phut and Batam ports.

Brunei Methanol Company 850,000t/yr unit is expected to restart on 6 March, after it was shut since H1 Feb. due to an outage.

Meanwhile, Petronas's Labuan no. 2 1.65m t/yr methanol unit is expected to shut in May for around 62 days for its annual maintenance schedule, a source close to the company confirmed.

## India

Indian prices jumped up this week on Middle East supply disruption. According to end-users, current cargo inventories remain sufficient at levels heard at 138kt Kandla this week, however volumes are anticipated to cover only a week's worth of demand.

## ASIA-PACIFIC

Many remained cautious over heightened geopolitical tensions especially in the Straits of Hormuz, as non-sanctioned shipment are impacted from the escalation.

Non-sanctioned deals were concluded this week at \$390/cfr for mid-March arrivals, 5kt and 8kt, LC 45 days

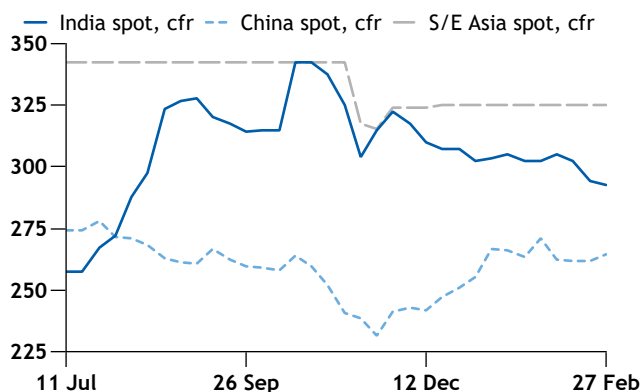
Meanwhile, discussions related to sanctioned cargoes were muted this week, as most Iranian methanol plants remained offline amid heightened US-Israel-Iran tensions.

Both cfr India and cfr India non-sanctioned assessments were up this week at \$389-391/t.

Domestic prices in India increased this week to 39-40 rupees/kg, or the import parity equivalence of \$398.01/t, rising in line with spot markets. This compared with last week at 29-29.25 rupees/kg, or the import parity equivalence of \$293.075/t.

### India methanol pricing

\$/t



## LOW-CARBON METHANOL

Chinese biomethanol prices moved higher on the low end of the assessed ranges.

China will [cancel](#) a 13pc methanol export tax rebate from 1 April, raising costs for exporters. Trades and discussed prices for April cargoes remained largely steady from the previous week. While discussions for March deliveries diminished.

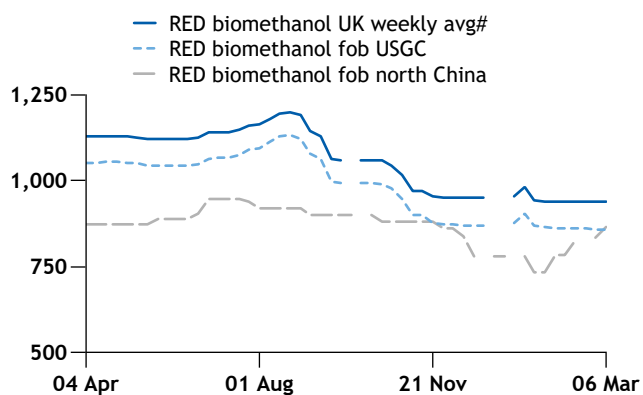
South Korean shipowner HMM awarded its two 3,000t biomethanol bunkering operations for the second quarter to Shanghai International Port Group (SIPG) this week. Shandong Biaofa will supply the fuel, which has a negative carbon intensity (CI) value of more than -45g/MJ on a dob basis. The deal closed at above \$1,000/t dob Shanghai. Singapore port also participated in the tender, offering stock biomethanol with a CI value of around 23-25 g/MJ in the mid-\$900/t dob Singapore,

Another producer maintained its offer slightly below \$900/t dap east China for material with 80pc greenhouse gas (GHG) savings. This converts to the low \$900s/t on a dob Shanghai basis after adding storage and barging costs. The price premium for negative CI biomethanol over product with 70-80pc GHG savings was around \$70-80/t this week. As a result, biomethanol prices were assessed higher by \$30/t at \$880-910/t dap east China, and \$920-950/t dob east China. Fob north China prices also rose by \$30/t to \$850-880/t, after deducting freight from dap east China prices.

Participants rushed to complete bunkering operations in

### Low-carbon methanol pricing

\$/t



March to enjoy the 13pc rebate. Four biomethanol bunkering operations took place across ports in north, east and south China this week. [CMA CGM](#) completed its first biomethanol bunkering of 3,640t of material at Shanghai port on Friday, marking the largest single bunkering in Asia to date. Shanghai Electric and Towngas co-supplied the fuel. Earlier this week, [Qingdao port](#) kicked off its green methanol bunkering, supplying 500t to COSCO Gemini on 2 March and 2,000t to Evergreen Echo on 3 March. Both deliveries used material from Shandong Biaofa. [Hong Kong](#) also conducted its first biomethanol bunkering on 5

## LOW-CARBON METHANOL

March, when Sinopec Hong Kong supplied 500t of biomethanol from south China's CIMC Enric to China Merchants' CM Hong Kong.

In addition to the HMM tender, a further seven bunkering operations are scheduled for the coming months. The earliest supply is expected in Hong Kong on 10 March, when Chimbusco Pan Nation plans to refuel 200t of Towngas' biomethanol to COSCO Gemini. COSCO is also preparing two bunkerings for COSCO Libra in April, one in Shanghai and the other in Ningbo, with ongoing discussions with Shanghai Shenji, using materials from Shenji's 100,000 t/yr new biogas-based plant. Additionally, Argus reported last week that Evergreen issued a tender to SIPG for four 500t bunkering lots for its new container ships, which are scheduled for delivery between May and October.

US low-carbon methanol prices were mixed this week. Higher UK biomethanol prices lifted the US Gulf coast netback price, while falling RINs costs dropped the low-carbon methanol cost of production model.

US RED biomethanol rose by \$1.75/t to \$857.90/t, while the US low-carbon methanol production cost model fell by \$6.28/t to \$1,184.11/t.

Low-carbon methanol			\$/t
	Timing	Price	±
RED biomethanol cif UK weekly average	Prompt	940.00	nc
RED biomethanol ARA diff to fob Rotterdam methanol weekly average index	Prompt	+542.33	-18.37
RED biomethanol fob USGC	Prompt	857.90	+1.75
RED biomethanol USGC diff to methanol Houston barge	Prompt	+518.42	+2.09
Low-carbon methanol US calculation	Prompt	1,184.11	-6.28
RED biomethanol fob USGC diff to low-carbon methanol calculation	Prompt	-326.21	+8.03
RED biomethanol fob north China	Prompt	865.00	+30.00
RED biomethanol fob north China diff to methanol cfr China	Prompt	600.50	+27.50

## NEWS

### Methanol stocks to sustain China MTO operations

China's methanol-to-olefins (MTO) units have largely maintained operations so far, despite the spike in methanol price due to the ongoing US-Iran war. Elevated methanol inventory level among MTOs and sufficient domestic supply have enabled most units to operate normally at least until the end of March.

[Continue reading >>](#)

### Mideast Gulf war boosts European methanol

European spot methanol prices rose this week on concerns that global producers could divert supply away from Rotterdam to Asia, as the US-Israel conflict with Iran disrupts Mideast Gulf supply chains.

[Continue reading >>](#)

### Iran conflict disrupts Middle East methanol supply

Middle East methanol shipments have nearly halted because of transit risks in the strait of Hormuz due to the ongoing US-Iran conflict.

[Continue reading >>](#)

### US methanol supply insulated from war in Iran

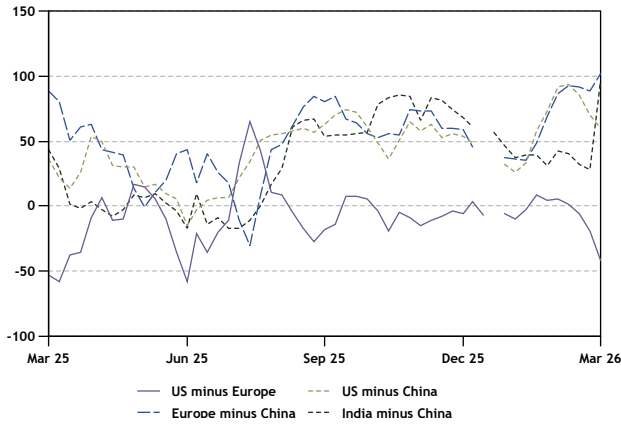
US methanol supply is insulated from the escalating war with Iran, but rising prices in Asia could increase the global cost floor.

[Continue reading >>](#)

## INDUSTRY EQUIVALENT

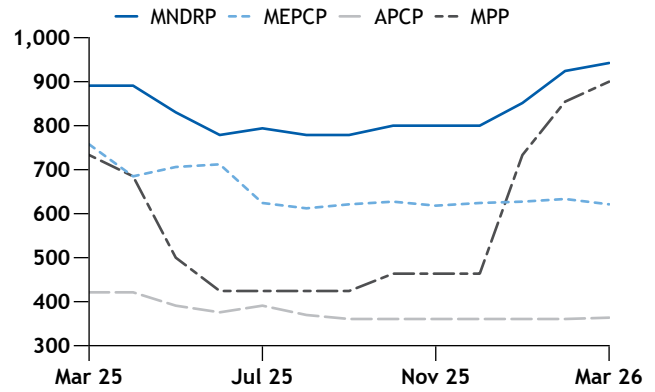
Regional arbitrage

\$/t



Producer and marketer posted prices

\$/t



## ENERGY SUMMARY

Natural gas prices

\$/mmBtu

	27 Feb	2 Mar	3 Mar	4 Mar	5 Mar
Henry Hub spot	2.958	2.955	3.050	2.868	2.865
Nymex, Apr	2.859	2.960	3.054	2.917	3.003
Nymex, May	2.881	2.985	3.075	2.940	3.023

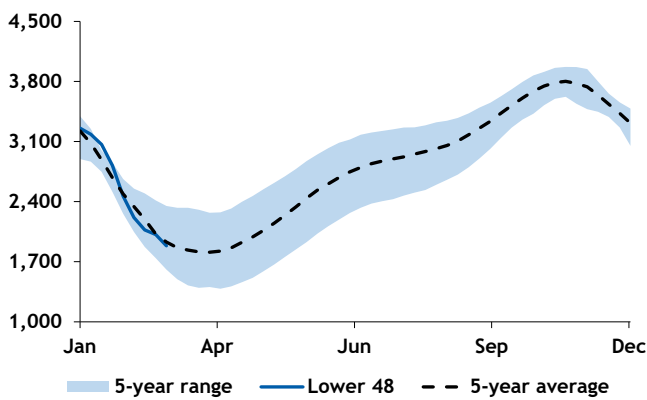
Natural gas index month averages

USD/mnBtu

Houston Ship Channel HPL \$/mmBtu	2.114
Henry Hub \$/mmBtu	3.842
Alberta NIT/AECO C\$/GJ	1.704

US natural gas in underground storage

Bcf

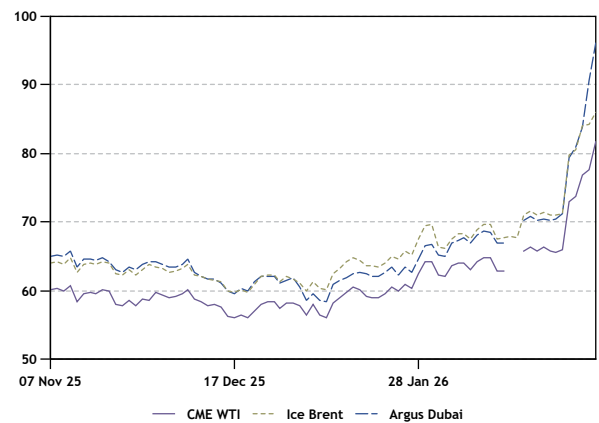


Week ended 27 Feb

— EIA

Nymex WTI, Ice Brent and Argus Dubai

\$/bl



## ANNOUNCEMENTS

### Argus successfully completes annual losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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>

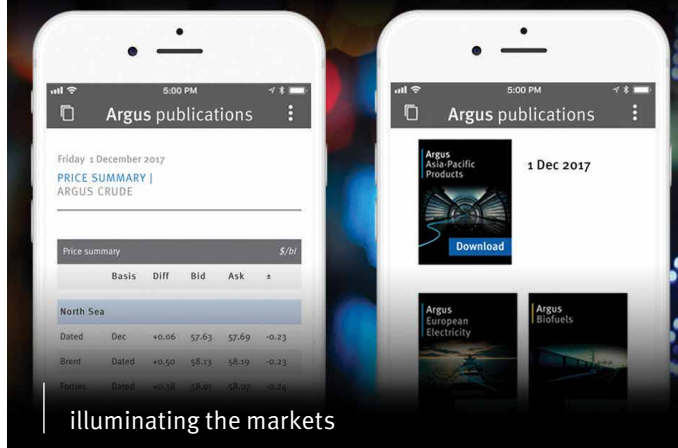
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Argus Methanol is published by Argus Media group.

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ISSN: 2399-9527  
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