

## HIGHLIGHTS

### Americas

- Plant restarts weigh on spot barge prices.
- October truck and railcar assessments rise.

### Europe

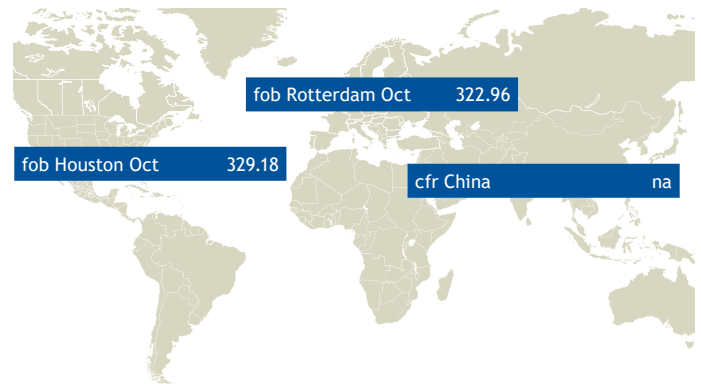
- Spot liquidity limited.
- Regional demand stable but weak.

### Asia-Pacific

- China market muted for National Day holiday.
- Healthy buying interest persists in India.

## Methanol prices

\$/t

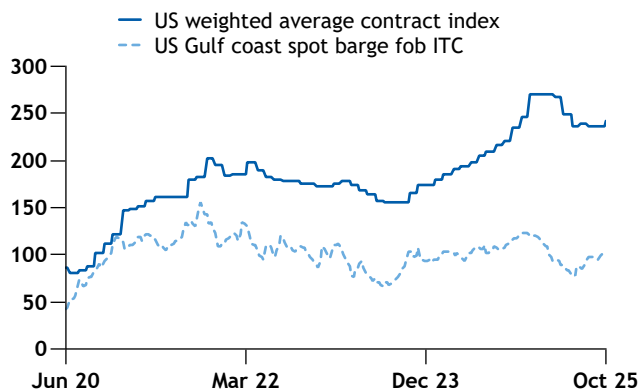


Methanol prices									
	Timing	Index	Low	High	±	Index	Low	High	±
Americas		€/USG				\$/t			
fob Houston barge	Oct	99.00	98.00	100.00	-1.50	329.18*	325.85*	332.50*	-4.99
fob Houston barge	Nov	99.00	98.00	100.00	-1.50	329.18*	325.85*	332.50*	-4.99
Europe		€/t				\$/t			
fob Rotterdam barge	Oct	275.00	275.00	275.00	nc	322.96*	322.96*	322.96*	+1.21*
Asia-Pacific		¥/t				\$/t			
cfr China							na*	na*	na
China domestic ex-tank	prompt delivery		na	na	na		na*	na*	na
China domestic ex-tank	2-4 weeks delivery		na	na	na		na*	na*	na

\*converted from original units

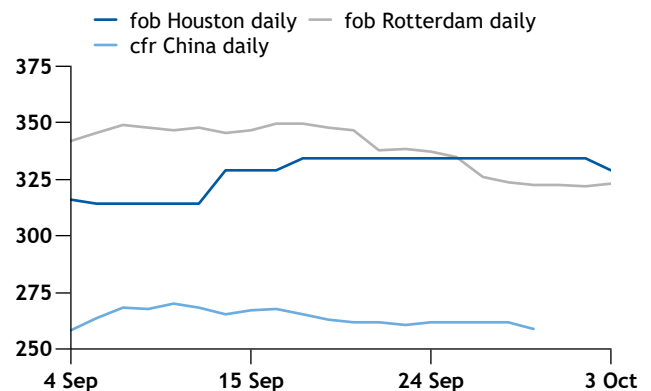
## US methanol spot prices vs contract values

€/USG



## Methanol prices

\$/t



## GLOBAL PRICES

Global prices							
				03 Oct		September	
US		€/USG	±	\$/t	±		€/USG
US Contract Index - range		241.00-243.00	+5.50	801-808	18		234.00-239.00
US Contract Index - wtd avg		241.90	+5.60	804	19		236.30
Methanex MNDRP	Oct	241.00	+7.00	801	23		234.00
Valenz - US MPP		243.00	+4.00	808	13		239.00
US spot - TX GC barge	3 Oct	98.00-101.00	-1.00	326-336	-3	26 Sep	100.00-101.00
						19 Sep	99.00-101.00
						12 Sep	99.00-99.00
						5 Sep	94.00-97.00
US spot - TX GC barge wtd avg							97.33
USGC fob contract, non-discount		241.00-243.00	+5.50	801-808	18		234.00-239.00
Truck/railcar		€/USG	±	\$/t	±		€/USG
fob USGC		101.00-107.00	+1.50	336-356	5		97.00-108.00
fob US northeast		137.00-141.00	+5.00	456-469	17		129.00-139.00
fob US southeast		115.00-120.00	+5.50	382-399	18		109.00-115.00
fob US Midwest		133.00-137.00	+0.50	442-456	2		133.00-136.00
Canada		C\$/t	±	\$/t	±		C\$/t
Western Canada distributor price		785		563			785
Brazil		BRL/t	±	\$/t	±		BRL/t
Ex-tank Paranagua month 1		2,000.00-2,100.00		368.00-386.40			na-na
Asia-Pacific		€/USG	±	\$/t	±		€/USG
cfr China		77-79	-0.15	256-262	-1		77-82
cfr South Korea		95-102		315-340			95-102
cfr Taiwan		96-99		320-330			96-99
cfr southeast Asia		102-104		340-345			102-104
cfr India WC		94-95	+0.15	314-316	+1		94-99
Methanex APCP	Oct	108		360			108
Methanex CPCP	Oct	102		340			102
China domestic		Yn/t	±	\$/t	±		Yn/t
East China domestic ex-tank, prompt		2,235-2,255		256-258			2,210-2,300
East China domestic ex-tank, 2-4 week delivery		2,270-2,300	-2.50	260-264			2,235-2,360
South China domestic ex-tank, prompt		2,240-2,255	+2.50	257-258	+0.50		2,230-2,290
India domestic		INR/kg	±	\$/t	±		INR/kg
India domestic ex-tank		29.75-30.00	-0.38	307-310	-4.07		29.50-31.50
Europe	Timing	€/t	±	\$/t	±	Previous	€/t
Europe contract	4Q25	492.00	-6.00	578.00	-6.00	3Q25	498.00
Methanex MEPCP	4Q25	535.00	+5.00	627.00	+17.00	3Q25	530.00
T2 fob Rotterdam spot	3 Oct	275.00-276.00	-3.50	323.00-324.00	-2.00	26 Sep	279.00-279.00
T2 fob Rotterdam spot VWA	Sep	291.85	+21.85	340.86	+25.03	August	270.00
Europe monthly contract	Oct	500.00	+13.00	586.00	+18.00	Sep	487.00

## INDUSTRY EQUIVALENT

US				
	Timing	\$/t	€/t	¢/USG
US Contract Index	Oct	804	685	241.90
US spot - TX GC barge		331	282	99.50
Methanex MNDRP	Oct	801	682	241.00
Valenz - US MPP	Oct	808	688	243.00

World				
		\$/t	€/t	¢/USG
Global average		477	406	108.12

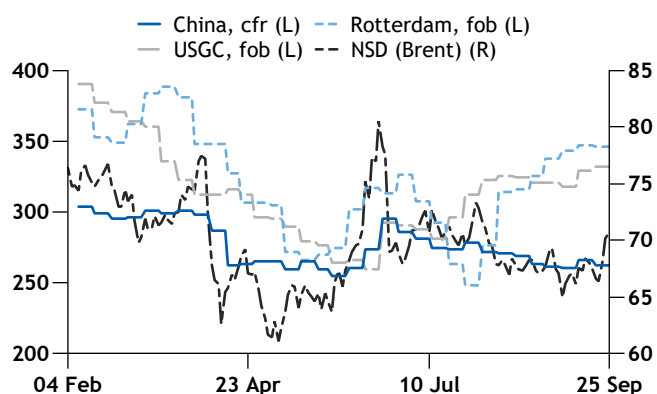
  

Europe				
	Timing	\$/t	€/t	¢/USG
T2 fob Rotterdam spot		324.00	275.50	97.00
Europe contract	4Q25	578.00	492.00	173.83
Methanex MEPCP	4Q25	627.00	535.00	188.57

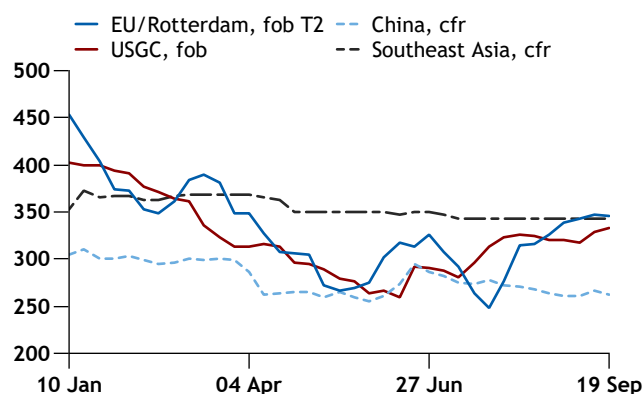
Asia-Pacific				
	Timing	\$/t	€/t	¢/USG
cfr China		259	221	77.89
cfr South Korea		328	279	98.50
cfr Taiwan		325	277	97.74
cfr southeast Asia		343	292	103.01
cfr India WC		315	268	94.74
Methanex Asia contract	Oct	360	307	108.27

Daily methanol vs crude oil



Global spot methanol pricing

\$/t



## OPERATIONS OVERVIEW

### Americas

- Operators restart Fairway Methanol plant.
- Proman Pampa, Texas, plant to restart next week, sources said.

### Europe/Russia

- Equinor's methanol plant in Norway is in operation, it said 11 September 2025.
- Work to close Shell's pox-methanol unit at the Wessling refinery in Germany was completed in March 2025.

### Middle East/Africa

- No changes were reported across Iranian methanol plant operating rates.

### Southeast Asia/India

- Brunei Methanol Company restarted production this week.

## NORTH AMERICA

Spot barge prices this week eased as a pair of US Gulf coast methanol plants resumed production.

Operators restarted the 1.6mn t/yr Fairway Methanol plant in Clear Lake, Texas, following an unplanned shutdown in mid-September. Additionally, the 65,000 t/yr Pampa plant is expected to restart next week after a month long turn-around.

US supply is rebounding to start October as no other production issues were heard this week. Production in Venezuela and Trinidad and Tobago is also steady.

Downstream chemical demand for methanol applications weakened from last year. Distributors and consumers said the recent rate cut in the US Federal Reserve interest rate could stimulate home construction, but this is likely 3-6 months away from any noticeable increase in methanol consumption, according to one consumer. Methanol is a key building block for numerous chemicals in the home construction sector.

Washer fluid and oilfield application demand is expected to rise as temperatures drop across the northern US in the coming weeks. The market appears to be well supplied ahead of winter, one distributor said.

The US drilling rig count this week held steady at a three-month high of 549, according to Baker Hughes data.

### Market pricing

Spot trading activity this week was absent for October and November delivery.

Supply is set to recover after the Fairway Methanol plant restarted operations, which weighed on October offers this week.

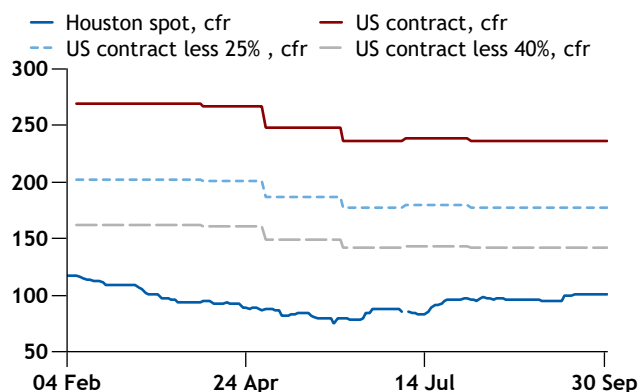
Sellers started the week quoting October barges at 104¢/USG fob ITC but subsequently cut offers to 100¢/USG fob ITC by 3 October. Bids this week remained well below offers by 10-11¢/USG.

Participants holding November barrels showed caution, market participants said, concerned that competitive pricing among sellers could lead to price pressure. Sellers offered November volumes at 102¢/USG on Friday, but second-month barges were notionally assessed at parity to October, based on discussions with market participants.

Spot barges were assessed from 98-101¢/USG, down by

### USGC methanol spot vs contract pricing

¢/USG



1¢/USG from last week. The October spot weighted average was unchanged from last week at 99.43¢/USG.

On the domestic distribution front, price ranges showed an increase across the board and were reflective of higher contract prices and a higher September spot-weighted average for the US Gulf coast.

The Argus contract index weighted average for October was up by 5.6¢/USG from September, while the September spot volume-weighted average was up by 4.64¢/USG from August.

US Gulf coast trucks and railcars were discussed in the low-to-mid-100s¢/USG, up by around 2¢/USG from last month. East coast trucks and railcars were assessed higher by around 5¢/USG. Midwest trucks and railcars were notionally higher by about 0.50¢/USG in the mid-130s¢/USG.

### Brazil

The average price of duty-free methanol fob Paranaguá fell by R50/t to R2,050/t, with at least one 4,500t deal concluded for the industrial sector. Selling offers ranged between R2,000/t-R2,100/t.

Demand from biodiesel plants for the feedstock remains weak in the spot market. Buyers searched for opportunities, and the biodiesel sector evaluated volume for November and December.

## EUROPE

European methanol demand was unchanged this week. Underlying consumption rates remain constrained by low growth in key downstream sectors. Methanol inventory levels in Rotterdam are estimated to be at around 80pc of total capacity, based on recent market feedback.

Market participants said methanol demand in Europe is weak this year, although some small pockets of demand emerged from the construction market in the Mediterranean.

While European methanol demand is generally considered to be stable at low levels, hindered by weak automotive and construction markets, several market participants have raised concerns about possible risks to supply-side fundamentals, citing gas availability in methanol-producing countries.

In addition, methanol faces competition from other downstream sectors for natural gas feedstock, such as LNG or ammonia production.

There is sufficient spot and contract methanol supply available to meet demand at present, according to sources.

The *Argus* European monthly methanol contract price (CP) for October was assessed at €500/t (\$586/t) on 29 September, up by €13/t from the September assessment. Two settlements were heard for October methanol supply, both at €500/t.

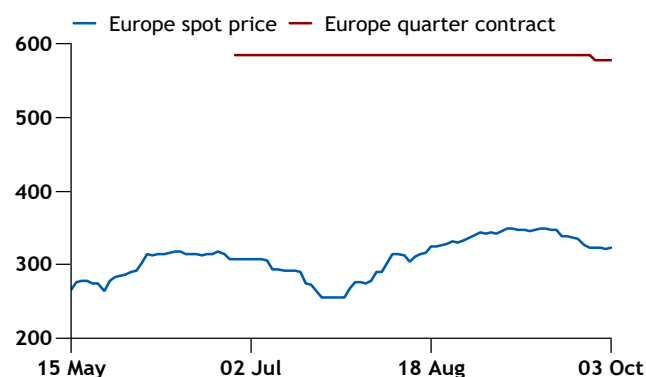
Fourth-quarter contract prices were mixed. Canadian methanol producer Methanex posted its European contract price (MEPCP) for the fourth quarter of 2025 at €535/t on 30 September, an increase of €5/t from the third quarter. The European methanol contract price for the fourth quarter was at a decrease, €492/t, down by €6/t from the third quarter.

In derivative markets, some activity was heard in the spot MTBE barge market this week. On 29 September, a spot MTBE barge deal was heard concluded at \$869/t, equivalent to a factor versus gasoline eurobob oxy barges of about 1.20. Later in the week, bids eased alongside a decrease in the gasoline price in Europe.

And in the dimethyl terephthalate (DMT) market, *Argus* assessed the delivered northwest Europe price at a mid-point of

Europe deals		
Timing	Price €/t	Volume t
Nov	276.00	1000

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



€862.5/t on 26 September, a slight increase of €7.5/t from the 19 September assessment.

### Market pricing

Liquidity in the spot barge market was thin this week. Some buying interest for methanol loading next month was heard.

On 29 September, a spot methanol barge was heard traded at €276/t for November loading dates. Offers for spot material loading through all months were heard at €276/t during the afternoon trading session on 29 September.

On 30 September, offers for spot methanol barges loading in October and November were heard at €275/t, although no bids were heard against this.

In the absence of spot deals heard for barges with October loading dates, *Argus* assesses this week's price for methanol barges at €275-276/t, basis fob Rotterdam, in line with the range of daily spot barge assessments from 29 September-2 October.

## MIDDLE EAST/AFRICA

No changes to Iranian methanol plant operating rates were reported throughout the week.

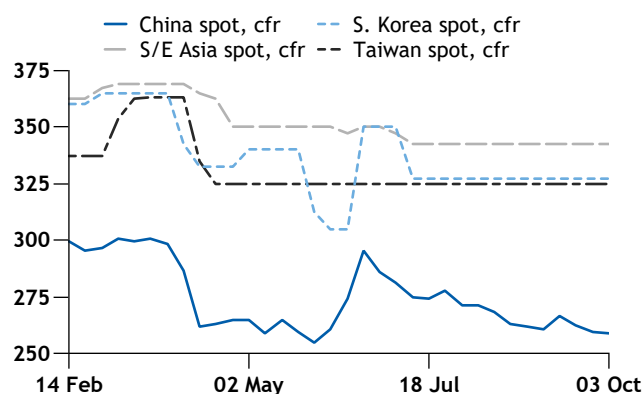
## ASIA-PACIFIC

### China MTO/MTP producers - operating status

Start-up	Producer	Location	Process	Olefin		Methanol		Operating rates			
				Capacity	Demand	Capacity	12-Sep	19-Sep	26-Sep	03-Oct	
Oct-11	Sinopec Zhongyuan Ethylene	Puyang, Henan	MTO	200	600	500	100%	100%	100%	100%	
Feb-13	Ningbo Fund Energy (former Skyford)	Ningbo, Zhejiang	MTO	600	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	100%	100%	100%	100%	
Apr-15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	750	2200	-	60%	100%	100%	100%	
Jun-15	Yangmei Hengtong	Linyi, Shandong	MTO	300	900	-	90%	90%	90%	90%	
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	-	100%	100%	100%	100%	
Jun-19	Nanjing Chengzhi Chemical No. 2	Nanjing, Jiangsu	MTO	600	1620	-	80%	80%	80%	80%	
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	-	80%	80%	80%	80%	
Mar-22	Xinjiang Hengyou	Xinjiang	MTP	200	600	-	0%	0%	0%	0%	
MTO Weighted Average Weekly Operating Rates (excluding MTP and idle MTO)							81%	86%	86%	86%	

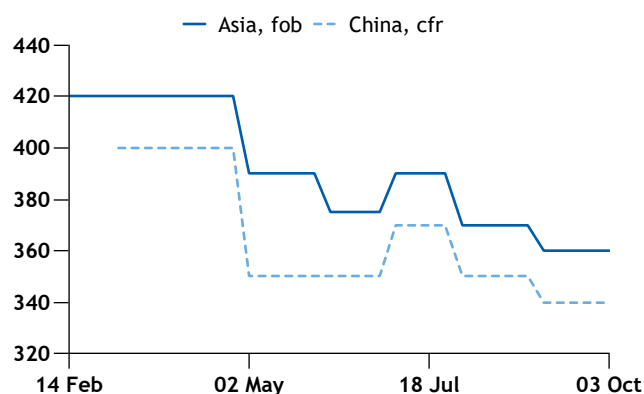
### Asia-Pacific methanol pricing

\$/t



### Asia-Pacific methanol contracts

\$/t



### Market summary

Asian market discussions were largely muted this week, as Chinese market participants were away for the Golden Week holidays, while Indian prices continued to provide the best netback in the region.

### China

The Chinese methanol market was largely stable earlier this week ahead of the National Day holidays on 1-8 October. Fundamentals remain unchanged, with import supply remaining high. Iran's export loadings to China reached around 1mn t in September, nearly on par with August's 1.1mn t, market participants said. Buyers retreated to the sidelines as pre-holiday restocking ended this week.

Prompt cargoes traded within the range of 2,235-2,255 yuan/t ex-tank Taicang (\$256-258/t on an import parity basis), up by Yn5/t from last week's lower end and down by Yn5/t on the higher end.

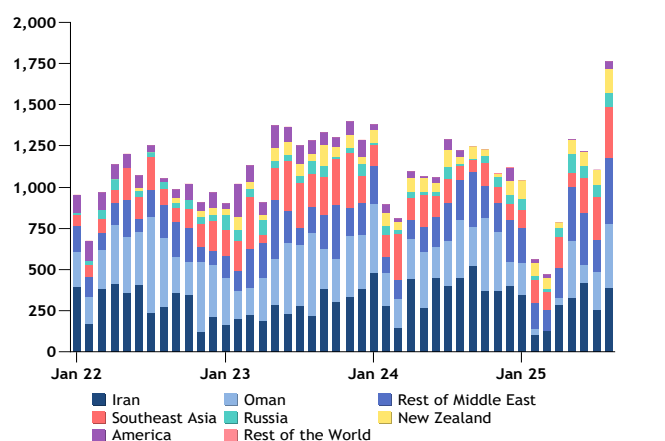
Price premiums for forward-delivery cargoes over prompt were steady at Yn35-45/t. Trades for forward cargoes were concluded in the range of Yn2,270-2,300/t ex-tank Taicang, or \$260-264/t on an import parity basis, down by Yn5/t from last week.

In the import market, a deal was fixed on Tuesday at \$256/t cfr China for a 10,000t Omani-origin cargo for late October arrival.

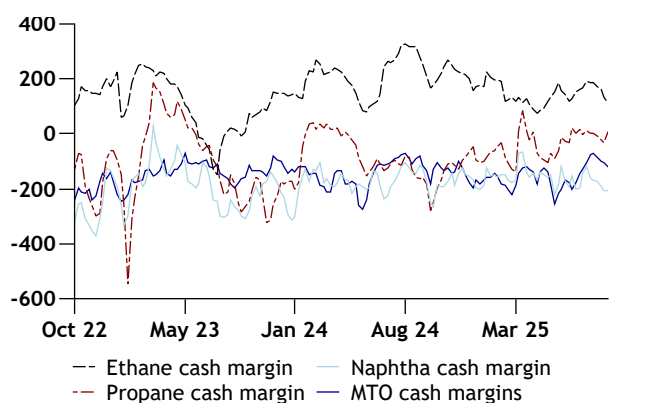
Separately, demand for normal methanol from the bunker market also surfaced. Shanghai port was recently awarded a

## ASIA-PACIFIC

Methanol imports by region '000t



Olefin margins by different technologies \$/t



6,000t buy tender to a trading firm for mid-October delivery, with expectations to issue more tenders for November deliveries.

Overall port inventories fell by 52,000t to 1.4mn t this week, according to market sources. Offtake rates at the main Taicang port dropped from last week's 2,700-3,800 t/day range to 1,800-3,100 t/day this week. Inventories at the main ports in Jiangsu held steady at around 804,000t. Inventories at the main ports in Zhejiang edged down by 5,100t to 194,000t. South China's inventories fell by 48,000t to 428,000t.

### South Korea and Taiwan

The south Korean and Taiwanese markets were muted, as term volumes remained sufficient.

The south Korea and Taiwan assessments were unchanged this week at \$315-340/t cfr and \$320-330/t cfr, respectively.

### Southeast Asia

Limited trading activity across southeast Asia persisted this week, with spot buying interest remaining low.

Brunei Methanol Company (BMC) restarted its 840,000 t/yr methanol unit this week after being shut down for maintenance in August, according to a source close to the company.

### India

Indian methanol import prices were stable this week as buying interest is expected to remain high in the coming weeks ahead of Diwali celebrations.

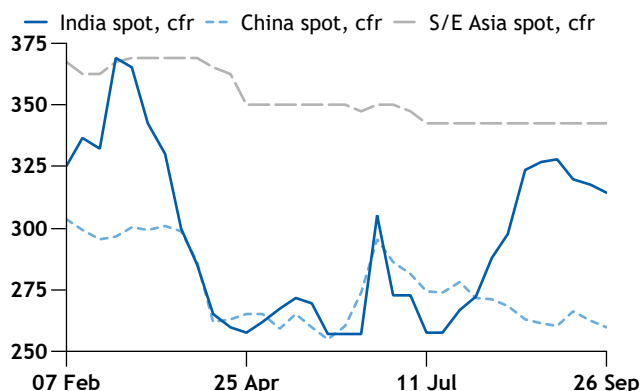
Despite quieter discussions this week because of a mid-week public holiday in India, and Chinese market participants being away for the Golden Week holidays, market participants were optimistic over stronger liquidity, with India continuing to offer the most attractive netbacks across the whole region.

Meanwhile, inventory levels were heard at around 150,000t within West Coast India ports this week, and around 62,000t at Kandla port, participants shared.

A deal was placed this week at \$315/cfr for shipment during the first-half of November, for a non-sanctioned origin 5,000t cargo.

Domestic methanol price in India were assessed at 29.75-30 rupees/kg this week, or the import parity equivalence of \$308.43/t. This compared with last week, when Indian domestic prices ranged between Rs30-30.50/kg, or the import parity equivalence of \$312.50/t.

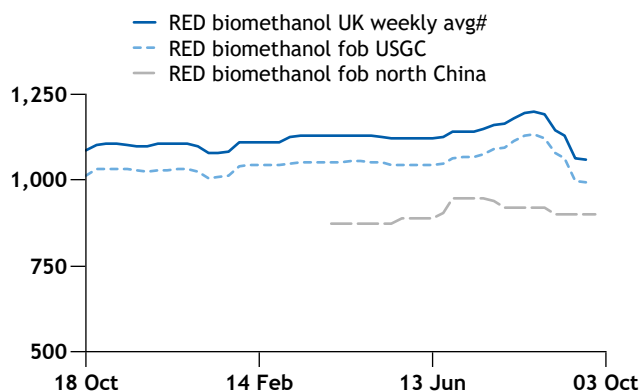
India methanol pricing \$/t



## LOW-CARBON METHANOL

### Low-carbon methanol pricing

\$/t



US low-carbon methanol prices rose this week.

Higher UK biomethanol prices lifted the US Gulf coast net-back level, and higher RINs costs supported the US low-carbon methanol cost of production model.

US RED biomethanol rose by \$0.85/t to \$995.10/t. The US

Low-carbon methanol			\$/t
	Timing	Price	±
RED biomethanol cif UK weekly average	Prompt	1,060.00	nc
RED biomethanol ARA diff to fob Rotterdam methanol weekly average index	Prompt	+709.60	+15.58
RED biomethanol fob USGC	Prompt	995.10	+0.85
RED biomethanol USGC diff to methanol Houston barge	Prompt	+660.94	+0.85
Low-carbon methanol US calculation	Prompt	1,110.67	+18.92
RED biomethanol fob USGC diff to low-carbon methanol calculation	Prompt	-115.57	-18.07
RED biomethanol fob north China	Prompt	900.00	nc
RED biomethanol fob north China diff to methanol cfr China	Prompt	640.50	+3.00

low-carbon methanol production cost model increased by \$18.92/t to \$1,110.67/t.

## NEWS

### Topsoe to supply tech for blue methanol project

Danish technology firm Topsoe will license its Syncor process to US developer Energy Allied International for the planned Sandpiper Chemicals “blue” methanol plant in Texas City, Texas.

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### Trinidad welcomes US support for Dragon field

Gas-short Trinidad and Tobago has welcomed support from US secretary of state Marco Rubio on possibly allowing the Caribbean state to resume development of a major natural gas field in Venezuelan waters.

[Continue reading >>](#)

### Australia's Abel pauses work on e-methanol plant

Australia's Abel Energy has paused development work on its 300,000 t/yr Townsville Powerfuels e-methanol project in Queensland state, as it has yet to find a partner to develop the required renewables assets.

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### Brazil fuel market digests Refit refinery closure

Brazil's hydrocarbons regulator ANP's decision to shut down the privately-operated 15,000 b/d Refit refinery on 26 September provoked immediate reactions from players throughout Brazil's fuel value chain, but the impact of the decision on diesel and gasoline trading remains to be seen.

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### Announcement

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

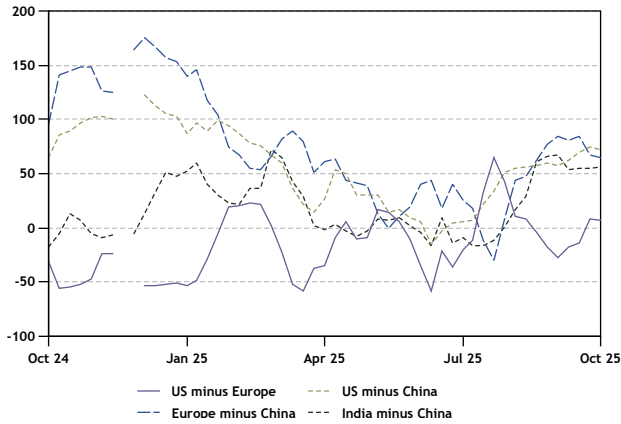
### Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

## INDUSTRY EQUIVALENT

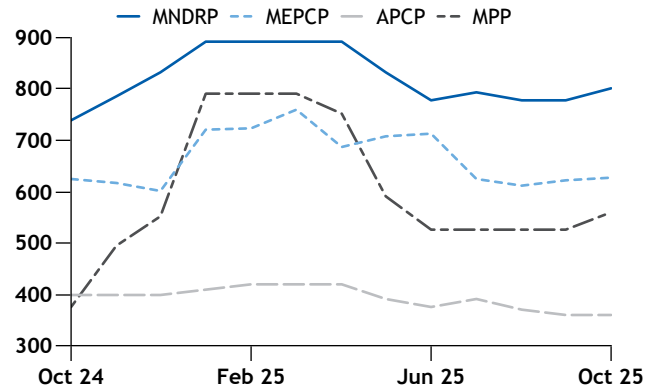
Regional arbitrage

\$/t



Producer and marketer posted prices

\$/t



## ENERGY SUMMARY

Natural gas prices

\$/mmBtu

	26 Sep	29 Sep	30 Sep	1 Oct	2 Oct
Henry Hub spot	2.870	2.910	3.150	3.233	3.283
Nymex, Nov	2.835	3.267	3.303	3.476	3.442
Nymex, Dec	3.206	3.884	3.880	4.058	4.092

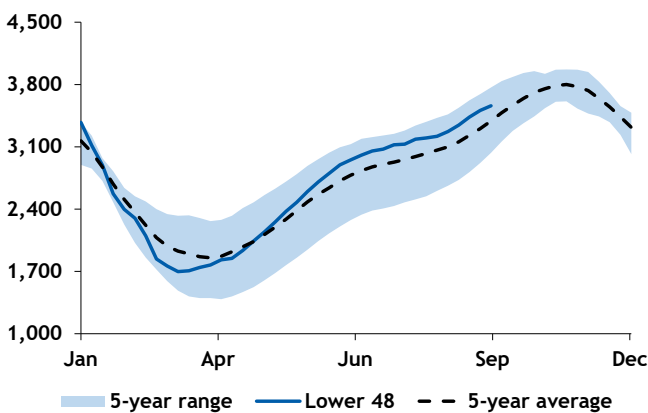
Natural gas index month averages

USD/  
mBtu

Houston Ship Channel HPL \$/mmBtu	2.853
Henry Hub \$/mmBtu	2.950
Alberta NIT/AECO C\$/GJ	0.316

US natural gas in underground storage

Bcf

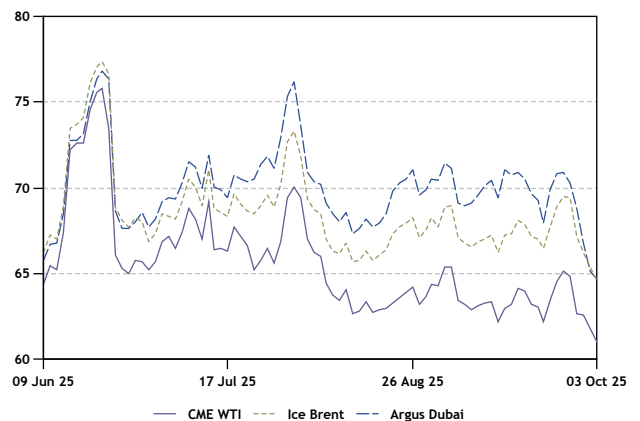


Week ended 26 Sep

— EIA

Nymex WTI, Ice Brent and Argus Dubai

\$/bl



## ANNOUNCEMENTS

### No China biomethanol prices on 1-8 October

Argus will not publish China biomethanol prices from 1-8 October because of a public holiday.

The holiday schedule has been amended and can be found [online](#).

Please contact Steven McGinn at [steven.mcgin@argusmedia.com](mailto:steven.mcgin@argusmedia.com) with any questions.

## 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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