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Argus *Methanol*

Formerly Jim Jordan & Associates Global Methanol Report

Issue 21-2   Friday 15 January 2021

MARKET SNAPSHOT

Global prices

		15 Jan				December		
US		*¢/USG*	±	*$/t*	±		*¢/USG*	*$/t*
US Contract Index - range		145.00-148.00		482-492			120.00-123.00	399-409
US Contract Index - wtd avg		146.70		488			121.70	405
Methanex MNDRP		145.00		482			120.00	399
SCC - US MPP		148.00		492			123.00	409
US spot - TX GC barge	15 Jan	103.00-110.00	-6.50	342-366	-22	31 Dec	116.50-117.50	387-391
	8 Jan	113.00-113.00		376-376		24 Dec	118.00-118.00	392-392
						18 Dec	118.00-120.00	392-399
						11 Dec	117.00-118.00	389-392
						4 Dec	108.00-112.00	359-372
US spot - TX GC barge wtd avg							114.00	379.05
USGC fob contract, non-discount		145.00-148.00		482-492			120.00-123.00	399-409
Truck/railcar		*¢/USG*	±	*$/t*	±		*¢/USG*	*$/t*
fob USGC		125.00-127.00		416-422			108.00-110.00	359-366
fob US northeast		127.00-130.00		422-432			108.00-111.00	359-369
fob US southeast		127.00-130.00		422-432			108.00-111.00	359-369
fob US Midwest		144.50-148.50		480-494			125.50-129.50	417-431
Canada		*C$/t*	±	*$/t*	±		*C$/t*	*$/t*
Western Canada distributor price		690		542			600	471
Asia-Pacific		*¢/USG*	±	*$/t*	±		*¢/USG*	*$/t*
cfr east China		86-102		285-338			78-99	260-330
cfr South Korea		113-116	+2.26	375-385	+8		93-111	310-370
cfr Taiwan		108-111	+3.00	360-370	+10		92-105	305-350
cfr southeast Asia		111-114	+2.25	370-380	+8		89-110	295-365
cfr India WC		111-113		370-375			99-111	330-370
Methanex APCP		122		405			105	350
China domestic		*Yn/t*	±	*$/t*	±		*Yn/t*	*$/t*
East China domestic spot		2,480-2,510		308-312			-	272-316
South China domestic ex-works		2,490-2,520		306-310			-	272-315
Europe		*€/t*	±	*$/t*	±		*€/t*	*$/t*
Europe contract		395		478			263	318
Methanex MEPCP		390		472			275	332
T2 fob Rotterdam spot		303-303	-45.00	366-366	-54		325-370	393-447
T2 fob Rotterdam spot VWA							297.68	365.57

INDUSTRY EQUIVALENT

US

	Timing	$/t	€/t	¢/USG
US Contract Index	Jan	488	403	146.70
US spot - TX GC barge		354	293	106.50
Methanex MNDRP	Jan	482	399	145.00
SCC - US MPP	Jan	492	407	148.00

Europe

	Timing	$/t	€/t	¢/USG
T2 fob Rotterdam spot		366	303	110.18
Europe contract	1Q21	478	395	143.63
Methanex MEPCP	1Q21	472	390	141.81

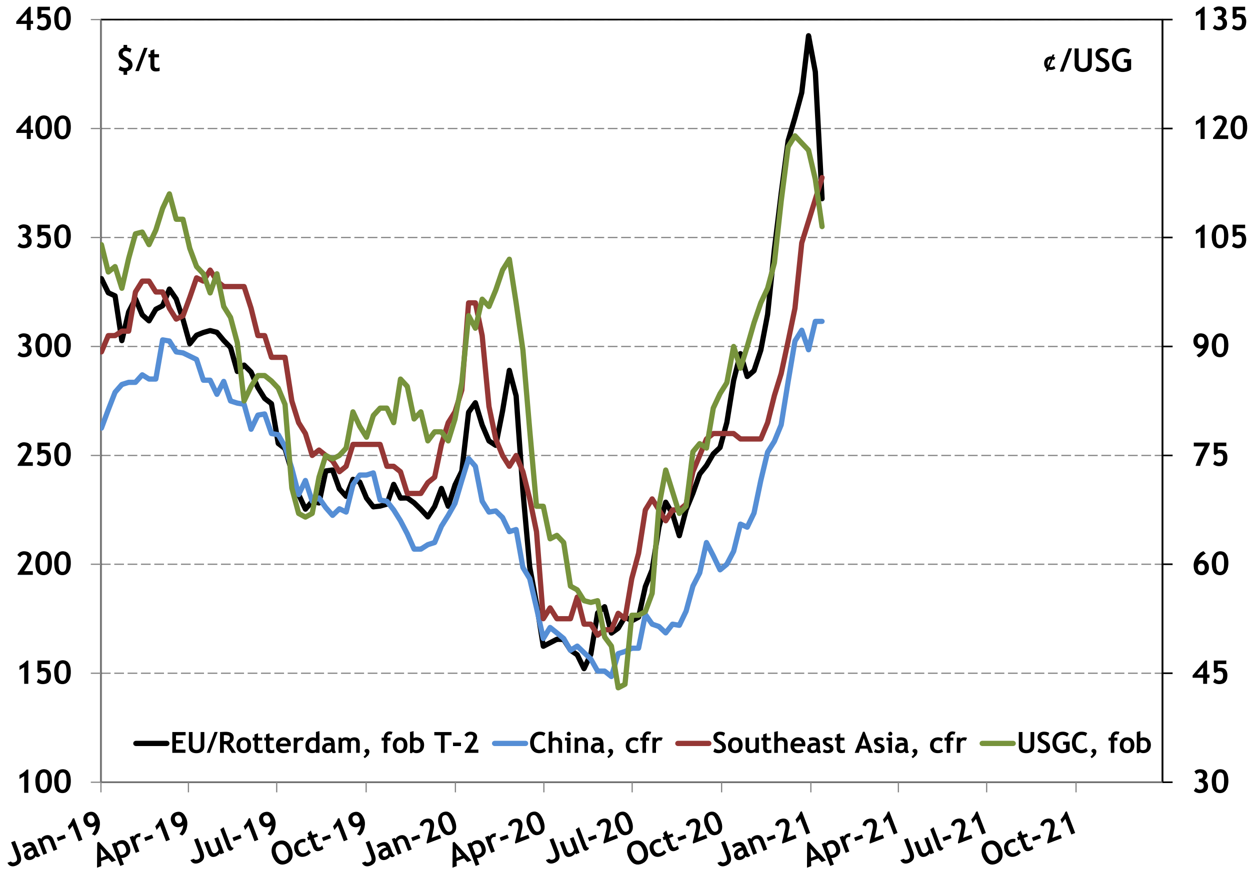
World

	$/t	€/t	¢/USG
Global average	411	340	123.55

Asia-Pacific

	Timing	$/t	€/t	¢/USG
cfr east China		312	258	93.68
cfr South Korea		380	314	114.29
cfr Taiwan		365	302	109.77
cfr southeast Asia		375	310	112.78
cfr India WC		373	308	112.03
Methanex Asia contract	Jan	405	335	121.80

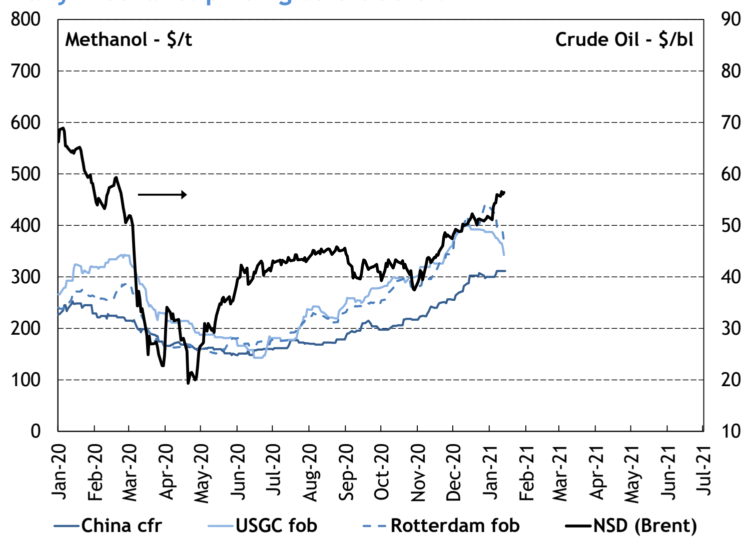
Global spot methanol pricing



GLOBAL METHANOL INDUSTRY RECAP

- Oil, economy, Covid-19 weekly tidbits:
  - A tumultuous prior week saw chaotic scenes in Washington DC as Trump supporters tried unsuccessfully to derail confirmation proceedings for Biden's election victory. Democrats also took both Georgia Senate run-off elections, giving Biden a narrow Congressional sweep. However, the narrow Democrat majorities in both the House and Senate will likely blunt some of incoming President Biden's more aggressive tax and spend aspirations.
  - In what was seen as a surprise move last week, Saudi Arabia, with the Gulf Cooperation Council (GCC), re-admitted Qatar after physical and diplomatic blockades the last 3.5 years. Riyadh also agreed to unilateral crude production cuts of 1mn bbl/d for February and March, rubber-stamping modest monthly output rises for Russia and Kazakhstan. Other OPEC+ producers will freeze Feb/March output at January levels, convening again in early-March.
  - Crude futures surged to $56 (Brent) and $52 (WTI) as of last week ended and have continued to inch-up this week. Observers see concern over weak first-quarter 2021 oil demand, pre-emptive stock draws ahead of possible Iranian export return and conciliatory moves ahead of Biden's inauguration among potential Saudi motivations, rather than any desire to return to sole swing supplier status.

Daily methanol pricing vs crude oil



- Half way through January sees continuing production issues stressing supply and spot prices in Asia-Pacific countries, while spot prices are fast dropping in the Atlantic basin. Adding to fourth-quarter 2020 production/supply issues, Petronas's mega-unit was forced to shut down last week due to technical issues and is expected to be down 7-10 days—which now appears to be extending. In southeast Asia, the Brunei unit had been forced to shut down (circa 10 days) in second half of December but for now has returned to operations, serving to offset some of the Petronas losses. Kaltim, which was down for most all November and through December, is again operating but unstable. In Iran, while the Kaveh unit is down for 3 months (previously reported), most all remaining methanol units are at reduced rates and/or idled as natural gas has been prioritized for winter heating. Zagros has reportedly shut down one of their two trains for up to a month (for turnaround) as a result. The Atlantic basin has seen better news, with the start-up of the new CGCL unit in Trinidad, but in the USGC one producer continues at slightly reduced rates, however, looks to have avoided potential downtime. The new YCI Methanol One unit may be operational in mid-February, which appears to quickly be taking the legs out of North America (and perhaps Europe) spot pricing. In early December a European producer suffered a fire and remains down. Some suggest the unit could be down into summer, but there has been nothing official from the company. Two southeast Asia producers have already announced planned downtime in the first-quarter of 2021, which will likely keep supply pressure on Asia-Pacific countries. The outlook for improving supplies remains cautious, but on paper ample supplies return as Q1 ends.
- While there are slight "puts and takes" globally, overall methanol demand has seen little change. The second half of 2020 clearly saw recovery from the depth of the coronavirus pandemic and by September/October had mostly returned to pre-Covid levels—particularly China. Now, the winter slowdown is in full swing, but is expected to rebound as spring approaches. Price strength/fly-up continues to be underpinned from supply-side issues. However, the large "swing" sector—China's MTO—is fast coming under economic pressure from strong methanol prices and falling olefin/olefin derivative prices. Most MTO producers are staring in the face of negative margins, with some al-

GLOBAL METHANOL INDUSTRY RECAP

ready trimming rates. Others are expected to soon follow. A double whammy (in sorts) comes from the fact on MTO producer (Shenhua Yulin) has now commissioned its captive methanol unit and is thus re-classified as a CTO producer. Effectively as the new year began, as much as 1.8mn t/yr of merchant methanol demand into MTO is gone. Even with one new MTO unit expected to commission mid-year, methanol demand into MTO will be reduced in 2021 as compared to last year. The resurgence in Covid-19 cases, particularly in Europe and the US, continue to drive speculators these economies will again turn south. Lockdowns are being re-implemented, which could again greatly impact economies and once again, negatively impact methanol derivative demand.

- Asia-Pacific spot methanol prices continue to rise, this week by another $10-15/t in some countries, on the back of extending supply issues ex southeast Asia and Iran. China sees spot price levels move sideways, holding in the $285-338/t as a result of "mixed sentiments", but falling coastal inventories. South Korea and Taiwan continue to play catch-up to China's values, with mid-point prices now at $380/t and $365/t, respectively, up circa $10/t. While southeast Asia's economy (and methanol demand) continues to be negatively impacted by ongoing coronavirus impact/shutdown, spot methanol prices continue to rise, supported by Petronas' unplanned outage which now may possibly extend further. Spot prices are assessed at an average $378/t, up $10-15/t from last week. India still struggles to find methanol imports, but equally struggles with spot prices at $370-375/t levels (unchanged from last week).

- US spot market prices are fast falling, as spot interest remains minimal as January is already half over. With rumors the new YCI Methanol One unit commissions in February and Trinidad production rebounding from recent natural gas supply issues, the forward need for spot volumes appears limited—thus taking the wind out of the recent fly-up. Sellers are becoming more aggressive in moving cargoes as a result of less buying interest. This week's spot methanol prices slip to as low as 103¢/USG, but the range at 103-110¢/USG, down 6.5¢ from last week's spot average and down 11.5¢ from beginning January assessments. Europe sees spot prices slipping as well, collectively implying the Atlantic basin is in a better overall supply position; but again, this could be tenuous as any unexpected outage could quickly see the return of higher spot values.

- Europe's supplies appear to be improving, but it is likewise probable a good portion of year-end buying (and price strength) was in anticipation of a well higher Q1 posted price, with traders and/or consumers trying to grow inventory at "lower" prices. Recent cargoes into Rotterdam have eased supply some, but regional production still awaits the Equinor restart (no further updates since the unit was forced to shut down 2 December). Spot prices weaken as trading interest slows. Spot prices drop almost €45/t (on average) to €303/t from last week. February forward business already done at even lower €295/t levels, meaning spot prices are now €100/t below the Q1 contract reference price—a 25pc discount to the official posting.

OPERATIONS OVERVIEW

Americas — "US Gulf coast producers all running, although one remains at reduced rates. New US capacity (maybe) in mid-February."

- The Beaumont Natgasoline unit continues to run at reduced rates. There were suggestions (in December) the unit would need further downtime, but to date we know of no planned downtime.

- YCI Methanol One continues to progress towards commissioning. Market talk says start-up may be as early as mid-February.

- Methanex announces its Trinidad Titan unit idled indefinitely. Begins reducing associated labor/support staff.

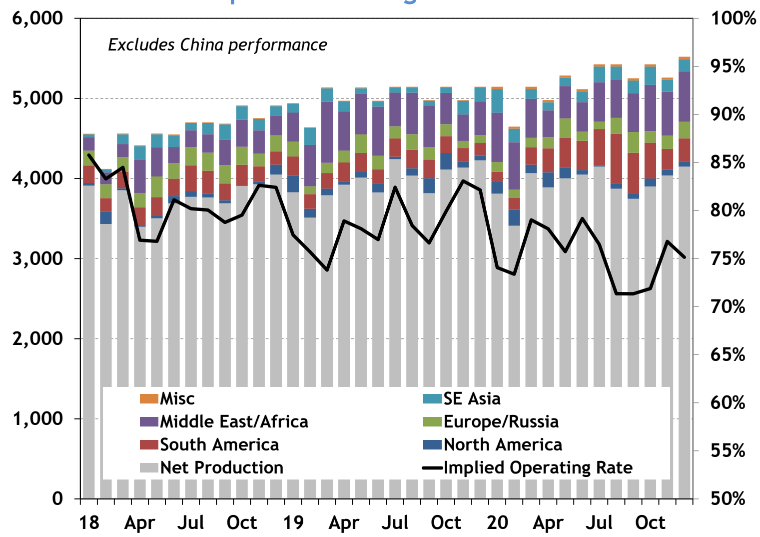
- From US Methanol's website, the company is now planning a third-quarter 2021 commissioning.

OPERATIONS OVERVIEW

Europe/Russia — "No changes this week as northwest Europe methanol production sees interruption. Equinor restart unknown at this time."

- Libya's methanol production remains offline, with port inventories now understood to be exhausted.
- Equinor's methanol unit experienced a fire on 2 December, which led to the shutdown of the facility. The unit will remain down until an investigation into the cause, and any necessary repairs, are completed. No further update has been provided.
- Tomet Togliatti running just one of its two methanol units.

Global methanol production/regional losses - '000t/m



Middle East/Africa — "Kaveh down for 3 months. Iran's winter forcing methanol producers to cut rates. One Zagros unit opts to shut down to address previous issues. Fanavaran and Kimiya Pars near 75pc rates."

- Fanavaran reports reducing operating rates to 75-80pc due to lack of natural gas, down from previous 90pc rates.
- Kimiya Pars is understood to be operating its unit at 70pc.
- Kaveh shut their unit down in mid-December, for up to 3 months' time, due to ongoing technical issues. The unit was forced to shut down for about 2-weeks' time in October, struggled to stabilize operations and shut down for another 2 weeks shortly thereafter. The unit was understood to have returned to production in early December, but by mid-December made the decision to address lingering issues.
- Zagros has idled one its two units due to the shortage of natural gas. It is believed this is an opportunistic outage as the company was expecting the loss of natural gas and needed to shut the unit down to address some issues. Their second unit is at reduced rates.

Southeast Asia/India — "Southeast Asia sees Kaltim and Brunei return, while Petronas' large unit incurs unplanned 7-10 day outage, which now appears to be extending perhaps for another week."

- Kaltim Methanol completed its annual maintenance outage which commenced 6 November, returning to production as January began. However, the unit apparently continues to struggle getting up to full rates.
- Brunei Methanol was forced to take its methanol unit offline in mid-December due to technical issues, but the unit was able to return to service as the month ended. The company is understood to be planning a 50-55 day turnaround during Q2 2021.
- Petronas was forced to shut down its mega-unit early last week due to technical issues. The unit was expected to be down for 7-10 days, but now appears will be down longer. Petronas is understood to be planning a month-long maintenance at its smaller unit in February.

NORTH AMERICA

2020 North America/South America methanol unit production/outage schedule

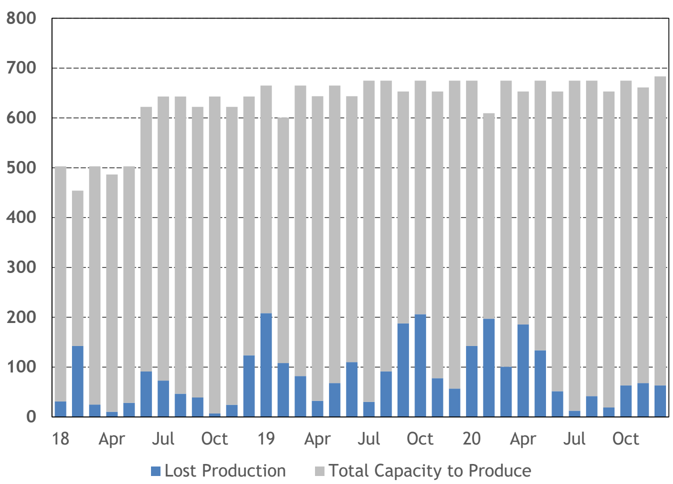
Major facilities - '000t

Smaller units not shown but included in capacity and production loss figures

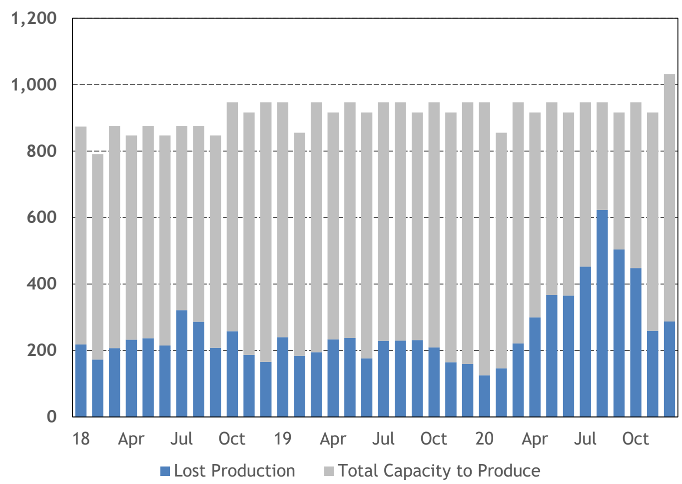
COMPANY	*LOCATION*	*CAPACITY*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Methanex #3	Canada, Medicir	600								MM	MMMM	MM		
Pemex	Texmulcan, MEX	180												
OCI North America	Beaumont, TX	1030	MMMM	MM			o			o	o			
Natgasoline LLC	Beaumont, TX	1650		o	o	OOO	O			o	o	O O	O o	r r r r
Fairway LLC	Clear Lake, TX	1500	M	MMMM	m o	o			o	o	o			
Eastman	Kingsport, TN	195												
Lyondell/Basell	Channelview, TX	780			MMMM	MMMM								
Lyondell/Basell (Millenniun	Deer Park, TX	680												
Methanex Geismar #1	Geismar, LA	1000					MM							
Methanex Geismar #2	Geismar, LA	1000						MM						
Pampa Fuels LLC	Pampa, TX	65												
Yuhuang/Koch	St. James Parish	0	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC
Methanex #1	Chile	800	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Methanex #4	Chile	840	r r r r	MM	MMMM	r r r r	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I
CMC (M2)	Trinidad	550			r r r r	r r M M	M M m r	r r r r	I I I I	I I I I	I I I I	r r r r	r r r r	r r r r
Methanol IV (M4)	Trinidad	550					r r r r	r r r r	r r r r	r r r r	r r r r	r O O r	r r r r	r r r r
TTMC #1 (M1)	Trinidad	450	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I
TTMC #2 (M3)	Trinidad	550	r r r r	r r r r	r r r r	r r I I	I I I I	I I I I	I I I I	I I I I	I I r r	r r r r	r r r r	r r r r
MHTL (M5)	Trinidad	1900							O	O O				
Titan - Methanex	Trinidad	850	r r r r	r r r r	r r i I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I	I I I I
Atlas Methanex/BP	Trinidad	1750	r r r r	r r r 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	MMMM	MMMM	M r r r	r r r r
CGCL/Mitsubishi	Trinidad	1000	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC	UC	r r r r
Metor	Venezuela	850								m M M				
Metor 2	Venezuela	850								M M m				
Supermetanol	Venezuela	790	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	r r r r	r r r r	r r r r	r r r r
	Total Nameplate Capacity	20,875	1,688	1,525	1,688	1,634	1,688	1,634	1,688	1,688	1,634	1,688	1,642	1,781
	Lost Capacity/Production	5,314	271	346	325	488	504	419	468	688	575	547	330	353
	Effective Capacity/Production	14,663	1,417 84%	1,178 77%	1,363 81%	1,145 70%	1,184 70%	1,214 74%	1,220 72%	1,000 59%	1,059 65%	1,141 68%	1,312 80%	1,428 80%

I = Idled Plant *S = Standby (Mothballed)* *M = Planned Maintenance*
R = Reduced Rate Operation *UC = Under Construction* *O = Operational Problem*

US methanol production losses/capacity - '000t



S. America methanol production losses/capacity - '000t



Industry players are all familiar with how fast prices can rise and of course how fast prices can fall. This week further accentuates what is looking to be a "fast fall", with a spot deal this week done at 103¢/USG, down from last week's average of 113¢/USG, two week's back levels of 117¢/USG and the mid-December peak of 120¢/USG.

Methanol production in the US Gulf coast continues "mostly normal", with recent market talk the new YCI Methanol One unit may see commissioning by mid-February. This appears to be the most prominent reason market sentiments are fast waning, as the operation of this unit quickly ends the need for spot replacement volumes to begin 2021—at least for this producer/marketer.

Other factors have contributed as well, with recent operating rates in Trinidad having improved as natural gas restrictions (due to maintanence) have been resolved and the newest CGCL unit reportedly running well. These can combine to

NORTH AMERICA

present a “better” forward looking supply picture and with this view the need for replacement volumes are reduced and the invevitable happens—higher spot prices begin to weaken.

Should spot prices continue to decline, what we expect will fast become the topic of discussion will be February posted prices. Spot prices increased circa 19¢/USG from November to December, clearly prompting the large posted price increase beginning 1 January. Now, January (average) is on a pace to be some 10¢/USG below December’s average. This would clearly support lower posted prices, but likely too early to call as the next two week’s could see a turnabout in spot price values should unexpected supply issues again arise. Big picture, however, we still believe January/Q1 is poised to see the highest price levels for the year, with a gradual decline (or rapid as may be the case) from Q1 through year’s end. With the expectation two world scale units will commission in 2021 (US and Iran) and lower MTO methanol demand, the industry “looks” to be well supplied through the remainder of the year. MTO methanol affordability is again expected to be challenged as olefin and olefin derivatives prices have begun their expected decline which continues through year’s end as well.

Again, there’s little to highlight from the demand side, as overall demand looks to be within the range of the traditional winter slowdown. MTBE economics have not been enjoying the higher methanol prices, and even lower prices offer little relief to this gasoline additive as limited driving (the result of Covid and winter) remains reduced. Export opportunites continue to be limited, forcing producers to minimize rates where possible. We understand there is likely to be at least one major MTBE producer turnaround in Q1, which will also negatively impact methanol demand. Acetic acid demand is expected to remain stronger, with what appears to be growing export opportunities to Asia-Pacific markets. The formaldehye sector will likely begin to kick-in by March, building iventories ahead of the spring rebound.

Market pricing

January spot methanol pricing fell an average of 6.5¢/USG this week amid rising selling pressures. According to sources, bids were limited as most major buyers seemed to be balanced.

January methanol spot started the week with a deal at 110¢/USG, but by Thursday, January spot values slid to 103¢/USG. A total of 40,000bl of January spot changed hands.

February spot values also see decline this week, but at slower pace than January timing. February fob ITC traded at 108¢/USG on Tuesday and 106¢/USG on Thursday. February timing was last assessed at a 3¢/USG premium to January spot.

As of Friday, January fob ITC was offered at 106¢/USG, while February fob ITC was offered at 107¢/USG.

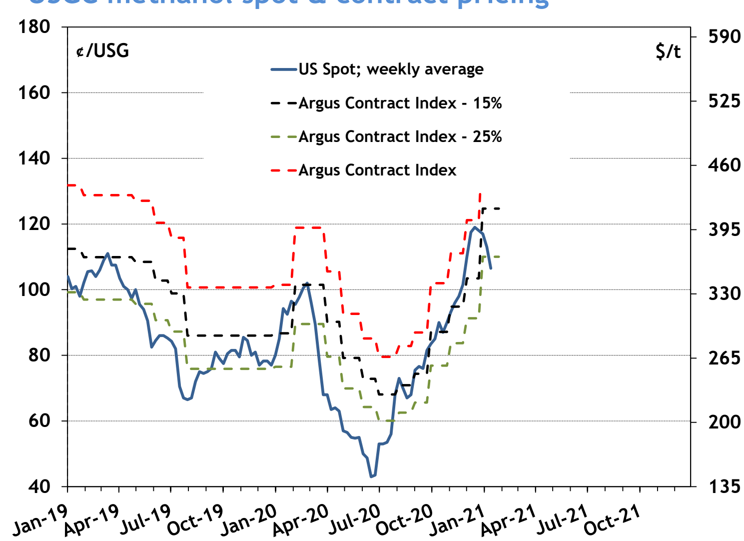
Based on trades captured, *Argus* will post this week’s January methanol spot price between 103¢/USG ($343/t; €283/t) and 110¢/USG ($366/t; €303/t), down 6.5¢/USG on average from last week’s posting.

The January methanol daily index (*Argus* roll dates) is currently averaging 113.08¢/USG, while the January weighted spot average is currently at 107.5¢/USG. Both the methanol daily index and the weighted spot average will be locked at end of business day, 26 January.

USGC methanol transactions

Timing	Date	Price- ¢/USG	Volume - bls
January	11-Jan	110.00	10,000
	14-Jan	103.00	10,000
	14-Jan	103.00	10,000
	14-Jan	103.00	10,000
February	12-Jan	108.00	10,000
	14-Jan	106.00	10,000

USGC methanol spot & contract pricing



EUROPE

2020 Europe/Russia methanol unit production/outage schedule

Major facilities - '000t

Smaller units not shown but included in capacity and production loss figures

COMPANY	*LOCATION*	*CAPACITY*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
BASF	Germany #1	330												
Shell/DEA	Germany	400	r r								MMMM	MM		
Mider	Germany	660												
BP RP	Germany	285	r r											
OCI	Netherlands	952	r r r r	r r r r	r r r r	r r r r	r r R R	R R R R	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Equinor	Norway	900					MMMM							O O O O
Central Europe	Various	400	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Tomsk PC	Russia	1000				r r r r	r r r r				m MM	M m		
Metafrax(Gubakha)	Russia	1200								MMMM	MM			
Togliatti Azot	Russia	900										I I	I I I I	r r r r
Shchekino Azot	Russia	900				r r r r	r r r r							
Azot Tula	Russia	300				r r r r	r r r r							
SPP	Russia	160	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
Nevinnomysskiy	Russia	120												
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	MMMM	RRRR	RRRR	RRRR
Total Nameplate Capacity		10,102	858	775	858	830	858	830	858	858	830	858	830	858
Lost Capacity/Production		1,907	124	104	115	139	244	115	95	197	259	143	166	207
Effective Capacity/Production		8,195	734 86%	671 87%	743 87%	692 83%	614 72%	715 86%	763 89%	661 77%	572 69%	715 83%	665 80%	651 76%

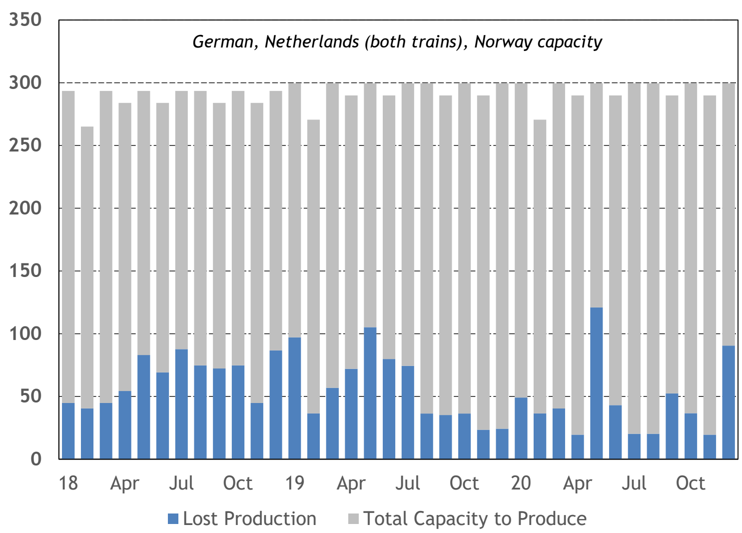
I = Idled Plant *S = Standby (Mothballed)* *M = Planned Maintenance*
R = Reduced Rate Operation *UC = Under Construction* *O = Operational Problem*

Although January sees liquidity remaining thin, spot methanol prices continue to decline from last week's prices—buy as much as €45/t. Rotterdam inventories are still reported as reduced levels, but following the arrival of some imports thus far into January, for the immediate term, supply is becoming more balanced against the stable demand seen in many sectors.

At least two methanol cargoes which have, or are soon to arrive into Rotterdam this month have brought some additional supply. The restart of a methanol line at a complex in Russia looks to also be lending some modest confidence regarding improving availability this month as well.

Liquidity in the European methanol barge market for prompt, same-month loading has stabilized in recent months, following the sharp peak seen in spot activity seen during September, when *Argus* noted some 56,600t of trading done for same-month loading dates. During the October-December time period however, circa 21,000t-22,000t (on average) was traded each month for prompt loading dates; based on deals captured by *Argus*. In December, the *Argus* European monthly volume-weighted average was assessed at €297.68/t fob Rotterdam, about €35/t above the

Europe methanol production losses/capacity - '000t



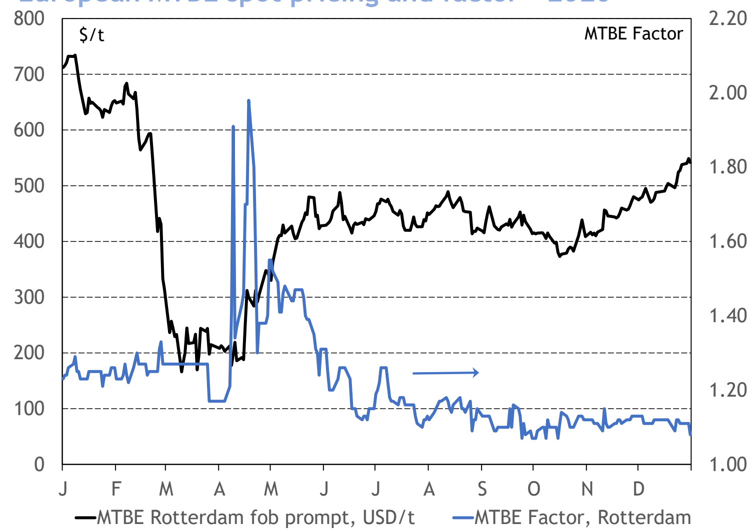
Week Ending Methanol Price Range - €/t				
Spot -	Low	High	Avg	$/t
18-Dec	330.0	330.0	330.0	405.0
25-Dec	341.0	341.0	341.0	416.5
1-Jan	350.0	370.0	360.0	442.6
8-Jan	345.0	350.0	347.5	426.0
15-Jan	303.0	303.0	303.0	367.8

EUROPE

2020 quarterly contract price of €263/t. With it was becoming evident Q1'21 posted pricing would be higher (settling at €395/t), it is likely some of this buying was to put lower priced methanol into storage, which only served to fuel a higher run-up on spot price levels.

While demand into acetyls, formaldehyde resins, silicones and adhesives has picked-up again, following a seasonal year-end lull in some areas, the upside for consumption into these derivatives is limited, with some downstream units already running at full rates. Lead times in the construction sector remain long, with product inventories in the consumer goods segments at low levels. Demand for manufactured wood products is reported as strong across most of Europe.

European MTBE spot pricing and factor - 2020



In the fuels segment, MTBE demand in Europe has been kept under pressure by weak blending fundamentals. European MTBE spot barge prices have approached those seen pre-Covid, but despite the gain in outright values, gasoline blending economics look weaker now than back in March.

The MTBE factor—which measures the relative value of MTBE to gasoline—is lower than during the same period last year (as shown in the accompanying chart), meaning the value of MTBE relative to gasoline is weaker. In addition, the price spread between gasoline and naphtha remains negative, which typically makes it less economically attractive to blend feedstock naphtha with other components, including octanes such as MTBE, to make gasoline.

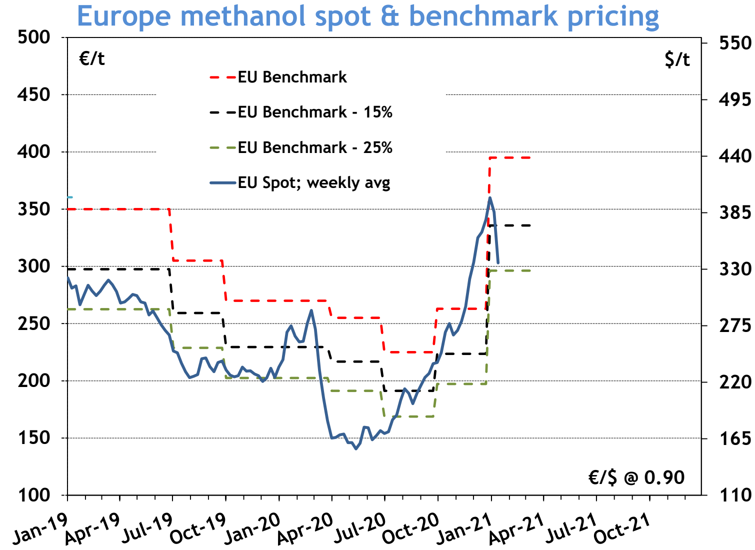
Market pricing

As noted, spot methanol prices fell for another week. Liquidity was relatively low, with offers for both January and February barges easing gradually over the course of the week.

Two deals were heard for spot methanol barges on Monday, both at €315/t, fob Rotterdam, for February loading dates (1,000t lots each). Thursday, a January loading date deal for a spot methanol barge was concluded at €303/t, fob Rotterdam basis (2,000t), followed by another February loading deal done at €295/t, same basis (1,000t).

Based on the lone January deal, *Argus* will post the weekly spot price for the week ending 15 January at €303/t (nominal $368; 110.5¢/USG), down a significant €44.5/t, on average, from last week's posting.

Europe methanol spot & benchmark pricing



MIDDLE EAST/AFRICA

2020 Middle East/Africa methanol unit production/outage schedule

Major facilities - '000t

Smaller units not shown but included in capacity and production loss figures

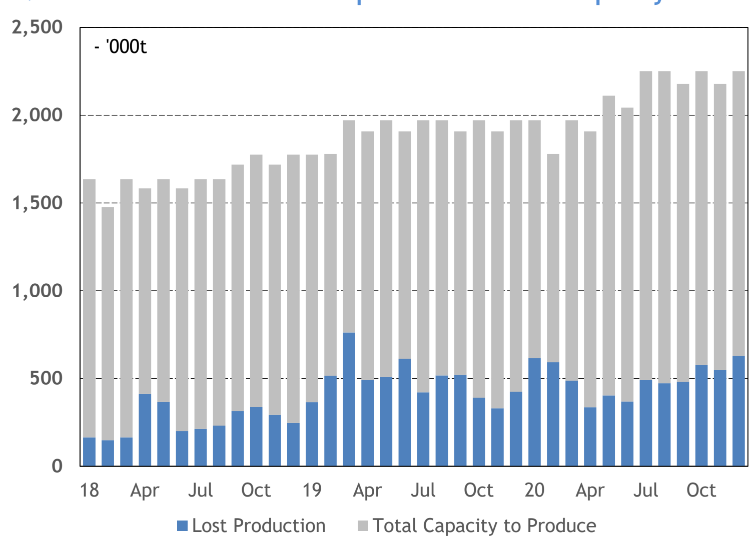
COMPANY	*LOCATION*	*CAPACITY*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Gulf PC	Bahrain	465												
NPC-Shiraz	Iran	84												
Kaveh	Iran	2300	r r I I	I I I r	r r r r	r O o r	r r r r	r r r r	r r r r	r r O O	r O O r	r O r r	r O O r	O O O O
NPC-Kharg Island	Iran	660												
NPC-Fanavaran	Iran	1000	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
NPC-Zagros #1	Iran	1650	O O I I	I I I r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r R
NPC-Zagros #2	Iran	1650	r r I I	I I I r	r r r r	r r r r	r r r r	r r r r	r r o O	r r r r	r r r r	r r r O	r r r r	r r r r
Marjan	Iran	1650	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Bushehr	Iran	1650	UC	UC	UC	UC	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Kimiya Pars	Iran	1650	UC	UC	UC	UC	UC	UC	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
NOC	Libya	660	RRRR	r r r r	r r r r	r r r r	O O O O	O O O O	O O O O	O O O O	O O O O	O O O O	O O O O	O O O O
QAFAC	Qatar	1050	o O									O O O	O	
Ar Razi	Saudi Arabia #1	700	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Ar Razi	Saudi Arabia #2	700	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Ar Razi	Saudi Arabia #3	850	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Ar Razi	Saudi Arabia #4	850	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Ar Razi	Saudi Arabia #5	1650	r r r r	MMMM	MMMM	r O r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Nat'l MeOH	Saudi Arabia	1000												
IMC	Saudi Arabia	1200	O o											
Chemanol	Saudi Arabia	230	MM	M										
Oman Methanol Company	Oman	1150												
Salalah Methanol	Oman	1300							o		O O O	o		
AMPCO	Equatorial Guine	1150			MMM									
Emethanex	Egypt	1260		MM										
	Total Nameplate Capacity	10,102	1,971	1,780	1,971	1,908	2,111	2,043	2,251	2,251	2,179	2,251	2,179	2,251
	Lost Capacity/Production	6,007	616	593	489	336	404	369	491	473	481	577	548	629
	Effective Capacity/Production	19,142	1,355 69%	1,187 67%	1,483 75%	1,571 82%	1,707 81%	1,674 82%	1,760 78%	1,778 79%	1,698 78%	1,675 74%	1,631 75%	1,622 72%

I = Idled Plant *S = Standby (Mothballed)* *M = Planned Maintenance*
R = Reduced Rate Operation *UC = Under Construction* *O = Operational Problem*

There is little change from last week, as spot methanol avails from Middle East producers remains reduced, especially from Iran, where a significant number of production units have been forced to cut run-rates due to gas supply issues. These Iran losses, and others, remains the primary reason for escalating methanol prices in Asia over the past many weeks. With supply tightness unlikely to ease anytime soon, the spot market clearly remains expected to further upside price pressure.

Zagros Petrochemical was forced to shut one of its two 1.65mn t/yr units as a result of the natural gas curtailment as reported last week. Their second train is running at 60-70pc rates. Fanavaran has also reduced run-rates, to 75-80pc, as a result of gas supply issues as well. The unit had been operating at 95pc of capacity.

Middle East/Africa methanol production losses/capacity



In mid-December, Iran methanol producer Kaveh shut its 2.3mn t/yr unit at Dayyer for up to 3 months, to resolve persistent technical issues. Kaveh ran into technical problems as far back as October and has since had difficulty stabilizing production; leading to multiple shutdowns.

Iran's Sabalan Petrochemical will likely commission in the second half 2021 timeframe, adding another 1.8mn t/yr of capacity ex Iran. Per *Argus* estimates, Siraf Petrochemical will follow, commissioning the next methanol unit (1.8mn t/yr) by early 2023.

ASIA-PACIFIC

2020 Asia-Pacific methanol unit production/outage schedule

Major facilities - '000t

Smaller units not shown but included in capacity and production loss figures

COMPANY	*LOCATION*	*CAPACITY*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Brunei Methanol Company	Brunei	850	r r O r	r r r r	r o O O	r r r r	r r r r	r r r o	MMm	r r r r	r r r r	r r r r	r r r r	r r O o
Kaltim	Indonesia	770											MMMM	MM
Petronas Chemicals	Maylaysia	750	r O O O	O r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r O r r	r r r r	r r r r
Petronas Chemicals	Maylaysia	1650	OOOO	O r r r	r r r r	r r r r	r r r r	r M r r	r OOO	r r r r	r r r r	r O r r	r r r r	r r r r
China Capacity	Various	97215	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r
Methanex	Waitara	520	MMMM	M r r r	r r r r	r r r r	r r r r	r r r r	r r r r	RRRR	RRRR	RRRR	r r r r	r r r r
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	RRRR	RRRR	RRRR	r r r r	r r r r
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	RRRR	RRRR	RRRR	r r r r	r r r r
Other World	Various	570	r r r r	r r r r	r r r r	r r r r	r r r r	r r r r	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	10,102	8,477	7,656	8,646	8,368	8,646	8,368	8,944	8,944	8,737	9,029	8,737	9,029
	Lost Capacity/Production	38,818	2,680	2,736	2,846	2,844	3,058	3,247	3,857	3,522	3,441	3,617	3,428	3,541
	Effective Capacity/Production	64,762	5,797	4,920	5,800	5,523	5,589	5,120	5,087	5,422	5,296	5,411	5,309	5,487
			68%	64%	67%	66%	65%	61%	57%	61%	61%	60%	61%	61%

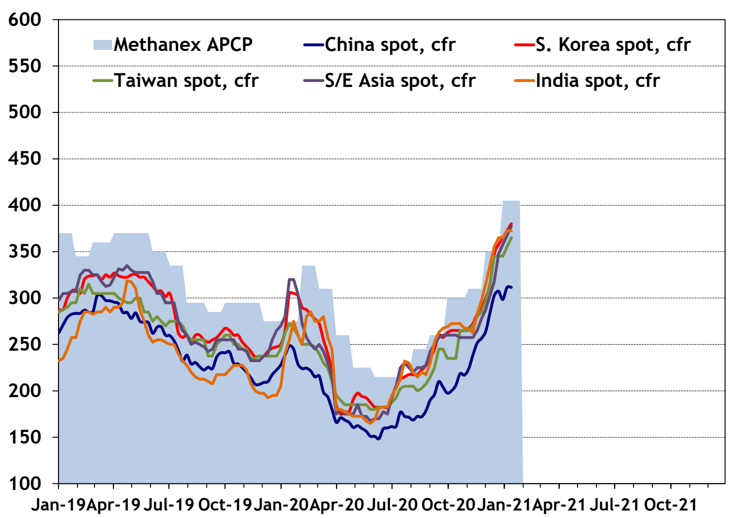
I = Idled Plant *S = Standby (Mothballed)* *M = Planned Maintenance*
R = Reduced Rate Operation *UC = Under Construction* *O = Operational Problem*

Market summary

Asia-Pacific spot methanol prices tick higher, as persistent availability constraints boost competition for any spot supplies which are available. More buyers were heard in the market than sellers, with some producers continuing to seek-out spot cargoes to plug supply shortfalls. Netbacks for exports to India have narrowed relative to other regions, limiting suppliers' willingness to offer spot cargoes to the Indian sub-continent.

In China's domestic market, local prices firmed early in the week, triggered by expectations of tighter import supply in February. Losses in methanol futures values in the latter week looked to weigh-down sentiments, with domestic prices coming under pressure. The closure of formaldehyde units in the major production hub of Hebei province following a coronavirus-induced lockdown is limiting methanol demand there.

Asia-Pacific methanol prices - $/t



In the China import arena, spot availability for January and February cargoes dried up after a flurry of trading activity last week. Liquidity picked-up towards the end of the week, though only floating-priced deals were transacted.

Discussions for Chinese re-export cargoes may gain further traction in the weeks ahead, as import prices outside of China continue to climb while the Chinese domestic and import markets remain relatively stagnant.

The South Korean and Taiwanese markets extended gains, as buyers with urgent requirements had little option but to accept firmer prices in order to secure some spot product.

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In southeast Asia, lackluster demand in most downstream derivative markets did precious little to halt the recent price escalation. Tight methanol supply has so far outweighed weak demand. Some buyers raised bids on expectations that supply is likely to stay constrained in the near term.

Netbacks for Middle East exports to the Indian sub-continent have been severely eroded over the past weeks, given the sharp escalation in spot prices across the rest of Asia-Pacific. Import prices in India have been slower to rise, in contrast, and suppliers have been less interested in offering spot cargoes to importers in India, given the wide gap between workable buying and selling prices. There are no signs of panic buying despite tight near-term availability, as concerns over a potential price correction keep buyers on their toes.

China

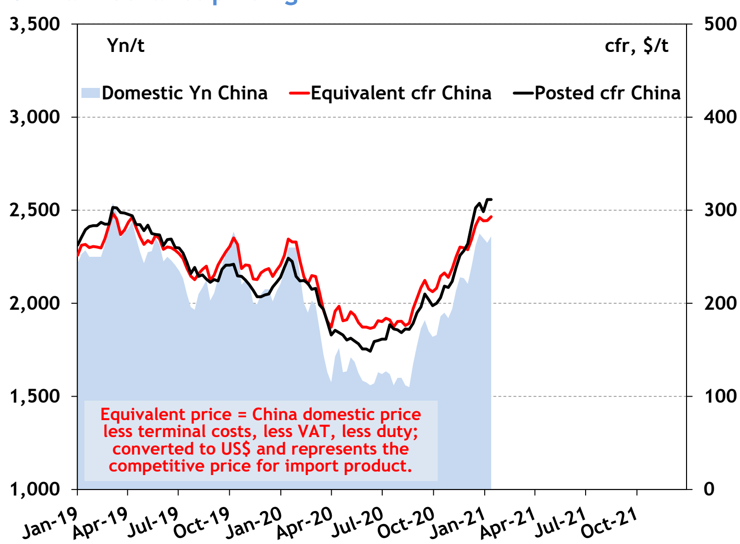
The China methanol market was in more of a stalemate this week. A continuing downtrend in methanol futures (since late December) seemed to lend support to negative sentiments, while market fundamentals have helped keep pricing relatively strong. Coastal inventories declined along with reducing imports and offtake rates (methanol demand) remain high on the back of pre-holiday stocking demand from end-users, in the run-up to the upcoming Lunar New Year holidays running from 11-17 February. Thus, this week saw prices move mostly sideways awaiting better reasons for change.

On the cfr China trading front, buying ideas from a key importer (for Middle Eastern origin cargoes) were shown at $330-335/t levels, cfr China basis, early this week but raised to $338/t levels later in the week. Sellers, however, were not willing to offer below $340/t, same cfr China. Thus, with different price ideas, no fixed price-based cfr deals were seen concluded during week. Some floating price-based deals emerged instead, done at 2.8pc and 2pc, separately, for end January and February loading; based against cfr China postings.

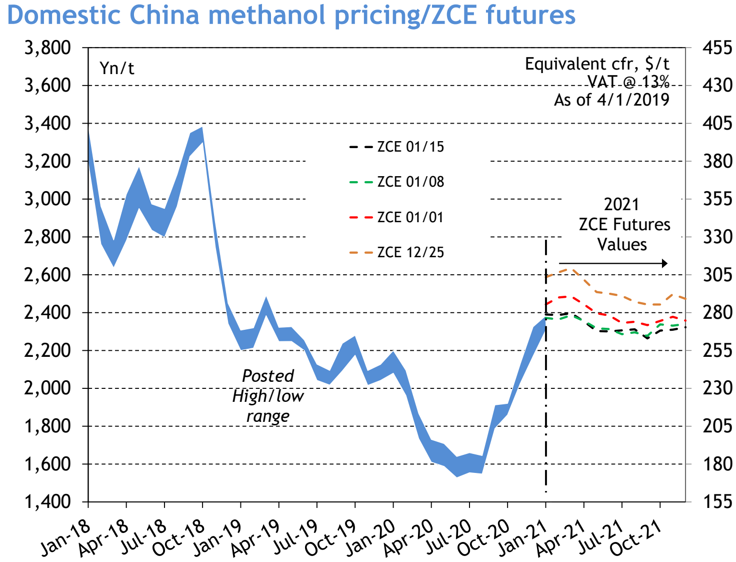
The China export market continues to see some activity, with the noted (above) importer securing a 1H February loading cargo, for 6,000t, at $348/t, fob China basis. The price is equivalent to $338/t, cfr China, after deducting the $10/t storage fee.

Domestic spot prices in east China fluctuated in a narrow range of Yn2,480-2,510/t ex-tank Taicang through the week ($314-318/t import parity basis). Prices were relatively firmer early this week, as

China methanol pricing



Domestic China methanol pricing/ZCE futures



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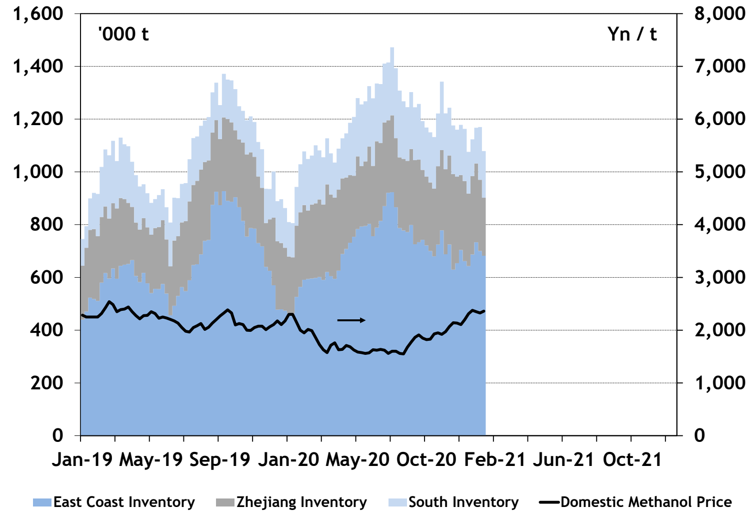
sales picked-up, but a downtrend in futures later this week and the rising Covid-19 cases in northern China—which has caused some production losses in Hebei-based formaldehyde units—pressured down sentiment and prices.

Overall demand (sales) in the domestic market continues to be healthy this week, particularly from fuel-related applications. General pre-holiday stocking from consumers is also lending support to demand. Inland producers raised offers slightly this week amid light inventories. Ex-tank Inner Mongolia and northern Shaanxi province spot prices inched-up to Yn2,000-2,050/t levels, up Yn20-30/t from last week. Production curtailments seen from coking gas-based methanol producers (for air pollution control) and the continued rises in feedstock coal prices looks to be raising "floor prices" for inland methanol producers/sellers.

China methanol inventory vs domestic methanol pricing



In the coastal market, lower port inventories look to be another reason for the recent healthy market fundamentals. Besides high offtake rates this week, a reduction of imports since December, and increasing exports in January, have resulted in a further inventory decline, this week falling by 91,100t, to 1.08mn t. Such levels were briefly seen in the mid-December timeframe, when vessel discharge at main ports in Jiangsu province was suspended due to poor weather conditions. This time, however, the destocking trend may continue for a while, pulling inventory levels below 1mn t—which have not been seen since February 2020.

Methanol demand from the downstream MTO sector weakened slightly this week. Average operating rates inched-down to 81pc, from last week's 82pc (if excluding MTP's), and 86pc from last week's 87pc if further excluding the one long-idled MTO unit. But to note again, overall capacity (i.e. merchant methanol demand) is lower than what 2020 closed with, as Shenhua Yulin is now classified as a CTO unit with the recent start-up of its captive methanol unit. This has reduced merchant MTO methanol demand by 1.8mn t/yr at capacity.

Nanjing Chengzhi reduced operating rates at its 600,000 t/yr No. 2 unit this week to 85pc, from 95pc, due to negative margins. Shandong-based Yangmei Hengtong delayed its restart date for its 300,000 t/yr MTO unit to 15 January, from initial plans to restart 10 January. Ningbo Fund will now be conducting a 12-day maintenance program at its 600,000 t/yr MTO unit beginning 18 January.

While the week's increase in domestic methanol prices was rather marginal, MTO margins were further squeezed as olefin and olefin derivative prices mostly fell—by 1pc-3pc. Only ethylene glycol (MEG) prices improved this week, inching up about 3pc from last week along with lower inventories. Oxo alcohol prices plunged for a second consecutive week before a slight rebound was seen, but its weekly values still dropped by as much as 3-8pc from last week.

Accordingly, olefin-based MTO margins (being negative for the fifth consecutive week), further eroded to estimates of -$80/t, from last week's -$60/t. Integrated MTO margins, sampling on the three east China-located MTO producers, narrowed to an eight-month low of $25/t, from last week's $40/t. Estimated margins for Ningbo Fund remain mostly steady, at -$190/t backed by rising MEG prices. Zhejiang Xingxing's margins inched down to -$110/t from

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last week's -$105/t. Jiangsu Sailboat's margins declined to $375/t, $45/t lower than last week. Inland MTO producer margins fell to $45/t levels this week, from previous $70/t estimates.

In other derivative markets, the acetic acid sector sees prices correct "upwards" as the week ended, after declines of as much as 31pc from the second week of December. Prices returned to the Yn4,000/t levels, ex-tank east China, towards the end of the week, after dipping to a 6-week low of Yn3,750/t, ex-tank east China, earlier in the week. Export prices inched-up accordingly, to mid-$500's/t, fob China, from last week's low $500's/t. The price rebound was supported by major acetic acid unit shutdowns, including Jiangsu Sopo's 1.4mn t/yr unit and Tianjin Soda's 250,000 t/yr unit during the week. Average operating rates dropped to 70pc, from last week's 84pc, as a result of these outages. Demand from the downstream purified terephthalic acid and acetates sectors appears to be slowing in recent weeks.

Domestic MTBE prices rose this week, in tandem with bullish upstream feedstock cues. Some buyers are taking a step back to reassess the market, in the face of the recent rapid escalation in prices. Prices in east China surged to Yn4,500-4,650/t levels, up Yn400/t from the previous week. Domestic demand is being supported by pre-Lunar New Year replenishment activities and tight spot availability.

South Korea and Taiwan

Spot methanol prices in South Korea and Taiwan continue to rise as buyers across Asia compete for tighter spot supplies. Methanol demand remains healthy, with South Korea acetic acid and MTBE producers reportedly running at (relatively) higher rates in comparison to that of other regions. Margins for acetic acid producers are said to be particularly attractive at this time.

In South Korea, an offer for a 5,000t, 2H March arrival Saudi cargo, was seen at $395/t, cfr South Korea basis. Another offer, for 10,000t, 1H March arrival cargo originating from the Middle East, was heard at the same price point of $395/t. These offers were met with a firm bid of $375/t.

In Taiwan, a deal for Saudi origin cargo was concluded at $380/t, cfr Taiwan basis. However, the deal concluded was for a relatively small cargo size of circa 2,000t, and this price level was not widely workable for larger importers. Buying indications for larger cargo sizes (5,000t and above) were pegged nearer $360/t levels, cfr Taiwan, for February loadings.

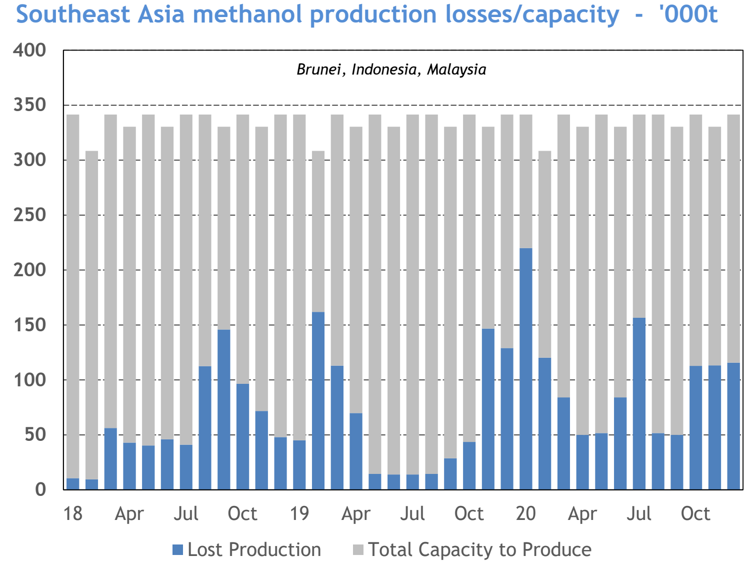
Southeast Asia

Spot methanol prices see further rise in southeast Asia this week, as spot avails remain difficult to locate/secure. Regional availability continues to be curbed by on-going unexpected methanol unit outages.

While Kaltim has resumed operations following a scheduled maintenance turnaround across November/December, production at the unit is still reported as "unstable".

Meanwhile, Petronas' mega-unit is still off-line

Southeast Asia methanol production losses/capacity - '000t



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following an unexpected shutdown since early January. It is unclear how long it will take to correct technical issues at the plant, but some market participants estimate it could take another week to rectify (original rumors suggested a 10-day outage).

As a result, many suppliers have scarce spot availabilities after covering domestic and term commitments, as these regional production issues only serve to pile-on and further compound limited supplies. Downstream demand from most derivative markets has remained muted throughout, though this has proven insufficient to override regional supply tightness.

A producer is understood to be seeking a 3,000t, 2H February arrival cargo, with buying indications at $370/t. Meanwhile, selling indications for were seen at $380/t and higher, cfr southeast Asia basis.

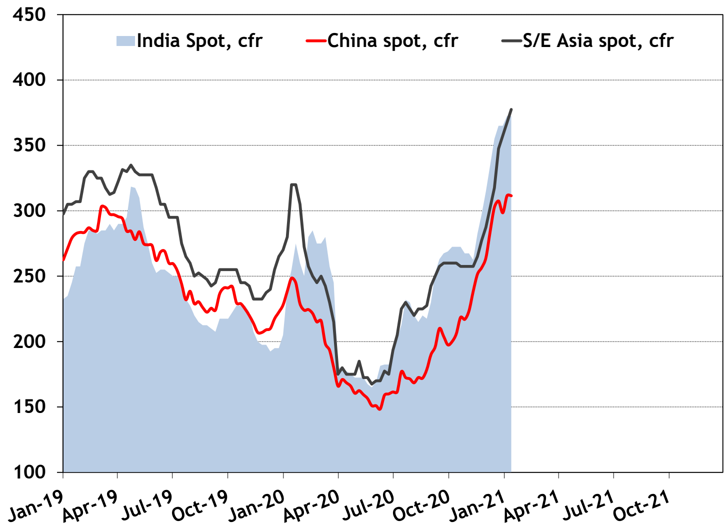
India

The flow of product from the Middle East, to India, has slowed this month, with some suppliers diverting available cargoes to other regions. Methanol prices in India continue to lag other Asia-Pacific countries, resulting in netbacks for exports to India less attractive versus alternatives.

While demand conditions remain "moderate", some buyers are still opting to stay on the sidelines, lamenting import prices are now "too high for comfort". Concerns persist a sharp correction may be imminent, given the ferocity at which prices have increased over the past several weeks.

Selling prices in the downstream acetic acid market have come under pressure over the past two weeks, as any perceived weakness in downstream derivative sectors may put a damper on methanol buying interest.

India methanol pricing **- $/t**



There were hardly any spot offers for Middle East cargoes to India seen this week, with some producers withdrawing offers as netbacks to other regions in Asia are more attractive (as noted above). Discussions look to have reached a stalemate amid a persistently wide gap between workable buying and selling prices. While buyers continue to maintain a wait-and-see position for now, most will have to step back into the spot arena sooner or later, as term volumes alone will not be sufficient to tide them over their full monthly requirements.

Deals for Venezuela origin methanol (for February shipments) were heard concluded at $370/t, cfr west coast India basis. Importers shunned offers from Middle East suppliers, which were at significantly higher levels. Selling indications for Middle East origin shipments were quoted at $375/t, cfr India basis.

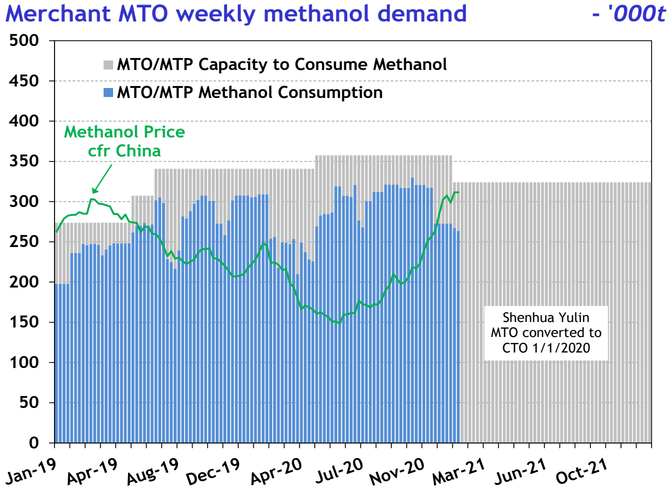
In the domestic market, ex-tank prices were stable-to-firm, at Rs28.0-29.5/kg. Local prices in India previously came under pressure following a round of profit-booking activity. However, local prices this week rose, tracking bullish sentiment in the import market.

CHINA MTO/MTP METRICS

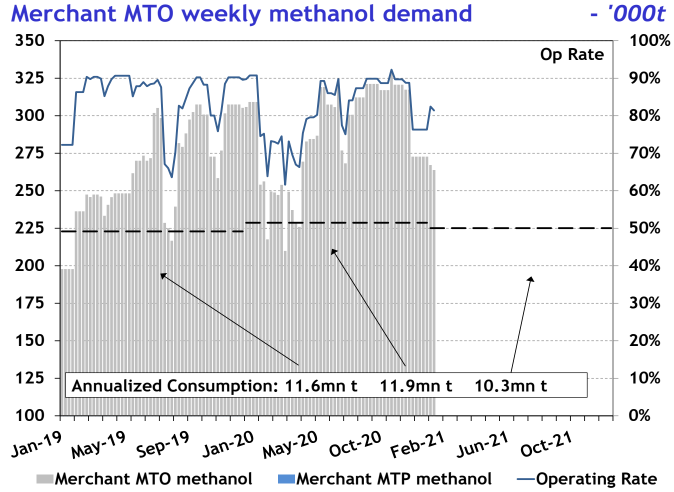
China MTO/MTP Producers - Operating Status

Start-up	Producer	Location	Process	Olefin Capacity	Methanol Demand	Methanol Capacity	Operating Rates 25-Dec	1-Jan	8-Jan	15-Jan
Oct-11	Sinopec Zhongyuan Ethylene	Puyang, Henan	MTO	200	580	-	100%	100%	70%	70%
Feb-13	Ningbo Fund Energy (former Skyford)	Ningbo, Zhejiang	MTO	600	1,740	-	100%	100%	100%	100%
Sep-13	Chengzhi Nanjing Clean Energy	Nanjing, Jiangsu	MTO	300	870	500	100%	100%	100%	100%
Nov-14	Shandong Shenda Chemical (Levima)	Tengzhou, Shandong	MTO	460	1,334	-	100%	100%	100%	100%
Apr-15	Zhejiang Xingxing Chemical	Jiaxing, Zhejiang	MTO	690	2,001	-	100%	100%	100%	100%
Jun-15	Yangmei Hengtong	Linyi, Shandong	MTO	300	870	-	90%	90%	0%	0%
Dec-15	Shenhua Yulin	Yulin, Shaanxi	MTO	600	1,740	600	100%	100%	CTO	CTO
Apr-16	China Coal Mengda Energy	Ordos, Inner Mongolia	MTO	600	1,740	600	100%	100%	100%	100%
Dec-16	Changzhou Fund Energy	Changzhou, Jiangsu	MTO	330	957	-	0%	0%	0%	0%
Dec-16	Jiangsu Sailboat Chemical	Lianyungang, Jiangsu	MTO	830	2,407	-	0%	0%	100%	100%
May-19	Jiutai Energy	Ordos, Inner Mongolia	MTO	600	1,740	1,000	100%	100%	100%	100%
Jul-19	Nanjing Chengzhi Chemical No. 2	Nanjing, Jiangsu	MTO	600	1,740	-	95%	95%	95%	85%
Apr-20	Jilin Connell Chemical No. 1	Jilin, Jilin	MTO	300	870	200	0%	0%	0%	0%
Suspended	*Qinghai Damei*	*Xining, Qinghai*	*MTO*	*700*	*2,030*	*-*	*0%*	*0%*	*0%*	*0%*
Jul-21	*Tianjin Bohua No,1*	*Gulei, Fujian*	*MTO*	*600*	*1,740*	*-*	*0%*	*0%*	*0%*	*0%*
Jan-15	*Lushenfa Petrochemical*	*Dongying, Shandong*	*MTP*	*100*	*290*	-	0%	0%	0%	0%
Feb-15	*Shandong Huabin Technology*	*Dongying, Shandong*	*MTP*	*180*	*522*	-	0%	0%	0%	0%
Jun-16	*Shandong Daze Chemical*	*Heze, Shandong*	*MTP*	*200*	*580*	-	0%	0%	0%	0%
	MTO Weighted Average Weekly Operating Rates (excluding MTP)						76%	76%	82%	81%

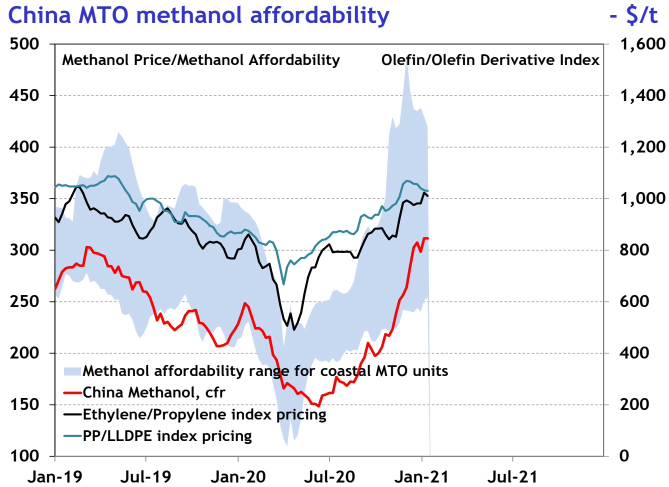
Merchant MTO weekly methanol demand - *'000t*



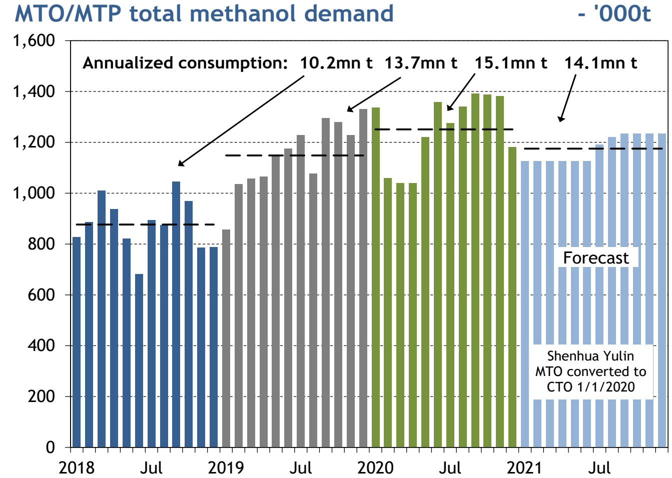
Merchant MTO weekly methanol demand - *'000t*



China MTO methanol affordability - $/t

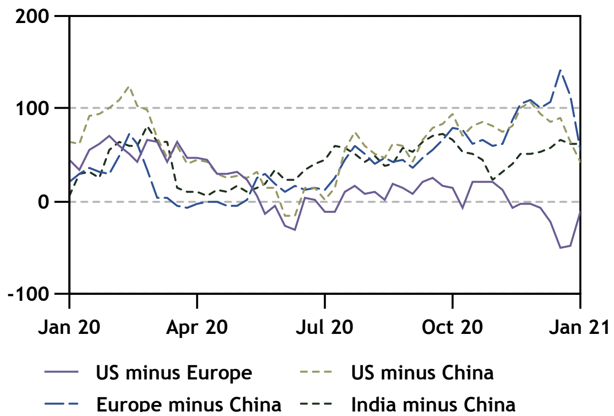


MTO/MTP total methanol demand - '000t

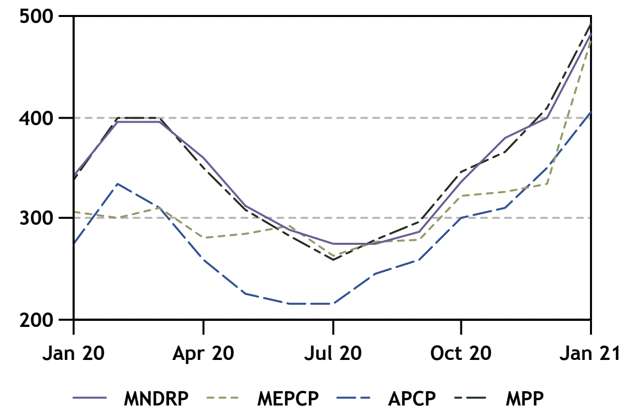


INDUSTRY EQUIVALENT

Regional arbitrage *$/t*



Producer and marketer posted prices *$/t*

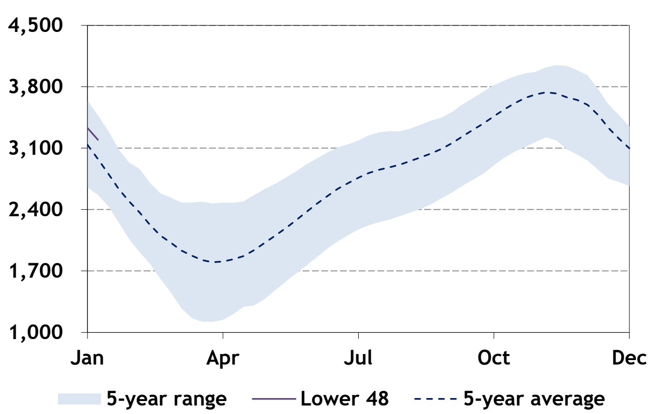


ENERGY SUMMARY

Natural gas prices					*$/mmBtu*
	8 Jan	11 Jan	12 Jan	13 Jan	14 Jan
Henry Hub spot	2.725	2.643	2.825	2.750	2.728
Nymex	2.700	2.747	2.753	2.727	2.666
Nymex	2.656	2.703	2.707	2.689	2.630

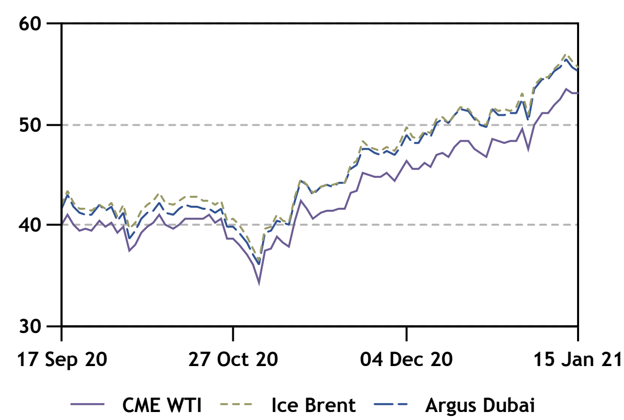
Natural gas index month averages	
	Jan
Houston Ship Channel HPL *$/mmBtu*	2.546
Henry Hub *$/mmBtu*	2.572
Alberta NIT/AECO *C$/GJ*	2.458

US natural gas in underground storage *Bcf*



Week ended 8 Jan — *EIA*

Nymex WTI, Ice Brent and Argus Dubai *$/bl*



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

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Publisher
Adrian Binks

CEO Americas
Euan Craik

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Commercial manager
Kwhame Gittens

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor, Americas
Jim Kennett

Contact:
Roel Salazar
Tel: +1 713 360 7550
Contact:
Dave McCaskill
Tel: +1 713 360 7524
methanol@argusmedia.com

Customer support and sales
support@argusmedia.com
sales@argusmedia.com

Houston, US
Tel: +1 713 968 0000
New York, US
Tel: +1 646 376 6130
Washington DC, US
Tel: + 1 202 775 0240
London, UK Tel: +44 20 7780 4200
Astana, Kazakhstan Tel: +7 7172 54 04 60
Beijing Tel: +86 10 6598 2000
Dubai Tel: +971 4434 5112
Moscow, Russia Tel: +7 495 933 7571
Sao Paulo, Brazil
Tel: +55 11 3235 2700
Singapore Tel: +65 6496 9966
Tokyo, Japan Tel: +81 3 3561 1805