

Argus *Methanol* *Outlook* September 2025



PODCAST

Methanol Market Puts-and-Takes: Episode 15

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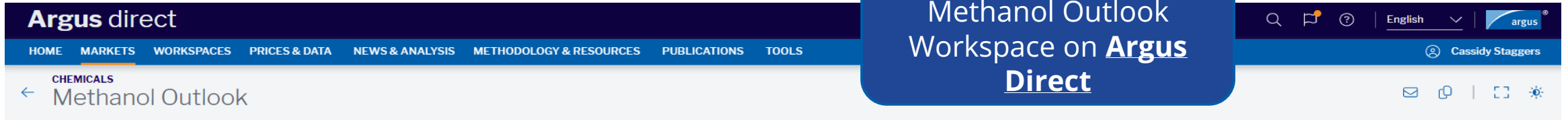
Alex Döll
CEO, The Methanol
Institute



Cassidy Stagers
Senior Analyst, Argus
Media

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Methanol forecast services

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Methanol experts



Argus' methanol services are led by VP **Dave McCaskill**. Dave is responsible for steering Argus' methanol and derivatives services. He has 25 years' experience in the petrochemicals

sector plus another 20 years' consulting experience, with previous roles in field sales, distribution planning, hydrocarbon purchasing, manufacturing and operations planning, prior to his consulting career. Dave is responsible for the development and publication of Argus Methanol Analytics – an extensive study of global methanol supply, demand, trade flows and expected capacity additions.

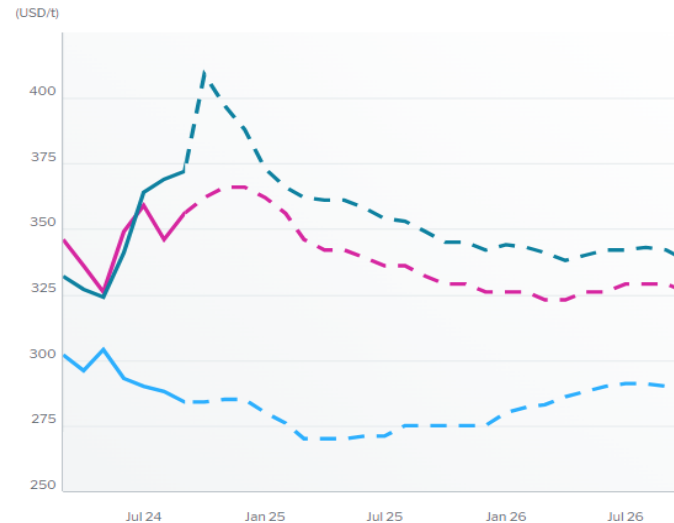


Cassidy Stagers is a Senior Analyst working with the methanol team to deliver monthly price outlooks as well as long-term forecasting fundamentals. She leads low-carbon methanol coverage. Prior to joining the Chemicals team,

she held various administration and operations roles at

Global methanol spot price forecasts

1M 2M 3M 6M 1Y 5Y Custom



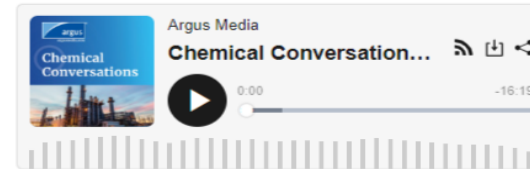
■ US Gulf coast barge
■ China cfr
■ Rotterdam fob T2 spot

Global methanol analysis

Analysis Global Methanol

- 26 Sep 24 [Methanol outlook: Global overview](#)
- 26 Sep 24 [Methanol outlook: Economy/energy](#)
- 19 Sep 24 [LNG-burning vessels well positioned ahead of 2025](#)
- 28 Aug 24 [North America embraces blue methanol and its challenges](#)
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Podcast: Methanol Market Puts-and-Takes



Download forecast data

Methanol Outlook

- 21 Jun 24 [Methanol 24 Month Price Outlook - June 2024](#)
- 29 May 24 [Methanol 24 Month Price Outlook - May 2024](#)
- 26 Apr 24 [Methanol 24 Month Price Outlook - April 2024](#)

More insights

- Possible implications as Iran looks to divert methanol to domestic petrol demand
- Firm methanol market persists into 2024, partly supported by shipping disruptions

5-year price forecast (Mar 24)



Americas price forecasts

1M 2M 3M 6M 1Y 5Y Custom

Asia price forecasts

1M 2M 3M 6M 1Y 5Y Custom

Europe price forecasts

1M 2M 3M 6M 1Y 5Y Custom



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Methanol Outlook global overview

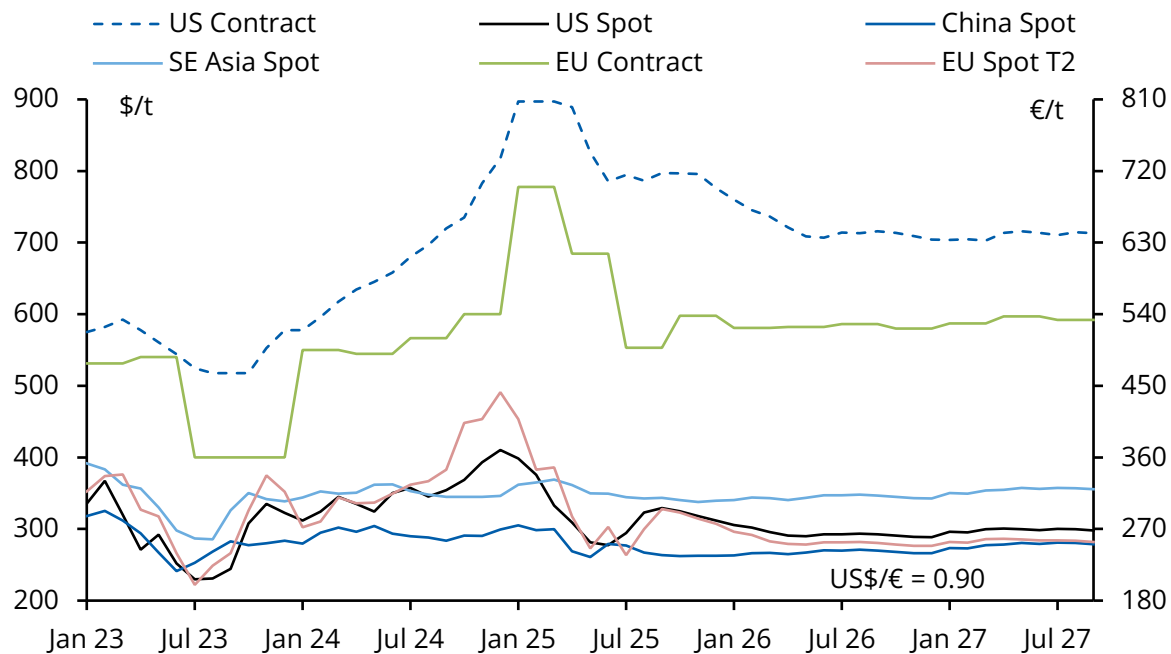
China prices remain weak, while rest of the world continues to be plagued by supply outages underpinning higher spot (and posted) prices.

- Our views remain more “cautious” the last few months and into 2026. Excluding China, the methanol space has shifted from fundamental drivers to more geopolitical and/or trade policy implementation fears. As such, we remain hesitant to move prices much lower until clearer views prevail.
- As we have said, we continue to believe methanol supplies are improving, but inevitably region-specific issues continue, fending off lower prices—rather in some cases driving prices higher. The downward direction in pricing has clearly stalled (ex China). Currently there are scenarios for prices rising in the Atlantic basin, particularly with October (Europe Q4) around the corner. Maintaining a “floor” view is seen as the best choice for likely the remainder of the year, hoping for clarity amongst many issues sooner than later.
- Oxford Economics (OE) now believes world GDP will expand by 2.5pc in 2026, slightly weaker than this year's 2.7pc gain. Global trade is expected to remain soft as higher US tariffs take effect, and the lagged consequences of heightened uncertainty are likely to suppress investment. Although recent US labor data have been worse than projected, OE doesn't believe this weakness signals an impending US recession.
- Looking at industry fundamentals, methanol supplies are still impacted by planned/unplanned outages. The US continues to see bobbles while Europe deals with reduced German-based production. Southeast starting to see the end of outages, while Trinidad and Venezuela remain off pace. As India has topped importing Iran methanol, Iran is shipping even larger volumes to China. China coastal inventories are setting record highs seemingly weekly. This could certainly weaken China methanol prices further in the coming months.
- Poor olefin prices are ongoing in China, with no relief until perhaps 2028. MTO producers “struggle” to break even, despite current softer methanol prices. Should events cause methanol prices to indeed move higher, we could expect MTO operating rates to reduce further. One long term MTO producer announces plans to shut production permanently.

Methanol Outlook - What's changed?

Spot methanol prices remain volatile within a narrow band, having again moved higher in the Atlantic basin. China's olefin prices weak. Atlantic basin supplies volatile.

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



Pricing: current forecast vs prior forecast change +/- %

Forward Months	1-3	4-6	7-12	13-24
Crude Oil Benchmarks				
WTI	-3%	-2%	-1%	-1%
Brent/NSD	0%	-2%	0%	0%
Dubai	-1%	0%	1%	1%
US/NAM Methanol Prices				
Contract	1%	-2%	-9%	-11%
Spot	1%	-2%	-9%	-11%
Europe Methanol Prices				
Contract	4%	2%	3%	4%
Spot	14%	9%	3%	4%
Asia-Pacific Methanol Prices (spot)				
China	-1%	0%	0%	1%
South Korea	0%	0%	1%	2%
Taiwan	1%	0%	1%	2%
Southeast Asia	2%	1%	1%	2%
India	11%	6%	6%	7%
China Ethylene/Propylene Index	3%	2%	2%	2%

- Oil prices see minor change and for the most part remain flat indefinitely. Still, no support to methanol prices for energy substitution.
- China methanol prices had increased toward \$280/t levels weeks back but have floated in the \$255-265/t range for September as MTO rates remain off pace and Iran supplies on the increase.

US spot prices across June and July hovered nearer 85¢/USG levels but move higher (high 90¢/USG levels) in August and have held at this level through mid-September. Producer buying continues to underpin higher prices.



[Click here to download the price forecast dataset in Excel](#)

Methanol price forecast

We remain reluctant to suggest softer price direction in major regions. Non-fundamentals continue to have impact. Outages still underpin higher spot prices in Europe and the US, as Asia-Pacific stalls.

U.S. Gulf Coast (fob)																							Full Year Average								
		Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Jun-26	Jul-26	Aug-26	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	2024	2025	2026	2027	
Crude WTI \$/bl	\$/Barrel	64.1	63.6	62.6	61.7	60.6	61.1	62.1	63.1	64.0	67.1	67.0	67.5	67.1	66.6	65.1	64.1	66.1	66.1	67.6	68.1	68.5	69.1	69.6	69.1	204.5	249.1	216.8	213.4		
Natural gas Henry Hub \$/mmbtu	\$/MMBtu	2.91	2.74	3.06	3.38	3.93	4.25	4.02	3.63	3.49	3.70	3.89	3.93	3.89	3.93	4.14	4.53	4.78	4.44	3.86	3.45	3.43	3.58	3.75	3.80	3.76	2.19	3.44	3.91	3.93	
Methanol - contract index c/USG	c/USG	237	240	240	239	233	229	224	222	217	213	215	215	215	215	213	212	212	211	215	215	215	215	214	215	215	204.5	249.1	216.8	213.4	
Methanol - contract index \$/t	\$/t	786	797	797	796	776	760	745	737	721	707	714	713	716	713	709	704	704	705	703	714	716	714	711	715	713	680.1	828.3	720.7	709.6	
Methanol - spot c/USG	c/USG	97	99	98	96	94	92	91	89	87	88	88	88	88	87	87	87	89	89	90	90	90	90	90	90	90	105.8	97.1	88.3	89.3	
Methanol - spot \$/t	\$/t	323	329	325	318	312	306	302	296	291	293	292	294	292	291	289	289	296	295	300	301	300	298	300	300	298	351.7	323.0	293.6	296.9	
Western Europe (fob)																							Full Year Average								
		Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Jun-26	Jul-26	Aug-26	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	2024	2025	2026	2027	
North Sea Dated \$/bl	\$/Barrel	68.2	68.0	67.0	66.0	65.0	65.0	66.0	67.0	68.0	71.0	71.0	71.5	71.0	70.5	69.0	68.0	70.0	70.0	71.5	72.0	72.5	73.0	73.5	73.5	73.0	80.6	69.6	69.0	67.7	
Natural gas TTF \$/mmbtu	\$/MMBtu	10.96	11.53	11.73	12.22	12.00	11.36	10.82	9.97	10.22	8.43	8.51	8.58	9.23	10.06	10.00	10.01	9.58	9.59	9.00	7.79	7.35	7.17	7.08	7.17	7.28	10.89	12.37	9.7	11.71	
Euro per US dollar		1.16	1.17	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.08	1.13	1.18	1.15	
Methanol - quarterly contract €/t	€/t	498	498	538	538	538	523	523	523	524	524	528	528	528	522	522	522	529	529	537	537	537	537	533	533	533	508.8	588.0	524.0	558.5	
Methanol - quarterly contract \$/t	\$/t	580	581	629	630	631	614	615	616	618	620	625	626	627	621	621	621	628	628	632	643	643	643	643	638	638	641	550.3	661.5	620.2	642.7
Methanol - quarterly contract c/USG	c/USG	174	175	189	189	190	185	185	185	186	186	188	188	189	187	187	187	189	189	190	193	193	193	192	192	193	165.5	198.9	186.5	193.3	
Methanol - spot T-2 €/t	€/t	270	295	291	283	276	267	262	254	251	253	253	254	252	251	249	249	254	253	257	258	257	256	256	255	254	336.2	296.4	253.8	277.7	
Methanol - spot T-2 \$/t	\$/t	314	344	339	331	324	313	309	300	297	300	300	301	300	298	296	296	302	301	308	309	308	306	306	305	305	363.4	333.3	300.4	320.0	
Methanol - spot T-2 c/USG	c/USG	95	104	102	100	97	94	93	90	89	90	90	91	90	90	89	89	91	90	92	93	92	92	92	92	92	109.3	100.2	90.3	96.2	
Asia-Pacific (cfr)																							Full Year Average								
		Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Jun-26	Jul-26	Aug-26	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	2024	2025	2026	2027	
Dubai crude oil \$/bl	\$/Barrel	69.3	68.9	67.8	67.0	65.7	64.3	65.3	66.3	67.1	70.5	70.3	70.9	70.4	69.9	68.3	67.6	69.4	69.3	70.8	70.9	71.7	72.3	72.7	72.7	72.2	79.6	70.0	68.4	67.7	
Yuan per US dollar		6.86	6.85	6.84	6.84	6.83	6.82	6.81	6.80	6.79	6.78	6.77	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.72	6.72	6.72	6.72	6.72	6.72	6.72	7.19	6.99	6.78	6.91	
Methanol - China spot \$/t	\$/t	267	263	262	262	263	263	266	266	265	270	270	271	270	268	266	266	273	273	277	278	281	279	281	280	279	292.7	275.6	267.5	269.4	
Methanol - China spot c/USG	c/USG	80	79	79	79	79	79	80	80	80	81	81	82	81	81	80	80	82	82	83	84	84	84	84	84	84	88.0	82.9	80.4	81.0	
Methanol - South Korea spot \$/t	\$/t	328	327	324	321	323	323	327	327	324	331	331	332	331	329	327	326	335	334	339	340	343	342	343	343	341	348.9	336.2	327.9	330.6	
Methanol - South Korea spot c/USG	c/USG	98	98	97	97	97	97	98	98	97	100	100	100	99	99	98	98	101	100	102	102	103	103	103	103	103	104.9	101.1	98.6	99.4	
Methanol - Taiwan spot \$/t	\$/t	325	325	322	320	317	320	323	323	320	328	328	329	327	325	323	323	331	331	336	337	340	338	340	340	338	336.1	329.8	324.5	327.2	
Methanol - Taiwan spot c/USG	c/USG	98	98	97	96	95	96	97	97	96	99	99	99	98	98	97	97	100	99	101	101	102	102	102	102	102	101.1	99.2	97.6	98.4	
Methanol - SE Asia spot \$/t	\$/t	343	343	340	338	339	340	344	343	340	347	347	348	347	345	343	343	350	349	354	355	357	356	358	357	356	350.3	350.4	344.2	346.8	
Methanol - SE Asia spot c/USG	c/USG	103	103	102	102	102	102	103	103	102	104	104	105	104	104	103	103	105	105	106	107	107	107	108	107	107	105.4	105.4	103.5	104.3	
Methanol - India spot \$/t	\$/t	301	322	305	289	283	279	282	280	279	285	294	291	288	285	283	283	290	290	295	296	298	297	298	297	296	294.7	297.0	284.1	286.5	
Methanol - India spot c/USG	c/USG	91	97	92	87	85	84	85	84	84	86	88	88	87	86	85	85	87	87	89	89	90	89	90	89	89	88.6	89.3	85.4	86.2	
China Ethylene/Propylene Index	\$/t	800	806	798	793	785	789	779	787	789	815	808	811	800	797	800	801	829	811	818	822	818	818	821	821	811	867	814	799	800	



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Global supply and demand - Outages

Atlantic basin operations still volatile. Europe stable with Equinor running but reduced German output driving higher imports. Iran production sees two outages mid-month. SEA sees outages ending.

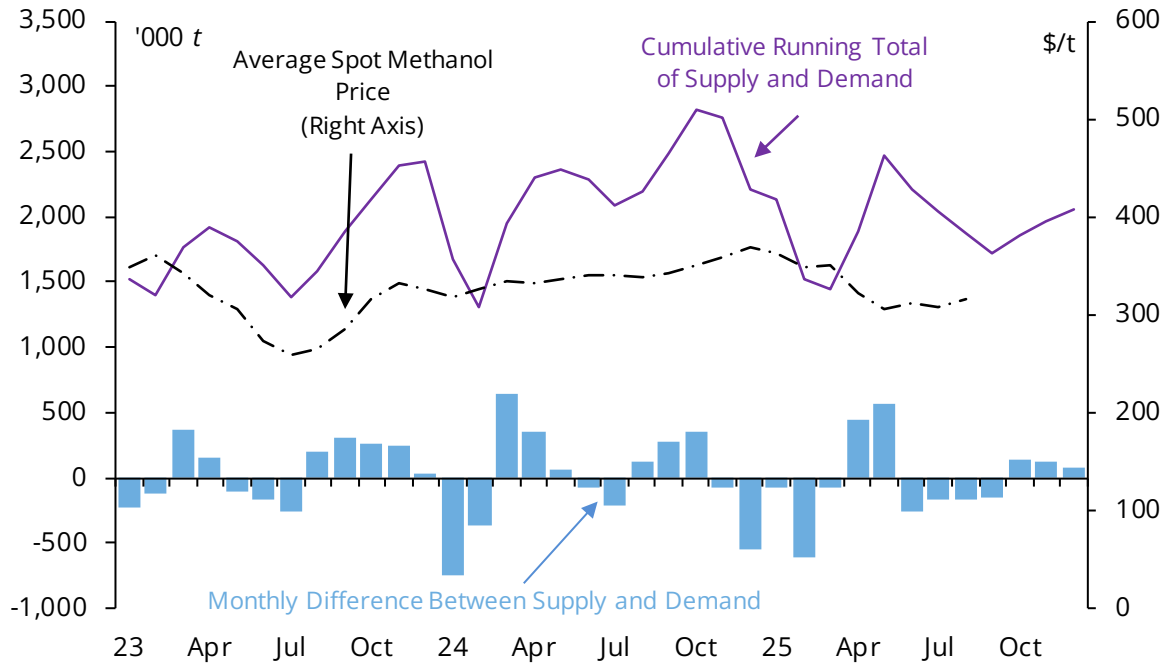
2025 METHANOL UNIT OPERATING SCHEDULE (Lost Volumes, -000- Metric Tons)

<i>Region</i>	<i>Capacity</i>	<i>JAN</i>	<i>FEB</i>	<i>MAR</i>	<i>APR</i>	<i>MAY</i>	<i>JUN</i>	<i>JUL</i>	<i>AUG</i>	<i>SEP</i>	<i>OCT</i>	<i>NOV</i>	<i>DEC</i>
North America	12,615	179	295	211	147	173	138	112	121	172	112	108	112
South America	13,260	273	331	273	243	325	313	392	392	334	330	292	301
Europe/Central Europe	4,247	298	227	233	184	205	184	191	191	173	178	173	178
Russia/CIS	5,965	218	181	218	205	212	211	226	226	218	226	218	226
ME/Africa	33,109	1,370	1,342	1,008	651	625	807	641	585	634	481	466	481
SEA/Oceania	8,040	265	358	281	233	416	372	295	345	283	231	224	231
India	495	32	28	32	31	32	31	32	32	31	32	31	32
China	120,780	3,542	3,335	3,928	3,602	3,381	3,971	4,103	4,103	3,971	4,103	3,971	4,103
Total Capacity - Wld	198,511	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	70,012	6,195	6,114	6,203	5,315	5,387	6,045	6,010	6,013	5,834	5,713	5,501	5,684
Eff. Capacity - Wld	128,499	9,553	8,110	9,545	9,925	10,361	9,195	9,737	9,735	9,541	10,175	9,875	10,204
<i>Op Rates - Wld</i>	<i>65%</i>	<i>61%</i>	<i>57%</i>	<i>61%</i>	<i>65%</i>	<i>66%</i>	<i>60%</i>	<i>62%</i>	<i>62%</i>	<i>62%</i>	<i>64%</i>	<i>64%</i>	<i>64%</i>
Total w/o China	77,731	6,602	5,963	6,602	6,389	6,602	6,389	6,602	6,602	6,389	6,602	6,389	6,602
Lost w/o China	23,671	2,633	2,762	2,255	1,694	1,986	2,055	1,888	1,890	1,845	1,590	1,511	1,561
Eff. Capacity - w/o China	54,060	3,968	3,201	4,347	4,695	4,615	4,333	4,714	4,712	4,544	5,012	4,878	5,041
<i>Op Rates - w/o China</i>	<i>70%</i>	<i>60%</i>	<i>54%</i>	<i>66%</i>	<i>73%</i>	<i>70%</i>	<i>68%</i>	<i>71%</i>	<i>71%</i>	<i>71%</i>	<i>76%</i>	<i>76%</i>	<i>76%</i>

Global supply and demand

Methanol demand struggling to meet last years levels as there is no “energy” in the market. MTO methanol demand is now tracking below last year’s volumes y-o-y.

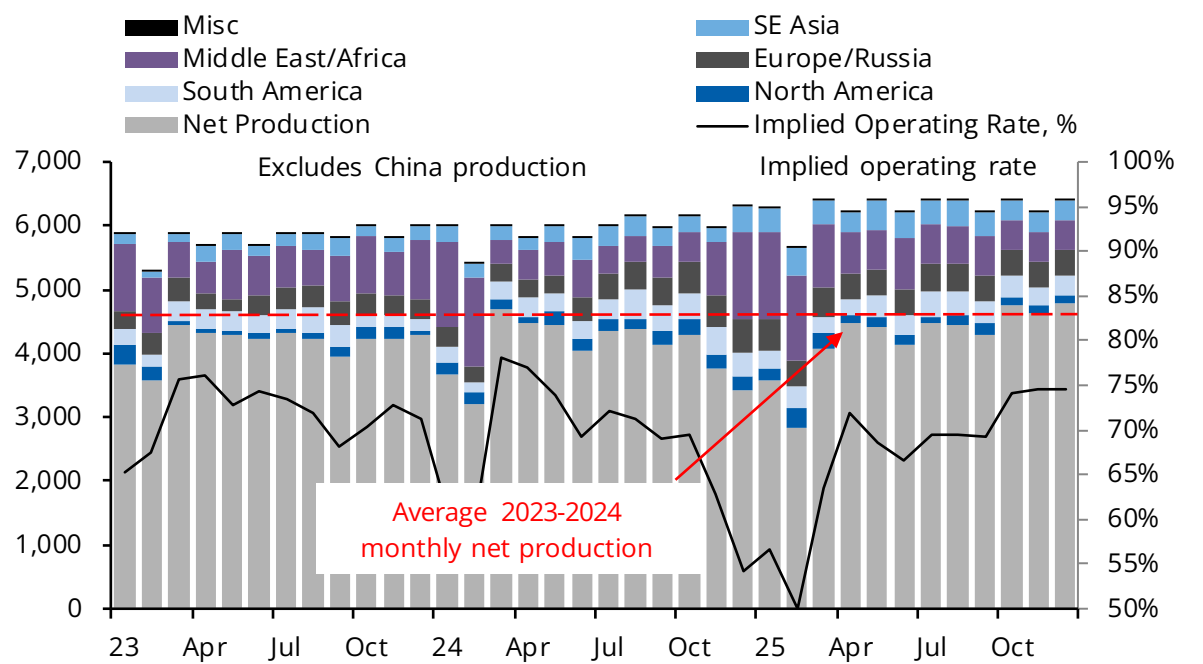
Supply/demand versus spot pricing



- Atlantic basin supplies continue to be fraught with upsets. China remains well supplied, driving slightly lower prices, with Iran imports rising to record levels.
- At least for now, outages in southeast Asia, appear to have ended. South America still dealing with reduced production. Iran now sees two producers offline after record exports to China recently.

Global methanol production/regional losses

- '000t

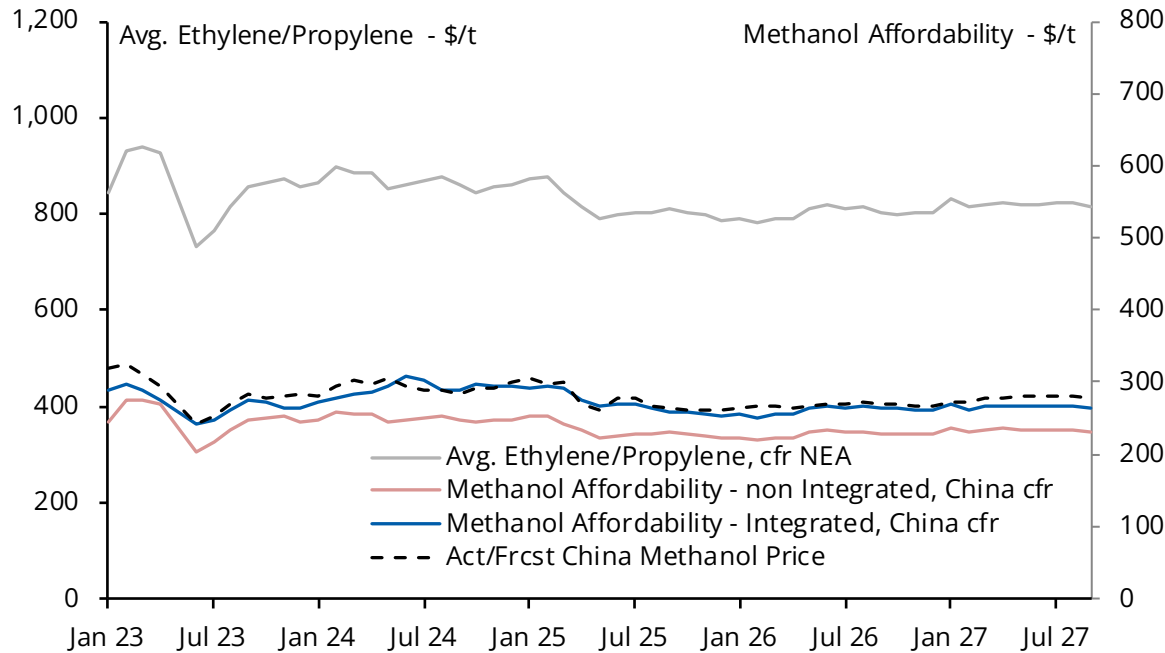


- We still struggle to see any major market(s) with notable demand improvement—with some down year on year. Methanol demand in 2025 may exceed 2024 levels by less than 1mn t.

Global pricing outlook

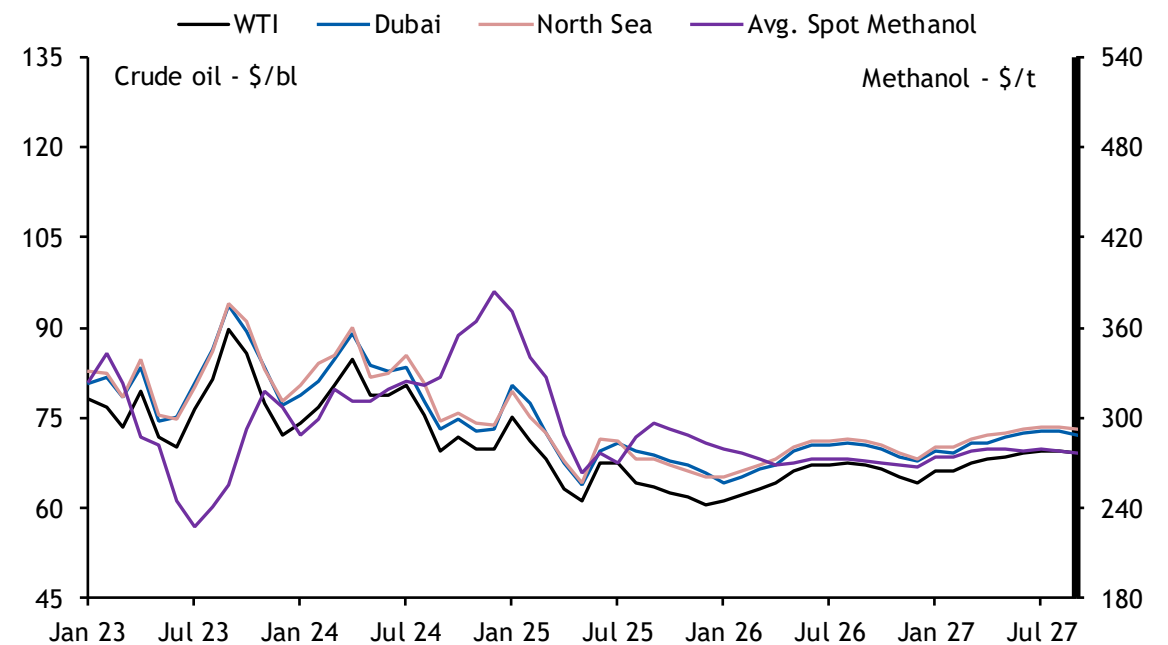
Methanol prices still moving in a +/-10\$/t band, with few drivers. China remains weak with strong supply and waning MTO demand. Unplanned outages still have impact.

Methanol affordability into MTO



- Argus still believes supplies remain adequate, but supply blips still drive occasional upticks—particularly in the Atlantic basin in price levels. Tariff implementations remain a question mark, but these too are succumbing to bearish sentiments.
- Atlantic basin posted prices looked to have peaked in 1H'25, but the early summer weakness is poised to reverse course for Q4'.

Crude oil vs methanol pricing – energy equivalence



- Asia-Pacific saw spot prices briefly strengthen but have since softened and remain mostly flat.
- With India moving away from Iran imports (US sanction driven), spot prices have jumped significantly and may be slow to retrench until trade flows adjust.

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Economy and Energy

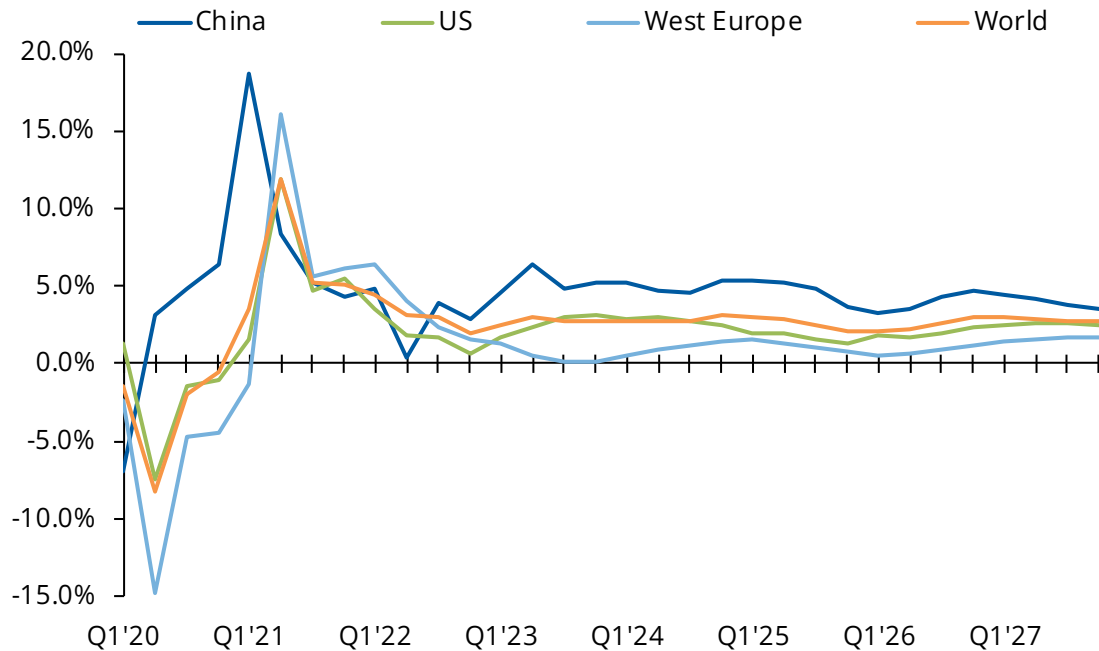
Economic growth expectations slipping slightly as the tariff impact is being absorbed. Crude prices expected to continue moving sideways.

- Oxford Economics (OE) now expects world GDP will expand by 2.5pc in 2026, slightly weaker than this year's 2.7pc gain. Global trade is expected to remain soft as higher US tariffs take effect, and the lagged consequences of heightened uncertainty are likely to suppress investment. Although recent US labor data have been worse than projected, OE doesn't expect this weakness signals an impending US recession. Although global activity in 1H'25 was remarkably resilient, world business cycle indicators signals momentum slowed in the first half of the year. The fall in global trade has been limited but will intensify now that frontloading of orders has run its course and exporters to the US face higher tariff rates and compliance costs.
- With GDP growth set to be solid but unspectacular over the coming quarters and inflation set to slow, we continue to expect central banks to cut rates to make policy less restrictive. However, in the absence of a major downside shock, we expect central banks to tread cautiously in a bid to claw back some lost credibility amidst lingering concerns about the strength of service sector inflation and still tight labor markets.
- Opec+'s unwinding of its November 2023 cuts has been achieved a full year ahead of the originally agreed schedule and without significantly weakening prices, encouraging the group to consider unwinding the 1.66mn b/d of cuts introduced in April 2023. The unwinding process so far has coincided with the peak summer cooling season in the Middle East, which has kept around 0.35mn b/d of crude from the export market. Key to Opec+'s resolve is its belief that further unwinding will not result in a huge amount of oil returning to market, given that the group appears to tailor production to market needs. Crude prices are expected to remain relatively stable as a result

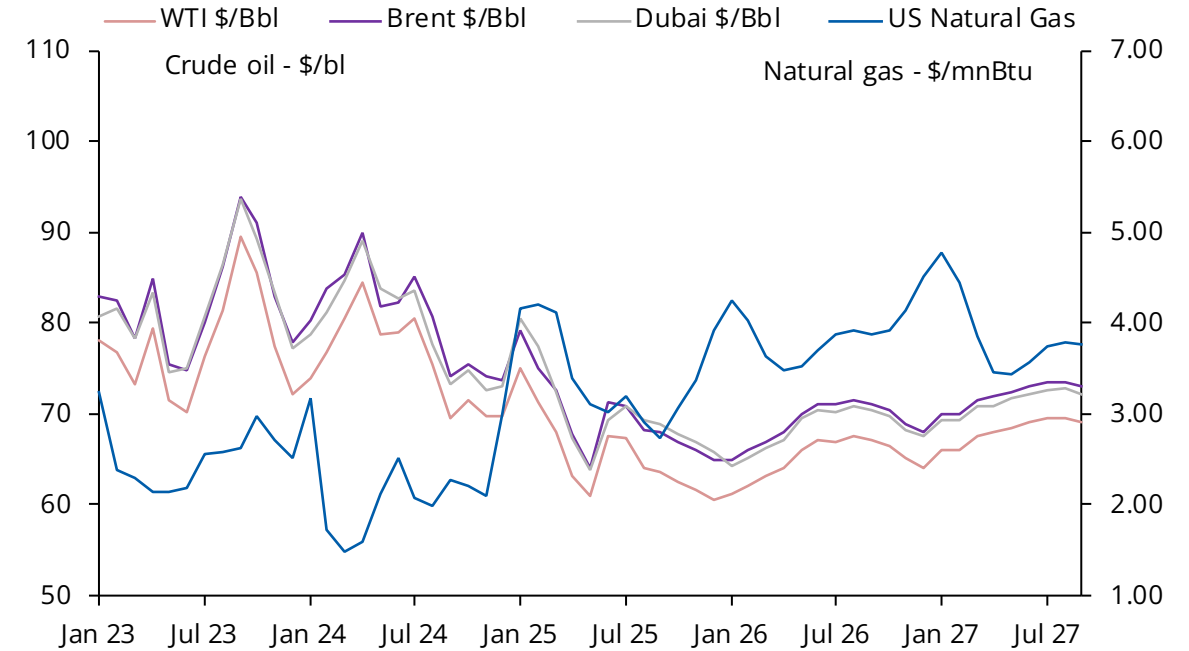
Economy and Energy

GDP forecasts still moving sideways with minor downward revisions, still absorbing tariff impacts. 2-4pc GDP growth bounds remain, with the upside outlook weakening.

Economic indicators: Y-o-Y quarterly GDP



Crude oil and natural gas price history/forecast



- OE expects CPI inflation We expect CPI inflation in key advanced economies to remain close enough to target to allow modest policy rate cuts. Core inflation will ease slowly and remain on the wrong side of central banks' inflation targets.
- A considerable degree of fiscal consolidation has already occurred, implying further tightening from here will be only gradually. This increases the possibility of supportive fiscal policy if growth slows sharply,
- In August, the world's two largest economies extended a trade war truce in which the US lowered the tariffs it had imposed on China since February under the International Emergency Economic Powers Act from 145pc to 30pc. Accounting for exemptions and other sectoral tariffs, OE estimates the effective tariff rate on Chinese exports to the US stands at about 36pc and assume the latest de-escalation in US-China trade tensions is permanent.

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Americas

After flat Q1, posted prices dropped across Q2, only to see rise again in July—but then dropping in August. Firmer spot prices set the stage for October posting increases.

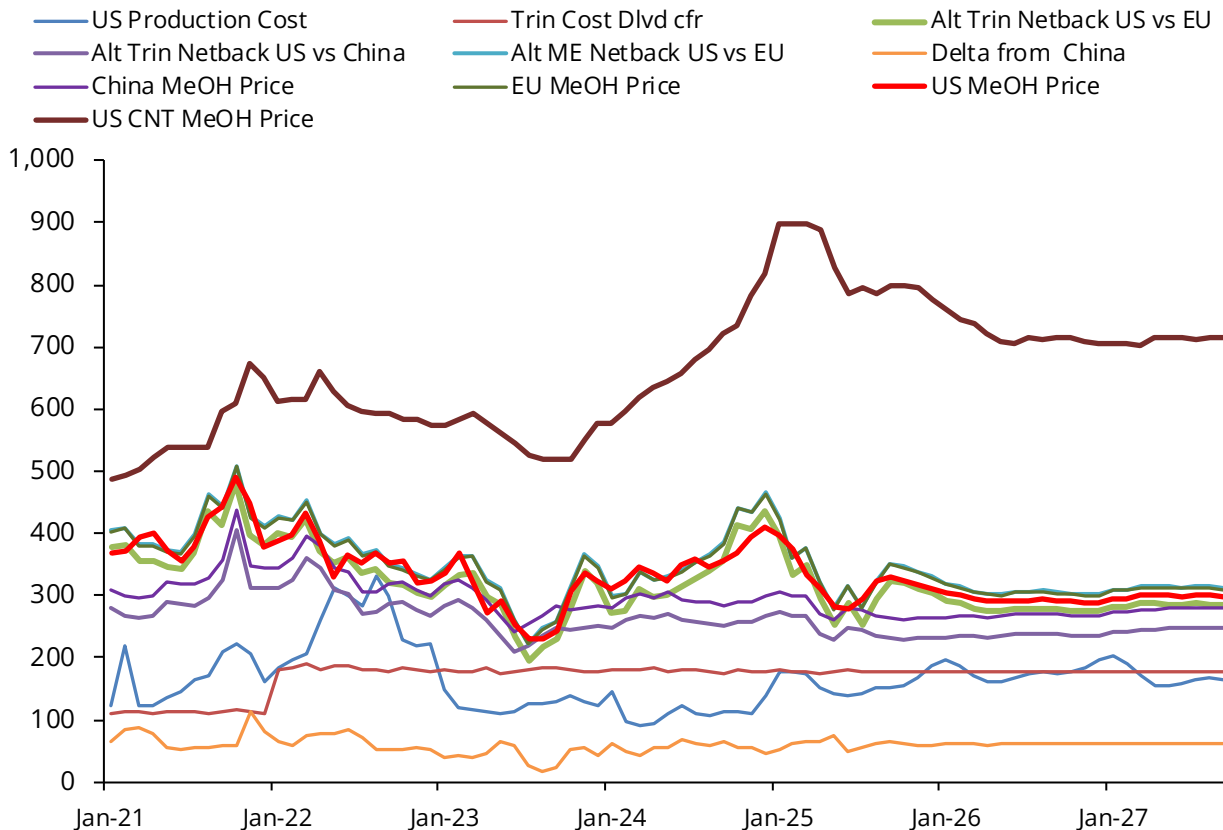
- OE raises the forecast for US GDP growth this year from 1.7pc to 2pc. Peak growth in core inflation was nudged lower. The Federal Reserve did recently cut rates in September versus previous December expectations. OE has also altered their assumptions around the effective tariff rate for Canada and Mexico and now project lower growth in core inflation. The downside risks to the labor market also led to the Fed's sooner than expected rate cut.
- Spot prices have jumped higher since the last week of July, hovering in the higher 90's¢/USG. It was a bit of a surprise to see one major marketer lowers their posted price in August, holding this lower level for September as well. With a spate of gulf coast operating issues again in September, spot prices briefly broke the \$1.00/USG level. This certainly opens the door for posted prices to move higher in October, but we had said the same for August. Buyers and sellers still have time to present their positions before next week's postings are announced.
- Asia versus the Atlantic basin still operate separately. China continues to set the tone for Asia based on MTO methanol affordability—hovering near \$260/t (78¢/USG). The Atlantic basin continues to be driven by supply-side disruptions boosting ill-liquid spot prices. Europe's import needs have risen, forcing the region to "buy-away" trade from other parts of the world.
- If our information is correct, natural gas contracts expire in Q4 for both major Trinidad producers. The government clearly has been raising gas prices over the last couple of years (as contracts are renegotiated) and we could expect the same in upcoming negotiations. Higher gas prices may force further rationalization of production assets their, further tightening Atlantic basin supplies.

North America

Argus examines a myriad of potential cost/price drivers to ultimately forecast North America methanol prices.

US methanol price driver analysis

- \$/t



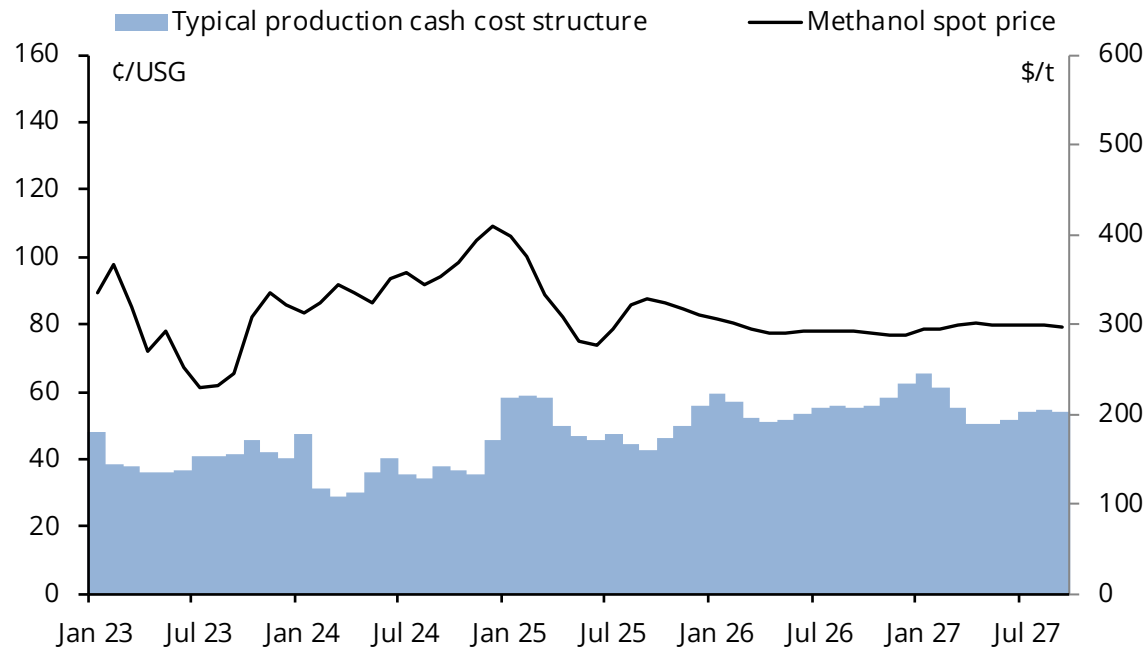
- North America methanol prices must address competitiveness with Europe and Asia methanol prices, but at the end of the day this region is a “price taker.”
- As a net exporter, the region must also be priced competitively with other major markets to insure a steady flow of exports.
- To determine the 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 delta.
 - Europe methanol price.
 - 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 based on assumed discounts.

North America

The US was a price maker through 2024 but started retrenching to world levels through Q2'25. Now, the US again operates more independently, delaying chances of decline.

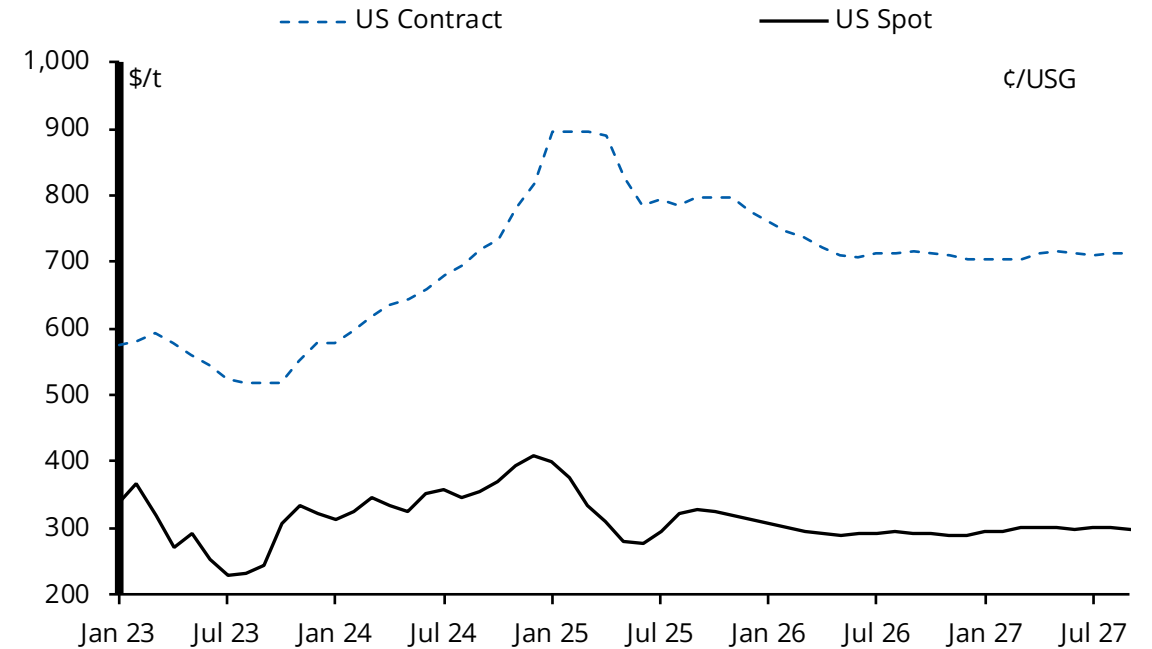
US methanol production costs

- \$/t or ¢/USG



US methanol pricing

- \$/t or ¢/USG



- Spot methanol prices remain volatile, spiking as 2024 ended, then falling into early summer 2025, but firming since. Supply issues in late June opened the door for July posting increases which have mostly held snice. We expected the roll of August prices into September but won't be surprised to see October increases.

- Whether prices move higher beyond October is certainly a wild card. However, while we see scenario's for slightly softer prices moving into 2026, we also recognize the vulnerability from ongoing supply-side issues driving prices higher.

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Western Europe

Europe domestic supply is stable but lower, with one German methanol unit gone and others well reduced, necessitating increased imports. Expecting Q4 price increase.

- OE still expects Eurozone's GDP will grow by 1.2pc in 2025 and 0.8pc in 2026. The Eurozone economy has weathered the adverse geopolitical environment reasonably well, but growth will remain lackluster over the short term due to weaker global demand and uncertainty. The Eurozone economy grew by 0.1pc q/q in Q2. The underlying composition changed compared to the flash estimate because a more benign estimate of Ireland's Q2 GDP outweighed the drag from Germany's downwardly revised GDP data. Net trade and fixed investment dragged on growth, while private consumption slowed.
- It is now assumed there will be no retaliation tariffs from EU countries following the agreement with the US announced on 27 July.
- Europe's domestic methanol production continues to decline as German refineries reduce operating rates and/or transition to "green," eliminating the typical refinery by-product streams historically used to produce methanol. This means imports have risen and will continue to rise next year. Europe is forced to buy trade away from other destinations, meaning likely the highest priced market of the major regions.
- Fundamentals, however, remain mostly unchanged. The supply side seems comfortable—but again relying on increased imports to help cover demand. Inventories continue to fluctuate, and this often influences stronger or weaker methanol prices. Demand is lethargic at best, with most just hoping 2025 demand is no worse than even with 2024 figures.
- Higher spot prices the last couple of months clearly open the door for an increase in the Q4 quarterly contract.

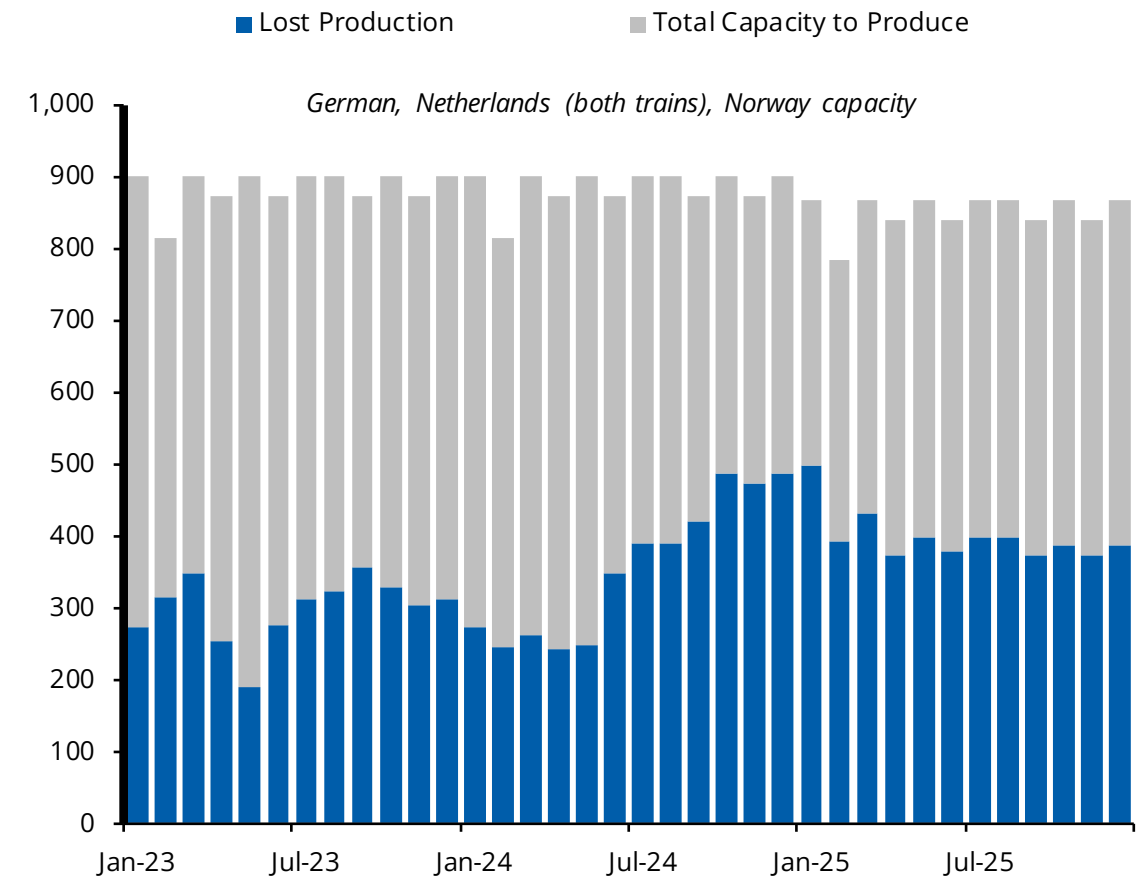
Western Europe

West Europe methanol production reduced but stable. German production remains off pace with one producer already exiting. Import needs have increased.

2025 METHANOL UNIT OPERATING SCHEDULE : WEST EUROPE/RUSSIA 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												
Mider	Germany	660												
BP RP	Germany	285												
OCI	Netherlands	952												
Equinor	Norway	900												
Central Europe	Various	400	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Tomsk PC	Russia	1,000	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Metafrax(Gubakha)	Russia	1,200	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Togliatti Azot	Russia	900	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Shchekino Azot	Russia	1,400	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Azot Tula	Russia	300	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
SPP	Russia	160												
Nevinnomysskiy	Russia	130	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Other Russia	Various	575	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR
Other CIS	Various	300	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR	RRRR
SOCAR	Azerbaijan	720	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Total Nameplate Capacity		25,875	867	783	867	839	867	839	867	867	839	867	839	867
Lost Capacity/Production		5,782	466	638	498	390	498	459	513	522	515	452	409	423
Effective Capacity/Production		4,430	402	145	369	449	370	380	354	346	325	416	430	444
			46%	19%	43%	54%	43%	45%	41%	40%	39%	48%	51%	51%
			<i>I = Idled Unit</i>		<i>S = Standby (Mothballed)</i>		<i>M = Planned Maintenance</i>							
			<i>R = Reduced Rate Operation >25%</i>		<i>r = Reduced Rate Operation <25%</i>		<i>UC = Under Construction</i>		<i>O = Operational Problem</i>					

Europe methanol production losses/capacity '000t

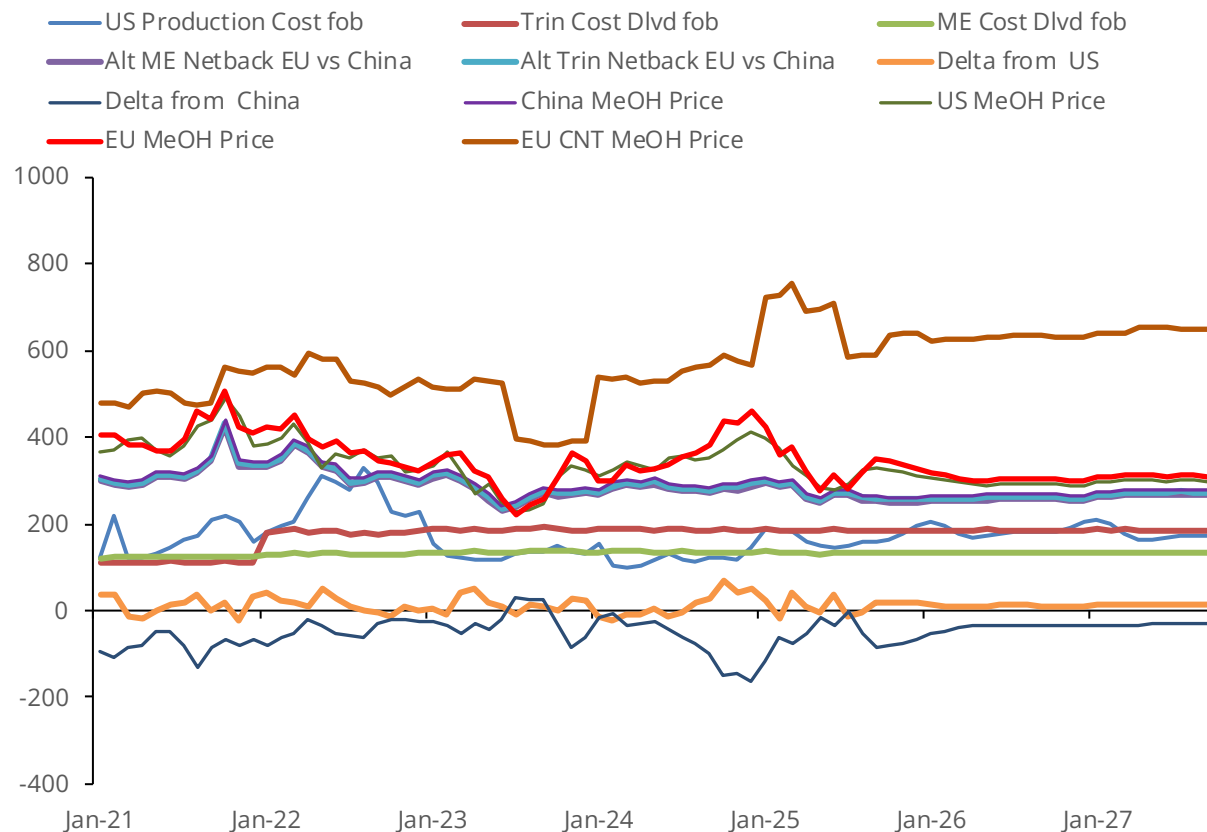


Western Europe

Argus examines a myriad of potential cost/price drivers to ultimately forecast Europe methanol prices. Tariff impacts have yet to be considered.

Western Europe methanol price driver analysis

- \$/t

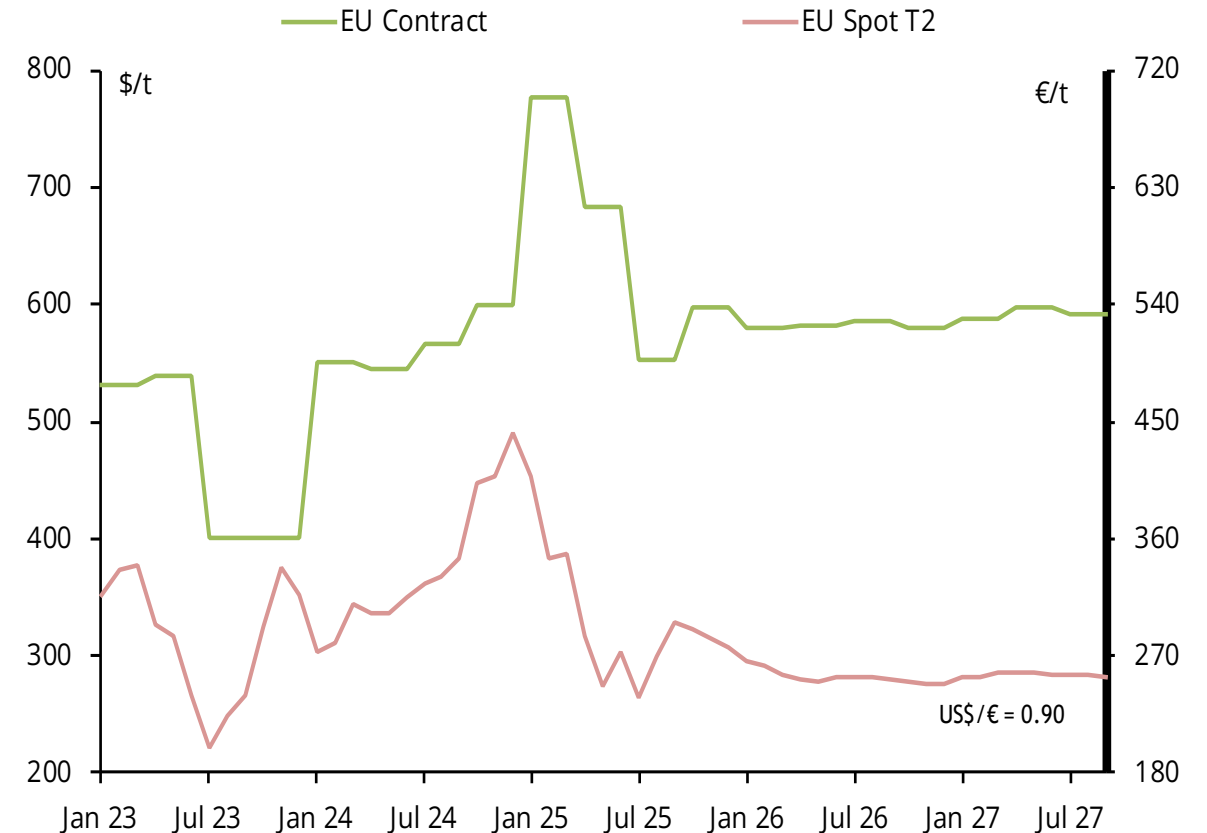


- European methanol prices must address competitiveness with North America and Asia methanol prices.
- As a net importer, the region must also be priced competitively with other major markets to insure a steady flow of imports.
- To determine the spot methanol price for Europe, *Argus* first considers 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 delta.
 - Europe methanol price.
 - 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.

Western Europe

Europe forced to (price) compete with other markets to attract imports. Spot prices have firmed despite summer seasonal slowdown. Q4 quarterly contract to increase.

- Atlantic basin spot pricing (and posted prices) rose steadily across 2024 and into Q1'25 as lack of methanol supply (and not demand) remained the primary driver.
- The Q1'25 quarterly contract jumped to a record high of €700/t. Q2 was weaker, like other major markets, with the benchmark dropping to €616/t, falling further to €495/t for Q3.
- Now with recent higher spot prices, almost everyone agrees there will be an increase for Q4—the question only of how much. Argus is expecting something around €535-540/t, but this will obviously be settled between buyers and sellers.
- The Atlantic basin has been operating around its own drivers for over a year. Across August and September, higher spot prices in the US and lower Rotterdam inventories take credit for underpinning EU strength.
- Our current “cautious” views (supply/tariff/geopolitical fears) suggest spot prices are poised to move more sideways, slightly below current levels, in 2026.



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Asia-Pacific

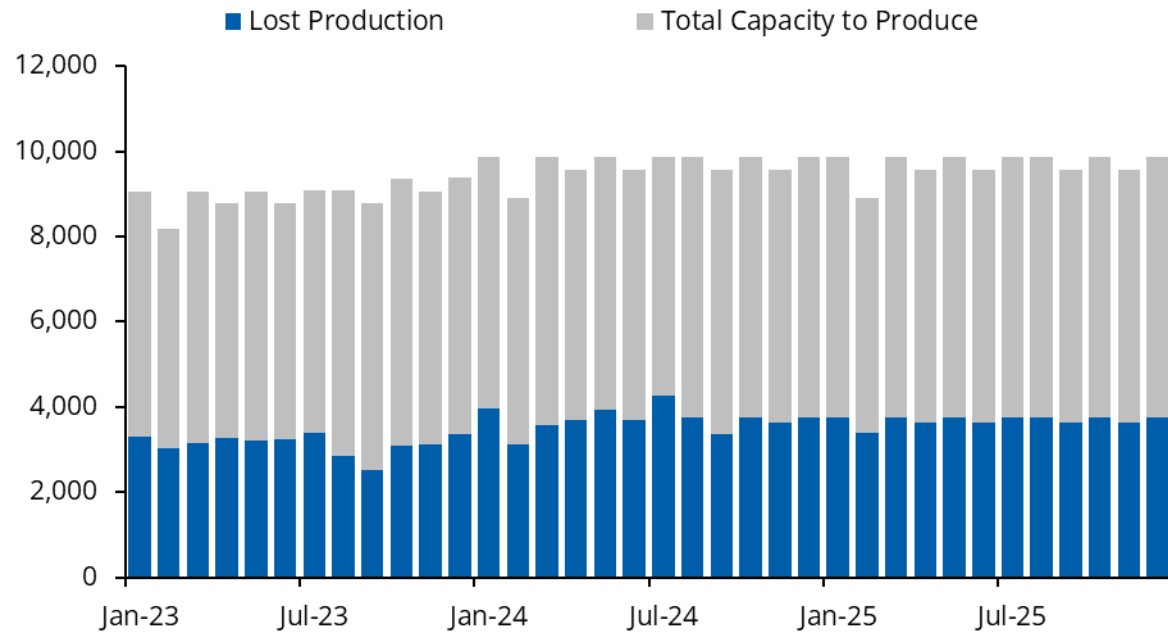
Asia (China) is the “fundamental” industry driver. The (price) disconnect between Asia and the Atlantic basin grew significantly in 2024, started compressing in 1H’25 but again is separating. China MTO methanol affordability continues to cap spot prices.

- OE has raised their 2025 China GDP growth forecast by 0.1ppt to 4.8pc, with experts underestimate the degree to which policymakers are relying on exports and industrial production to sustain growth, despite acknowledging the risks of overcapacity and oversupply.
- In August, the world's two largest economies extended a trade war truce in which the US lowered the tariffs it had imposed on China since February under the International Emergency Economic Powers Act from 145pc to 30pc. Accounting for exemptions and other sectoral tariffs, it is now estimated the effective tariff rate on Chinese exports to the US stands at about 36pc and assume the latest de-escalation in US-China trade tensions is permanent.
- When the industry relies on fundamentals, the China methanol market historically drives the industry, with MTO methanol affordability values the upper bound and China methanol cost of production the lower. Rest of Asia prices is then seemingly arbitrated against China values. The market, however, seldom sees balanced fundamentals. Intra-regional (supply) upsets always seem to drive disconnects in spot methanol prices, albeit for periods of time—which was the case in the Atlantic basin through 2023/2024 and now again as fall approaches, with supply side issues driving spot price fly-up.
- Iran methanol production and supply is key to China’s pricing balance, or imbalance, pushing prices higher than MTO affordability when short, and likewise driving methanol prices below MTO affordability when long. Ample Iran exports look to be pulling China spot prices down currently, but again values will only drop so far.
- Recently the US sanctions several India companies, resulting in the “banning” of Iran methanol into the country. Now Iran must move the far bulk of its production to China, which is underpinning weekly high inventory (coastal) almost weekly. At the same time, India’s spot methanol prices have risen dramatically due to the loss of Iranian supply and will remain high until trade flows can adjust.
- Southeast Asia has seen a several methanol unit outages create periods of higher priced spot methanol, but this momentum appears to be waning as September sees the end to these shortages. As supply stabilizes, we would expect to see southeast Asia prices soften.

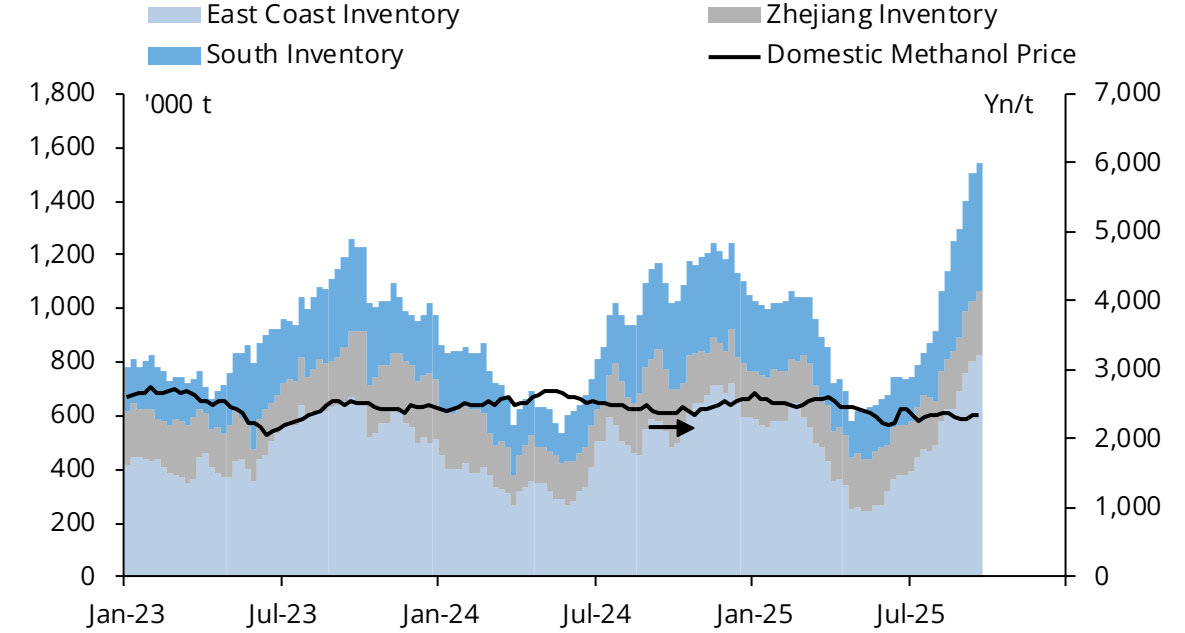
Asia-Pacific - China

China produces enough methanol to “balance” the world. Iran imports currently strong, driving very higher coastal inventories and potentially lower methanol prices.

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.
- Coal and coking-gas based production dominate, as most natural gas-based units remain challenged by high gas costs, resulting in poor economics.

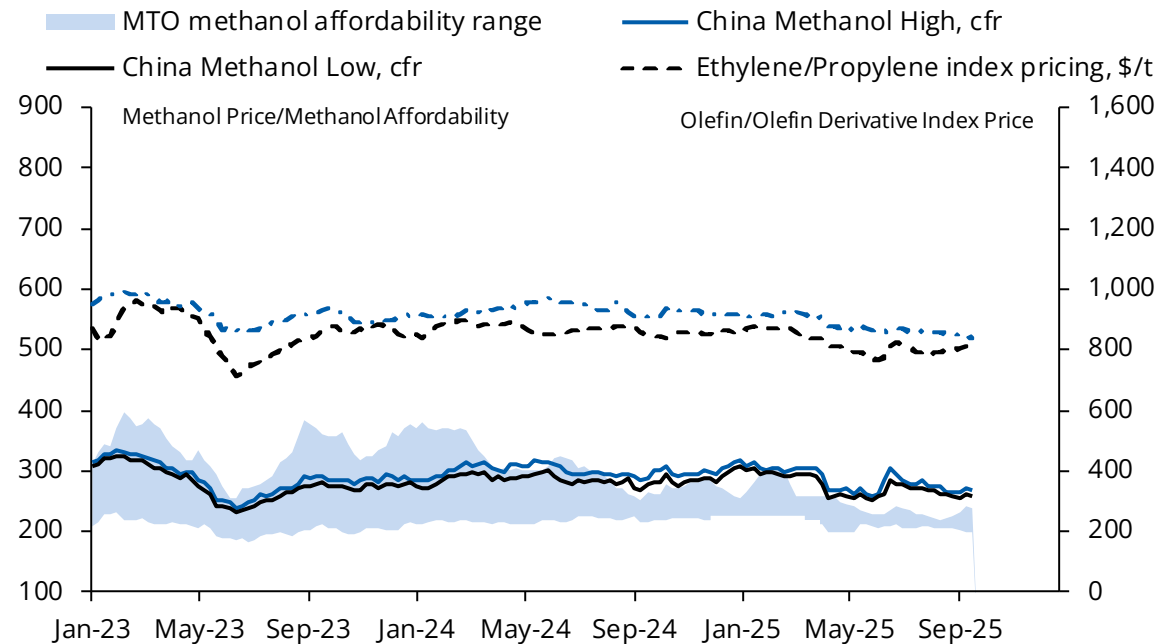
- Methanol inventory levels at main ports often influence price sentiments, but looking at the last two years, low or high inventory levels have done little to move prices. The next few weeks should be interesting.
- Should methanol inventories start to rise again—and with Iran exports increasing—prices could come under further pressure.

Asia-Pacific - China

MTO methanol affordability drives China and influences rest of Asia methanol prices. MTO operating rates volatile. One long-term producer opts to cease production.

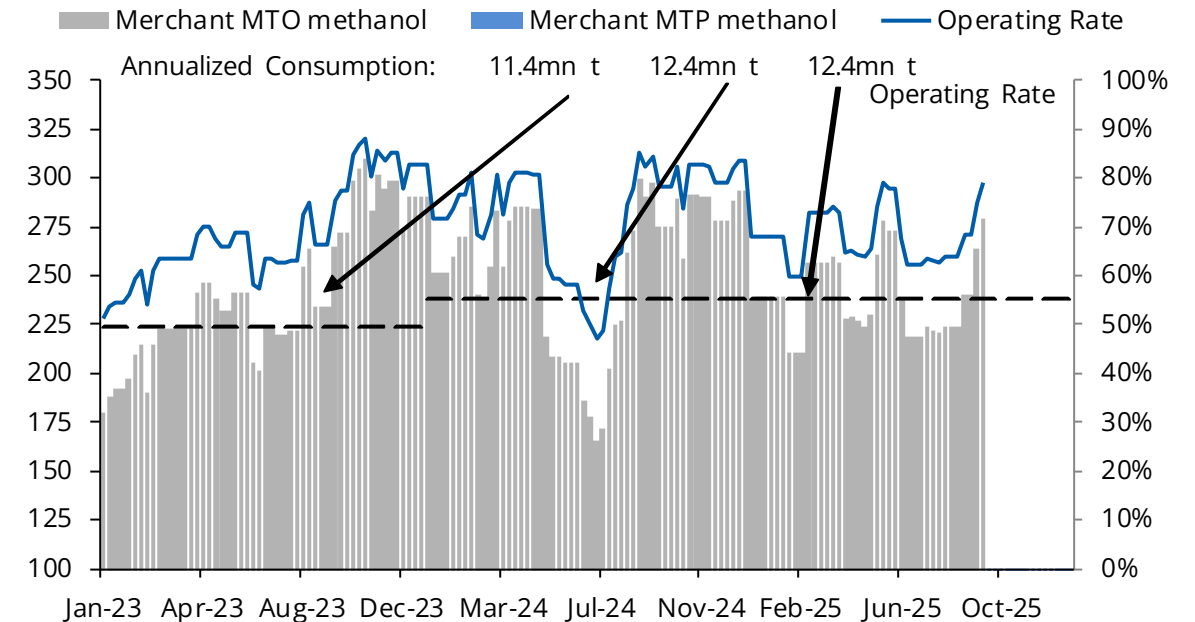
China MTO methanol affordability

– \$/t



China MTO weekly methanol demand

– ‘000t



- The October olefins forecast remains poor, with no signs of rising prices, which in turn offers no boost in MTO methanol affordability values.
- MTO methanol affordability values remain at/below current spot methanol prices, suggesting methanol prices must drop or olefin/derivative prices must rise—neither seemingly likely.

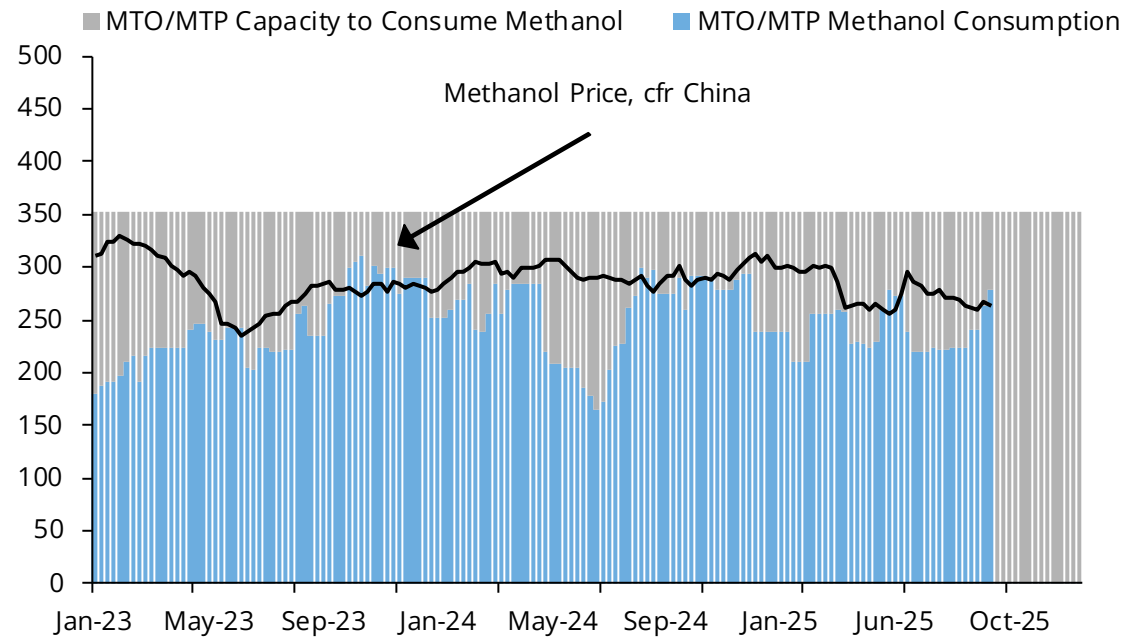
- Iran’s large methanol production base had been running better since September but recently 2 units have been shut. This should slow the recent record exports to China but otherwise should have minimal impact on the market.

Asia-Pacific - China

MTO methanol demand remains the critical and incremental appetite for the methanol industry, but stalled olefin/derivative prices negatively impact operating rates.

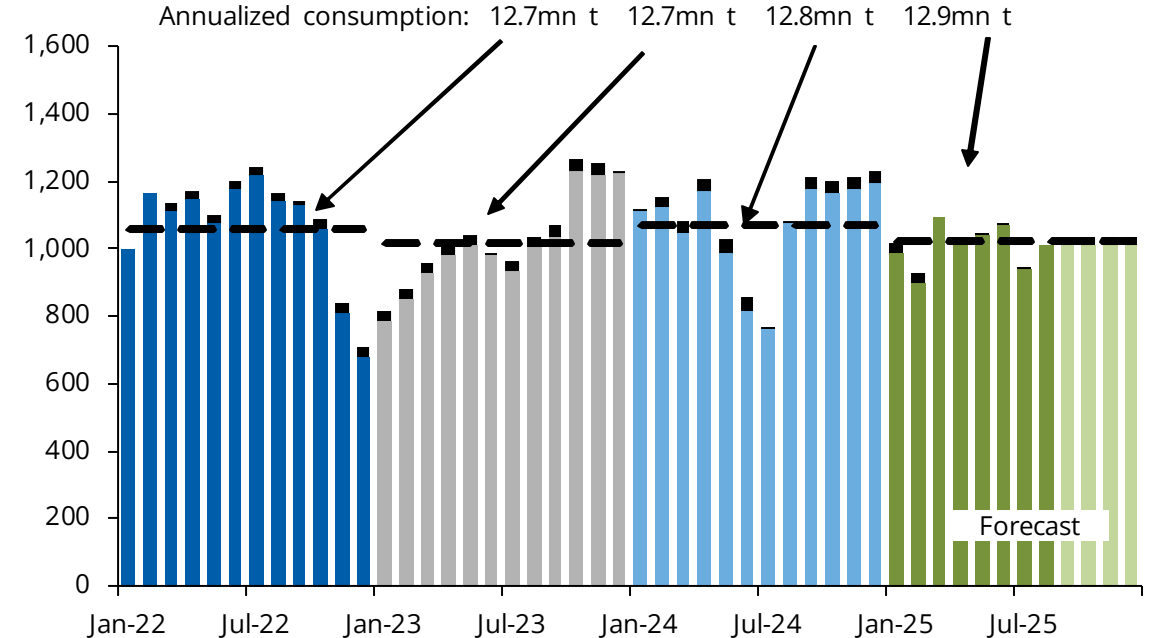
Merchant MTO weekly methanol demand

– ‘000t



MTO/MTP total methanol demand

– ‘000t



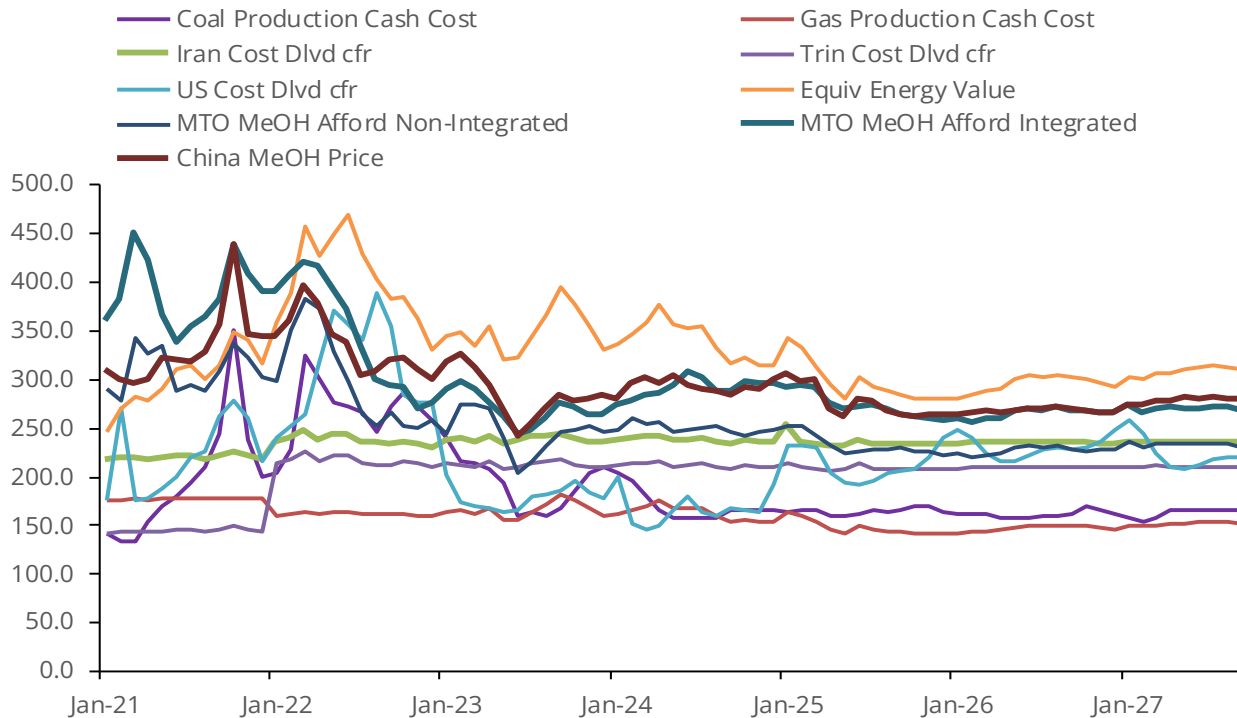
- MTO operating rates slip slightly through July/August. However, falling methanol values may offer some MTO producers a chance to restart and/or bump-up rates.
- Spot methanol prices remain above break-even for both non-integrated and integrated MTO producers, but are slipping.

- China prices plunged on bearish tariff sentiments but have rebounded some since. China prices may have little further room to drop as levels are near estimated Iran cash costs to deliver. Upside is also limited due to MTO methanol affordability limitations. Iran will be the key.

Asia-Pacific - China

Argus examines a myriad of potential cost/price drivers to ultimately forecast China spot methanol prices.

China methanol price driver analysis

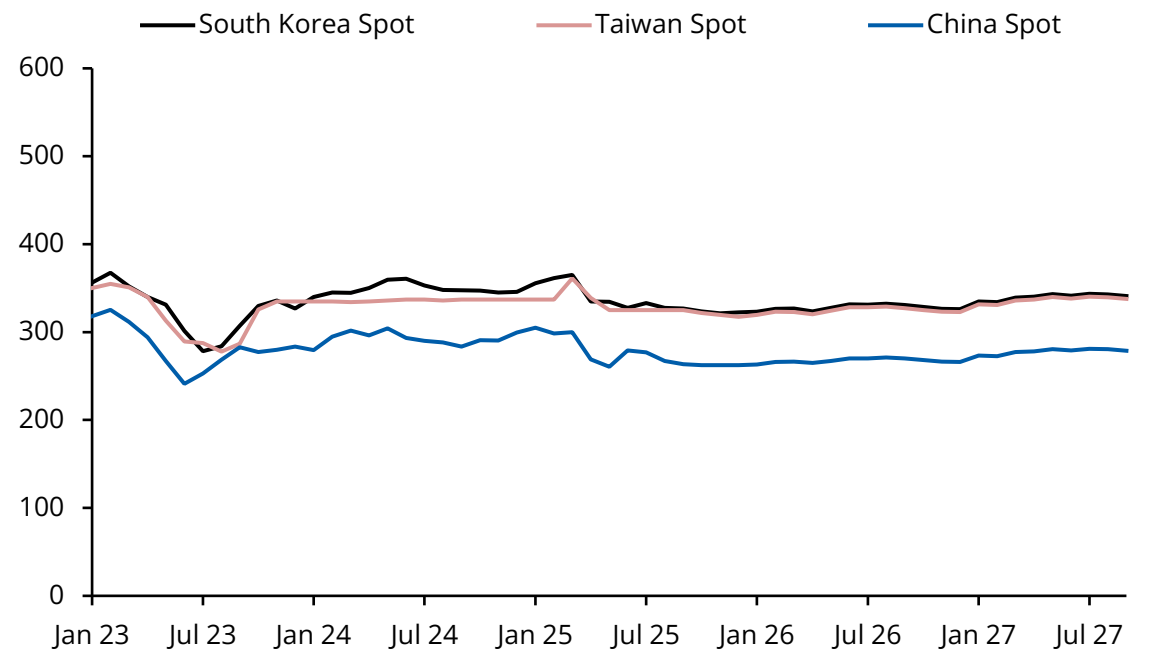


- With China methanol supply and demand as much as 50pc of world total and serves as the clearing house for world excess supply, China is deemed the price setter for the world. To determine the spot methanol price for China, *Argus* first considers the following potential drivers:
 - Cash cost of US methanol production, fob US Gulf.
 - Cash cost of Trinidad methanol production delivered, fob US Gulf.
 - China methanol price and delta.
 - Europe methanol price.
 - 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 set in relations to China.

Asia-Pacific - China

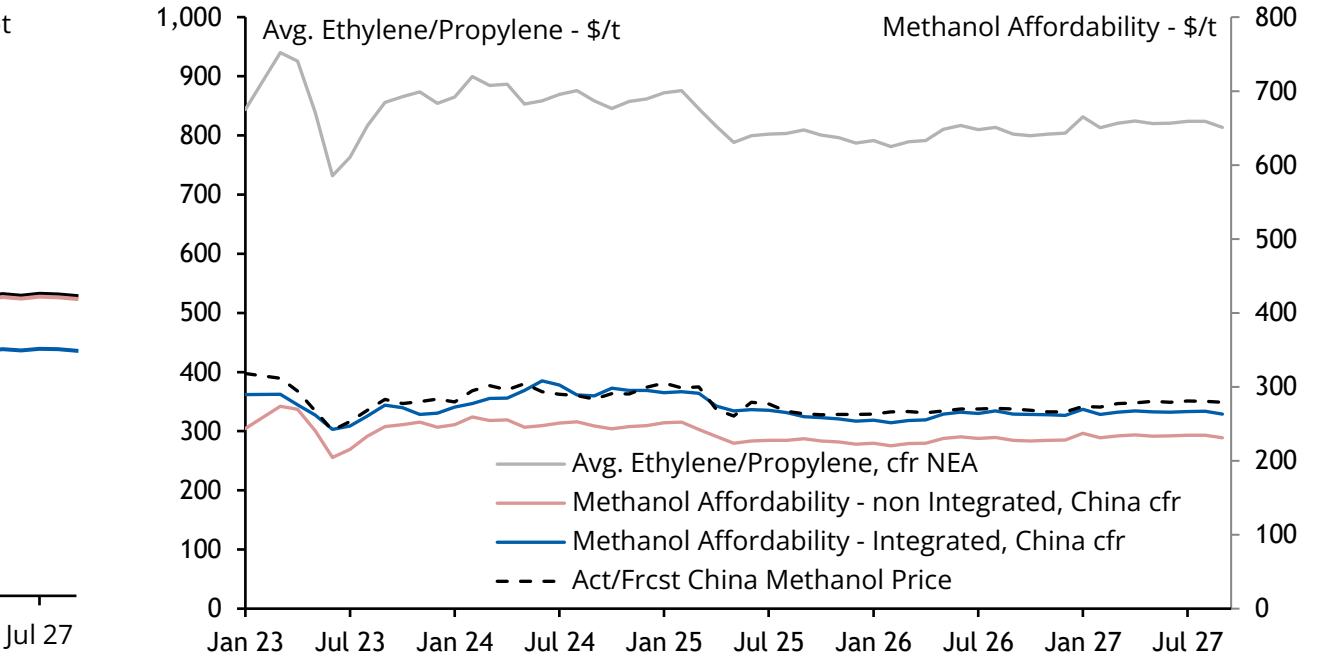
China prices closely track MTO methanol affordability. South Korea and Taiwan follow China's direction. The forecast remains mostly unchanged through 2027—sideways.

Northeast Asia spot methanol prices



- South Korea and Taiwan spot prices are typically within \$10/t of each other, with South Korea more leading the direction.
- China spot prices are most often the lowest in the northeast Asia region. South Korea and Taiwan prices are about \$30-40/t higher.

MTO methanol affordability



- Expectations of improving 2025 olefin/olefin derivative prices have been erased. As of mid-September, MTO methanol demand (year to date) has fallen below 2024 performance. Again, one producer will cease operations in Q4.

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Asia Pacific – Southeast Asia/India

Methanol production remains volatile. Southeast Asia sees sporadic operational issues ending. These unplanned upsets often drive some near-term strength in spot values.

Southeast Asia methanol unit operating performance

- '000t

2025 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
Brunei Methanol Company	Brunei	850		M M	O O		m	M M		M M M	M M			
Kaltim	Indonesia	770						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	M M r r	r r r r	r r r r	r r r r	r r r r	r r r r
Petronas Chemicals	Maylaysia	1,650	O O	r r r r	r r r r	r r r r	M M M M	M M r r	r r r r	M M r r	r r r r	r r r r	r r r r	r r r r
Sarawak Petchem	Maylaysia	1,700	r r O O	O O O O	O O r r	r r r r	r r r r	r r r r	r r r O	r r r r	r O r r	r r r r	r r r r	r r r r
Methanex	Waitara	520	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	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		25,875	2,108	1,904	2,108	2,040	2,108	2,040	2,108	2,108	2,040	2,108	2,040	2,108
Lost Capacity/Production		5,782	466	638	498	390	498	459	513	522	515	452	409	423
Effective Capacity/Production		19,043	1,643	1,266	1,610	1,650	1,611	1,581	1,595	1,587	1,526	1,657	1,631	1,686
			78%	66%	76%	81%	76%	77%	76%	75%	75%	79%	80%	80%

I = Idled Unit

S = Standby (Mothballed)

M = Planned Maintenance

R = Reduced Rate Operation >25%

r = Reduced Rate Operation <25%

UC = Under Construction

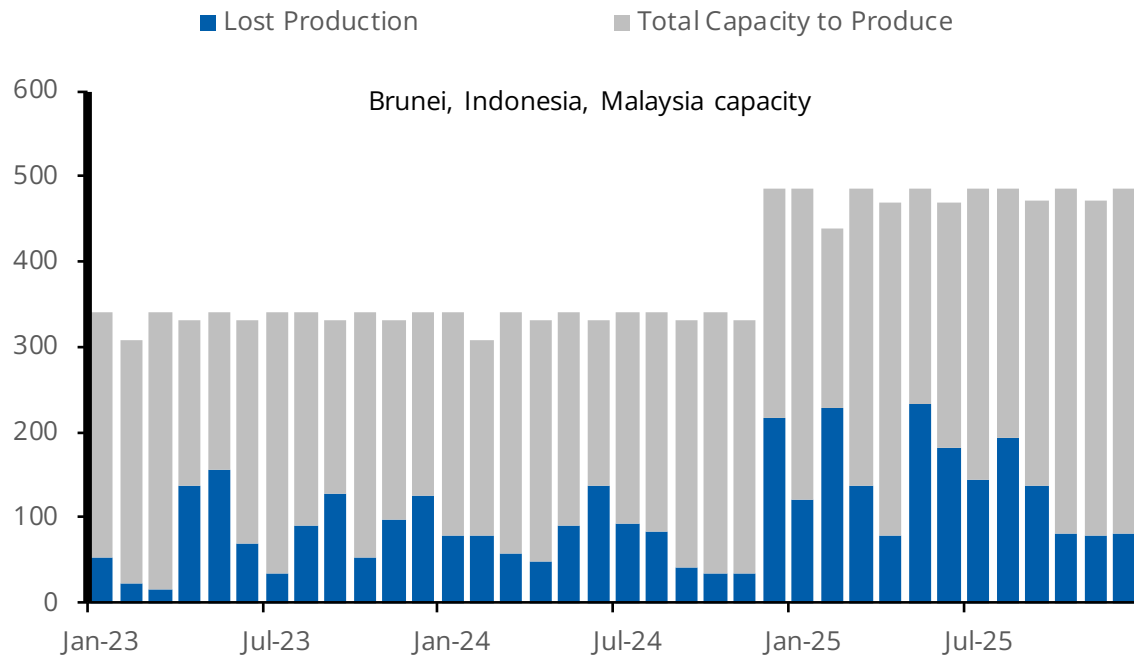
O = Operational Problem



Asia-Pacific – Southeast Asia/India

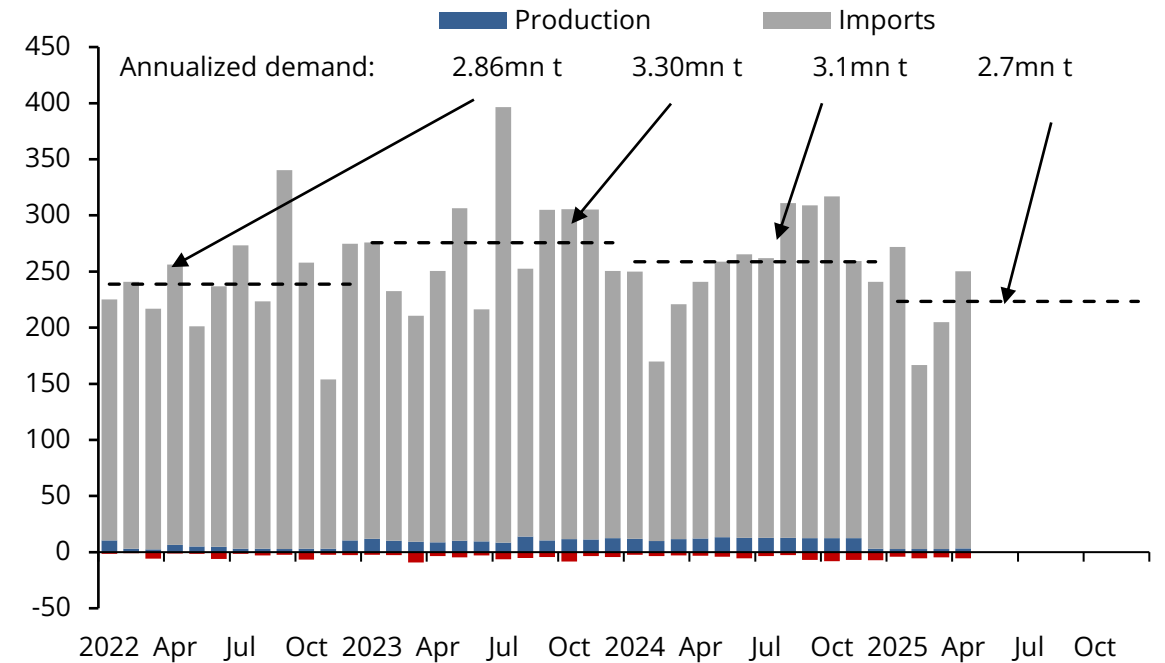
Southeast Asia typically often deals with small levels of supply losses. The start-up of the new Sarawak unit clearly boosted supply potential. India relies on ME imports.

Southeast Asia methanol production losses/capacity – ‘000t



- Southeast Asia regional production has been volatile through much of the year, with July/August outages now having ended.
- SEA methanol prices will likely see less connection with China’s softer prices until regional supply flows are re-established.
- Southeast Asia methanol production supplies the local region and some

India implied methanol demand – ‘000t



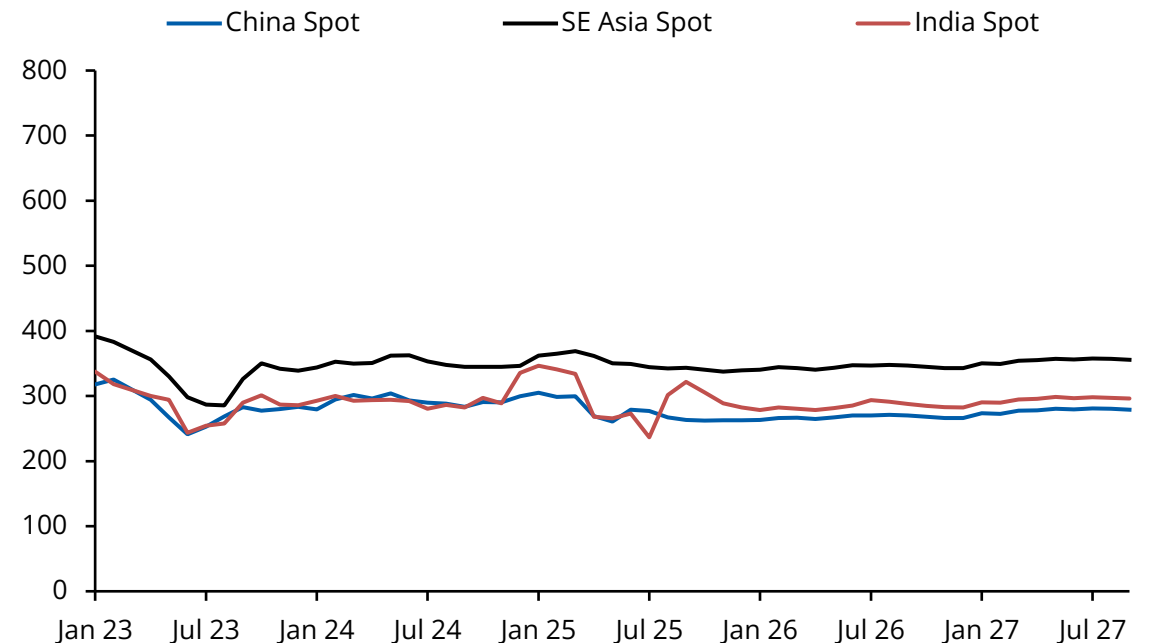
- into northeast Asia. The addition of Sarawak has increased exports.
- India’s domestic methanol production is quite small, relying heavily on imports. The Middle East is the dominant exporter, with occasional parcels from Russia, the US and at times southeast Asia and/or China. Now that Iran material is “blocked,” India is scrambling for other supplies.

Asia-Pacific – Southeast Asia/India

China, southeast Asia and India spot methanol prices move closely with each other.

- China and India spot methanol prices tend to be the lowest in the world.
- Southeast Asia spot prices generally track \$50-60/t higher than China prices, following the China trend.
- Southeast Asia production upsets can (and do) cause a disconnect.
- India generally tracks just above China spot methanol prices (by as much as \$20-30/t) at times but of course can separate—high or lower—due to in-country circumstances.
- Here too, regional production issues (including the Middle East) will influence India spot values.
- Directionally, we see southeast Asia and India methanol prices following China's direction.

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



Addendum: Middle East/Africa Operations Summary

Middle East/Africa methanol unit operating

- '000t

2025 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	IIII	IIII	IIII	rrrr	rrrr	rOrr	rrMM	rrrr	rrrr	rrrr	rrrr	rrrr
NPC-Kharg Island	Iran	660												
NPC-Fanavar	Iran	1,000	rrrr	rrrr	rrrr	rrrr	rrrr	rOMM	MMMM	MMrr	rrOo	rrrr	rrrr	rrrr
NPC-Zagros #1	Iran	1,650	IIII	IIII	rrrr	rrrr	rrrr	OOrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
NPC-Zagros #2	Iran	1,650	IIrr	IIII	rrrr	rrrr	rrrr	OOrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Marjan	Iran	1,650	IIII	IIII	rrrr	rrrr	rrrr	rOrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Bushehr	Iran	1,650	IIrr	rrrr	rrrr	rrrr	rrrr	rOrr	rrrr	rOOr	rOOr	rrrr	rrrr	rrrr
Kimiya Pars	Iran	1,650	IIII	IIII	rrrr	rrrr	rrrr	rOrr	rrrr	rrrr	rrOo	rrrr	rrrr	rrrr
Sabalan	Iran	1,650	IIII	IIII	rrrr	rrrr	rrrr	rOrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Adapana	Iran	1,650	UC	UC	UC	rrrr	rrOo	rOrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Di Polymer Aryan	Iran	1,650	IIII	IIII	rrrr	rrrr	rrrr	rOrr	rrrr	rrrr	rrrr	rrrr	rrrr	IIII
Siraf	Iran	1,650	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC
NOC	Libya	660	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
QAFAC	Qatar	1,050		OO	OOOO									
Ar Razi	Saudi Arabia #1	700	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Ar Razi	Saudi Arabia #2	700	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Ar Razi	Saudi Arabia #3	850	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Ar Razi	Saudi Arabia #4	850	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Ar Razi	Saudi Arabia #5	1,650	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr	rrrr
Nat'l MeOH	Saudi Arabia	1,000												
IMC	Saudi Arabia	1,200									MM			
Chemanol	Saudi Arabia	230												
Oman Methanol Company	Oman	1,150												
Salalah Methanol	Oman	1,300												
AMPCO	Equatorial Guinea	1,150	OOOO	OOOO	OOOO	IIII	IIII	IIII	IIII	IIII	IIII	IIII	IIII	IIII
Emethanex	Egypt	1,260	rrrr	rrrr										

Total Nameplate Capacity	33,109	2,532	2,287	2,672	2,586	2,672	2,586	2,672	2,672	2,672	2,586	2,672	2,586	2,672
Lost Capacity/Production	5,782	466	638	498	390	498	459	513	522	515	452	409	423	
Effective Capacity/Production	25,411	2,066	1,648	2,174	2,195	2,174	2,126	2,159	2,150	2,071	2,220	2,177	2,249	
		82%	72%	81%	85%	81%	82%	81%	80%	80%	83%	84%	84%	

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



1. Global overview/What's Changed
2. Economy/Energy
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6. Asia-Pacific – Southeast Asia/India
7. Contact us

Contact us



dave.mccaskill@argusmedia.com

Dave McCaskill **Vice President Global Methanol and Derivatives**

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.



victoria.baghdjian@argusmedia.com

Victoria Baghdjian **Head of European Methanol**

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.



roel.salazar@argusmedia.com

Roel Salazar **Lead Consultant, Fuels and Octanes**

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.



cassidy.staggers@argusmedia.com

Cassidy Staggers **Senior Analyst, Methanol**

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.



becky.zhang@argusmedia.com

Becky Zhang **Asia Lead Methanol Consultant**

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.



Argus Media Group

Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Martin Gijssel

President, Expansion sectors

Christopher Flook

SVP Chemicals

Chuck Venezia

Customer support and sales:

support@argusmedia.com

sales@argusmedia.com

London Tel: +44 20 7780
4200

Houston Tel: +1 713 968 0000

Singapore Tel: +65 6496 9966

