

## HIGHLIGHTS

### Americas

- Spot barge prices stable on absent buyer interest.
- Methanex keeps contract price flat for December.

### Europe

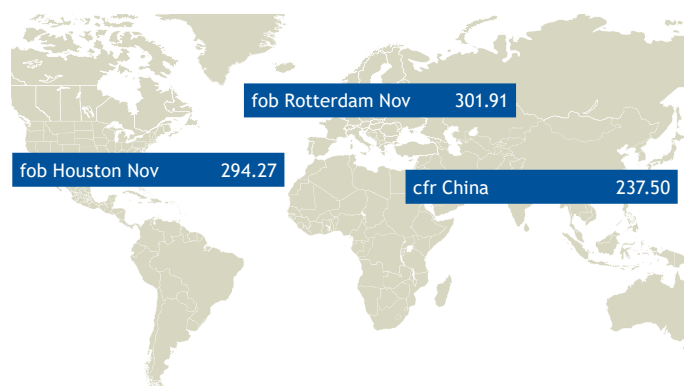
- Market balanced.
- Inventory remains in Rotterdam.

### Asia-Pacific

- China prices rebound on Iranian production cuts.
- Iran's Apadana and Sabalan shut last weekend.

## Methanol prices

\$/t

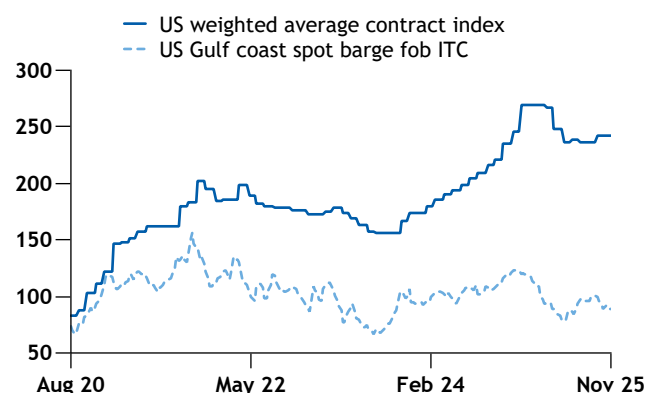


| Methanol prices        |                    |        |        |        |     |         |         |         |        |
|------------------------|--------------------|--------|--------|--------|-----|---------|---------|---------|--------|
|                        | Timing             | Index  | Low    | High   | ±   | Index   | Low     | High    | ±      |
| Americas               |                    | ¢/USG  |        |        |     | \$/t    |         |         |        |
| fob Houston barge      | Nov                | 88.50  | 88.00  | 89.00  | nc  | 294.26* | 292.60* | 295.93* | nc     |
| fob Houston barge      | Dec                | 88.50  | 88.00  | 89.00  | nc  | 294.26* | 292.60* | 295.93* | nc     |
| Europe                 |                    | €/t    |        |        |     | \$/t    |         |         |        |
| fob Rotterdam barge    | Nov                | 262.00 | 262.00 | 262.00 | nc  | 301.91* | 301.91* | 301.91* | +0.62* |
| Asia-Pacific           |                    | ¥/t    |        |        |     | \$/t    |         |         |        |
| cfr China              |                    |        |        |        |     |         | 234.00* | 241.00* | +5.50* |
| China domestic ex-tank | prompt delivery    |        | 2,020  | 2,070  | +50 |         | 231.38* | 237.28* | +6.01* |
| China domestic ex-tank | 2-4 weeks delivery |        | 2,065  | 2,100  | +45 |         | 236.69* | 240.82* | +5.42* |

\*converted from original units

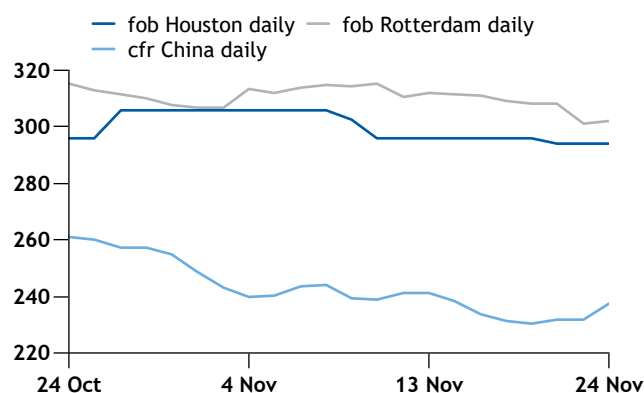
## US methanol spot prices vs contract values

¢/USG



## Methanol prices

\$/t



## COMMENTARY

## Americas

Spot buyer interest remained subdued today as market participants aim to avoid carrying too much inventory this late in the year.

Sellers opened today's trading session offering December volumes at 89¢/USG fob ITC but attracted no bids. Suppliers quoted January barges at 91¢/USG fob but also received no counterbids. Bids and offers for November delivery were absent, and prices were assessed stable from 21 November at 88-89¢/USG fob ITC for the front and second months.

Methanol producer Methanex late last week posted its December non-discounted contract methanol price for North America at 241¢/USG, a rollover from November. Methanol marketer Valenz is expected to post its December contract price this week.

## Europe

Downstream demand saw few changes on Monday.

The market appears balanced, with some buy-side interest heard today in the spot market, while some sellers have said there is no strong pressure to sell. Liquidity has been relatively thin over the past few weeks and remained so on Monday. Methanol inventories in Rotterdam are not at low levels but tanks are not considered to be overly full, sources said.

## Asia-Pacific

China's methanol prices surge today, tracking a 3.1pc rise in methanol futures.

Iran's Apadana shut its 1.65mn t/yr methanol unit last weekend for natural gas shortage and Sabalan shut its 1.65mn t/yr unit for technical issues, market participants said. More Iranian plants are expected to be shut down in the near term due to natural gas shortage, tightening import supply.

Malaysia's Petronas restarted its 750,000 t/yr Labuan No.1 methanol unit today after shutting on late October.

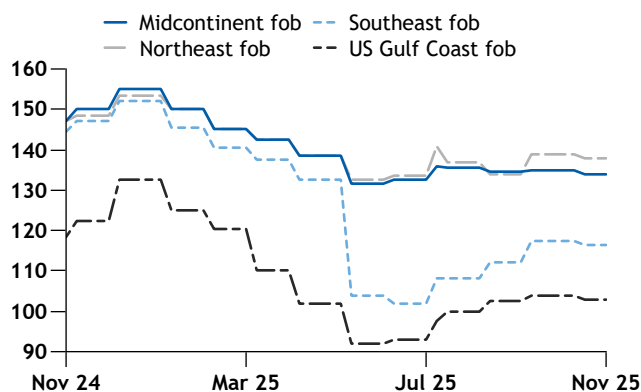
Prompt cargoes were traded at 2,020-2,070 yuan/t ex-tank Taicang, up by Yn30-70/t.

Prices for domestic forward delivery cargoes rose by Yn35-55/t to Yn2,065-2,100/t ex-tank Taicang or \$237-241/t on an import parity basis.

Import discussions remained muted today as participants adopted a cautious buying approach.

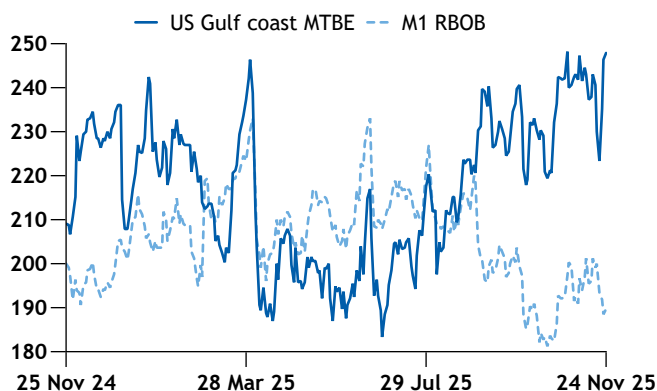
## US truck and railcar monthly spot prices

¢/USG



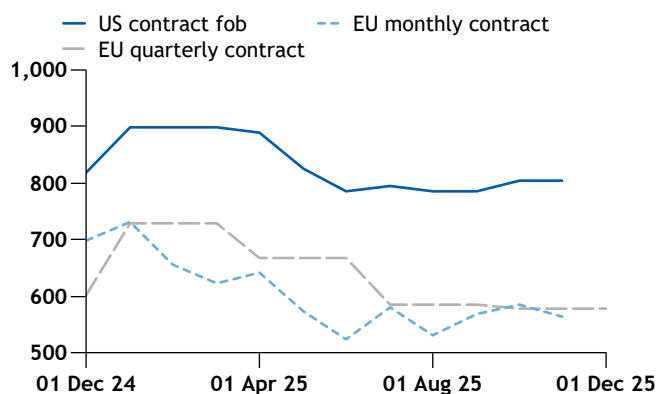
## US Gulf coast MTBE vs M1 RBOB

¢/USG



## Atlantic Basin contract prices

\$/t



## GLOBAL PRICES

| Global prices                                  |        |                   |        |               |        |           |                   |
|--|--------|-------------------|--------|---------------|--------|-----------|-------------------|
| 21 Nov   |        |                   |        | October       |        |           |                   |
| US   |        | ¢/USG             | ±      | \$/t          | ±      |           | ¢/USG             |
| US Contract Index - range                      |        | 241.00-243.00     |        | 801-808       |        |           | 241.00-243.00     |
| US Contract Index - wtd avg                    |        | 241.90            |        | 804           |        |           | 241.90            |
| Methanex MNDRP                                 | Nov    | 241.00            |        | 801           |        |           | 241.00            |
| Valenz - US MPP                                |        | 243.00            |        | 808           |        |           | 243.00            |
| US spot - TX GC barge                          | 21 Nov | 88.00-89.00       | -0.50  | 293-296       | -2     | 31 Oct    | 88.00-94.00       |
|  | 14 Nov | 88.00-90.00       |        | 293-299       |        | 24 Oct    | 88.00-90.00       |
|  | 7 Nov  | 90.00-94.00       |        | 299-313       |        | 17 Oct    | 94.00-94.00       |
|  |        |                   |        |               |        | 10 Oct    | 95.00-97.00       |
|  |        |                   |        |               |        | 3 Oct     | 98.00-101.00      |
| US spot - TX GC barge wtd avg                  |        |                   |        |               |        |           | 98.75             |
| USGC fob contract, non-discount                |        | 241.00-243.00     |        | 801-808       |        |           | 241.00-243.00     |
| Truck/railcar                                  |        | ¢/USG             | ±      | \$/t          | ±      |           | ¢/USG             |
| fob USGC                                       |        | 102.00-104.00     |        | 339-346       |        |           | 101.00-107.00     |
| fob US northeast                               |        | 136.00-140.00     |        | 452-466       |        |           | 137.00-141.00     |
| fob US southeast                               |        | 114.00-119.00     |        | 379-396       |        |           | 115.00-120.00     |
| fob US Midwest                                 |        | 132.00-136.00     |        | 439-452       |        |           | 133.00-137.00     |
| Canada   |        | C\$/t             | ±      | \$/t          | ±      |           | C\$/t             |
| Western Canada distributor price               |        | 785               |        | 556           |        |           | 785               |
| Brazil   |        | BRL/t             | ±      | \$/t          | ±      |           | BRL/t             |
| Ex-tank Paranagua month 1                      |        | 1,940.00-1,960.00 | +30.00 | 358.54-362.23 | -3.24  |           | 1,850.00-2,200.00 |
| Asia-Pacific                                   |        | ¢/USG             | ±      | \$/t          | ±      |           | ¢/USG             |
| cfr China                                      |        | 69-70             | -2.11  | 229-234       | -7     |           | 73-81             |
| cfr South Korea                                |        | 93-94             | -0.60  | 308-311       | -2     |           | 95-102            |
| cfr Taiwan                                     |        | 90-93             |        | 300-310       |        |           | 96-99             |
| cfr southeast Asia                             |        | 94-96             | -0.60  | 313-318       | -2     |           | 102-104           |
| cfr India WC                                   |        | 94-95             | +3.31  | 314-316       | +11    |           | 94-105            |
| Methanex APCP                                  | Nov    | 108               |        | 360           |        |           | 108               |
| Methanex CPCP                                  | Oct    | 102               |        | 340           |        |           | 102               |
| China domestic                                 |        | Yn/t              | ±      | \$/t          | ±      |           | Yn/t              |
| East China domestic ex-tank, prompt            |        | 1,980-2,015       | -57.50 | 227-231       | -6.50  |           | 2,130-2,335       |
| East China domestic ex-tank, 2-4 week delivery |        | 2,015-2,060       | -60.00 | 231-236       | -7.00  |           | 2,160-2,365       |
| South China domestic ex-tank, prompt           |        | 1,970-2,030       | -57.50 | 225-232       | -7.50  |           | 2,150-2,295       |
| India domestic                                 |        | INR/kg            | ±      | \$/t          | ±      |           | INR/kg            |
| India domestic ex-tank                         |        | 31.75-32.50       | +2.13  | 328-336       | +22.73 |           | 29.75-38.00       |
| Europe   | Timing | €/t               | ±      | \$/t          | ±      | Previous  | €/t               |
| Europe contract                                | 4Q25   | 492.00            | -6.00  | 578.00        | -6.00  | 3Q25      | 498.00            |
| Methanex MEPCP                                 | 4Q25   | 535.00            | +5.00  | 627.00        | +17.00 | 3Q25      | 530.00            |
| T2 fob Rotterdam spot                          | 21 Nov | 262.00-268.00     | -3.00  | 301.00-308.00 | -6.00  | 14 Nov    | 268.00-268.00     |
| T2 fob Rotterdam spot VWA                      | Oct    | 271.74            | -20.11 | 313.43        | -27.43 | September | 291.85            |
| Europe monthly contract                        | Nov    | 485.00            | -15.00 | 563.00        | -23.00 | Oct       | 500.00            |

## ANNOUNCEMENTS

### Proposed changes to Asian methanol coverage

Argus proposes changes to its Asian methanol coverage to better align with market conditions. Under this proposal:

#### China

China main port cfr spot (weekly):

- Lianyungang and Tianjin would be added to the list of delivery locations
- Cargo origin would be specified as “all sources”
- Timing would be changed to two to six weeks forward from up to six weeks forward
- Floating price trades may be considered for inclusion in the assessment if they can be converted to a fixed-price basis
- cfr China (daily):
- Lianyungang and Tianjin would be added to the list of delivery locations
- Cargo origin would be specified as “all sources”
- A 5,000t minimum size requirement would be added
- 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):
- Timing would be changed to up to one week forward from up to six weeks forward
- South China domestic ex-tank prompt delivery (weekly):

- Timing would be changed to up to one week forward from up to six weeks forward
- East China domestic ex-tank 2-4 weeks delivery (weekly):
- Timing would be changed to two to six weeks forward from two to four weeks forward. The assessment name would change accordingly, to “forward delivery”
- China domestic ex-tank, 2-4 weeks delivery (daily):
- Timing would be changed to two to six weeks forward from two to four weeks forward. The assessment name would change accordingly, to “forward delivery”

#### India

India cfr spot (weekly):

- Cargo origin would be specified as “all sources”

#### Southeast Asia

Southeast Asia cfr spot (weekly):

- Gresik, Anyer, Merak and Balikpapan would be added to the list of delivery locations

Argus will accept comments on this proposed changes until 1 December. To discuss comments on these proposals, please contact Michael Vitiello at michael.vitiello@argusmedia.com or +65 9091 2696. Formal comments should be marked as such and may be submitted by email to methanol@argusmedia.com and received by 1 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## ANNOUNCEMENTS

### Expansion of China and India methanol import coverage

Following consultation, Argus will divide its cfr China and cfr India methanol prices depending on the origin of the cargo, with effect from 1 January 2026. New cfr China and cfr India prices will be launched including only methanol originating from sources not subject to US sanctions. Prices including product from all origins would continue unchanged.

## ANNOUNCEMENTS

### Change to European daily methanol reporting cut-off

Following consultation, Argus will change the reporting cut-off for its daily fob Rotterdam methanol spot price assessment to 17:00 UK time, effective 24 November.

## ANNOUNCEMENTS

### Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

## ANNOUNCEMENTS

### Proposal to change Europe daily methanol trading day

Argus proposes to change the definition of trading day for its European daily methanol spot price assessments to 08:00-16:30 UK time, in line with market practice.

Argus will accept comments on this proposal until 25 November. To discuss comments on this proposal, please contact Victoria Baghdjian at [victoria.baghdjian@argus-media.com](mailto:victoria.baghdjian@argus-media.com). Formal comments should be marked as such and may be submitted by email to [victoria.baghdjian@argusmedia.com](mailto:victoria.baghdjian@argusmedia.com) and received by 25 November. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## ANNOUNCEMENTS

### European daily methanol early close 24, 31 December

Following consultation, Argus will close its daily European methanol market assessments at 13:00 London time on Wednesday 24 December and Wednesday 31 December.



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