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Argus Methanol

Issue 24-47 Friday 22 November 2024

MARKET SNAPSHOT

Global prices							
22 Nov				October			
US		€/USG	±	\$/t	±		€/USG
US Contract Index - range		235.00-236.00		781-785			220.00-222.00
US Contract Index - wtd avg		235.50		783			221.00
Methanex MNDRP	Nov	236.00		785			222.00
Valenz - US MPP		235.00		781			220.00
US spot - TX GC barge	22 Nov	118.00-119.00	+1.00	392-396	3	25 Oct	112.00-112.00
	15 Nov	117.00-118.00		389-392		18 Oct	111.00-114.00
	8 Nov	117.00-119.00		389-396		11 Oct	110.00-110.00
	1 Nov	114.00-118.00		379-392		4 Oct	106.00-109.00
US spot - TX GC barge wtd avg							107.53
USGC fob contract, non-discount		235.00-236.00		781-785			220.00-222.00
Truck/railcar		€/USG	±	\$/t	±		€/USG
fob USGC		116.00-121.00		386-402			110.00-112.00
fob US northeast		142.00-152.00		472-505			132.00-142.00
fob US southeast		142.00-147.00		472-489			132.00-137.00
fob US Midwest		142.00-152.00		472-505			132.00-142.00
Canada		C\$/t	±	\$/t	±		C\$/t
Western Canada distributor price		870		622			850
Asia-Pacific		€/USG	±	\$/t	±		€/USG
cfr China		86-90	+1.65	287-300	+6		83-93
cfr South Korea		102-105		340-350			102-108
cfr Taiwan		100-103		332-342			100-103
cfr southeast Asia		102-105		340-350			102-105
cfr India WC		86-87	+2.71	285-290	+9		84-91
Methanex APCP	Nov	120		400			120
Methanex CPCP	Nov	114		380			114
China domestic		Yn/t	±	\$/t	±		Yn/t
East China domestic ex-tank, prompt		2,485-2,590	+62.50	281-293	+7.00		2,370-2,665
East China domestic ex-tank, 2-4 week delivery		2,535-2,635	+60.00	287-298	+7.00		2,400-2,670
South China domestic ex-tank, prompt		2,480-2,560	+60.00	280-290	+7.00		2,340-2,580
India domestic		INR/kg	±	\$/t	±		INR/kg
India domestic ex-tank		25.50-26.50	+0.25	276-288	+4.25		25.50-30.00
Europe	Timing	€/t	±	\$/t	±	Previous	€/t
Europe contract	4Q24	540.00	+30.00	602.00	+33.00	3Q24	510.00
Methanex MEPCP	4Q24	570.00	+35.00	637.00	+40.00	3Q24	535.00
T2 fob Rotterdam spot	22 Nov	393.00-410.00	+8.50	410.00-428.00	+4.00	15 Nov	393.00-393.00
T2 fob Rotterdam spot VWA	Oct	359.75	+18.96	390.61	+10.13	September	340.79
Europe monthly contract	Nov	642.50	+97.50	696.00	+88.00	October	545.00

INDUSTRY EQUIVALENT

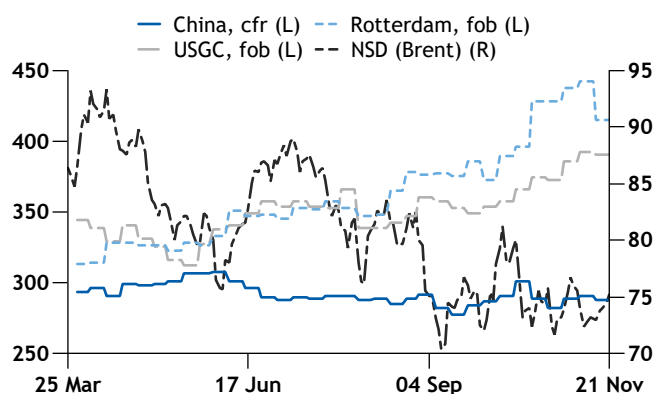
US				
	Timing	\$/t	€/t	¢/USG
US Contract Index	Nov	783	753	235.50
US spot - TX GC barge		394	379	118.50
Methanex MNDRP	Nov	785	755	236.00
Valenz - US MPP	Nov	781	752	235.00

World				
		\$/t	€/t	¢/USG
Global average		493	468	109.92

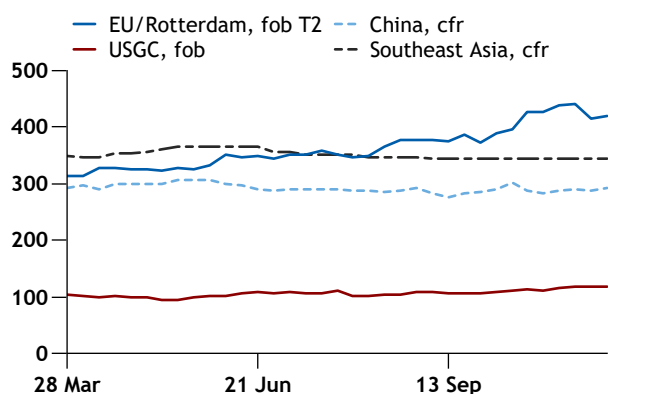
Europe				
	Timing	\$/t	€/t	¢/USG
T2 fob Rotterdam spot		419.00	401.50	126.02
Europe contract	4Q24	602.00	540.00	181.05
Methanex MEPCP	4Q24	637.00	570.00	191.58

Asia-Pacific				
	Timing	\$/t	€/t	¢/USG
cfr China		294	282	88.27
cfr South Korea		345	332	103.76
cfr Taiwan		337	324	101.35
cfr southeast Asia		345	332	103.76
cfr India WC		288	277	86.47
Methanex Asia contract	Nov	400	385	120.30

Daily methanol vs crude oil



Global spot methanol pricing



OPERATIONS OVERVIEW

Americas

- Natgasoline remains off line
- Gas feed reduced into Methanex Geismar complex

Europe/Russia

- Maintenance work is continuing at Equinor's methanol unit in Tjeldbergodden, Norway.
- TotalEnergies said it would start shutting down its POX-methanol unit on 6 September as part of wider maintenance works at its Leuna crude oil refinery in Germany with an expected restart date of 24 October. A spokesperson for TotalEnergies said 30 October that it is "currently in the process of restarting operations

at the Leuna refinery after the shutdown," but did not comment specifically on the status of the pox-methanol unit.

Middle East/Africa

- Iran shut down four methanol plants totaling 7.25mn t/yr of production capacities.

Southeast Asia/India

- Petronas has started to gradually reduce the operating rates of its Labuan no. 2 plant by 15 percentage points, before a fine-tuning exercise that will take place in early December for 7-10 days.

NORTH AMERICA

A producer this week stepped into the spot market to cover short positions, driving prices higher amid a tightened supply dynamic at the US Gulf coast.

Spot values rose by 1¢/USG from last week as participants vie for squeezed spot availability stemming from the prolonged outage at the Natgasoline facility in Beaumont, Texas. The plant has been down since September because of a gas fire at the reformer. Additionally, Methanex's Geismar, Louisiana, complex reduced natural gas intake this week, according to data from the Gulf South Pipeline Company.

Market participants continued to monitor a plant explosion in Venezuela, which may impact natural gas into the country's petrochemical complex in Jose. The site houses three plants: the 750,000 t/yr Metor 1, the 850,000 t/yr Metor 2 and the 700,000 t/yr Supermetanol.

Despite supply disruptions in the Americas, domestic supply in the US distribution market is balanced heading into the winter months. Distributors noted last year's mild winter carried inventories into this year, with a delayed start to seasonal buying patterns that typically start in late August.

If a prolonged cold snap hits the upper US, especially in the Midwest where de-icing fluid usage is most prevalent, inventory levels could dwindle rapidly, one distributor said.

Chemical sector demand this week remained stable, buyers said. One consumer emerged from a turnaround earlier this month, while another will enter a major turnaround in January.

Valenz posted its December US methanol contract price at 242¢/USG, up by 7¢/USG from November. Methanex is expected to post its December contract price next week.

Market pricing

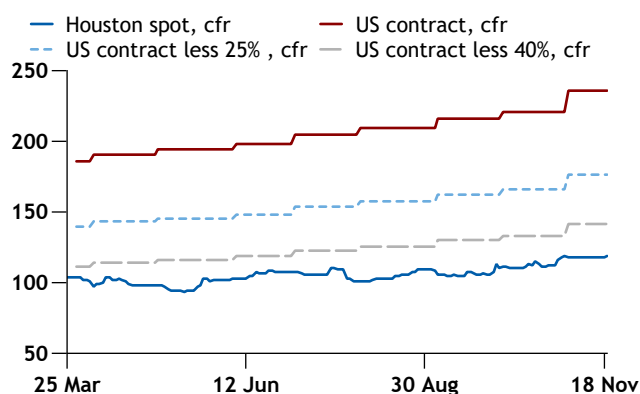
Liquidity reemerged this week in the US Gulf coast spot market, as a producer stepped back in and purchased several barges.

Prices this week were framed from \$118-119¢/USG, up by 1¢/USG from last week. The November spot weighted average rose by nearly 3¢/USG this week to 114.08¢/USG. The December spot weighted average stood at 118.82¢/USG, up by about 1¢/USG from last week.

Two trades closed on 18 November at 118¢/USG fob ITC for

USGC methanol spot transactions			
Timing	Date	Price ¢/USG	Volume bl
Nov	18-Nov	118.00	10,000
Dec	18-Nov	118.00	10,000
Nov	19-Nov	119.00	10,000
Dec	19-Nov	119.00	10,000
Nov	20-Nov	118.00	10,000
Nov	20-Nov	118.00	10,000
Dec	20-Nov	118.00	10,000
Dec	20-Nov	119.00	10,000
Nov	21-Nov	119.00	10,000
Dec	21-Nov	119.00	10,000
Dec	21-Nov	119.00	10,000
Dec	21-Nov	119.00	10,000
Dec	22-Nov	120.00	10,000
Dec	22-Nov	120.00	10,000

USGC methanol spot vs contract pricing ¢/USG



November and December delivery, followed by a pair of trades on 19 November at 119¢/USG for the front and second months.

Sellers on 20 November reduced offers to 118¢/USG for two deals in November and one in December. Another trade at 119¢/USG emerged for December.

Sellers yesterday issued offers at 119¢/USG, with one deal for November and three more for December emerging on the day.

December volumes today traded twice at 120¢/USG.

EUROPE

The European methanol market remains tight on supply, amid ongoing operational issues both domestically in Europe and some other units elsewhere having recently experienced outages or running at reduced rates for various reasons.

A market participant this week said operational interruptions and low inventories could mean there was limited available methanol supply for December and January but that the situation was "very uncertain".

Liquidity in the spot market was at a low level this week, with some activity having been heard for December and January laycans.

Europe's (EU 27) methanol imports were 484,526t in September, down from 540,480t in August, according to latest Eurostat/Global Trade Tracker (GTT) data. EU methanol imports were up on the year in September, compared with September 2023, when total imports were 421,631t, Eurostat/GTT data show, but this year several domestic production facilities in Europe have had outages and there have been gas restrictions at some production facilities that typically would export methanol to the EU. The EU market continues to eye imports as a means of filling some of this gap in domestic methanol production.

EU methanol imports from Egypt and Equatorial Guinea decreased in September. The EU imported 32,530t from Egypt in September this year, down by 37,997t from September 2023, when total imports reached 70,527t, Eurostat/GTT data show, while deliveries from Equatorial Guinea declined by 61,771t on the year to 21,835t, compared with 83,606t of imports in September 2023, data show.

Methanol imports to the EU 27 from the US fell to 117,482t in September, from 229,586t in August, Eurostat/GTT data show, but this was up from September 2023 when total imports from the US reached 73,224t.

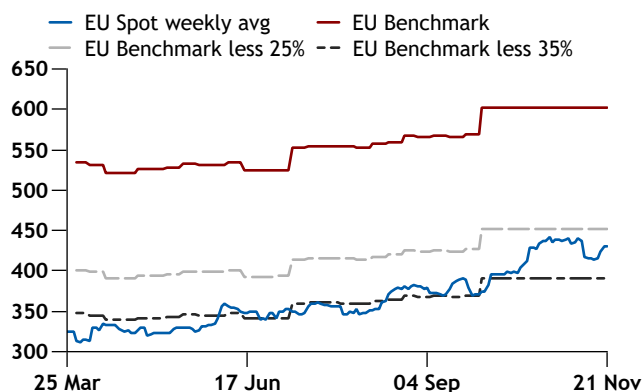
In the acetic acid market, spot prices for trucks in Europe were heard to have been discussed at €600-700/t on a delivered basis, while prices in Italy were heard lower than this.

No major end-of-year seasonal destocking activity downstream of methanol was heard to have been discussed, with some market participants having seen lower inventories in some derivative stockpiles this year. Nevertheless, overall methanol demand remains stable at present, with the market focused on supply-side factors.

High freight rates and extended sailing times on the route avoiding the Red Sea may be an impediment to some export-

Europe methanol spot vs benchmark pricing

\$/t



ers looking to move additional, discretionary supply from the Middle East to Europe, a source said this week. Freight rates to move methanol from the Middle East to northwest Europe, through the diversion route around the Cape of Good Hope, were estimated by one market participant this week at about \$150/t.

The cif UK biomethanol price was unchanged on the week, having closed at \$1,100/t on 21 November. But prices of smaller containers falling outside the minimum size requirement under Argus methodology were heard to have been discussed at as high as about €1,500/t in some cases.

Market pricing

Spot methanol prices rose during the course of the week, although liquidity was focused largely on barges loading in December and January. Overall liquidity was thin, with inventories described as being at low levels.

On 20 November, two spot methanol barge deals were heard to have concluded for December laycans, at €405/t and €410/t. Today, spot methanol barges loading in January were heard to have traded at €410/t.

No spot transactions were identified this week for barges loading in November. This afternoon, a bid was heard for November spot material at €410/t, but no offers were heard for November.

In the absence of trades for November barges, Argus will post this week's price for methanol barges at €393-410/t, basis fob Rotterdam, in line with daily spot methanol barge assessments on 18-21 November.

MIDDLE EAST/AFRICA

In Iran, the diversion of gas supply to power generation has led to the shutdowns of methanol plants. Kaveh has shut its 2.3mn t/yr methanol plant on 14 November, with no definite restart timeline.

Market participants said three methanol plants in the country apart from Kaveh, although this could not be confirmed directly with the relevant producers. Including Kaveh, Iran has shut a total of 7.25mn t/yr of methanol capacity because

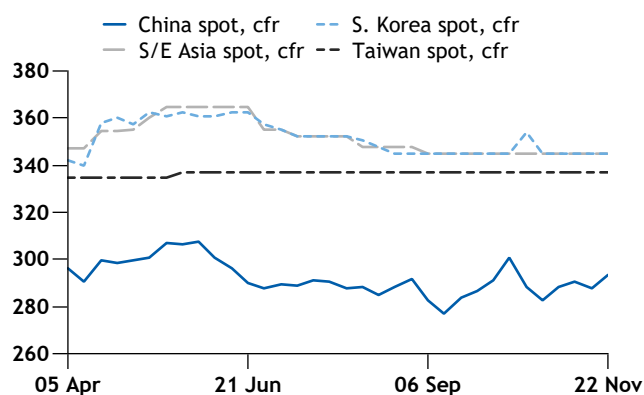
of gas shortage. Zagros No. 2's status of 50pc operating rates could not be confirmed directly either.

The reduced flows of Iranian methanol have resulted in prices in India inching up. Domestic prices in India have inched up by 1-2 rupees/kg, and spot floating deals were concluded at a slightly higher price, but market participants were not yet in a rush to buy spot cargoes.

ASIA-PACIFIC

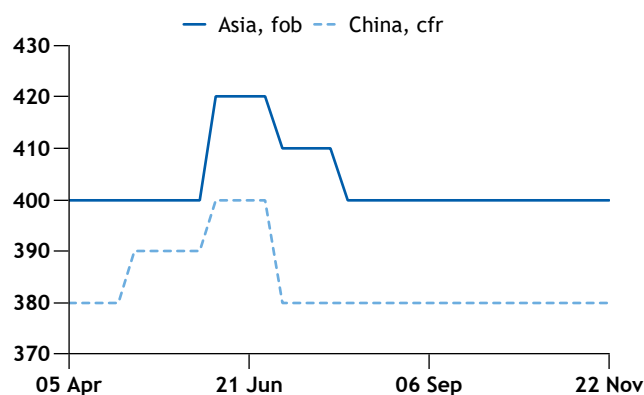
Asia-Pacific methanol pricing

\$/t



Asia-Pacific methanol contracts

\$/t



Market summary

China market strengthened this week as there were finally signs that imports are decreasing, and inventories started to fall. Prices have risen, but buying appetite in coastal markets remained weak as supply is still plentiful for now and the expected supply tightness may not show up for another month, and also depending on the scale of shutdown in the Middle East.

Spot discussions in the Taiwanese and southeast Asian markets remained sparse. Term contract discussion continued. In South Korea, a major producer sought to plug a supply gap, looking for a cargo of methanol for arrival in December.

In India, market participants started to act after Iran shut four methanol plants down following gas feedstock diversion to power generation.

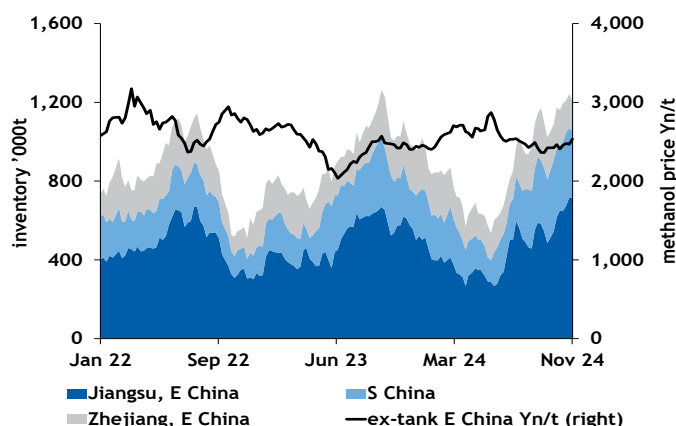
China

China's methanol market picked up this week because an expected reduction in import supply has finally materialised and port inventories have started to fall after peaking last week. Strong methanol futures, up by 5pc across the week, also fueled market sentiment.

Market focus this week was mainly on the ongoing shutdowns of Middle East plants, a month earlier than last year, following government's forecast of a larger natural gas supply gap during the upcoming heating season. Four plants, totaling 7.3mn t/yr of capacity or nearly half of the country's total of 16mn t/yr, was shut down over the past three weeks, and two more units are expected to shut soon. It remains to be seen whether this year's shutdown will match last year's. At its worst last year, during the period from the end of December

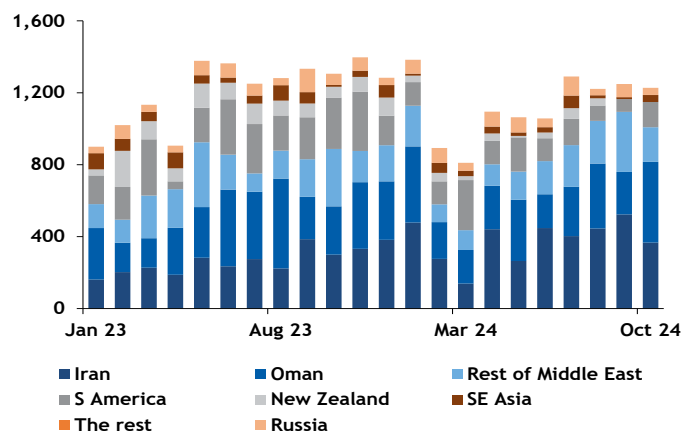
ASIA-PACIFIC

China port inventory vs domestic spot prices



China methanol imports by region

'000t



to early January, about 12mn t/yr of capacity was shut.

Market participants expect supply tightness to emerge in mid to late December for January and February deliveries, because both producers and buyers currently are sitting on high inventories. In addition, supply from other origins such as New Zealand and other Middle Eastern countries has recently returned to normal levels, partially mitigating the previously mentioned declines.

Buying interests for prompt cargoes remained largely weak because of ample supplies, although prices stayed on an upward trend throughout the whole week alongside higher methanol futures. The prompt market opened the week at 2,485-2,505 yuan/t ex-tank Taicang (\$282-284/t on an import parity basis), a marginal rise of Yn10/t from last Friday, and closed the week at Yn2,565-2,590/t ex-tank Taicang (\$290-293/t on an import parity basis), gaining a further Yn80-85/t or 3pc from Monday.

Forward deliveries were priced at a premium of Yn45-50/t over that of prompt, similar to last week's Yn30-60/t. Trades for forward cargoes were concluded at Yn2,535-2,635/t ex-tank Taicang or \$287-298/t on an import parity basis, up by Yn50-75/t from last week.

Import trades also picked up this week as buyers are expecting a tighter supply balance moving forward. Buying ideas rose gradually from earlier \$295/t cfr China to \$299/t cfr China later in the week. Sellers also raised offers from earlier \$300/t cfr China to \$305/t cfr China at the week's close. Three deals were fixed during the week. One was fixed on Tuesday at

\$295/t cfr China and the other two deals were concluded later in the week at \$297/t cfr China, all for first half December arrivals.

Chinese port inventories fell after rising for three straight weeks. Total inventories declined to 1.21mn t, down by 32,500t from last week. East China Jiangsu's inventories held steady at 716,000t. East China Zhejiang's inventories dropped 19,000t to 155,000t. South China's inventories decreased 13,500t to 339,500t. Import arrivals slipped to just 200,000t this week, the lowest level since this spring. But market participants expect that Iran's export shipments to China could still reach around 700,000t in November, lower than 910,000t in October, but still around the average level this year. A noticeable decline is expected in December-January, they said.

China customs released October trade data this week. China imported 1.23mn t of methanol, slightly lower than September's 1.25mn t. Imports from Trinidad and Malaysia increased significantly, while imports from the Middle East (excluding Oman) and Venezuela decreased. The year's accumulated imports as of October reached 11.3mn t, down by 5pc year on year.

Unlike the generally subdued buying sentiment in the coastal markets, inland market has seen brisk trading this week. Inland prices also rose more than coastal, as regional supply balance has tightened slightly. CTO maker Inner Mongolia Baofeng was still in the market, buying merchant methanol to feed its new 1mn t/yr olefin plant that started last week. Their purchases are likely to continue until the end of the

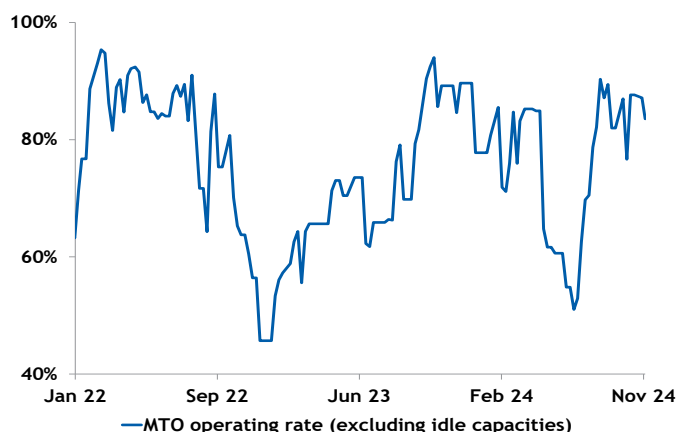
ASIA-PACIFIC

China MTO/MTP producers - operating status

Start-up	Producer	Location	Process	Olefin		Methanol	Operating rates			
				Capacity	Demand	Capacity	1 Nov	8 Nov	15 Nov	22 Nov
Oct 11	Sinopec Zhongyuan Ethylene	Puyang, Henan	MTO	200	600	500	90%	90%	90%	90%
Feb 13	Ningbo Fund Energy (former Skyford)	Ningbo, Zhejiang	MTO	600	1,800	-	90%	90%	90%	90%
Sep 13	Chengzhi Nanjing Clean Energy	Nanjing, Jiangsu	MTO	300	900	500	85%	95%	95%	95%
Nov 14	Shandong Lianhong Chemical	Tengzhou, Shandong	MTO	460	1,380	920	100%	100%	100%	100%
Apr 15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	750	2,200	-	90%	90%	90%	90%
Jun 15	Yangmei Hengtong	Linyi, Shandong	MTO	300	900	-	95%	80%	85%	85%
Apr 16	China Coal Mengda Energy	Ordos, Inner Mongolia	MTO	600	1,800	1,600	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	2,407	-	100%	100%	100%	100%
Jun 19	Nanjing Chengzhi Chemical No. 2	Nanjing, Jiangsu	MTO	600	1,620	-	85%	95%	95%	95%
Apr 20	Jilin Connell	Jilin, Jilin	MTO, idle	300	900	-	0%	0%	0%	0%
Jun 22	Tianjin Bohua	Tianjin	MTO	600	1,680	-	85%	85%	85%	85%
Nov 19	Shandong Luxi Chemical	Liaocheng, Shaodong	MTO	300	900	-	100%	80%	70%	0%
Mar 22	Xinjiang Hengyou	Xinjiang	MTP	200	600	-	70%	70%	70%	70%
MTO Weighted Average Weekly Operating Rates (excluding MTP and idle MTO)							88%	87%	87%	84%

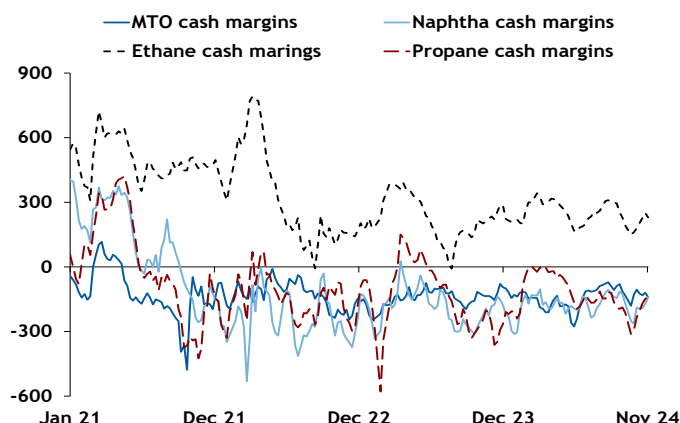
China MTO operating rate

%



Olefin margins by different technologies

\$/t



year, when they are ready to ramp up its integrated 2.8mn t/yr methanol unit to a full operating rate from the current 60-70pc. Besides, Jiutai Energy shut its 2mn t/yr mega plant in Inner Mongolia on Thursday to address some technical issues. The shutdown is expected to last for 5-7 days. Inland prices picked up by Yn60-140/t this week to Yn2,000-2,140/t ex-tank Inner Mongolia and northern Shaanxi or \$225-241/t on an import parity basis.

Demand from MTO sector fell slightly this week after Luxi Chemical shut its 300,000 t/yr MEG plant in Shandong province on 18 November for maintenance. The shutdown is expected to last until the end of the month. The average run rate of

Chinese MTO plants dropped to 79pc (if excluding MTPs) and 84pc (if to further exclude an idle MTO), down by 3-4 percentage points.

MTO margins declined after a 3pc rise in coastal methanol prices. Prices of the key olefin and olefin derivatives are largely steady. Only ethylene domestic, acrylonitrile (ACN) and ethylene vinyl acetate (EVA) prices managed to increase by 1-2pc during the week. If based on olefin, MTO margins fell by \$20/t to -\$140/t. If considering downstream netbacks, MTO margins slipped to -\$155/t from last week's -\$140/t. Ningbo Fund's margins were estimated at -\$205/t, down by \$25/t. Zhejiang Xingxing's margins dropped to -\$155/t from -\$130/t. Only

ASIA-PACIFIC

Jiangsu Sailboat managed to maintain its margins at -\$100/t because of the recent strength in its downstream ACN and EVA markets. Inland MTO margins narrowed to \$60/t from \$80/t.

An, for the first time in five months, the premium of MTO margins over naphtha and propane crackers disappeared. Both naphtha and propane cracker margins recovered to around -\$140/t this week, after the recent sharp declines in feedstock naphtha and propane prices.

On the other derivative markets, Hebei Jiantao has delayed startup schedule at its 800,000 t/yr new acetic acid plant to the end of the month from a previous plan on 14 November.

South Korea and Taiwan

Spot discussions continued to be limited in South Korea and Taiwan. Prices are rolled over in view of thin liquidity.

Market participants continued to be focused on term contract discussions. A major methanol producer continued to look for a cfr South Korea cargo to plug its supply gap. Some 5,000t of methanol for arrival in the first half of January was offered at \$350/t cfr South Korea. No term contract offers have been made to South Korea thus far.

Similarly in Taiwan, there were no spot offers placed, and buyers continued to be content with supplies coming from term volumes. Term contract negotiations continued, with sellers having made the initial offer at a 6pc discount to the prevailing cfr Taiwan assessments, which is a rollover from the previous year.

Southeast Asia

Prices in southeast Asia were rolled over in view of thin liquidity.

Methanol supplies are expected to get tighter in the next few months, as Petronas' Labuan no. 2 plant, capable of producing 1.7mn t/y of methanol, will undergo fine-tuning works in early December for 7-10 days. Operating rates of Petronas' Labuan plant has gradually come down by 14-15 percentage points in the past few days, according to market participants, and are expected to hit about 60-70pc by the time the fine-tuning exercise starts.

The firm plans to raise its Labuan no. 2 unit back up to 90pc following the fine-tuning exercise, before shutting it down again for a turnaround maintenance exercise in April.

A major producer continued to look for methanol to satisfy its term contract obligations. A few sellers expressed selling ideas at mid-\$300s/t cfr southeast Asia. But the producer was looking to buy on a back-to-back basis to match its purchase terms with the term contracts, and therefore continued to

look for cargoes priced on floating basis.

Demand for methanol in Indonesia remained tepid, with market participants continuing to wait for FAME allocations from the government. Major producers in the country continued to export methanol on a term basis, in view of a higher netback than selling locally.

India

Methanol prices in India inched up. Methanol inventory in the country is still considered high, buffering the effect that came from the shutdown of Iranian methanol plants.

Iran has shut down four methanol plants in the past week, according to market participants, bringing a total of 7.25mn t/yr of capacity offline.

Some market participants said India's methanol inventory is high, amounting to 205,000t in Kandla, Hazira, and Mumbai alone, and that this could satisfy India's demand for one month.

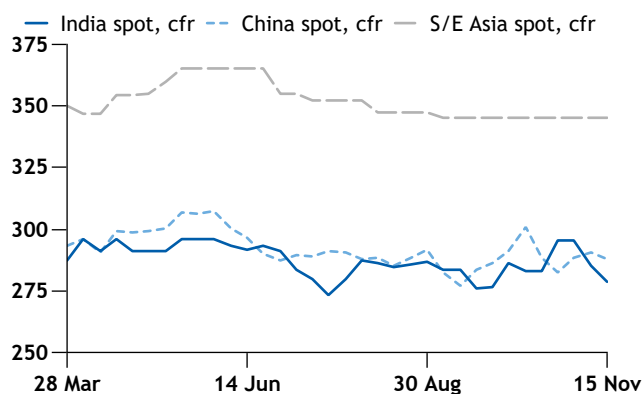
Some market participants have already priced in the effect of potential shortage of Iranian volumes in the coming months. More than 5,000t of spot methanol for arrival in the middle of December was transacted at a 3pc premium to published cfr India assessments which included Argus' index. Some 5,000t of cfr India cargo was also transacted at \$290/t.

Market participants said a negotiation was taking place over a methanol cargo arriving in December was initially offered at \$288/t cfr. Buying indications for spot methanol ranged between \$280-290/t cfr.

Domestic prices in India still remained stable at 26 rupees/kg.

India methanol pricing

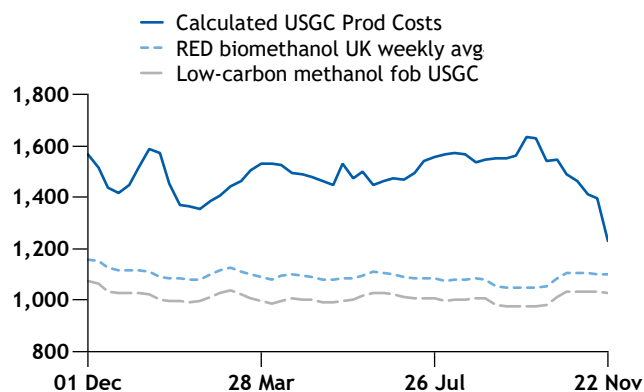
\$/t



LOW-CARBON METHANOL

Low-carbon methanol pricing

\$/t



US prices for low-carbon methanol this week fell on a sharp drop in RINS values.

The low-carbon methanol cost calculation model fell by \$167.31/t to \$1,230.18/t.

Low-carbon methanol			\$/t
	Timing	Price	±
RED biomethanol cif UK weekly average	Prompt	1,100.00	-3.00
RED biomethanol ARA diff to fob Rotterdam methanol weekly average index	Prompt	+650.05	-0.97
Low-carbon methanol fob USGC	Prompt	1,027.55	-3.35
Low-carbon methanol diff to methanol Houston barge	Prompt	+634.20	-6.01
Low-carbon methanol US calculation	Prompt	1,230.18	-167.31
Low-carbon methanol fob USGC diff to low-carbon methanol calculation	Prompt	-202.63	+163.96

The UK RED biomethanol price also fell this week, pressuring the cost of low-carbon methanol out of the US Gulf coast. The US Gulf coast price stood at \$1,027.55/t, down by \$3.35/t from last week.

NEWS

De-icing chemical demand slow ahead of winter

The US market for de-icing fluid, an end use for propylene glycol and methanol, is having a slow start to the fourth quarter because of mild weather, leaving participants wary of winter conditions.

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Liquid Wind raises €44mn for e-fuel projects

Swedish e-fuels developer Liquid Wind has raised €44mn (\$46.3mn) in a Series C financing round for development of its e-methanol facilities aimed at the maritime sector.

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ISO publishes methanol for bunkering specs

The International Organization for Standardization (ISO) has published new standards for using methanol as a marine fuel.

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Hong Kong unveils green maritime fuel plan

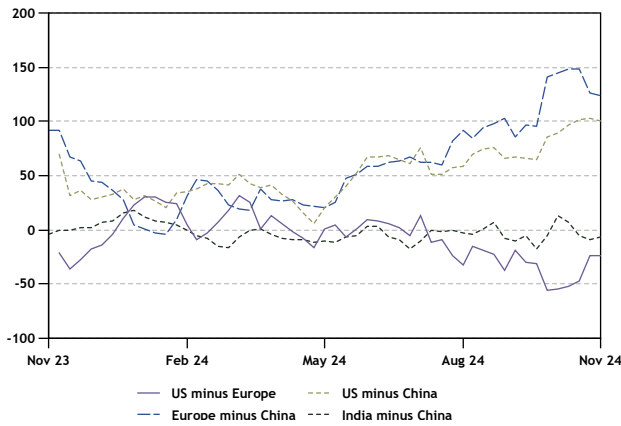
The Hong Kong special administrative region government unveiled a green maritime fuel action plan on 15 November, aimed at making the region a top-tier centre for green fuel bunkering and reducing carbon emissions from the port of Hong Kong.

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INDUSTRY EQUIVALENT

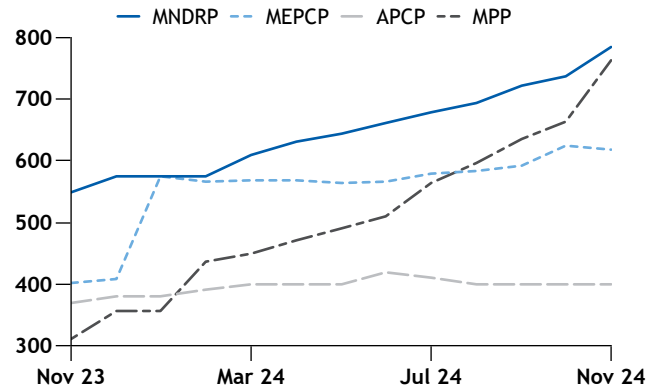
Regional arbitrage

\$/t



Producer and marketer posted prices

\$/t



ENERGY SUMMARY

Natural gas prices

\$/mmBtu

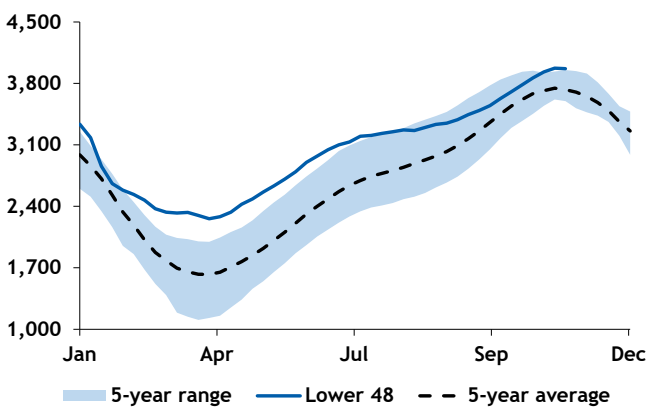
	15 Nov	18 Nov	19 Nov	20 Nov	21 Nov
Henry Hub spot	1.715	2.050	2.093	2.337	2.830
Nymex, Dec	2.823	2.973	2.998	3.193	3.339
Nymex, Jan	3.096	3.186	3.228	3.394	3.482

Natural gas index month averages

	Nov
Houston Ship Channel HPL \$/mmBtu	2.038
Henry Hub \$/mmBtu	2.215
Alberta NIT/AECO C\$/GJ	1.054

US natural gas in underground storage

Bcf

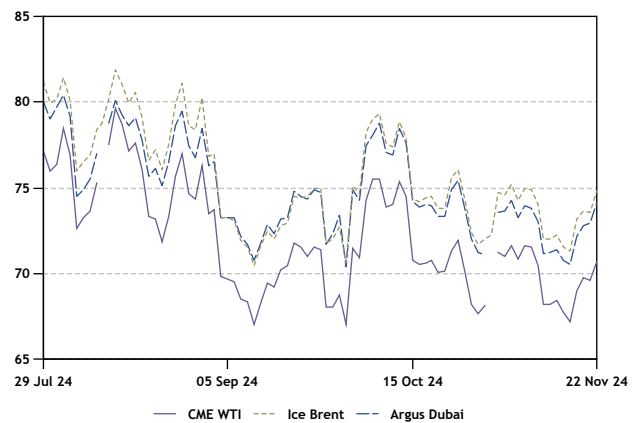


Week ended 15 Nov

— EIA

Nymex WTI, Ice Brent and Argus Dubai

\$/bl



ANNOUNCEMENTS

European quarterly contract price dollar conversion

For the avoidance of doubt, in accordance with the Argus Methanol methodology, the US dollar/t conversion of the European quarterly contract price is made on the day that the price is assessed and first published.

Changes to US low-carbon methanol prices

Following consultation, on 27 November, Argus will change its low-carbon methanol fob USGC price to RED biometanol fob USGC with the following specifications:

Timing: loading 5-30 days forward from the date of assessment

Feedstock: compliant with RED Annex IX Part A.

Certification: material must be accompanied with RED-compliant certification issued by a European Commission-approved auditing body.

Greenhouse gas savings: minimum 65pc greenhouse gas savings, based on a fossil fuel comparator of 94g CO₂ equivalent/MJ

Carbon intensity: no more than 32.9gCo₂e/MJ.

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