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## ***ARGUS METHANOL***

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## 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](http://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](http://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 daily market report that publishes prices and market commentary on various regional bulk markets for methanol at specified international locations

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 assesses the prevailing price of openmarket arms length transactions. Argus price assessments are based on market information gathered from transactions and 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.

Argus will contact and accept market data from all credible market sources including front and back offices 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 balanced in approach and conducted by experienced industry specialists.

The published prices are for buyer-seller agreements under the general terms and conditions accepted as standard and prevailing in each particular region. 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 Argus Methanol.

Completed transactions, bids and offers must be considered repeatable to be considered for inclusion in price assessments.

### Currency/unit

Prices are converted to a standard US dollar per metric tonne for regional comparisons. Conversions use the exchange rate on the day of publication and a factor of 332.5 USG/t.

### Confidentiality

Argus asks for counterparty information to confirm trades and to avoid double-counting in volume-weighted averages. But Argus does not publish counterparty names in the methanol markets. Many companies have existing confidentiality agreements with counterparties and can only reveal trade information to Argus if confidentiality is maintained.

### Definition of trading day and week

Argus defines the trading day by determining at what times the market can be said to contain a fair number of willing buyers and sellers. Outside of these times boundaries, markets are typically too illiquid to produce representative prices.

Daily assessments and calculations refer to the price of methanol on the day of publication.

Weekly assessments are made on Friday. Weekly spot prices are the range of traded prices during the week of assessment.

## General definitions

### Spot price assessments

Spot prices are the low-high range of what traded or could have traded during the day or week of publication. A mathematical midpoint (average) is also published. At times, only one transaction, or many transactions at the same price level will result in the low and high being the same value. A delta is also published, indicating a +/- change from the midpoint of the previous assessment.

In the absence of relevant trade, Argus will establish a range using bids, offers and other market information.

### Contract/posted reference prices

Contract and posted prices 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. 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 provide or publish posted methanol prices. Not all major marketers and producers will publish official posted prices. For these, direct conversation is generally employed to determine appropriate price levels.

### 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 day, week or month.

### Daily indexes

Prices are calculated as the volume-weighted average of trades if the specified aggregate volume minimum is reached, or as the average of the low and high price assessments if the aggregate volume minimum is not reached.

## 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 of the high and the low of reported postings.

On occasion, these postings are changed in mid-month. 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 published 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 (weekly)

**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 4.30pm 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 (monthly)

**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. The Argus price is an average of those published prices weighted by contract supply and other factors that are reviewed at least annually and as market conditions require.

### USGC fob spot – weighted average, monthly

The volume-weighted average of spot trades reported during the named calendar month.

**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 index – weighted average, monthly

Information is obtained through direct discussion with major buyers and sellers. Price data 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 prices may be considered for inclusion in the index.

**Quality:** IMPCA or ASTM D1152 specification

**Currency/unit:** prices are assessed in US dollars per metric tonne \$/t and US cents per pound (¢/gal). The conversion factor to convert from US cents per gallon to US dollars per metric tonne is 3.325

**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.

### fob Houston spot barge (daily)

**Specification:** IMPCA standard or ASTM D1152

**Location:** fob Houston ITC

**Volume minimums:**

- **Low/High:** 10,000 bl individual deal
- **Index:** 30,000 bl aggregate

**Currency/unit:** ¢/USG

**Trading day:** 8am-4pm CT

**Reporting cut-off:** 4:30pm CT

## Brazil

### Ex-tank Paranagua

**Quality:** IMPCA standard or ASTM D1152

**Currency/unit:** assessed and published in Brazilian real per tonne, also converted to and published in US dollars per metric tonne

**Basis:** ex-tank Paranagua port, for product transferred in a bonded warehouse prior to customs clearance

**Size:** 200 metric tonnes

**Pricing period:** delivery within 28 days of the day of assessment. To be considered for inclusion in the assessment, at least half of the delivery period of a bid, offer or trade must fall within the 28-day period.

**Assessment time:** prices are assessed based on information received up to 5pm Sao Paulo time on the assessment day. Information received after that time may be considered for inclusion in the following week's assessment

## Europe

### Rotterdam fob spot (weekly)

**Quality:** IMPCA specification

**Currency/unit:** €/t

**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

### Monthly methanol volume-weighted average

A volume-weighted average of transactions for the named month.

**Basis:** fob Rotterdam

**Quality:** IMPCA specification

**Currency/unit:** €/t

**Timing:** the assessed month rolls forward five calendar days before the end of the month.

### 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.

**Quality:** IMPCA specification

**Currency/unit:** €/t

**Basis:** fob Rotterdam, T-2 business terms, before any discounts are applied

**Pricing period/delivery:** month ahead

### Rotterdam fob EQCP (European Quarterly Contract Price)

The quarterly settlement price is published electronically on Argus Direct on the day it is assessed.

**Quality:** IMPCA specification

**Currency/unit:** €/t

**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

### fob Rotterdam barge (daily)

Low, high and index prices for loadings during the named month.

**Specification:** IMPCA standard

**Location:** fob Rotterdam, T2 business terms

**Volume minimums:**

- **Low/High:** 1,000t individual deal
- **Index:** 3,000t aggregate

**Currency/unit:** €/t

**Trading day:** 8am-4.30pm London time

**Reporting cut-off:** 5pm London time

**Timing:** the assessed month rolls forward five calendar days before the end of the month.

## Asia-Pacific

### South Korea cfr spot (weekly)

**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 (weekly)

**Locations:** Kaohsiung, Mailliao

**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 (weekly)

**Locations:** Singapore, Dumai, Bataam, Port Klang, Kerteh, Kuantan, Map Ta Phut, Gresik, Anyer, Merak and Balikpapan

**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 have a 5% duty and are normalised.

### China main port cfr spot (weekly)

**Locations:** Taicang, Ningbo, Zhangjiagang, Nantong, Jiangyin, Taizhou, Nanjing, Lianyungang, Tianjin, Nansha, Dongguan, Zhuhai, Quanzhou, Xiamen

**Timing:** two to six weeks forward from the date of publication

**Basis:** cfr China

**Minimum trade size:** 5,000 metric tonnes

**Specification:** IMPCA standard

**Origin:** all sources

**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. Prices for cargoes of ASEAN origin are normalised. The cfr China price assessment includes information about floating-price trade and domestic ex-tank prices converted to an import-parity basis by adjusting for VAT, import duty and exchange rates.

Floating price trades may be considered for inclusion in the assessment if they can be converted to a fixed-price basis.

### China main port cfr spot non-sanctioned (weekly)

**Locations:** Taicang, Ningbo, Zhangjiagang, Nantong, Jiangyin, Taizhou, Nanjing, Lianyungang, Tianjin, Nansha, Dongguan, Zhuhai, Quanzhou, Xiamen

**Timing:** two to six weeks forward from the date of publication

**Basis:** cfr China

**Minimum trade size:** 5,000 metric tonnes

**Specification:** IMPCA standard

**Origin:** sources not subject to US sanctions

**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. Prices for cargoes of ASEAN origin are normalised. The cfr China price assessment includes information about floating-price trade and domestic ex-tank prices converted to an import-parity basis by adjusting for VAT, import duty and exchange rates.

Floating price trades may be considered for inclusion in the assessment if they can be converted to a fixed-price basis.

### East China domestic ex-tank prompt delivery (weekly)

**Locations:** main ports in Jiangsu province

**Timing:** up to one week 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 forward delivery (weekly)

The lowest and highest of the daily China domestic ex-tank, 2-6 weeks delivery assessments in the week before publication.

**Locations:** main ports in Jiangsu province

**Timing:** two 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

### South China domestic ex-tank prompt delivery (weekly)

**Locations:** main ports in south China

**Timing:** up to one week 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 (weekly)

**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  
**Origin:** all sources  
**Currency/unit:** US dollars per metric tonne  
**Assessment timing:** starting on Monday and closing at 5:00pm, Singapore time on Friday

### India cfr spot non-sanctioned (weekly)

**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  
**Origin:** sources not subject to US sanctions  
**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 (weekly)

**Locations:** Kandla, Mumbai  
**Timing:** up to six weeks forward from the date of publication  
**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

### China cfr (daily)

**Timing:** two to six weeks forward from the date of publication  
**Specification:** IMPCA standard  
**Basis:** cfr China  
**Locations:** Taicang, Ningbo, Zhangjiagang, Nantong, Jiangyin, Taizhou, Nanjing, Lianyungang, Tianjin, Nansha, Dongguan, Zhuhai, Quanzhou, Xiamen  
**Minimum trade size:** 5,000 metric tonnes  
**Origin:** all sources  
**Currency/unit:** \$/t  
**Trading day:** 9am-5pm Shanghai time  
**Note:** the cfr China price assessment includes information about float-ing-price trade and domestic ex-tank prices converted to an import-parity basis by adjusting for VAT, import duty and exchange rates.

### China cfr non-sanctioned (daily)

**Timing:** two to six weeks forward from the date of publication  
**Specification:** IMPCA standard  
**Basis:** cfr China  
**Locations:** Taicang, Ningbo, Zhangjiagang, Nantong, Jiangyin, Taizhou, Nanjing, Lianyungang, Tianjin, Nansha, Dongguan, Zhuhai, Quanzhou, Xiamen  
**Minimum trade size:** 5,000 metric tonnes  
**Origin:** sources not subject to US sanctions  
**Currency/unit:** \$/t

**Trading day:** 9am-5pm Shanghai time

**Note:** the cfr China price assessment includes information about float-ing-price trade and domestic ex-tank prices converted to an import-parity basis by adjusting for VAT, import duty and exchange rates.

### China domestic ex-tank, prompt delivery (daily)

**Timing:** up to one week forward from the date of publication  
**Specification:** IMPCA standard  
**Locations:** main ports in Jiangsu province, east China  
**Basis:** ex-tank east China (for imported product only)  
**Minimum trade size:** 100-2,000 metric tonnes.  
**Currency/unit:** Chinese yuan per tonne, including value added taxes (VAT)  
**Trading day:** 9am-5pm Shanghai time

### China domestic ex-tank, forward delivery (daily)

**Timing:** two to six weeks forward from the date of publication  
**Specification:** IMPCA standard  
**Locations:** main ports in Jiangsu province, east China  
**Basis:** ex-tank east China (for imported product only)  
**Minimum trade size:** 100-2,000 metric tonnes.  
**Currency/unit:** Chinese yuan per tonne, including value added taxes (VAT)  
**Trading day:** 9am-5pm Shanghai time

## Low-carbon methanol

### RED biomethanol fob USGC (weekly)

**Quality:** IMPCA specification  
**Location:** fob US Gulf coast  
**Timing:** loading 5-30 days forward from the date of assessment  
**Size:** 10,000bl or 1,000 metric tonnes  
**Feedstock:** compliant with RED Annex IX Part A  
**Certification:** material must be accompanied with RED-compliant cer-tification issued by a European Commission-approved auditing body  
**Greenhouse gas savings:** minimum 65pc greenhouse gas sav-ings, based on a fossil fuel comparator of 94g CO<sub>2</sub> equivalent/MJ  
**Carbon intensity:** no more than 32.9gCo<sub>2</sub>e/MJ  
**Assessment time:** 10am Houston time on day of publication  
**Currency/unit:** US dollars per metric tonne  
 In the absence of other relevant market information, the assessment may be calculated as a netback from the RED biomethanol cif UK weekly average assessment using the methanol USGC to UKC 10kt freight rate.  
 See the [Argus Tanker Freight methodology](#).

### Methanol US low-carbon calculation (weekly)

The calculated cost of production assuming a conventional methanol facility and the added costs associated with the use of low-carbon feedstocks. The model assumes 11.7 RINs/mn Btu of renewable natural gas, and estimated production costs of 12¢/gal of methanol. Assumptions are reviewed at least annually. Calculations use weekly average cellulosic biofuel RIN and day-ahead Henry Hub gas prices. See the [Argus Americas Biofuels](#) and [Argus Natural Gas Americas](#) methodologies.  
**Currency/unit:** US dollars per metric tonne

### RED biomethanol cif UK weekly average (weekly)

The Friday-Thursday average of the RED biomethanol cif UK assessment.

See the [Argus Biofuels methodology](#).

**Currency/unit:** US dollars per metric tonne

### RED biomethanol fob ARA range differential to methanol fob Rotterdam (weekly)

The Friday-Thursday average of the RED biomethanol fob ARA range differential to methanol fob Rotterdam assessment.

See the [Argus Biofuels methodology](#).

**Currency/unit:** US dollars per metric tonne

### RED biomethanol fob USGC differential to methanol fob Houston barge (weekly)

The RED biomethanol fob USGC assessment minus the Friday-Thursday average of the fob Houston methanol barge assessment.

**Currency/unit:** US dollars per metric tonne

### RED biomethanol fob USGC differential to methanol US low-carbon calculation (weekly)

The RED biomethanol fob USGC assessment minus the methanol US low-carbon calculation.

**Currency/unit:** US dollars per metric tonne

### RED biomethanol fob north China (weekly)

See the [Argus Biofuels methodology](#).

**Currency/unit:** US dollars per metric tonne

### RED biomethanol dap east China (weekly)

See the [Argus Biofuels methodology](#).

**Currency/unit:** US dollars per metric tonne

### RED biomethanol dob east China (weekly)

See the [Argus Biofuels methodology](#).

**Currency/unit:** US dollars per metric tonne

## Posted prices

### Methanex Asian Posted Contract Price (APCP)

**Timing:** monthly, available from the company's website:

[www.methanex.com](http://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](http://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](http://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](http://www.methanex.com)

**Basis:** fob Rotterdam, T-2 business terms

**Quality:** IMPCA specification

**Currency/unit:** euros per metric tonne

**Pricing period:** current calendar quarter

### Valenz Monthly Posted Price

**Timing:** quarterly, available from the company

**Basis:** fob USGC

**Quality:** IMPCA or ASTM D1152 specification

**Currency/unit:** US cents per gallon

**Size:** generally one barge lot — nominal 10,000 bl or 1,200 metric tonnes