METHODOLOGY AND SPECIFICATIONS GUIDE

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ARGUS METHANOL

Contents:

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The most up-to-date Argus Methanol Methodology and Specifications guide is available on www.argusmedia.com

Methodology overview

Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the methanol markets, Argus publishes physical market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity. In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers. The deals are also published in the report.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

Secondary tests applied by editors for transactions identified for further scrutiny

Transaction tests
- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a "wash trade" which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

Source tests
- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
  - Regularly provide transaction data with few errors.
  - Provide data by Argus' established deadline.
  - Quickly respond to queries from Argus reporters.
  - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

Assessment guidelines
When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgment based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgment is rigorous, replicable, and uses widely accepted valuation metrics. These valuation metrics mirror the process used by physical commodity traders to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgment significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgment is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

Relative value transactions
Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.

Bids and offers
If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

Comparative metrics
- The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.
- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity's primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

Volume minimums and transaction data thresholds
Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such threshold can be established Argus will explain the reasons. These thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgment.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgment in the price assessment process.

Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

Publications and price data

Argus methanol prices are published in the Argus Methanol report. Subsets of these prices appear in other Argus market reports and newsletters in various forms. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

A publication schedule is available at www.argusmedia.com

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict ethics policy that applies to all staff. The policy can be found on our website at www.argusmedia.com. Included in this policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the Argus Global Compliance Policy for a detailed definition of arms length).

Consistency in the assessment process

Argus recognises the need to have judgment consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgment
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgment for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgment.

Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

Methodology

Argus Methanol is a weekly market report that publishes prices and market commentary on the international bulk spot and contract market for methanol.

Argus Methanol contains price assessments for different types of spot contracts at specified international locations. The market commentary covers North America, Europe and Asia-Pacific.

Published assessed methanol prices are based on prices from open spot market trading activities whenever possible. Posted prices are based on producer/marketer official price postings for the appropriate time period and region.

Argus reports prices that are reflective of prevailing levels of open-market arms length transactions. Argus price assessments reflect market information gathered from actual transactions and/or daily/weekly bid-offer spreads for methanol under standardized specifications and under the general terms and conditions employed for standard contracts in common use. See the Argus Global Compliance Policy for a detailed definition of arms length.

Argus conducts daily and weekly surveys of key industry participants to uncover relevant market information and to confirm market transactions, bids and offers for inclusion in the assessments.

Argus employs telephone conversations and various electronic mail or messaging services to acquire and cross-check its information. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers.

Argus does not restrict itself to one subsection of the market, such as a single trading platform or single informational channel for the market information collected. The market surveys are intended to be balanced in approach and conducted by experienced industry specialists.

Transactions or buy/sell ranges outside of the standardized Argus loading/delivery periods or for specifications not directly included in the methodology are considered when assessing prices if market participants believe they have affected market values for the products under the standardized terms reported in the Argus Methanol report.

Completed transactions, bids and offers must be considered repeatable to be reflected in the weekly assessments. All weekly information is taken into account for publication. At the end of the month, Argus will produce a weighted average of weekly assessments for spot methanol pricing that reflects both volume and price volatility.

All price information from the weekly assessments is verified as best as possible and archived in Argus databases. The methodologies are detailed and transparent.

All assessments and formulas refer to the price of methanol for the week of the published report. Prices are reported in base currency and units of measure unless stated otherwise, but are also converted to a standard US dollar per metric tonne for regional comparisons.

The published prices are for buyer-seller agreements under the general terms and conditions accepted as standard and prevailing in each particular region. Price changes refer to the previous published report, or previous month and/or quarter depending on applicable region and methodology.

General definitions

Spot price assessments

Published weekly, methanol spot price ranges are intended to capture the span (low to high) of transactions completed during the week. A mathematical midpoint (average) is subsequently calculated and published as well. At times, only one transaction, or many transactions at the same price level will result in the low and high for the week being the same value. A delta is also published, indicating a +/- change from the midpoint in the previous report.

Reporting is done on Friday of each week, with the exception of holidays or noted scheduling changes. Each week's range is established using verified transactions as noted above. In the event that no (or very few) transactions are identified, Argus will establish a range using bids and offers based on Argus' best assessments for the applicable time period.

Contract/posted reference prices

Published weekly, these are publicly announced reference prices provided by major marketers and/or producers specific to particular regions. Reference pricing is understood to be the result of multilateral discussions between marketers/producers and end-use consumers. These posted prices are most often used as a basis for contractual sales agreements between companies. For North America and Asia, posted prices are monthly in duration, while in Europe posted prices are in effect for a calendar quarter. Major producers and marketers such as Methanex and Valenz provide or publish posted methanol prices. The information is generally available from their respective websites, or in some cases available by telephone and/or electronic mail access.

Indexes

For some markets, Argus will publish volume-weighted averages or contract transaction indexes, based on methanol transaction information gathered through the course of a week or month. For the US market, Argus publishes a weighted average transaction price for spot methanol for each month. This is compiled using the applicable individual transaction prices and volumes collected during the appropriate calendar month.

For the US market, Argus publishes a benchmark contract transaction price. Typically, this is used as an independent third-party assessment of base contract price levels between major buyers and sellers. Information necessary to determine the contract transaction index is obtained through direct discussion with major buyers and sellers. Price data can be obtained as an absolute value for the appropriate time period, a change (+/-) from a previous agreed price level, and/or monthly changes in marketer/producer posted price levels. Not all major marketers and producers will publish official posted prices. For these, direct conversation is generally employed to determine appropriate price levels.

US

US truck/railcar terminal postings

US truck and railcar terminal postings are reported on a monthly basis. Information necessary to determine the truck and railcar terminal postings is obtained via direct discussion with buyers and sellers. These prices are published on a monthly basis as a range that represents the high and the low of reported postings.

On occasion, these postings are changed in mid-month and when this happens and it affects the high and/or low of the published range, that range will be adjusted and a new range published. Prices are in US dollars per metric tonne but collected in US cents per gallon and converted using a factor of 3.325 to convert from US cents per gallon to US dollars per metric tonne.
Specification: IMPCA or ASTM D1152
Basis: fob USGC (Houston area)
fob USNE (NY Harbor area)
fob USSE (Wilmington, NC area)
fob USMW (Chicago area)
Pricing period: current calendar month
Size: generally one tank truck (24 metric tonnes) or one rail car (100 metric tonnes)

USGC fob spot

Quality: IMPCA or ASTM D1152 specification
Currency/unit: prices are in US dollars per metric tonne, but most often collected in US cents per gallon and converted using a factor of 3.325 to convert from US cents per gallon to US dollars per metric tonne
Pricing period: nominally for loadings five business days forward but will include any period within the working calendar month. For the last reporting week of a month, front-month transaction data will be used as well
Basis: fob USGC (Houston area)
Size: generally one barge lot — nominal 10,000 bl or 1,200 metric tonnes
Assessment time: prices are assessed based on information received up to 10am on the assessment day. Information received after that time may be considered for inclusion in the following week's assessment

USGC fob contract, non-discount

Quality: IMPCA or ASTM D1152 specification
Currency/unit: prices are in US dollars per metric tonne, but most often collected in US cents per gallon and converted using a factor of 3.325 to convert from US cents per gallon to US dollars per metric tonne
Pricing period: current month
Basis: fob USGC (Houston area)
Size: generally one barge lot — nominal 10,000 bl or 1,200 metric tonnes
Major producer/marketers officially publish their respective non-discount prices each month, which are available on their respective websites. Currently, Methanex and Valenz officially publish benchmark methanol pricing in the US.

USGC fob spot (weighted average)

Quality: IMPCA or ASTM D1152 specification
Currency/unit: prices are in US dollars per metric tonne, but most often collected in US cents per gallon and converted using a factor of 3.325 to convert from US cents per gallon to US dollars per metric tonne
Pricing period: current calendar month as noted, and typically published in the last weekly report of the month
Basis: fob USGC (Houston area)
Size: generally one barge lot — nominal 10,000 bl or 1,200 metric tonnes

USGC fob contract transaction

Quality: IMPCA or ASTM D1152 specification
Currency/unit: prices are in US dollars per metric tonne, but most often collected in US cents per gallon and converted using a factor of 3.325 to convert from US cents per gallon to US dollars per metric tonne
Pricing period: current month
Basis: fob USGC (Houston area)
Size: generally one barge lot — nominal 10,000 bl or 1,200 metric tonnes
This is the Argus index for base-contract settlement prices for the current calendar month.

Europe

Rotterdam fob spot

Quality: IMPCA specification
Currency/unit: prices are in US dollars per metric tonne, but are collected in euros per metric tonne and converted to US dollars per metric tonne using a euro/US dollar conversion for the week of publication
Pricing period: nominally for five business days forward but will include any period within the working calendar month. For the last reporting week of a month, front-month transaction data will be used as well
Basis: fob Rotterdam, T-2 business terms
Size: generally one barge lot — 1,000 metric tonnes
Assessment time: the Monday-Friday period based on the publication week date

Monthly methanol volume-weighted average

A volume-weighted average of transactions for the named month.
Basis: fob Rotterdam
Quality: IMPCA specification
Currency/unit: prices are in euros per metric tonne. A conversion to $/t is also published using an average of the exchange rate for the trading period
Timing: the assessed month rolls forward five calendar days before the end of the month. For example, trades for August loading are included in the volume-weighted average for August up to 26 August. Trades for September loading are included in the volume-weighted average for September from 27 August. The volume-weighted average is published in the first weekly report following the roll date. In this example, the August volume-weighted average would be published on August 28.

Argus European Monthly Contract Price

The average price of monthly contract settlements. The price of individual settlements included in the assessment is also published. In the absence of monthly settlements, or when Argus concludes that the average of settlement prices would not result in a representative price, Argus will publish an assessment based on other market information.

The monthly settlement price is published electronically on Argus Direct on the second-to-last working day of the month and in the first Argus Methanol report published on or after that date. A publication schedule is available at www.argusmedia.com

Quality: IMPCA specification
Currency/unit: euros per metric tonne
Basis: fob Rotterdam, T-2 business terms, before any discounts are applied
Pricing period/delivery: month ahead

Rotterdam fob EQCP (European Quarterly Contract Price)

Quality: IMPCA specification
Currency/unit: prices are in US dollars per metric tonne, but are collected in euros per metric tonne and converted to US dollars per metric tonne using a euro/US dollar conversion for the week of publication.
Pricing period: price posting is for the noted calendar quarter, and is based on negotiated settlements between major buyers and sellers
Basis: fob Rotterdam, T-2 business terms

Asia-Pacific

Argus assesses cfr spot prices for all major Asian markets — South Korea, Taiwan, China, southeast Asia and India. Assessments are based on deals and market discussions throughout the week, from Monday to 5:00pm on Friday, Singapore time. In case the market is illiquid in certain periods, Argus will assess Asian prices using informed market opinion and other factors including but not limited to bids, offers and domestic market prices. Factors that would be considered are plant operations, demand from major downstream sectors, inventory, upstream pricing, domestic market prices, etc. Unless specified, the pricing period is up to six weeks forward from the date of publication.

With regard to cfr China prices, cargoes from all origins are included as part of the assessment. Cargoes from ASEAN countries and New Zealand have a zero tariff advantage into China, based on the ASEAN Free Trade Agreement (FTA). Imports of all other origin cargoes into China have a 5.5pc duty on them. In case of deals and bids/offers from ASEAN countries, Argus will normalise with prices seen for other origin cargoes.

The cfr China price assessment excludes information about floating-price trade and includes domestic ex-tank prices converted to an import-parity basis by adjusting for VAT, import duty and exchange rates.

Cargoes imported into all ports in Indonesia, except Dumai and Bataam, have a 5pc duty on all origins, except China, southeast Asia, Australia and New Zealand. In the event of deals and bids/offers from any origins outside of southeast Asia, China, Australia and New Zealand, Argus will normalise with prices seen for other origin cargoes.

South Korea cfr spot

Locations: Ulsan, Yeosu and Pyeongtaek
Timing: up to six weeks forward from the date of publication
Basis: cfr South Korea
Minimum trade size: 5,000 metric tonnes
Specification: IMPCA standard
Currency/unit: US dollars per metric tonne
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

Taiwan cfr spot
Locations: Kaohsiung, Mailiao
Timing: up to six weeks forward from the date of publication
Basis: cfr Taiwan
Minimum trade size: 5,000 metric tonnes
Specification: IMPCA standard
Currency/unit: US dollars per metric tonne
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

Southeast Asia cfr spot
Locations: Singapore, Dumai, Bataam, Port Klang, Kerteh, Kuantan, Map Ta Phut
Timing: up to six weeks forward from the date of publication
Basis: cfr southeast Asia
Minimum trade size: 3,000 metric tonnes
Specification: IMPCA standard
Currency/unit: US dollars per metric tonne
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday
Note: cargoes imported into Indonesia from all origins, except China, southeast Asia, Australia and New Zealand would have a 5% duty and, hence, will be normalised

China main port cfr spot
Locations: In east China, the ports included are Taicang, Ningbo, Zhangjiagang, Nantong, Jiangyin, Taizhou, Nanjing. In south China, the ports are Nansha, Dongguan, Zhuhai, Quanzhou, Xiamen
Timing: up to six weeks forward from the date of publication
Basis: cfr China
Minimum trade size: 5,000 metric tonnes
Specification: IMPCA standard
Currency/unit: US dollars per metric tonne
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday
Note: cargoes imported into China from all origins, except ASEAN countries and New Zealand, have a 5.5% duty. Hence, prices for cargoes of ASEAN origin will be normalised

East China domestic ex-tank prompt delivery
Locations: main ports in Jiangsu province
Timing: up to six weeks forward from the date of publication
Basis: ex-tank east China (for imported cargoes only)
Trade size: 100-2,000 metric tonnes
Specification: IMPCA standard
Currency/unit: Chinese yuan per metric tonne, including value added taxes (VAT)
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

East China domestic ex-tank 2-4 weeks delivery
The lowest and highest of the daily China domestic ex-tank, 2-4 weeks delivery assessments in the week before publication. See the Argus Methanol Daily methodology.
Locations: main ports in Jiangsu province
Timing: two to four weeks forward from the date of publication
Basis: ex-tank east China (for imported cargoes only)
Trade size: 100-2,000 metric tonnes
Specification: IMPCA standard
Currency/unit: Chinese yuan per metric tonne, including value added taxes (VAT)
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

South China domestic ex-tank prompt delivery
Locations: main ports in south China
Timing: up to six weeks forward from the date of publication
Basis: ex-tank south China (for imported cargoes only)
Trade size: 100-2,000 metric tonnes
Specification: IMPCA standard
Currency/unit: Chinese yuan per metric tonne, including value added taxes (VAT)
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

India cfr spot
Locations: Kandla, Mumbai, Mundra
Timing: up to six weeks forward from the date of publication
Basis: cfr West Coast India
Minimum trade size: 5,000 metric tonnes
Specification: IMPCA standard
Currency/unit: US dollars per metric tonne
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

India domestic ex-tank spot
Locations: Kandla, Mumbai
Basis: ex-tank Kandla, Mumbai
Trade size: 100-300 metric tonnes
Specification: IMPCA standard
Currency/unit: Indian rupees per kg
Assessment timing: starting on Monday and closing at 5:00pm, Singapore time on Friday

Posted prices

Methanex Asian Posted Contract Price (APCP)
Timing: monthly, available from the company's website: www.methanex.com
Basis: cfr Asia main ports (excluding China)
Quality: IMPCA or ASTM D1152 specification
Currency/unit: US dollars per metric tonne
Pricing period: current month

Methanex China Posted Contract Price (CPCP)
Timing: monthly, available from the company's website: www.methanex.com
Basis: cfr China main ports
Quality: IMPCA or ASTM D1152 specification
Currency/unit: US dollars per metric tonne
Pricing period: current month

Methanex Monthly Non-Discounted Reference Price (MNDRP)

Timing: monthly, available from the company's website: www.methanex.com
Basis: fob USGC (Houston area)
Quality: IMPCA or ASTM D1152 specification
Currency/unit: US cents per gallon
Pricing period: current month
Size: generally one barge lot — nominal 10,000 bl or 1,200 metric tonnes

Methanex Western Canada Monthly Distribution Reference Price

Obtained through direct conversation with Methanex
Basis: fob Western Canada ship points
Quality: IMPCA or ASTM D1152 specification
Currency/unit: Canadian dollars per metric tonne
Pricing period: current month
Size: nominal tank-truck or tank-car quantities

Methanex Quarterly European Posted Contract (EPCP)

Timing: quarterly, available from the company's website: www.methanex.com
Basis: fob Rotterdam, T-2 business terms
Quality: IMPCA specification
Currency/unit: euros per metric tonne
Pricing period: current calendar quarter