

Global Methanol - Weekly Market Report - Issue 2196

23 May 2025
Insight

Global Summary

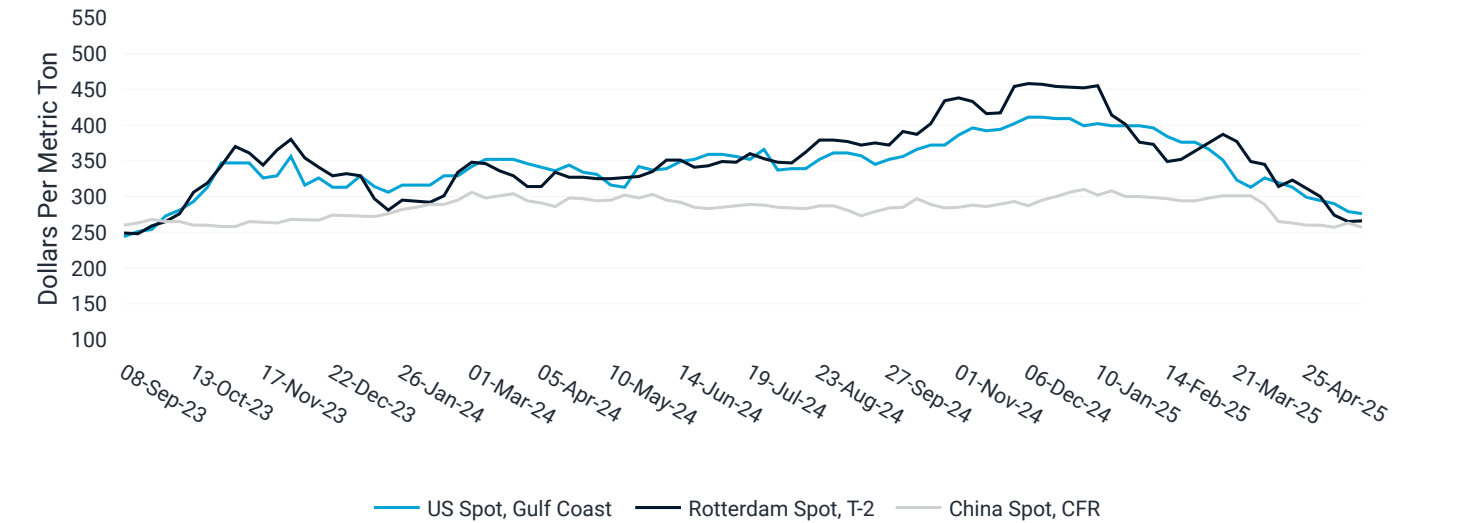
Methanol Market Prices

Locale	Pricing Terms	Current Week (05/23)	Last Week (05/16)	Current Week (05/23)	Last Week (05/16)
		\$/MT	\$/MT	Local Currency	Local Currency
US	FOB, USGC	276.0	279.3	83.0 ¢/gal	84.0 ¢/gal
W. Europe	FOB, Rotterdam, Spot T2	265.7	264.7	235.5 €/MT	237.3 €/MT
	FOB, Rotterdam, Contract T2 (Q2'25)	695.1	687.3	616 €/MT	
China	CFR, Main Ports	257.0	262.5		
Korea	CFR, Main Ports	335.0	335.0		
Taiwan	CFR, Main Ports	325.0	325.0		
SE Asia	CFR, Main Ports	335.0	335.0		
India	CFR, Posted West Coast	267.5	265.0		

Source: Chemical Market Analytics by OPIS

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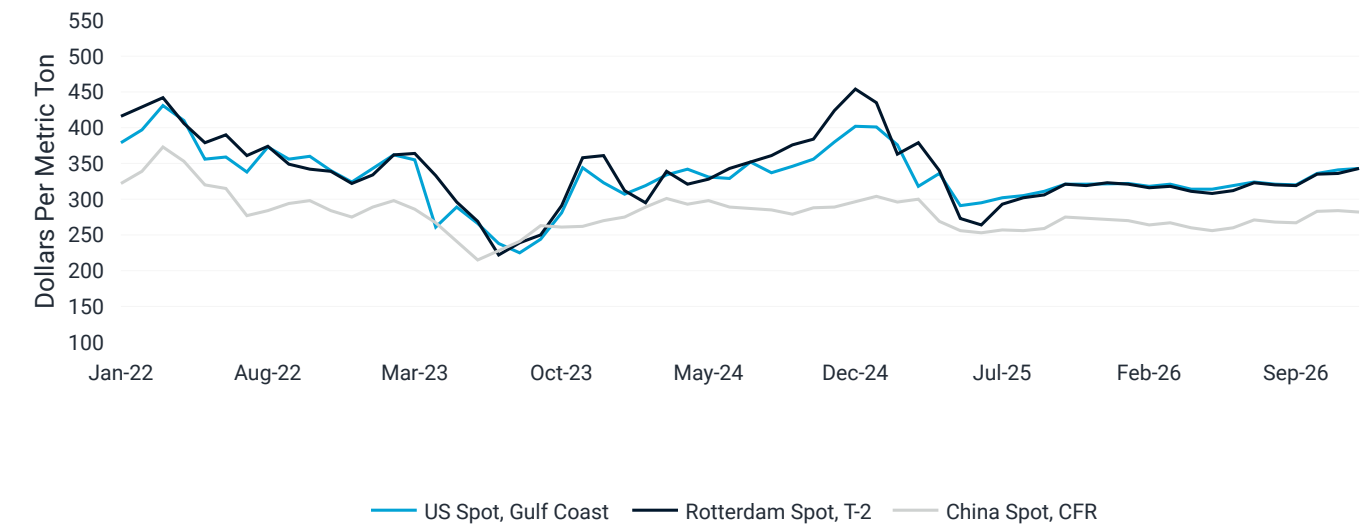
Weekly Methanol Prices: US Gulf, Rotterdam, Asia



Source: Chemical Market Analytics by OPIS

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Monthly Methanol Prices: US Gulf, Rotterdam, Asia



Source: Chemical Market Analytics by OPIS

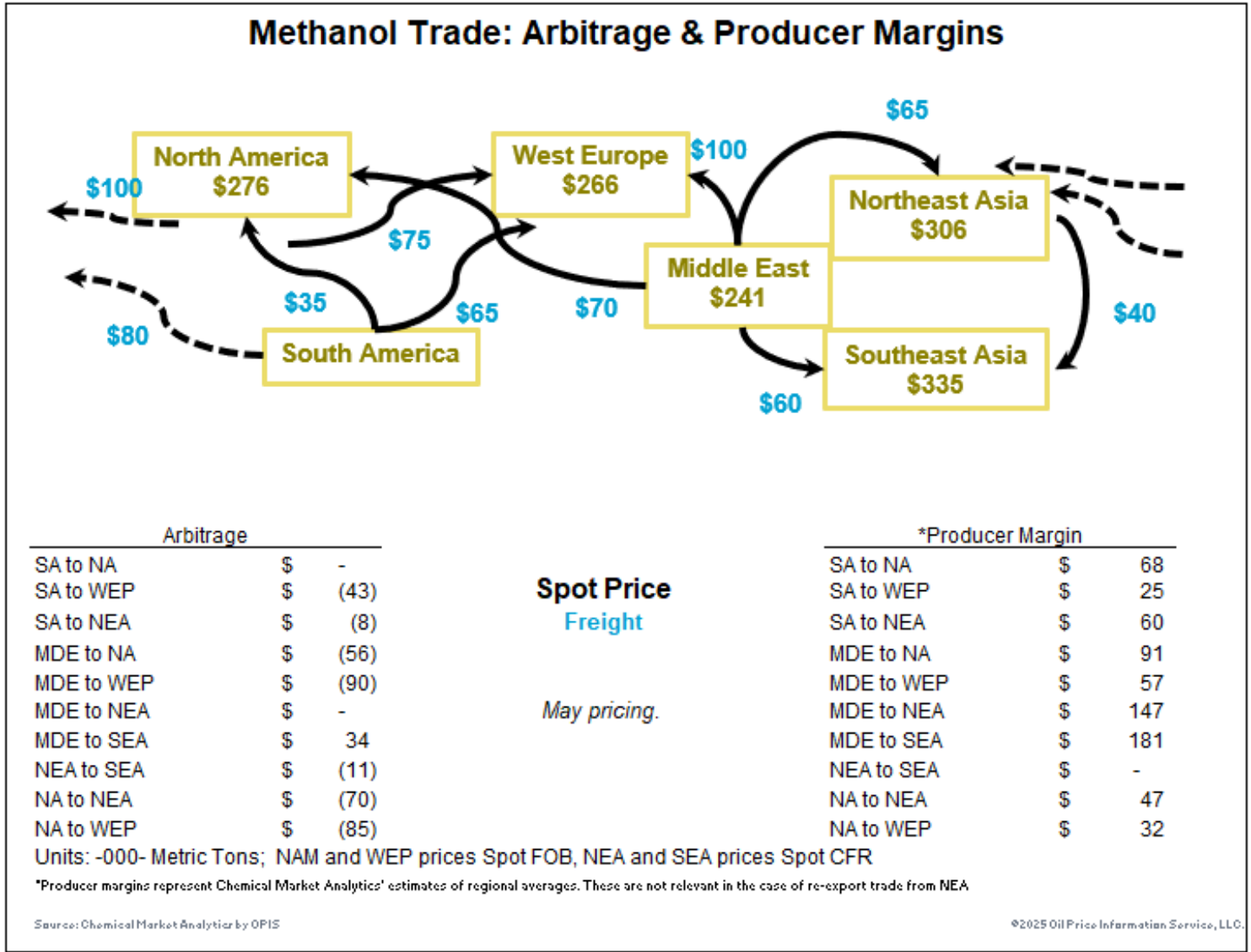
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Methanol Market Highlights

		Supply	Demand	Prices
Global	Asian spot prices were \$250–340 per metric ton (mt). US spot prices for May were at a notional average \$276 per mt. The European spot price for May delivery was €235.5 or \$266 per mt.	↗	↔	↘
Asia	The Asian CFR price range declined with the impact from a bearish mainland China market.	↔	↗	↔
Europe	The supply surplus remains, while demand is stable yet subdued.	↔	↔	↘
Americas	Market activity has remained low with no significant changes in the current supply/demand balance. Amid a persistently long supply, demand was reported as soft and weak. Spot prices continued a downward trend, with prompt spot offers steady at 85 cpg (\$283 per mt) and a June-loading deal at 81 cpg (\$269 per mt).	↗	↔	↘
Indian Sub. & M. East	Indian domestic prices were 25–27 rupees per kilogram. Notional CFR WC India import prices were \$260–275 per mt.	↔	↔	↔

Source: Chemical Market Analytics by OPIS

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The "Methanol Trade: Arbitrage & Producer Margins" graphic represents the traditional interactions of the major regions and the economic forces encouraging trade flow, with South America and the Middle East being the traditional "swing producer" regions. Estimated average spot freight values, as well as weekly spot methanol prices, are used to determine potential producer margins and arbitrage differentials. The Middle East received the highest margin by exporting methanol to Southeast Asia at \$181 per metric ton (mt) followed by Northeast Asia at \$147 per mt. For North America to West Europe and North America to Northeast Asia, those margins are calculated at \$47 and \$32, respectively. Based on these estimates, there is one open arbitrage window: from the Middle East to Southeast Asia at \$34 per mt.

It is important to remember that cash costs used in the margin calculations are average production costs for the region and do not include certain elements of a producer's cost, including other fixed costs, depreciation, and return on capital investment.

When reading the arbitrage values, please note that additional costs, such as throughput charges and duties where appropriate, are not shown on the map. However, these additional charges are reflected in the full arbitrage value in the table below the graphic.

Asia/Pacific

Overview

Methanol prices in mainland China dropped to a new low for 2025, despite brief support from tariff reduction talks between mainland China and the United States. Weakened fundamentals and increased supply pressure, particularly from imports, led to continued market softness. Methanol demand increased; however, the restart of a major methanol-to-olefins (MTO) unit did not stabilize prices. The methanol price in the rest of Asia was stable. There was still no import spot activity.

Operations

Petronas shut down its **No. 2 unit** (1.75 million metric tons (mt) per year) on 28 April for a turnaround of nearly two months. All other units were running at high rates as planned expect for the idled units in New Zealand.

According to Chemical Market Analytics' estimates, mainland China's average methanol industry operating rate declined to 59% of nameplate capacity or 79% of effective capacity. However, current operating rates are healthy. The two carbon-dioxide-to-methanol units were running to plan. A new methanol unit, Xinjiang Zhongtai (1,000 kta, coal based), began test production in mid-April.

Mainland China Methanol Production Status By Region

	Weekly	Est. Production	Percent
Region	Capacity* (Kt)	W/E 05/23 (Kt)	Utilization
North	457	264	58%
Northeast	55	21	38%
Northwest	341	171	50%
Central	115	76	66%
East	304	215	71%
Southwest	118	59	50%
South	70	60	86%
Mainland China Total	1,460	866	59%
Mainland China Effective Operating Rate			79%

Source: Chemical Market Analytics by OPIS

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Mainland China Major Methanol Production Status By Feedstock

	Weekly	Est. Production	Percent
Feedstock	Capacity* (Kt)	W/E 05/23 (Kt)	Utilization
Coking Gas	202	101	50%
Coal	1,066	682	64%
Natural Gas	194	73	37%
Mainland China Total	1,471	866	59%
Mainland China Effective Operating Rate			79%

Source: Chemical Market Analytics by OPIS

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Mainland China Methanol Units

Company and Location	Capacity and process	Notes
Xinneng Fenghuang (Tengzhou) Energy	720 kta, coal based	The unit stopped on 8 April for a turnaround. It restarted last week and resumed a high operating rate this week.
Inner Mongolia Heimao	300 kta, coal based	The unit stopped on 14 May for a month's turnaround.
Xinjiang Xinye	500 kta, coal based	The unit stopped on 16 May for a month's turnaround.
Northwest Energy	300 kta, coal based	A two-week turnaround began at the unit on 20 April. It will restart in mid-May.
Sinopec Great Wall Ningxia	500 kta, coal based	The unit stopped on 17 March for a five-week turnaround. It restarted last week.
Qinghai Zhonghao	600 kta, natural gas based	The unit went offline in late October because of natural gas restrictions. It is scheduled to restart in early Q2 2025.

Source: Chemical Market Analytics by OPIS

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Current Market

Mainland China

As a result of price volatility, mainland China's domestic methanol price declined to a record low for 2025 this week. The positive impact of tariff-reduction talks between mainland China and the United States only supported the price for a few days, after which the trend returned to a weak market fundamental. Even the restart of the largest methanol-to-olefins (MTO) unit did not drive the price to increase or stabilize from last week's level. Domestic methanol operating rates fluctuated in a high range and the profit of coal-based methanol producers in Northwest China fell but remained positive.

The import market price in East China declined notably as market sentiment returned to focus on fundamental factors. The anticipated supply growth was largely attributed to higher import volume, which had a more pronounced impact on the East China market than on inland regions. Consequently, East China prices came under stronger downward pressure, with the decline outpacing that of the domestic inland methanol market. The arbitrage window between the domestic market and the coastal market had effectively closed again.

Mainland China imported 787,000 mt of methanol in April, up by 66.5% from March's low level. The growth was driven by increased volume from the Middle East. From January to April 2025, mainland China's cumulative methanol imports were 2.9 million mt, down by 31.49% year on year. Mainland China also exported 54,000 mt of methanol in April, mainly to Malaysia, Vietnam, and Taiwan, China.

Earlier this week, sentiment remained depressed in mainland China's thermal coal market as port stocks were slow to shift despite a drop in April coal output and authorities urging generators to increase stockpiles before 10 June. However, sentiment showed signs of improvement on Wednesday amid expectations of shrinking supply at the end of the month, when smaller mines will have met their monthly output targets. Additionally, hot weather is forecast across central, eastern, and southern China, where temperatures could reach new highs for this time of year. Although most mines maintained their pithead prices, several increased theirs. However, Shaanxi Coal lowered the price of one quality, prompting minor reductions at several smaller mines. Truck freight prices also rose because of strong growth in the seaborne freight market.

Methanol production declined slightly from last week's level but was still at a healthy rate. More detailed production information is provided in the **Operations** section. Public inventory in the coastal area increased in both East and South China. The MTO methanol inventory decreased slightly.

	Current Week	W/E 05/09	W/E 05/09	W/E 05/02
Methanol - ¥/MT				
South China	2350	2405	2360	2435
East China	2323	2438	2405	2435
Imports (\$/MT)	257	263	257	260
Derivatives - ¥/MT				
Formaldehyde	1115	1125	1130	1135
DME	3800	3800	3800	3800
Acetyls- ¥/MT				
Acetic Acid	2440	2390	2450	2460
Acetic Acid (\$/MT)	300	305	308	308
VAM (\$/MT)	705	710	730	730

Source: Chemical Market Analytics by OPIS

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Discussions in the ethylene market in mainland China remained muted this week. There were few fixed-price discussions as both selling and buying ideas were reduced because of the long supply and limited demand. Despite some improvement in derivatives prices due to temporary relief from the trade war, overall ethylene demand remained steady. Propylene prices dropped slightly in Shandong and continued to be relatively stable in East China. Polypropylene (PP) market prices also trended downward marginally, so the PP-to-propylene spread was unchanged. Propylene demand was still fairly steady.

The overall MTO nameplate operating rate increased to 84% this week and MTO production is expected to rebound to a peak level very soon.

Jiangsu Sailboat (2,300 kt maximum annual methanol consumption) stopped on 15 April for a turnaround of 30 to 45 days. The unit restarted on 20 May as planned. **Shandong Hengtong** (900 kt maximum annual methanol consumption) began a turnaround of 20 to 30 days in early May. **Changzhou Fund Energy** (1,115 kt maximum annual methanol consumption) stopped on 1 November 2023. **Jilin Connell** (900 kt maximum annual methanol consumption) has been idle since October 2020. The overall average operating rate in 2024 was around 77%. The average operating rate was 75% in January, 65% in February, and 78% in March, resulting in a Q1 2025 average operating rate of 73%. The April rate is 76% and the May rate is forecast to be around 80%.

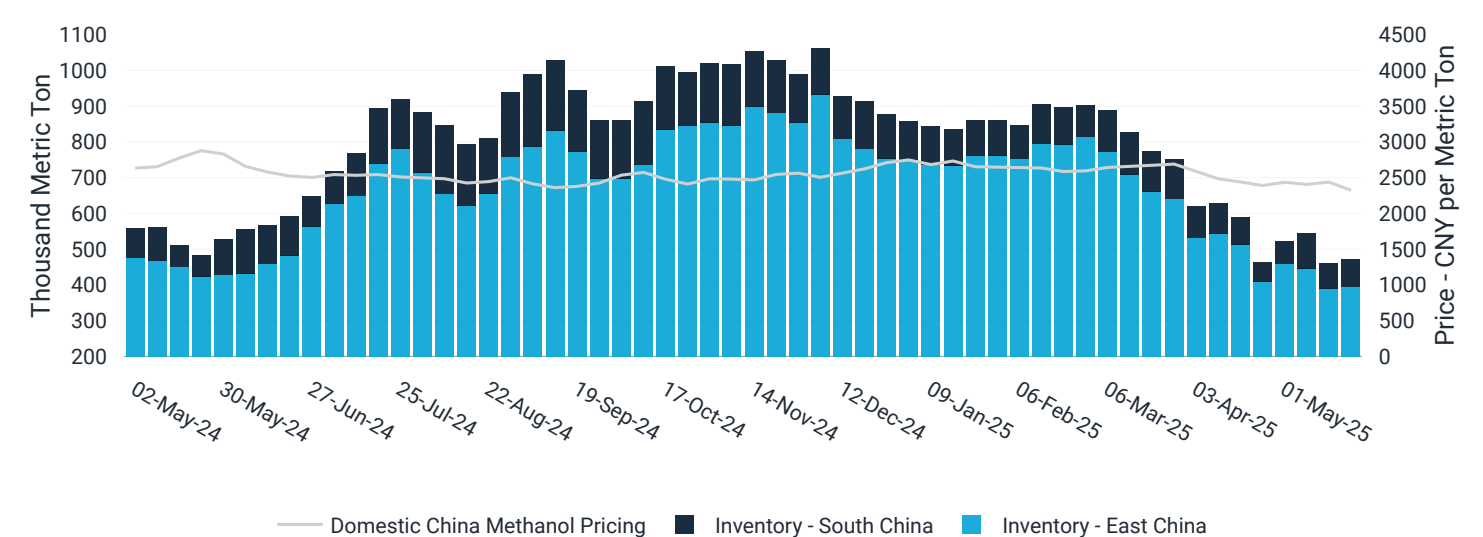
Methanol demand into other applications was flat in general and formaldehyde production was largely unchanged from last week. Formaldehyde market sentiment was bearish as the rainy season began in the south of mainland China and impacted formaldehyde downstream demand. Formaldehyde prices decreased slightly because the methanol price dropped. Demand into dimethyl ether (DME) was stable at last week's level, as was the price.

The methyl tert-butyl ether (MTBE) market price declined in line with the energy price trend. Methanol demand into MTBE also reduced as a few refineries and regional independent refineries lowered their operating rates or shut down. An arbitrage window opened again between mainland China and Southeast Asia; export activities continued from last week.

This week methyl methacrylate (MMA) market prices softened amid an upcoming rise in overall supply. MMA production increased from last week's level.

Almost all plants in mainland China were running well and its virgin acetic acid industry's weekly operating rate was estimated at 96% of total nameplate capacity. Mainland China's low inventory reflected a continual and strong rise in its domestic demand in 2025. One new acetic acid plant began operations in mainland China on 16 May. Regional demand improved continually with several vinyl acetate monomer (VAM) units ramping up operations. There were product outages at several purified terephthalic acid (PTA) plants in mainland China.

Mainland China Methanol: Coastal Inventory Level vs. Market Pricing



Operating Rate of Key Methanol Derivatives

Product	Current Week	Previous Week	Trend
	23-May-25	16-May-25	
Formaldehyde	31%	32%	↘
Acetic Acid	96%	96%	↔
DME	11%	11%	↔
MTBE	59%	62%	↘
MTO	84%	75%	↑
MMA	55%	52%	↗

Source: Chemical Market Analytics by OPIS

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Taiwan, China

The methanol market in Taiwan, China, was stable with no discussions in the spot market this week, thus following the inactive sentiment of the rest of Asia. Downstream producers were well supplied by term contract volumes and their methanol inventories were at a manageable level. The new US tariff on Taiwan, China, is 32%. Potential buying interest may focus on May and June arrivals as an import supplier in Southeast Asia shut down at the end of April for a turnaround of nearly two months in May and June. Overall methanol demand recovered from the bottom level in April. One acetic acid unit in Taiwan, China, restarted on 5 May from a month's turnaround and ran at a medium-to-high rate. The other acetic acid unit was also running at a medium-to-high rate.

Formaldehyde production remained stable, operating at around 70% capacity, with overall market sentiment showing little change and downstream demand holding firm. Methanol consumption in the 1,4-butanediol (BDO) sector was stable. However, BDO is an export chemical from Taiwan, China, to the United States. Market players are concerned about BDO's trading business in the near term. MTBE production was also steady at similar operating rates of approximately 70%. Domestic demand for MTBE remained consistent and export levels held steady. Both MMA units were running as planned; however, profitability in the MMA market has come under strain because of falling prices. Although the United States continues to be a major target market for MMA producers in mainland China and Taiwan, China, concerns about the potential impact of tariffs persist, leading to a cautious outlook.

Korea

South Korea's methanol market remained subdued, with limited buying interest as most demand was met through term contracts. A major supplier to the South Korean market recently restarted its unit in the United States in early May after maintenance; this resulted in less demand from the methanol spot market. According to information collected from market participants, the domestic methanol price in South Korea was around 490 Korean Republic won per kilogram, which is equivalent to below \$330 per mt on a CFR basis.

The country's only acetic acid plant was running at full capacity. Methanol demand from the MTBE sector remained stable, with MTBE plants operating at around 70% capacity or less. Larger MTBE producers maintained high output rates, while smaller producers operated at moderate levels. Polyacetal (POM) units were also operating at around 70% capacity, with both facilities running as scheduled. POM producers were adequately supplied through contract agreements.

Southeast Asia

Regional supply remained low, with a large unit beginning a turnaround last week, although other units needed to run hard to cover the loss from Petronas's No. 2 unit being offline. However, the low production did not bring any anxiety to the market. Spot-price discussions were still limited in Southeast Asia and were between traders and suppliers without end users' involvement. End users continued to test the market by maintaining low buying indications, seeking to gauge how far sellers were willing to lower prices. Methanol consumption remained stable in the biodiesel sector. Although the biodiesel blending mandate has officially shifted from B35 to B40, the actual increase in consumption has fallen short of earlier projections. The extent of the rise will ultimately depend on current production conditions and the implementation of subsidies in the sector.

The acetic acid sector's average operating rate remained low. According to market information, the acetic acid unit in Singapore was still offline this week because of a carbon monoxide supply issue. The acetic acid plant in Japan is on a scheduled turnaround. Reginal demand was mostly stable to increased, with one VAM plant in Singapore resuming production. The acetic acid unit in Malaysia was running at a high rate. Formaldehyde producers in Vietnam remain alert to the changes in US import tariffs as over 80% of formaldehyde end products are exported to North America and Europe. Formaldehyde production declined modestly from the first quarter's level as producers were concerned about the potential impact of the tariffs. Their customers, who are furniture and man-made-board producers, also reduced their operating rates slightly. The average MTBE operating rate declined from around 65%. It is understood that some MTBE producers were running with negative margins. Apart from the idled capacity in Singapore and Thailand, MMA capacity in Southeast Asia was operating at a high rate and showed positive margins.

Prices

Price Outlook

Chemical Market Analytics expects the spot price in mainland China to be on a downward trend in the near term. The short-term methanol price forecasts have been lowered from the previous level for Asian markets. The decline is from March to April because of the impact of the new US import tariffs. In the short term, movement in the methanol market may be caused by external factors such as the new tariffs, rather than by industry fundamentals. Short-term prices are expected to be volatile amid unpredictable global geopolitical developments. After rising in March, the Asian methanol price is projected to decrease in the second quarter as supply recovers and the international oil price is expected to fall. Although the total methanol export volume from Asian countries to the United States is very limited, the region does export many methanol downstream products to the United States. The arbitrage window between the domestic mainland market and the coastal market had effectively closed in the second half of May, which may lead to even further decline of the US-dollar-based China CFR price in the near term. Third-quarter prices were previously projected to increase slightly from the forecast for May and June, but the monthly price for the third quarter is now estimated to be stable from July to September.

Mainland China

Chemical Market Analytics posts notional weekly import prices at \$250–264 per mt, CFR. The closing price of MA 2509 methanol futures for the day's trading sessions on mainland China's Zhengzhou Commodity Exchange was RMB2,284 per mt on 23 May. This is up by 1.5% from the closing price of 2,284 per mt on 16 May.

Chemical Market Analytics posts mainland China’s domestic prices at RMB2,295–2,350 per mt in the east coastal area, down by RMB115 per mt from last week. Prices in the south of mainland China were reported to be RMB2,330–2,370 per mt, down by RMB65 per mt from last week.

Taiwan, China

Notional CFR Taiwan, China, prices were posted at \$320–330 per mt.

Korea

Chemical Market Analytics posts South Korean weekly prices at \$330–340 per mt, CFR.

Southeast Asia

Chemical Market Analytics posts Southeast Asian methanol prices at \$330–340 per mt, CFR.

Other Features

Guofa Chengtou and Wusu government launch \$1.97-bil. green hydrogen-to-methanol project in Xinjiang, mainland China

According to Hydrogen Fuel News, Guofa Chengtou Energy Development is partnering with Wusu’s municipal government in a \$1.97-billion project in Xinjiang, mainland China, with the aim of transforming renewable hydrogen into green methanol on an industrial scale. The project includes a 2.2 GW wind farm and 250 MW of electrolyzers, expected to generate approximately 24,700 mt of green hydrogen per year. The hydrogen will feed into a downstream facility designed to produce 300,000 mt of renewable methanol each year.

Americas

Overview

As has been the case over the past several months, this week there has been little change in demand, which has been reported as soft amid unseasonably weak market sentiment, with downstream markets not showing any momentum that would boost methanol demand. Meanwhile, supply has continued to be described as “long” with no reported production restrictions anywhere in the Americas.

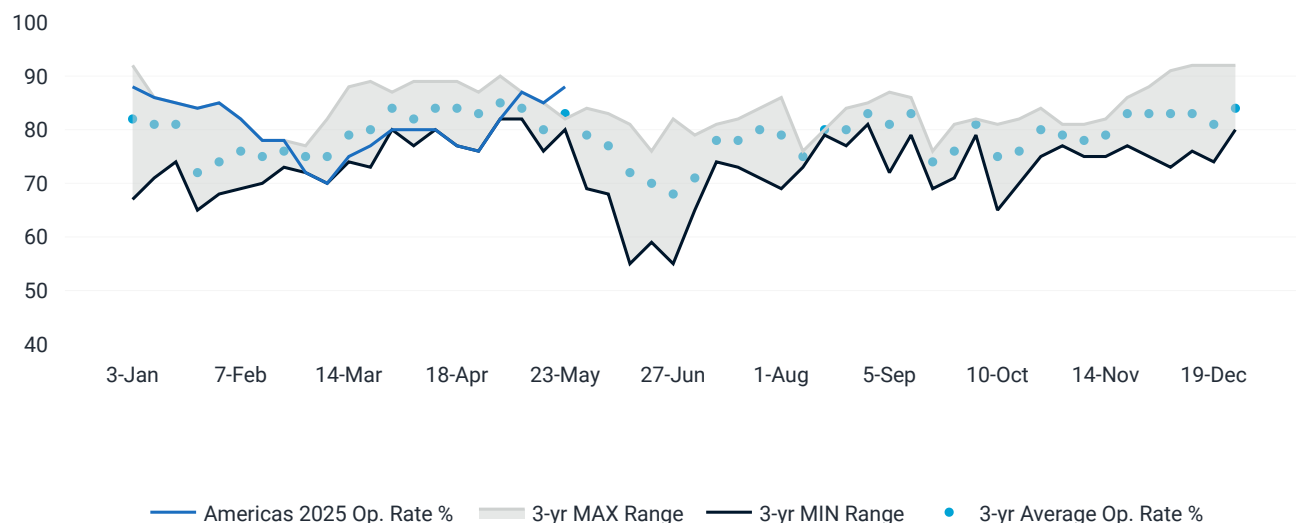
Operations

Methanol production in the Americas improved this week, driven by Trinidadian methanol units ramping up from last week’s natural gas curtailment, as well as stable North American production. Thus, this week’s estimated operating rate for the Americas is assessed to have reached just under 90% as all units in the region appeared to be online.

Americas Methanol Production Status By Region

	Weekly	Est. Production	Percent
Region	Capacity* (Kt)	W/E 05/23 (Kt)	Utilization
North America	255	238	93%
Trinidad	124	102	82%
Venezuela	46	33	72%
Chile	33	33	100%
Other South America	10	6	65%
Total	468	412	88%

Americas Methanol Operating Rate Timeline



Source: Chemical Market Analytics by OPIS

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North American production continued to run at high levels this week with no apparent interruption to operations. With all methanol production plants seemingly operating well, inventories that were low at the beginning of the year are thought to have gradually increased. As this is the third consecutive week with no reported outages in the subregion, operating rates are estimated to have remained in the lower 90s percent.

The following latest excerpt from our **Energy Macro Service**, a collaboration between Chemical Market Analytics and Rystad Energy, analyzes crude, natural gas, and gasoline markets. At the time of writing, Henry Hub was being quoted at \$3.274 per MMBtu. As of 15 May, US natural gas consumption declined by 2% from the previous week, reaching 64.9 Bcf/d. This drop was mainly driven by mild spring weather, which lowered residential and commercial demand by 9.5%. Dry-gas production remained strong at 105.7 Bcf/d, up by 0.6 % from the previous week and 4.9% from the same period last year. Liquefied natural gas (LNG) feed-gas demand rose by 5% to 15.9 Bcf/d, reflecting continued confidence in long-term growth as US LNG supply continues to expand. In the week ending 9 May, strong storage injections totaled 110 Bcf, a 51% increase from 73 Bcf recorded the previous year. Meanwhile, Glencore signed a 20-year offtake agreement for 2 million metric tons (mt) per year with Commonwealth LNG ahead of the project's expected final investment decision in the third quarter. TotalEnergies also secured a similar 20-year deal for 2 million mt per year from Canada's proposed Ksi Lisims LNG project.

Production in the **Caribbean and South America** also improved this week as Trinidadian operating rates were estimated to have returned to the low 80s percent on the back of more stable feedstock supply. No issues in Venezuelan production were reported, but plants are thought to not be running at full rates. Weak demand and tariff uncertainty could be hindering production in Venezuela with rates at 70–75%. Meanwhile, Argentina and Chile's production appeared to be steady, with the latter assessed to be running at nearly full rates.

Current Market

Methanol supply in the Americas was largely stable this week, with no new operational issues reported. Supply conditions were healthy overall, particularly because of high operating rates in North America. Following persistent natural gas restrictions in previous weeks, the situation in the Caribbean appears to have resolved for now. With healthy North American supply offsetting any earlier regional curtailment and demand remaining weak, prompt methanol availability is considered ample, with inventories rising compared with the start of the year.

As regards demand, market sentiment continues to be negative as performance in the middle of the quarter remains worse than expected in various downstream market segments for traditional chemicals applications. Persistent inflation, particularly in housing, along with tariff-induced price adjustments, continues to erode consumer purchasing power and heighten economic uncertainty, directly impacting spending on goods that drive methanol consumption. Consequently, most derivatives producers do not have high expectations for the rest of the year amid ongoing global challenges like geopolitical issues and tariff uncertainty.

On 18 May, mainland China imposed anti-dumping tariffs on polyoxymethylene (POM) copolymer plastic imports from the United States (74.9%), the European Union (34.5%), Japan (35.5% except for Asahi Kasei, which is at 24.5%), and Taiwan, China (32.6% except for Formosa and Polyplastics Taiwan, which are at 4% and 38%, respectively). This action follows mainland China's Ministry of Commerce's investigation initiated in May 2024 as a response to US tariff increases on mainland Chinese products including electric vehicles (EVs) and computer chips. The ministry stated in January 2025 that preliminary investigations confirmed dumping, leading to the imposition of anti-dumping measures on 18 May. As a result, US producers could initially seek alternative export markets, including other Northeast Asian countries such as Japan and Southeast Asian nations such as Singapore. However, because of higher netbacks, nearby markets like Mexico and Brazil are expected to be their primary focus. Should finding replacement export markets be unsuccessful, US producers may decide to increase domestic sales, which would necessitate lowering prices to discourage imports. Ultimately, if these strategies fail, they may be compelled to reduce local operating rates at POM production sites.

Prices

There was very little activity in the US spot market this week. The few prompt offers were steady at 85 cents per gallon (cpg; \$283 per mt). However, the only deal, reported toward the end of the week, was for 3.5 kt at 81 cpg (\$269 per mt) for June. With no May-loading trading reports this week, Chemical Market Analytics is posting this week's spot-market price at a notional 81–85 cpg (\$269–\$283 per mt) based on the June trade reported and the offers seen in the prompt month. The May spot-weighted average (not finalized) is currently calculated at 87.4 cpg (\$291 per mt). Meanwhile, the June spot-weighted average (not finalized) is currently calculated at 81 cpg.

Outlook

We have not made any major changes to the outlook for our North America short-term price forecast since the update was made at the beginning of the month. As mentioned last week, methanol prices are expected to continue softening because of ample supply and weak demand. With May ending, we have lowered spot prices for the remainder of the second quarter. Pricing for the second half of 2025 is unchanged as potential supply risks could revert the downward trend in methanol prices.

Other Features

Methanol Trade

Us Methanol Imports
[Thousand Metric Tons]

Imports	March	Annual	January - March			Percent Change	
from:	2025	2024	2023	2024	2025	25 vs 23	25 vs 24
Trinidad	33	580	184	170	113	-39%	-34%
Canada	17	257	53	64	51	-5%	-20%
Venezuela	11	196	66	65	51	-23%	-22%
Eq. Guinea	0	0	68	0	0	-100%	
Egypt	0	0	10	0	0	-100%	
Germany	0	1	0	0	0		-99%
Mainland China	0	0	0	0	0		
Others	0	1	0	0	0		-27%
Total	61	1,035	382	299	214	-44%	-28%

US Methanol Exports
[Thousand Metric Tons]

Exports	March	Annual	January - March			Percent Change	
to:	2025	2024	2023	2024	2025	25 vs 23	25 vs 24
West Europe	159	1,629	208	284	418	101%	47%
Central & S. America	9	403	40	60	24	-39%	-59%
South Korea	72	896	138	201	255	85%	27%
Taiwan, China	0	57	28	0	66	133%	
Canada	11	91	41	27	30	-27%	12%
Mexico	14	111	27	16	47	73%	186%
Mainland China	0	0	0	0	0	-14%	
Others	0	58	38	39	20	-47%	-49%
Total	265	3,244	521	628	860	65%	37%

Source: Chemical Market Analytics by OPIS

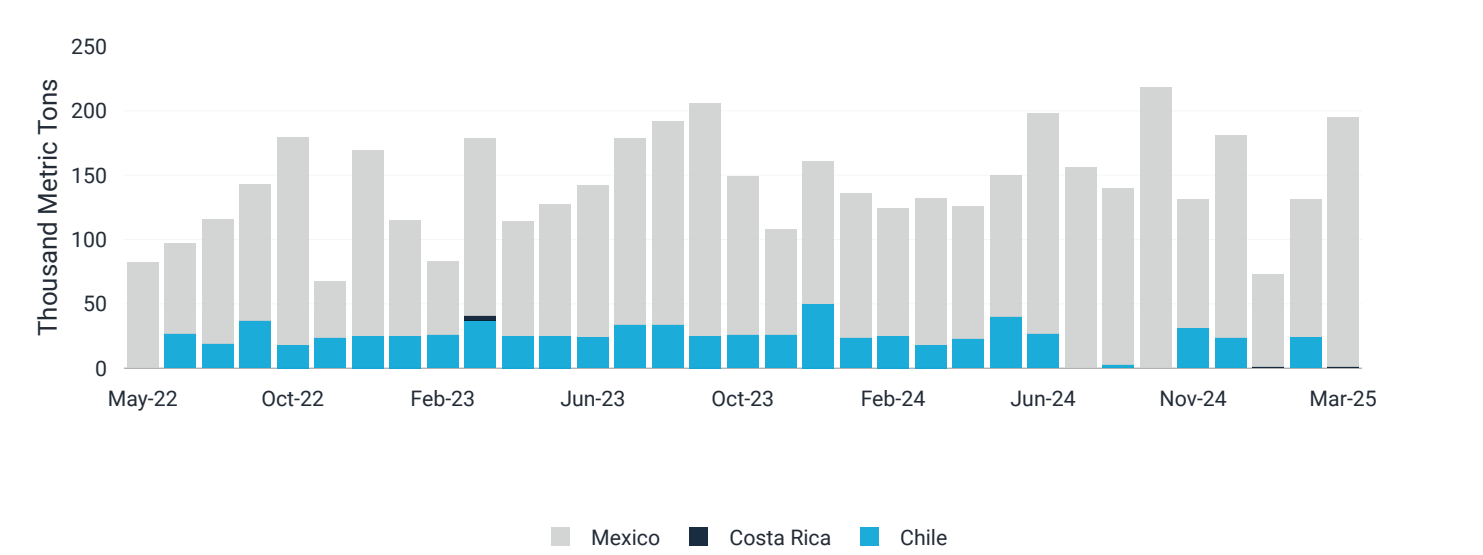
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Methanol trade data for the United States are now available for March 2025 and are shown in the accompanying tables. The United States imported a total of 61 kt in March, approximately 19 kt lower than in February. The decrease was mainly the result of lower imports from Trinidad and Venezuela. Compared with 2024 on a year-to-date (YTD) basis, imports dropped by 28% because of a reduction in US imports across two of the three top suppliers (i.e., Trinidad and Venezuela) as US importers aimed to mitigate risks associated with potential new or changing tariffs and trade policy uncertainty.

The March US export data reflect the overall long supply last month in the country. The decline in exports to Northeast Asian countries such as South Korea and Taiwan, China, was largely offset by the return of exports to Western Europe. As a result, total exports increased by 47 kt compared with February, reaching 265 kt in March.

MTBE Trade

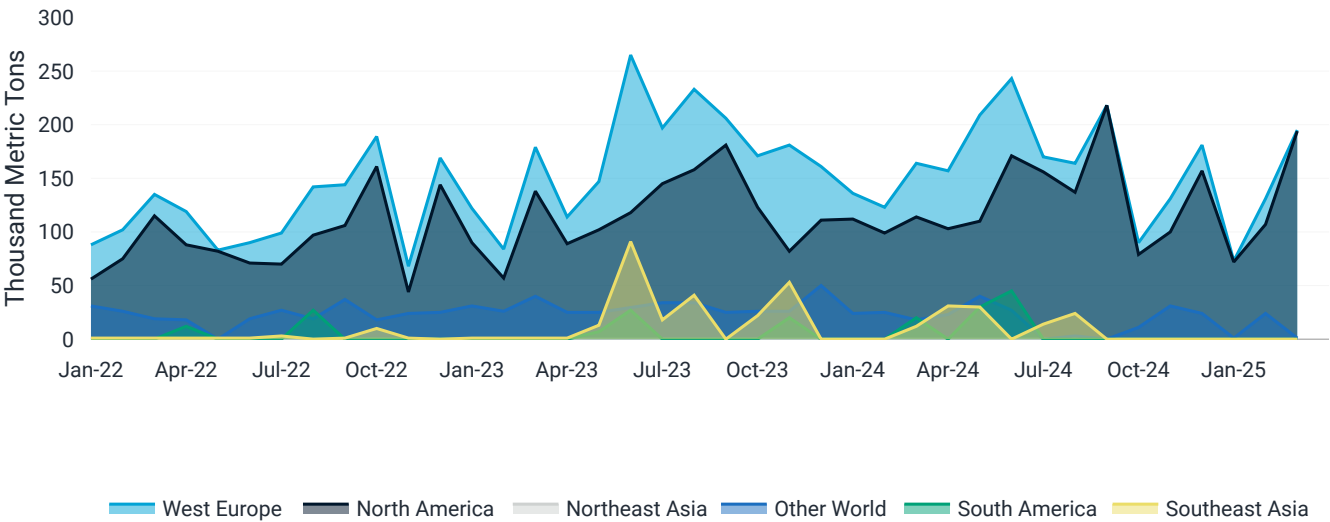
US MTBE Exports to Latin America



Source: Chemical Market Analytics by OPIS

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US MTBE Monthly Exports by Region



Source: Chemical Market Analytics by OPIS © 2025 Oil Price Information Service, LLC.

US trade data for methyl tert-butyl ether (MTBE) are also now available for March 2025. Total exports were reported to be 195 kt, which is a significant increase of close to 50% compared with February 2025. Export volumes to Chile vanished although, at the same time, there was a dramatic increase in export loads to Mexico. On a YTD basis, US exports have declined by 6%, following the same declining trend since the beginning of the year. Nevertheless, Mexico continued to be the largest export market for the United States, importing around 99% of total US MTBE exports this month, with Costa Rica importing the rest. In March 2025, Mexico's gasoline production declined by almost 9%. At the same time, domestic gasoline sales in the country rose by 6%, driving the need to import more MTBE from the United States to meet local regulatory requirements for refined petroleum products, including octane levels in gasoline.

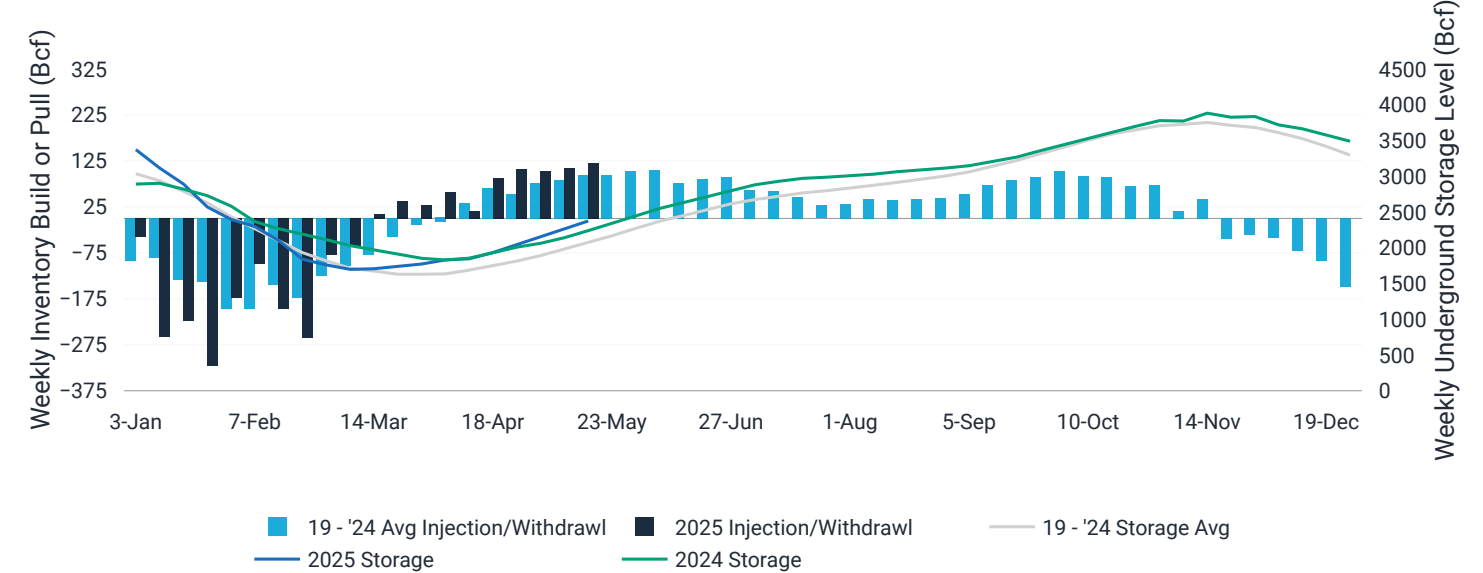
US MTBE Exports

Exports	March		Year-to-date (through March)		Percent Change	
to:	2025	2023	2024	2025	25 vs 23	25 vs 24
Mexico	194	286	325	373	31%	15%
Chile	0	87	67	24	-73%	-64%
West Europe	0	2	12	0	-100%	-100%
Costa Rica	1	4	0	2	-41%	
Others	0	6	0	0	-100%	
Total	195	384	424	399	4%	-6%

Units: Thousand Tons

Source: Chemical Market Analytics by OPIS © 2025 Oil Price Information Service, LLC.

Natural Gas Inventory & Withdrawal / Injection Trends



Source: Chemical Market Analytics by OPIS © 2025 Oil Price Information Service, LLC.

For the week ending May 16, the EIA reported an increase in natural gas underground inventories of 120 Bcf. Last year's storage activity for this same week saw a build of 78 Bcf, while the historic five-year average for this same week was a build of 81 Bcf. Current inventory now stands at 2375 Bcf, 336 Bcf below last year's level and 38 Bcf above the five-year average. See graphic "Natural Gas Storage Trends."

Europe/Russia/Middle East/India

Overview

EMEA

The market this week remained subdued and broadly weak. Demand for methyl tert-butyl ether [MTBE] declined, while biodiesel consumption continued to be low. Meanwhile, demand for chemicals such as formaldehyde, acetic acid, and methyl methacrylate [MMA] held steady.

Rhine water levels dropped again and are low enough to keep transportation costs elevated and to continue disrupting production in Germany.

Supply remained ample, underpinned by consistent methanol exports from Trinidad and the United States. These flows continued to shape regional supply dynamics and apply downward pressure on prices, although this pressure has eased slightly.

Industrial-scale methanol production in the European Union remains strong, supported by ongoing operations at Mider-Helm [Total] and Equinor.

The European Commission projects EU GDP growth of 0.9% in 2025.

In Q1 2025, Poland imported 150 kt of methanol, broadly in line with the same period in 2024.

The European methanol spot price for May delivery is reported at €235.5 per metric ton (mt), FOB Rotterdam T2.

Logistical disruption persisted this week, driven by continued instability in the Red Sea and the ongoing rerouting of vessels via the Cape of Good Hope. Average shipping rates edged higher, with transport costs from mainland China to the European Union beginning to rise.

India

Indian cost-and-freight [CFR] import prices continued to increase marginally from last week's levels. The price range for import business was slightly higher but was considered notional given the limited number of confirmed deals this week. In contrast, spot prices for domestic business followed the downward trend seen in the wider Asian market for domestic deliveries. Deliveries for June were already being offered at below 25 rupees per kilogram.

Operations

The Rhine water level at Kaub decreased to 1.2 m on Friday 23 May and is expected to increase in the coming days. Low water surcharges are in effect.

The Gatun Lake water level stabilized at 86.3 ft on 23 May.

Stock levels at the main coastal terminal in Northwest Europe were reported to be at 80% this week and are expected to rise further in the coming days because of planned arrivals from the United States and Trinidad. Meanwhile, outgoing deliveries remain stable, primarily driven by exports to the Nordics and Africa.

Drewry's World Container Index rose by 2% this week, reaching \$2,276 per 40 ft container.

According to Drewry, transportation costs from mainland China to the European Union have begun to increase.

Current Market

EMEA

Methanol demand in Europe is diverging from its usual seasonal pattern, where the second quarter typically marks the peak in consumption. This year, however, demand has been slower than anticipated. Elevated West European Contract Prices (WECs) for the second quarter remain a limiting factor, curbing the potential for meaningful growth. Consequently, a growing number of market participants now expect further reductions in WECs in the third quarter.

MTBE demand has declined following the start of Oxeno's planned maintenance in Germany. Meanwhile, biodiesel demand remains subdued. Overall, demand for chemicals is stable.

One of the United Kingdom's four remaining biodiesel plants, operated by Greenergy and owned by Trafigura, is at risk of closure after operations at its Immingham site were temporarily suspended because of pressure from subsidised US imports and a strategic review of its commercial viability amid mounting challenges in the UK biofuels sector.

The acetic acid market remains stable and well supplied despite reports that INEOS's larger A4 unit is still offline with no scheduled restart and the smaller A5 unit is operating at reduced capacity. MMA producers continue to come under pressure from low-cost imports originating from mainland China, while silicone production remains steady.

The European MMA market in May mirrored trends in the acrylate ester sector, with demand described as weak compared with April. Nevertheless, both suppliers and buyers reported performance broadly in line with forecasts and budgets, although all acknowledged a severely depressed spot market as buyers continued to prioritise contractual commitments.

The anticipated uptick in May failed to materialise, partly because of global uncertainty stemming from tariff-related disruption, which has shaken business confidence. The economic outlook for Europe appears increasingly fragile, prompting several companies to revise their second-half forecasts and budgets downward.

The market is expected to soften further in the second half of 2025 as ongoing economic uncertainty, driven by the trade war, continues to weigh on the global economy. The tariffs standoff between the United States and mainland China resulted in a near complete halt in bilateral trade during April. Although the recent agreement between the two countries has brought some short-term relief, via a 90-day pause and a reset of tariff levels, market sentiment remains cautious.

The Jubail MMA plant (SAMAC), which utilises an ethylene-based "Alpha" process, has continued to operate at strong rates, reportedly above 90%. The Italian facility is understood to be running this month, albeit at reduced rates. Capacity at the Worms site remains constrained because one of the sulfuric acid regeneration units is offline and undergoing reconstruction (see above for details).

According to the European Commission, EU GDP is forecast to grow by 0.9% in 2025, suggesting that the relatively strong outturn in the first quarter (+0.3% quarter on quarter) is unlikely to be sustained in the coming quarters. Oxford Economics' nowcasting models support this view, pointing to eurozone GDP growth of around 0.1% in Q2 2025, broadly in line with its official forecast.

According to Oxford Economics, Israel's economy grew by 3.4% in Q1 2025, supported by a brief ceasefire in Gaza that improved business sentiment and stimulated activity. Although the rebound highlights a degree of economic resilience, underlying risks remain because of the ongoing conflict and subdued global trade. The figure is broadly consistent with the 3.6% GDP growth forecast for 2025, which accounts for a prolonged drag from the war, a partial recovery in investment, and weaker external demand.

Methanol production in the European Union this week was driven by Equinor's 900 kta methanol unit at Tjeldbergodden, Norway, and Mider-Helm's 800 kta methanol unit in Leuna, Germany.

The major Iranian methanol production units are reportedly operating at normal levels. Technical issues at Middle East Kimia Pars Company and Persian Gulf Apadana Petrochemical Company have been resolved and the units are ready to be restarted.

Czechia

In Q1 2025, Czech methanol imports totaled 10 kt, down from 18.6 kt in the same period of 2024. The average import price rose from €386.9 per mt to €546 per mt.

Hungary

Methanol imports from January to March 2025 reached 26.7 kt, up from 23.2 kt in the same period of 2024. The average import price rose to €506 per mt from €436.8 per mt. Imports from Germany fell from 17.7 kt to 14.5 kt, with alternative supply coming from Poland, Slovakia, and the Netherlands.

Poland

In Q1 2025, Poland imported 150 kt of methanol, similar to the same period in 2024. The average price rose from €320.5 per mt to €409.9 per mt.

- Top suppliers in the first quarter were:
 - United States: 35.1 kt (up from 0 kt)
 - Venezuela: 22.8 kt (down from 35.3 kt)
 - Trinidad: 28.5 kt (up from 0 kt)
 - Belgium: 20.4 kt (down from 33.6 kt)
 - Norway: 17.4 kt (down from 35.3 kt)

Poland's methanol exports declined to 44.8 Kt in Q1 2025 from 51.9 Kt in 2023.

The European spot methanol price for May delivery decreased by €1.8 to €235.5 per mt, FOB Rotterdam T2.

India

Indian ports are due to receive more product from Iran with cargo in transit. Demand was generally mixed and although it was healthy for some market players it continued to be subdued for others. The 2025 monsoon season in India is expected to begin earlier than usual, which is likely to have a negative effect on demand, particularly into the formaldehyde sector. Spot prices for domestic business were down from last week but considered to be fairly notional given the limited number of confirmed settlements. As regards regional output, the Gujarat Narmada Valley Fertilizers & Chemicals Ltd plant (GNFC; 296 kta, natural gas based) is reportedly offline because of higher feedstock prices.

Prices

EMEA

The market was active this week. It started with high expectations, but sentiment dropped in the middle of the week.

On Tuesday, there was a trade of 1 kt for May delivery at €240 per mt, FOB Rotterdam T2.

On Wednesday, there was a trade of 1 kt for May delivery at €235 per mt, FOB Rotterdam T2.

On Thursday, there were two trades of 1 kt for May delivery at €231 per mt, FOB Rotterdam T2.

Therefore, Chemical Market Analytics is posting this week's European spot methanol price for May delivery at €231–240 and an average of **€235.5 per mt**, FOB Rotterdam T2.

European Natural Gas

TTF gas prices rose by 3% week on week, settling at \$12 per MMBtu (€36.3 per MWh) on 23 May, driven by ongoing geopolitical uncertainty and unplanned supply disruption.

A resolution to the Russia–Ukraine conflict remains unlikely in the near term as the European Union and the United Kingdom introduce new sanctions targeting Russia's shadow fleets used to transport oil and gas. Last week, the European Union signaled plans to extend sanctions to both Nord Stream pipelines, increasing pressure beyond current US sanctions, which apply only to Nord Stream 2. Despite these efforts, Train 1 at Russia's Arctic LNG 2 has resumed operations. However, this restart may be short-lived as there are currently no ice-class Arc7 LNG carriers available to lift cargo from the facility.

Even if the conflict is resolved, there will be major structural and political obstacles to the return of Russian gas to Europe. Nord Stream 1 remains heavily damaged, with estimated repair costs around €500 million, while Nord Stream 2 is effectively inoperable because of the bankruptcy of its operating company. There is strong political opposition to other potential routes, such as the Yamal pipeline through Poland. The Ukrainian transit corridor is the only viable option still functioning, but the possibility of a renewed agreement remains remote amid continued geopolitical tension.

Looking ahead to Q4 2025, the forward price for TTF futures is €37.6 per MWh (\$12.4 per MMBtu). At this price, the production of methanol from European merchant natural gas remains economically unfeasible when compared with our methanol price forecast.

Note: A difference of \$1 per MMBtu in the natural gas price results in an increase/decrease of approximately \$35 per mt in the methanol variable cost.

Outlook

Chemical Market Analytics maintains a cautious outlook for European methanol demand, which remains stable yet subdued. With domestic production still constrained, Europe has become increasingly reliant on deep-sea imports to balance regional supply and demand. This dependence has heightened the spot market's sensitivity to both disruption and unexpected volume from key exporting countries.

A recent oversupply has driven spot prices well below contract levels, with further downward pressure expected through May and June. This trend is being fueled by ample supply, high inventory levels at major terminals, and persistently weak demand, particularly in Germany and Spain.

Although a modest recovery in EU demand is anticipated in the months ahead, a material shift, in which demand exceeds supply, remains unlikely.

Meanwhile, TTF natural gas prices edged slightly higher this week, yet remain at levels that continue to make methanol production from merchant natural gas economically unviable.

India

Notional Indian methanol prices for CFR imports settled marginally higher this week at \$260–275 per mt. In contrast, domestic prices settled lower compared with the previous week, at 25–27 rupees per kilogram.

Other Features

Project News

Bunkerspot reports that **Magnon**, **Power2X**, and **ErasmusPower2X** have signed an agreement to explore the development of an e-methanol plant at Magnon's industrial site in Puertollano, Spain. According to Magnon's parent company **Ence Group**, the project aims to capture around 380,000 mt of biogenic carbon dioxide (CO₂) per year, enabling the production of approximately 200,000 mt of synthetic methanol per year.

Shipping News

Ship & Bunker reports that **CMA CGM** has taken delivery of the *CMA CGM Argon*, a 13,000 teu methanol-capable container vessel built by **Hyundai Samho**. It is the second in a series of 12 dual-fuel ships, following the *CMA CGM Iran* delivered in March. The remaining vessels are expected by 2026. All are equipped with dual-fuel engines capable of running on both methanol and conventional marine fuels.

Ship & Bunker reports that **China Merchants Shipping** has launched the world's first methanol dual-fuel car carrier, capable of transporting up to 9,300 vehicles. The vessel was unveiled this week at the company's Nantong shipyard.

GlobalData reports that **MAN Energy Solutions** has confirmed plans to deliver a new two-stroke methanol-fueled engine in June 2025. The engine is currently under construction by mainland Chinese licensee CSSC-MES Diesel (CMD). Designated the MAN B&W 12G95ME-C10.5-LGIM (Liquid Gas Injection Methanol), it is rated at 82,440 kW at 80 rpm. The engine is one of 12 set to power a fleet of 12 24,000 teu container vessels.

The **Port of Amsterdam** has reported its first ship-to-ship green methanol bunkering, which took place at the TMA Logistics terminal in the Amerikahaven. During the operation, Van Oord's offshore installation vessel *Boreas* was supplied with 500 mt of green methanol, delivered by the bunker vessel *Chicago*.

Current Product Pricing

Global Methanol Prices

Region	\$/MT	Cents per Gallon	Direction
United States	\$/MT	Cents per Gallon	Direction
Monthly Price, USGC Distribution FOB*	\$821 - \$831	247.0 - 250.0	
T/T-T/C FOB N/E Coast Terminals*	\$835 - \$845	251.0 - 254.0	
T/T-T/C Non-discounted, Price FOB USGC*	\$821 - \$831	247.0 - 250.0	
Posted Barge Non-discounted, Price FOB USGC*	\$821 - \$831	247.0 - 250.0	
Spot Barge, FOB USG ¹	\$269 - \$283	81.0 - 85.0	↓ / ↑
Spot FOB USG in Barges, Weighted Avg., May (not finalized) ¹	\$291	87.37	↔
Contract Net Transaction Price, FOB USG in Barges* ¹	\$827	248.60	↔
West Europe	\$/MT or €/MT	Cents per Gallon	Direction
Contract Basis FOB Rotterdam, T-2 (Q2'25)	€616.0	209.1	
Spot FOB Rotterdam, T-2	€231.0 - €240.0	78.4 - 81.4	↑ / ↓
Spot C & F Rotterdam, T-1 (Notional; Duty = 0%)	\$253 - \$263	76.1 - 79.1	↑ / ↓
Asia/Pacific	\$/MT or ¥/MT	Cents per Gallon	Direction
Korea, CFR	\$330 - \$340	99.2 - 102.3	↔
Taiwan, CFR	\$320 - \$330	96.2 - 99.2	↔
China, CFR Main Ports	\$250 - \$264	75.2 - 79.4	↓
Southeast Asia, CFR Main Ports	\$330 - \$340	99.2 - 102.3	↔
Domestic East China	¥2,295 - ¥2,350	95.7 - 98.0	↓
Posted West Coast India, CFR	\$260 - \$275	78.2 - 82.7	↔ / ↑
Reference Pricing (Month of April)			
United States - FOB USG	\$/MT	Cents per Gallon	
Spot Barge, Average of Weekly Postings ¹	\$311 - \$318	93.5 - 95.5	
Spot Barge, Monthly Weighted Average** ¹	\$313	94.0	
Contract Net Transaction Price ¹	\$889	267.5	
West Europe	\$/MT or €/MT	Cents per Gallon	
Contract Basis FOB Rotterdam, T-2 (Q2'25)	€616	206.7	
Spot FOB Rotterdam, T-2	€290 - €290	97.1 - 97.4	
Spot CFR Rotterdam, T-1	\$315 - \$316	94.7 - 95.0	
Asia/Pacific	\$/MT	Cents per Gallon	
Korea, CFR Main Ports, Spot	\$339 - \$348	101.9 - 104.5	
Taiwan, CFR Main Ports, Spot	\$330 - \$339	99.2 - 101.9	
China, CFR Main Ports, Spot	\$261 - \$277	78.6 - 83.3	
Southeast Asia, CFR Main Ports, Spot	\$345 - \$352	103.8 - 105.9	
Current One USD Equivalents			
Canada - 1.390			
Euro - 0.886			
Pound Sterling - 0.746			
Japan Yen - 144.265			
China Yuan - 7.210			
Highlighted prices reflect notional price postings			
¹ Prices in \$/MT are reported on a nominal basis after conversion from Cents per Gallon.			
* Denotes May pricing unless otherwise indicated.			
** Weighted average calculations include transactions completed in the previous month for current month loading.			
Current and forecast prices presented herein are strictly the opinion of Chemical Market Analytics and are based on information within the public sector and on assessments by the Chemical Market Analytics staff. Chemical Market Analytics MAKES NO GUARANTEE OR WARRANTY, AND ASSUMES NO LIABILITY AS TO THEIR USE.			
Since July 2014, duty on methanol imports to the EU moved from 2% to 0%			

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