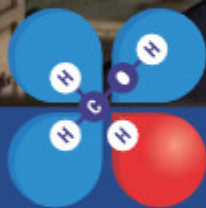


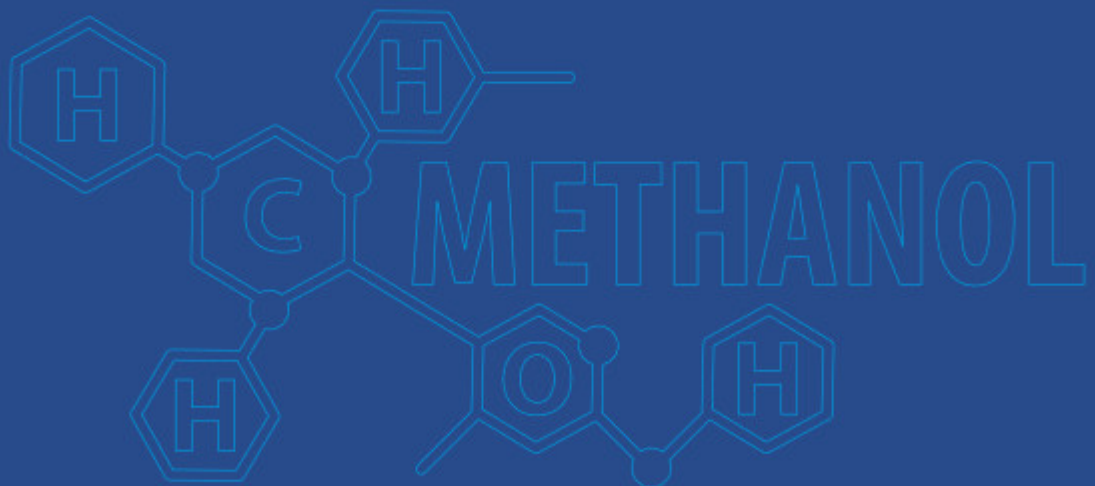


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2<sup>nd</sup> Year



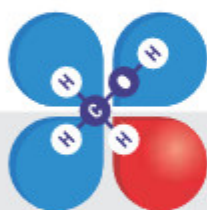
# IRAN METHANOL MAG



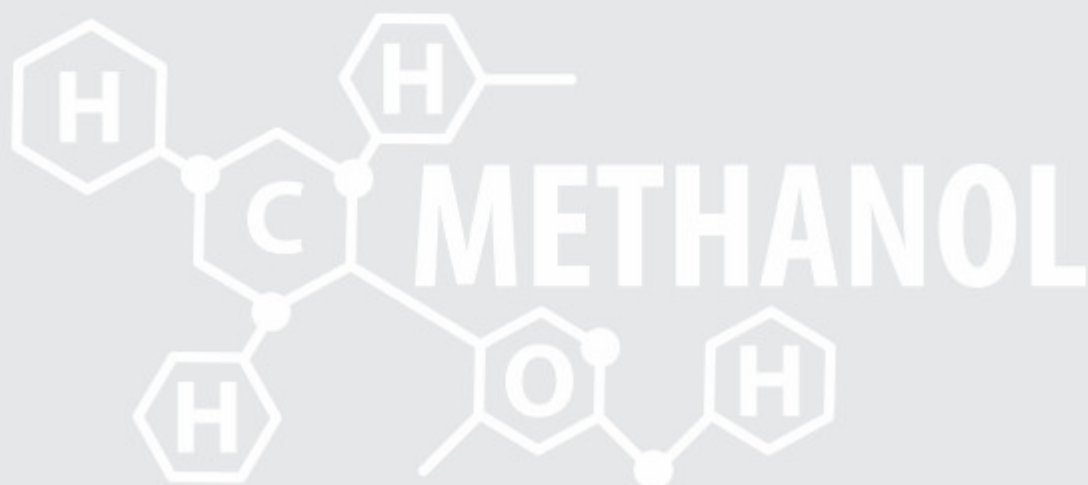
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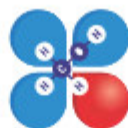
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2<sup>nd</sup> Year



IRAN METHANOL MAG





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Matin Didari

## PREFACE

During the years of the imposition of cruel international sanctions against Iran, petrochemical companies and especially the methanol producers of the country did their best to produce, export, create employment and earn foreign currency and facilitated the passage of the country's difficult conditions. According to the statistics, the continuous production and export of methanol sector has achieved about 30% of the foreign exchange earnings of the entire petrochemical industry, and it should be noted that until now, the collection of claims and the transfer of funds from methanol export - despite all the problems and obstacles - to The proportion of upstream industries has been more acceptable and effective. Methanol industry is one of the pioneers of foreign exchange in the country without giving in to restrictions such as clearing. This is despite the fact that due to sanctions, the regions and customers who are able to trade Iranian methanol are very limited, and this makes methanol sellers face serious challenges, although this problem has not been able to make an effort to export at a competitive price. It is appropriate and worthy and also the pride of our beloved country to create a gap in the fields of the international market. Today, many Iranian producers sell Iranian-made methanol at equal and better conditions than non-Iranian competitors. In the past year, one of the important news of the reliable



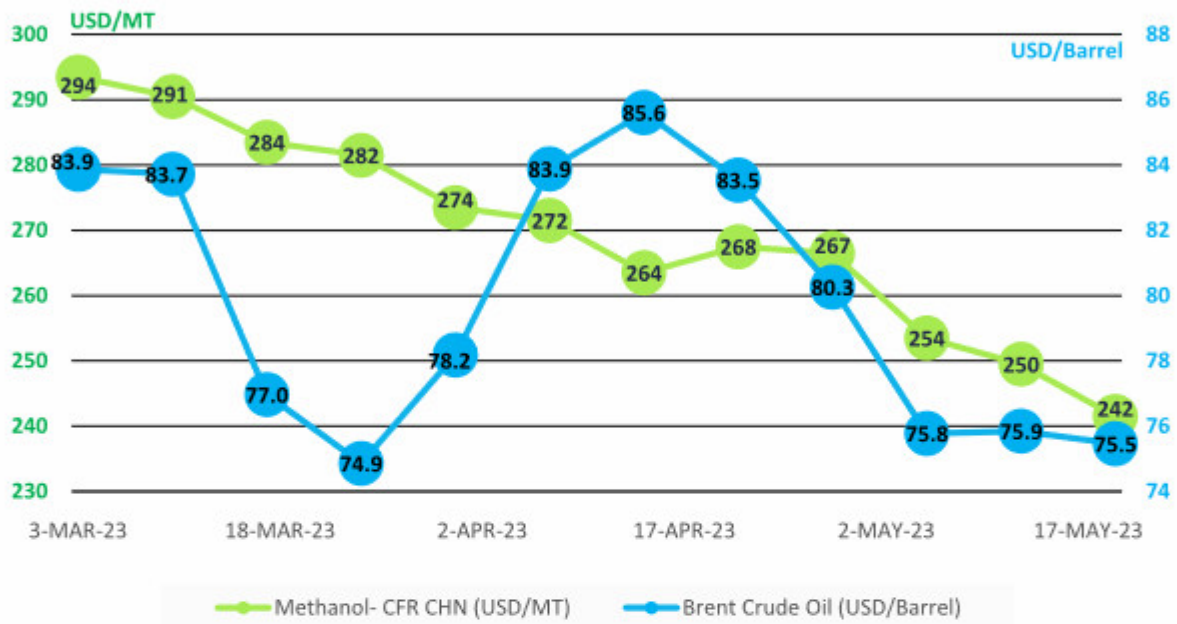
methanol publications of the world was the extensive changes in sales policies in order to improve the selling price of Iranian methanol. The workers of this industry have devoted all their efforts in the fight against global restrictions. As evidenced by numerous evidences, Iran's methanol industry is the target of policy attacks by global policymakers who aim to weaken Iran's national economy. Unfortunately, the story does not end here. What is happening in recent days as a big challenge in the country's methanol production scene is not only the problems of sanctions and the government's approach to increase the feed rate of petrochemicals has created serious concerns and problems for this industry. One of the most obvious consequences of this policy is the sharp increase in the finished price as a result of the increase in the feed rate. In a situation where methanol in the sales and export sector is forced to follow international pricing patterns and the sales prices are always changing and fluctuating under the influence of countless market variables, the stabilization of the feed rate has faced the producers with uncontrollable risks. The economic situation of the target markets, the amount of supply, the amount of stock in storage tanks, the demand of downstream industries, the state of the country's stock markets, the price of crude oil and its derivatives, political interactions, changes in different seasons of the year, the state of pandemics, changes and current restrictions of monetary and banking policies. Countries, holidays and occasions of each market, ... depending on their importance, can dramatically affect the price of methanol and cause sudden changes. As a result of all the mentioned factors, the methanol market has not spent good years. The relatively low prices of the target markets, the increase in the cost of fuel for ships and the resulting high freight rates, along with the government's approach to increase the price of feed and impose new tax costs this year, indicate a difficult and challenging future for methanol producers. As evidenced by numerous reports of reputable international publications, the price of methanol with a sharp decline has reached around the market prices in the global recession resulting from the peak of the Corona period! The chart below, which shows the sharp drop in methanol prices in 1401 and 1402 in China as the largest methanol market, clearly shows the depth of the disaster.



The unsustainable increase in the finished price, along with the crisis of the steady decline in global methanol prices in the world's largest target markets, and the very high costs and risks caused by fund transfers, equipment purchases, and logistics, will undoubtedly and quickly lead to the bankruptcy and closure of methanol companies. Unfortunately, shortly after the feed rate increase, a number of production companies have faced the production interruption crisis caused by the feed rate increase. It seems that the government's policies in order to carry out the task of sustaining production, which is one of the most important factors for the stability and growth of the national economy, need serious revisions, because with the continuation of these conditions, we will undoubtedly witness the shutdown of the methanol production chain and the domino effect of the bankruptcy of methanol producers on the economy and other productive industries. We will be our beloved country.

# Market Analysis

## The seasonal comparison of methanol and crude oil price variations



## Average prices in Ordibehesht (21<sup>st</sup> April to 19<sup>th</sup> May 2023)

	Publication's Sanctioned Price	ZAGROS	MARJAN	BUSHEHR
CFR CHN (USD/MT)	256	281	276	275

# INDIA

## Indian market

in Ordibehesht  
(21st April to 19th May 2023)

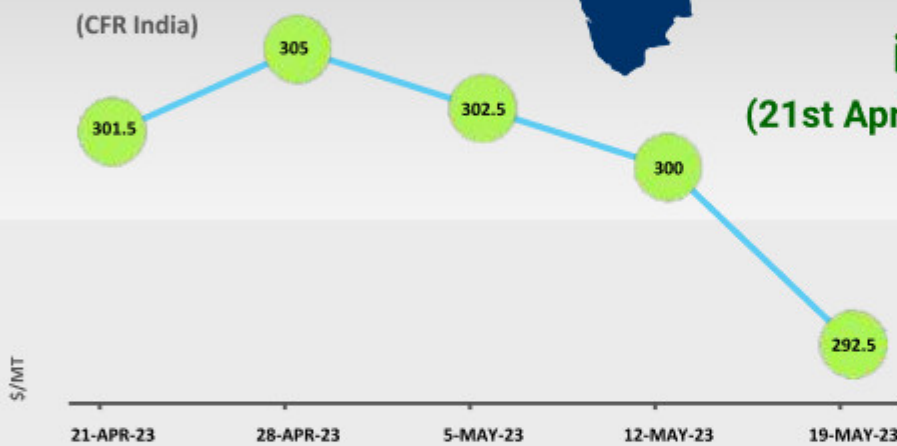


Diagram 1- India price changes in Ordibehesht

21 APRIL

After several consecutive weeks of price downturn in India's market, this market experienced otherwise during the week of April 15-21. However, the gap between the methanol price in India and other Asian markets was still huge and despite the upturn in prices this week, the market still recorded the lowest methanol rate after China.

One of the reasons for this soar in prices was the increase in demand and decrease in supply this week. Considering the higher profit of selling methanol in Southeast Asia, some producers preferred to supply their products in this region instead of India. This factor caused a relative drop in supply and consequently caused the prices to go up in India. Moreover, some Iranian producers increased their supply to China's market and reduced the volume of their exports to India, which also led to a decline in supply and, eventually, a strengthening of prices.

Despite the downfall in Iran's methanol exports to India in the first two months of this year, India's total imports during January and February increased by about 7% compared to the same period in 2022. India's cumulative import in 2022 has surged by almost 500,000 tons compared to 2021. Meanwhile, Iran's methanol export to India in January 2023 was almost 100,000 tons, which dropped to only 20,000 tons in February.



28 APRIL

For the second consecutive week, the methanol price upturned during the week of April 22-28. Given the fact that market participants expected methanol supply to decline in May, sellers took advantage of this opportunity and soared their price offer for cargoes delivered in May. The surge in netback between Southeast Asia and India's markets and the tendency of some distributors to sell in Southeast Asia caused market participants to worry about the supply plummet in India.

Furthermore, the drop in the natural gas price within the last few months made the import of methanol from America to India deemed economical. Considering that the feedstock of a significant number of methanol-producing units in the US is natural gas, the cost of producing and shipping methanol from the US to India has decreased and it may be possible to export methanol from this country to India if the natural gas price remains stable. Under such conditions, the market would undergo a surge in supply and also stability in prices.







5 MAY

After two weeks of increasing prices in late April in India's market, methanol prices reached a relative balance in the first week of May. With the beginning of the hot seasons in India, the demand for methanol in formaldehyde and solvents sectors goes up. However, at the end of June and with heavy monsoon rains, generally, the overall demand for methanol is affected and undergoes a drop.

Furthermore, the decline in prices in most Asian markets, especially China, the world's most influential methanol market, caused the price of Indian methanol to be affected and the upward trajectory of the last two weeks of April was stopped. Besides, there was a piece of news going viral in the market suggesting the arrival of large shipments of methanol until mid-May. This factor also was effective on the price of methanol.

During the week of April 29 - May 5, there was no news on the finalization of any spot trades, and buyers preferred to monitor the price trend and market conditions amid the price drop in the markets.



12 MAY

The demand for methanol from downstream industries was reported to be balanced in India's market during the week of May 6-12. With the weather getting warmer, the demand for methanol in sectors such as formaldehyde and solvents generally goes up, and as anticipated the same thing happened in the market this year.

On the other hand, meteorological experts have predicted that the monsoon rains this year will be less compared to the past. This very factor made the market participants optimistic about the stability of methanol demand these days. However, given the dramatic decline of prices in China's market and also considering the impact of this market on India's market, the prices had a falling trajectory in the second week of May.

According to another piece of news, Russia cannot use billions of Rupees in Indian banks coming from oil sales. Russian Foreign Minister Sergey Lavrov told reporters during the Shanghai Cooperation Organization meeting in Goa, India: "This is a problem and we must be able to use this money, yet for this purpose, these Rupees must be converted into another currency and that is why this issue is under investigation."

Based on the statistics of the Ministry of Commerce and Industry of India, the total export of this country to Russia in the first 11 months of the fiscal year 2022-2023 decreased by 11.6% and reached \$2.8 billion. All the while, the import soared almost five times and reached \$41.56 billion. This surge occurred in the wake of Indian refineries' measures in increasing the purchase of Russian oil during the last year when the West decided to impose sanctions on Russia in response to the attack of President Vladimir Putin on Ukraine. Statistics suggest that the import of Russian oil to India reached a record of 1.68 million barrels per day in April, which was a 6-fold increase compared to the same period last year.

After the Russian banks were sanctioned and banned from using the SWIFT system, Kremlin initially encouraged India to trade using national currencies, yet the fluctuations in the Ruble's value shortly after the start of the war caused the plans to use the Rupee-Ruble mechanism to be abandoned for importing oil. It is worth mentioning that India has resisted pressure from the West to reduce relations with Moscow since the Ukraine war started.



The methanol price was stable during the week of May 13-19 in India's market. Moreover, this market was still affected by the drop in prices in China and market participants in this country were monitoring the conditions to decide whether to enter spot trades.

India's methanol storage tanks were reported to be lower than normal last week, however, this factor did not prevent prices from falling in the domestic market, and methanol rates in the domestic market recorded an approximate decline of 0.5 and 1.25 Rupees compared to the previous week. Furthermore, the premium rate of Iranian cargoes was somewhere between zero to one percent. As market activists and traders proclaim, the possibility of Iranian cargo being sold at a discount was quite low at this point.

According to another piece of news, the Russian government is putting pressure on countries with whom it has military cooperation and energy sales contracts, to prevent further financial sanctions against this country. It is said that Russia has threatened these countries secretly and behind the scenes that it will suspend its military and commercial cooperation in case they do not intend to help Moscow in this way. International documents and reports indicate that Russia's measures taken to put pressure on its business partners have increased significantly ahead of the June international conference on the fight against money laundering.

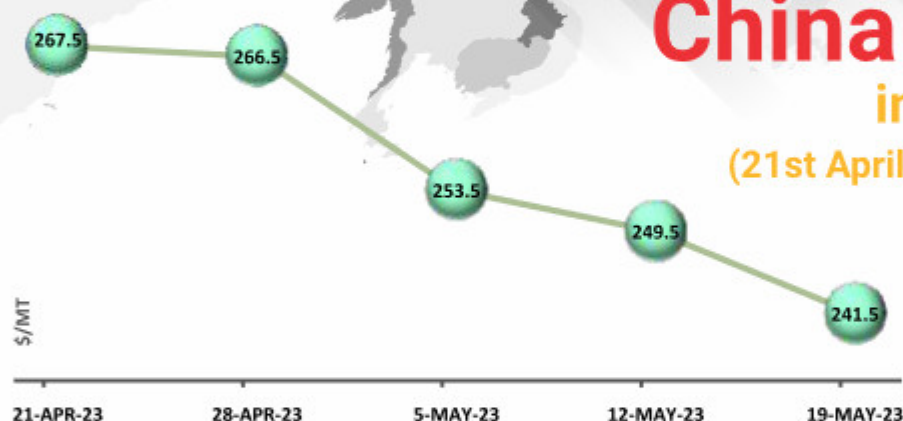
The Financial Action Task Force (FATF), which is an intergovernmental organization that sets standards to combat money laundering, suspended Russia's membership in February. In addition, Ukraine is moving cards to impose more restrictions on Moscow by adding Moscow to the FATF "black list" or "grey list".

After the invasion commencement of Russia to Ukraine, India decided to hold a neutral stance, while dramatically soaring its economic and trade relations with Russia. This expansion of relations was more evident in the upturn of energy imports from Russia. Meanwhile, India's Prime Minister, Narendra Modi, and President of Ukraine, Volodymyr Zelensky, met and discussed personally for the first time since the beginning of the war to balance New Delhi's foreign relations. Apparently, such measures have caused concerns for Russian officials regarding Delhi's tacit support for Moscow's further financial isolation.



# CHINA

CFR China All Origins



## China market in Ordibehesht (21st April to 19th May 2023)

Diagram 2- CFR China Price changes in Ordibehesht

21 APRIL

During the week of April 15-21, a thoroughly different atmosphere prevailed in China's domestic and imported methanol market, and all international publications reported a price surge in the aforementioned markets.

The Labor Day holiday in China from May 1 to 3 caused the market participants to have a more active presence in terms of business and the purchase demand went up in comparison with previous weeks. In addition to the soaring purchase demand and considering the storage of the product before the start of the holidays, the increase in production in the MTO sector also surged the amount of methanol consumption compared to the previous weeks.

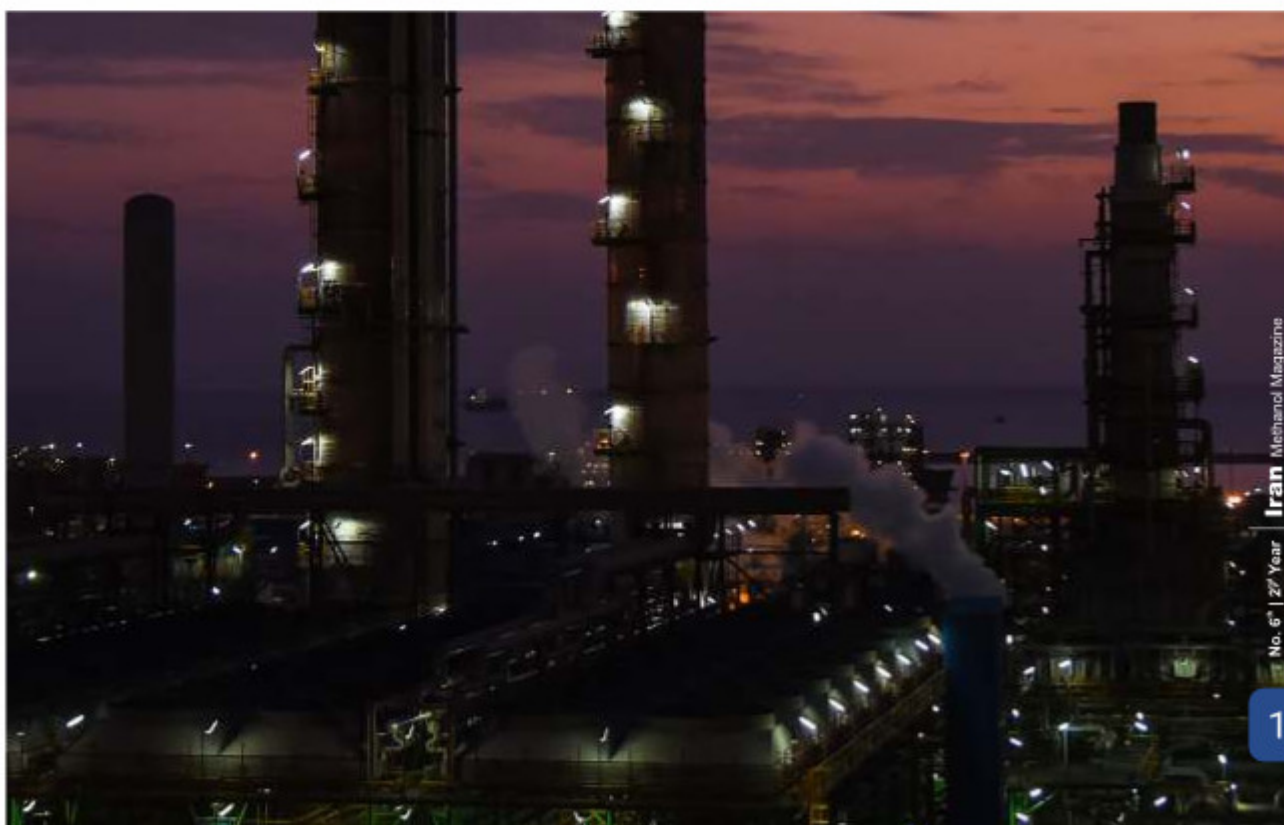
The stoppage of some domestic units in China from mid-April this year with previously planned or unscheduled shutdowns caused the supply not to surge as expected despite the activity of the newly-established Baofeng unit and also the upturn in the production of Iranian units. Also, the 900,000-ton methanol unit of Guangxi Huyai Company had an unplanned shutdown from the end of the week of April 8-14. Moreover, the 600,000-ton CNOOC Huizhou and 800,000-ton Yankuang Yulin units were among other Chinese methanol producers that were taken out of service in mid-April, leading to a reduction in domestic production.

As the publications report, the inventory of methanol storage tanks in most of the main regions of China went up compared to the week of April 8-14. The total inventory of storage tanks in the main regions is estimated at 692,000 tons, which increased by 33,000 tons. Also, the soar in inventory in Zhejiang and South China was due to the slowness of offtake in the mentioned regions.

The average production rate of MTO soared by about 5-6% and reached 68%, which happened in the wake of the 300,000-ton Nanjing Chengzhi unit as well as the 200,000-ton Zhongyuan unit returning to production on April 20. Moreover, the Nanjing Chengzhi unit stopped its production at the end of July 2022 due to the low profit margin and the recession of the market. It is expected that the production rate of the MTO sector will go up at the end of April, considering the 300,000-ton Luxi Chemical unit returning to production.

The profit margin of olefin from methanol producers plummeted compared to the week of April 8-14, since products such as ethylene vinyl acetate went down in price by about 7%, and above that the price of methanol went up. Furthermore, domestic ethylene and ethylene oxide were traded at a lower price of about 3% compared to the previous two weeks.

Based on the published news, there are signs indicating the positive impact of the Chinese government's policies to support the real estate and property sector. In addition to the upturn in the sales figures of 100 large construction companies in the second month of 2023, housing prices also went up by about 2% this month. The Chinese government required most financial institutions and banks to provide low-interest loans to building construction companies. All the while, state banks began to allocate credit to these companies. This support made the buyers confident that the builders are credible enough to finish the building projects they pre-sold and eventually caused their investment in this sector to surge.





As reported by the publications, domestic and imported methanol cargoes were traded at a lower price in the market in the last week of April. The value of the methanol index maintained a downward trend in the futures market for 5 consecutive days that week, which in addition to the 6% price drop in one week, it was also the lowest price of methanol in the stock market in the last nine months. Furthermore, the market recession, the drop in coal prices, and above all the expected increase in supply in May, were among the influential factors in the weakening of prices during the last week of April.

Most of the buyers who were active during the week of April 15-21 finalized their purchases by the middle of the last week of April, and as a result, they did not have a prominent presence in the methanol spot trades during the last days of the week. When it comes to the domestic methanol spot trades, the prices were relatively higher at the beginning of the week, however, the prices went down toward the middle of the week as buyers became reluctant to purchase.

On Thursday, April 28, a 5,000-ton cargo from the Middle East was traded at a price of \$298 p/t, which is supposed to be loaded to China in early June this year. On Friday, April 29, another cargo of 5,000 tons from the Middle East was sold at a price of \$290 p/t, and the latter will arrive in Chinese ports in early June 2023. Among the concluded trades of the week of April 22-28, a 10,000-ton spot cargo was also traded by Trinidad Company at a premium of 1.3% for mid-May shipment, the pricing basis of which is not known.

The sales offers of SO cargoes based on ICIS publication's pricing had a premium of about 1.6 to 1.8 percent.

The daily price status of AO, SO, and domestic cargoes of Eastern China from April 21 to 28, 2023 demonstrated that all prices had a falling trend during the mentioned interval.

The inventory of methanol storage tanks in most major regions went up for the second week in a row in the last week of April. In Jiangsu, air pollution and environmental considerations slowed down the ships' unloading process, and consequently, the inventory in this region, unlike other regions, had a declining trajectory.



It is anticipated that in May, a large volume of imported cargo, especially those originating from Iran, will enter the main ports of China, and rumors suggest that the capacity of most of the methanol storage tanks in coastal ports would be completed by the end of that month, and the storage of more product would be impossible. As per the information published in the Argus publication, China's methanol import from Iran will amount to 800,000 tons by April 2023, which indicates a 48% surge compared to March, and this is the highest amount of the country's import since June 2022 until then.

When it comes to the status of downstream derivatives in the last week of April, this is noteworthy that the average production rate of the MTO sector soared by 1-2% compared to the week of April 15-21, however, this did not have a significant effect in terms of strengthening the methanol price. Moreover, the value of domestic ethylene and propylene declined by 5% and 2% respectively, during a single week. Furthermore, a 7-percent drop in the price of ethylene oxide was also reported.

As illustrated in Figure 8, the average production rate of the acetic acid sector reached 78% during the last week of April with an upturn of about 3%. This growth in production stems from the surge in the production of some acetic acid units in the region. The red line in this figure indicates the average production rate of acetic acid, which is 80%, considering the normal production of all Chinese units.

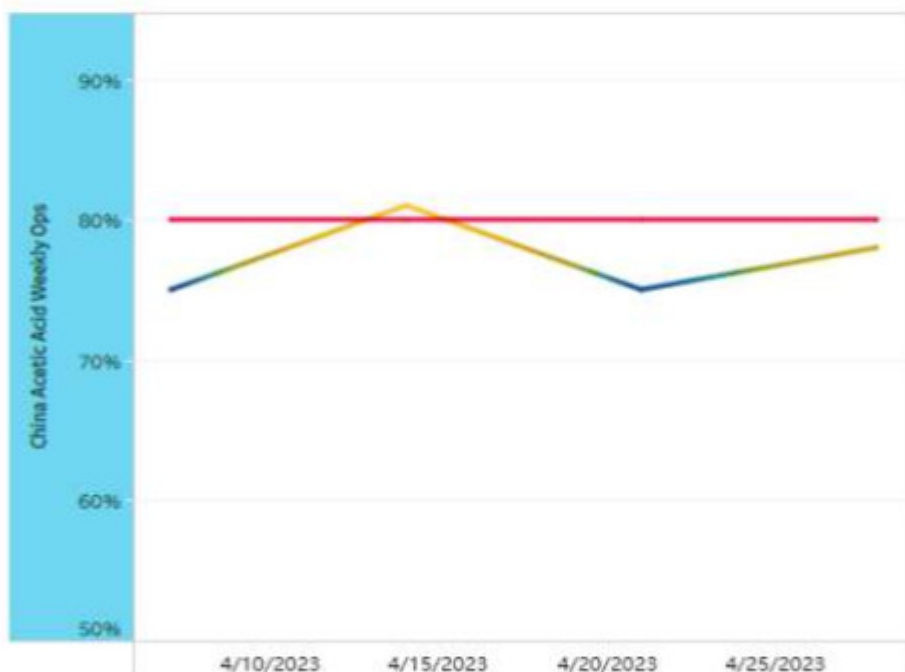


Figure 3 – Average production rate of acetic acid in China since the beginning of April 2023

The production stoppage of Shandong Dongming with a capacity of 350,000 tons of MTBE per year following the periodical maintenance plummeted the average production rate of this product in the last week of April. This product was also traded at a higher price at the beginning of the week, but its price started to fall in the middle of the week.

In addition to the fact that this working week was shorter due to the International Labor Day holiday from May 1-3, factors such as the drop in crude oil prices, the sluggishness of the futures market, the drop in the index value of many chemicals - including methanol - and also the high level of methanol supply caused the domestic and imported prices to go down in the first week of May 2023. Among the transactions concluded in the first days of the week of April 29 - May 5, a 5,000-ton shipment was sold by the Trinidad Company for \$285 per ton, the shipping time of which is set for mid-June this year.

In the middle of the week, when the value of the methanol index in the futures market began to decline, a 7,000-ton cargo originating from the Middle East was traded for \$280 per ton, which is supposed to be loaded to China by the end of this month. The higher spot price of methanol in Southeast Asia compared to China boosted the attractiveness of this market, where a large number of market participants prefer to focus on re-export trades instead of selling methanol shipments inside China.

The total inventory of methanol storage tanks in the main regions of China reached its highest level in the last five weeks, i.e. 757,000 tons, which indicates an increase of 43,000 tons compared to the last week of April. Some publications estimated this surge in the total inventory of storage tanks by about 11% during a single week. Given the high supply of imported cargo as well as the stability in the amount of domestic production, it is anticipated that the level of methanol inventory will not drop in China's coastal ports at least until the end of May.

As international publications report, the production of the MTO sector was stable compared to the week of April 22-28. The 300,000-ton Yangmei Hengtong unit suspended its production on May 6, 2023, for major repairs and maintenance, and it is expected that this stoppage will last at least a month. Furthermore, one of the hydrogen peroxide production lines of Luxi Chemical's 300,000-ton unit caught fire on May 1, 2023, and in the wake of this incident, all seven production lines of this company were called to a halt. Sadly, 9 persons were killed, several others were injured, and one went missing in this incident, and the return time of this unit to service is yet to be known. Detailed information regarding the amount of property damages of this fire is not out yet, however, the value of the company's shares fell by 6% in the stock market one day after the incident.

When it comes to the average profit margin of MTO producers, it is noteworthy that despite the 1-2% decrease in the price of olefin and its derivatives, the even more drastic drop in the price of methanol as a raw material made most olefin-from-methanol production units experience a surge in their profit margin during the first week of May.

On the other hand, the production status of China's domestic acetic acid units did not fluctuate in comparison with the week of April 22-28, however, this product increased in price by 1.5% in one week and its price reached its highest level in the last five weeks. Furthermore, in other sectors, such as MTBE, the International Labor Day holiday caused the demand for this product to be evaluated at a lower level compared to the last week of April, yet the upturn in road trips and the soar in gasoline consumption during the holiday prevented from the fall in the price of acetic acid in China.



# METHANOL

12 MAY

As the publications report, the maximum inventory of methanol storage tanks in China's coastal ports, the high volume of imported cargoes, the stagnation in the amount of methanol consumption by downstream industries especially MTO, and also the continued downward trajectory of the crude oil prices are among the main factors weakening the prices. From May 5 to 12, 2023, the price of domestic coal underwent a drop of about 4%, and the main reason for this drop in the price of this raw material was the high level of inventory.

The reluctance of buyers and the sluggishness of the futures market caused the value of the contract methanol index to decrease by about 3% during a single week in September 2023 and reach the price of 2,215 Yuan per ton, which is the lowest value of the methanol index on the exchange market since November 2022 until then. During that week, a 10,000-ton cargo of spot methanol originating from the Middle East was traded at a premium of 1%, which is scheduled to be loaded to China in mid-June. Moreover, it is said that a 10,000-ton shipment was offered by one of the Middle East producers for sale to Chinese customers with a premium of 1.5%, however, no news was published regarding its conclusion.

The total inventory of methanol storage tanks surged significantly in coastal ports for the fourth consecutive week. During the week of May 6-12, the inventory of China's storage tanks was estimated at 837,000 tons, which had an upturn of 80,000 tons compared to the first week of May and reached the highest level since September 2022.

Regarding the downstream derivatives sector, the average production rate of MTO declined by about 3% due to the production stoppage of the 300,000-ton Yangmei Hengtong unit on May 6 for major repairs and maintenance. The downtime of this unit depends mainly on the repair process of its polyvinyl chloride unit, which may take a month or more. Considering the 2% plummet in the value of polyethylene inside China, the average profit margin of most MTO producers had a falling trend compared to the week of April 29 to May 5. The price of other products such as MTBE was stable at \$910 p/t compared to the first week of May, however, given the high inventory of most market participants, there was not much demand reported for this product.





The downward trajectory of domestic and imported methanol prices continued during the week of May 13-19. The sluggishness of the futures market and the drastic plummet in the value of the methanol index in that week, especially during May 18 and 19, had a negative impact on the domestic prices in the week of May 13-19. Ex-Tank methanol cargoes in the Taicang region were traded for 2,260 - 2,270 Yuan per ton, equivalent to \$262 - 263 per ton in the stock market, which has been the lowest price since December 2020.

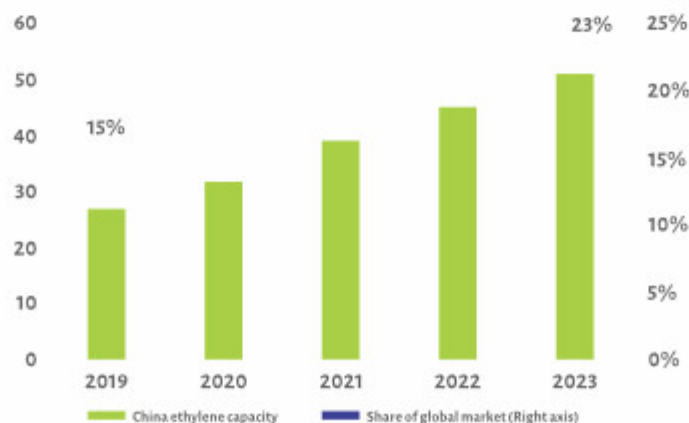
Among the methanol spot negotiations, a 10,000-ton cargo was purchased by one of the key traders in China, and the mentioned cargo is scheduled to be loaded to China by the end of May 2023, and the premium for this trade was 1%.

One of the factors contributing to the weakening of the methanol price, which was mentioned in all international publications, is the full capacity of end consumers and market participants' methanol storage tanks, and this led to their increased reluctance to buy new spot shipments. Furthermore, the high volume of imported methanol also made the outlook of the Chinese market not so bright from the perspective of many market participants and reduced the attractiveness of this market.

The upward trajectory of the total inventory of methanol storage tanks in the main regions of China, which has continued for four consecutive weeks, stopped during the week of May 13-19. As the publications evaluated, the total inventory did not change much compared to the week of May 6-12 and reached 836,000 to 837,000 tons.

Moreover, there was no change in the production status of the MTO sector, and the average production rate of units in this sector is reported to be around 67%. The decline in the methanol price contributed to the increase in the average profit margin of olefin from methanol producers, and all three major producers in East China gained more profit from the sale of their products.

Diagram 3 – CFR China Price changes in Ordibehesht





According to the reports of ICIS publication, the olefin production capacity in China is expected to reach 50 million tons per year by the end of 2023, which would be an increase of 18% compared to 2019. In Figure 8, the capacity of ethylene in China is illustrated in a green column, and the blue line column represents the percentage of China's domestic ethylene production in the world market, which soared from 15% in 2019 to 23% in 2023. Also, the development of new projects related to steam crackers in China has significantly surged the ethylene production capacity in this country.

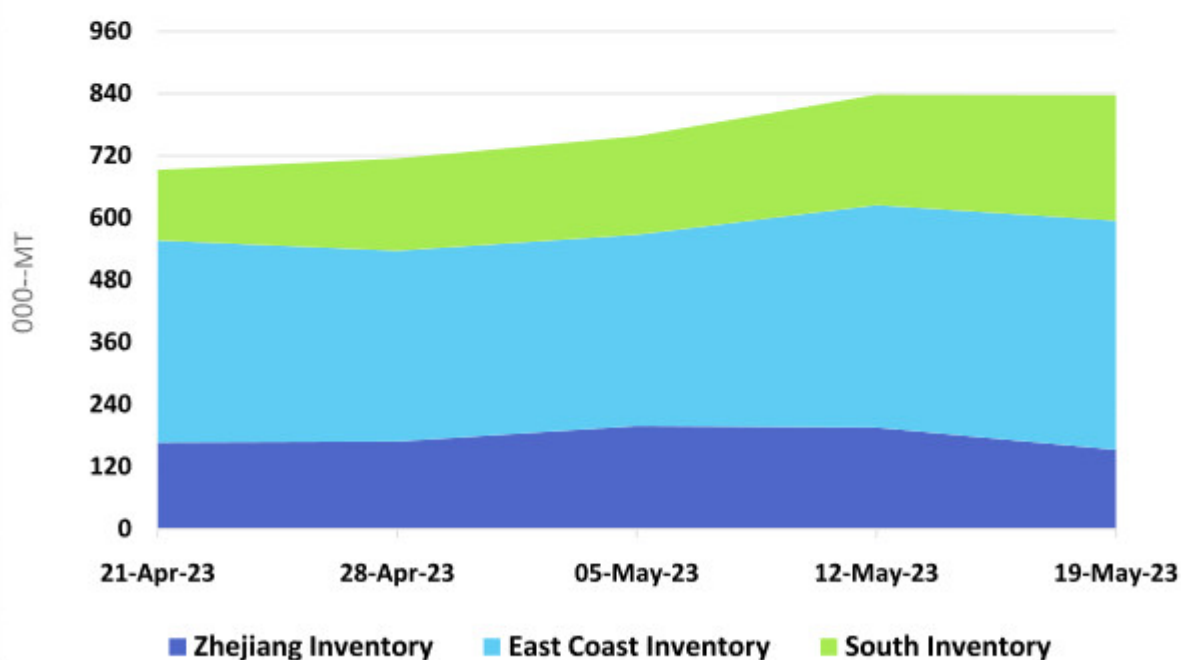
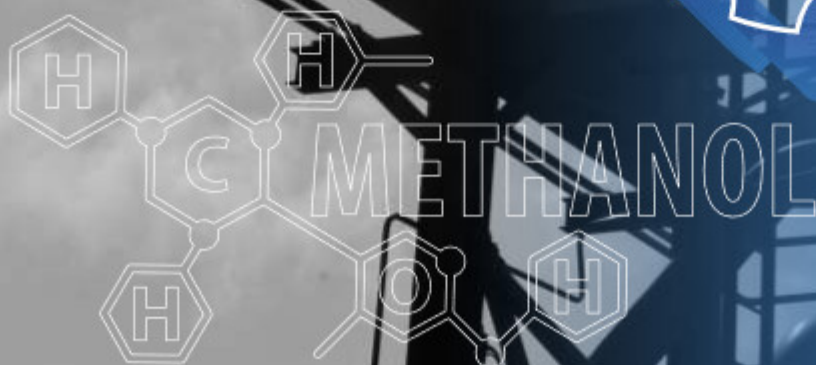


Chart 8- Changes in China's ethylene production share in global markets since 2019



# Status of Methanol Producers:



# AMERICA

## America

Occurrence	Capacity (Thousand tons per year)	Company	Country
The average production rate in April/May 2023 is approximately 95%.	237.	Total production	Venezuela
The smaller unit called its production to a halt in April/May 2023 and the average production rate of the larger unit was approximately 100%.	84. 88.	Methanex	Chile
The average production rate of this unit in April/May 2023 is estimated at 89%.	170.	Koch Methanol St. James	United States
The average production rate of this producer in April/May 2023 is almost 100%.	60.	Medicine Hat (Methanex)	Canada
The average production rate of this unit in April/May 2023 was approximately 100%.	925	OCI	United States
The average production rate of this country in April/May 2023 was around 86%.	991.	Total production	Trinidad and Tobago
The average production rate of this producer in April/May 2023 was estimated to be almost 100%.	150.	Fairway Methanol	United States
The average production rate of both units was approximately 100% during April/May 2023.	66. 78.	Lyondell Basell	United States
The average production rate of both units in April/May 2023 was almost 74%.	110. 110.	Methanex Geismar	United States
The average production rate of this unit with natural gas feedstock in April/May 2023 was approximately 95%.	170.	Natgasoline	United States
The average production rate in April/May 2023 was roughly 89%.	9998	Total production (12 production units)	North America



# EUROPE

## Europe

Occurrence	Capacity (Thousand tons per year)	Company	Country
The average production rate of one of the units in this complex in April/May 2023 was approximately 71% while the other unit stopped production.	500 500	Togliatti Azot	Russia
The average production rate of one of the 500,000-ton units in this complex during April/May 2023 was approximately 66% and for other units, this number was almost 100%.	450 500 500	Shchekino	Russia
This producer had an average production rate of 73% in April/May 2023.	1000	Gazprom Methanol (Tomsk)	Russia
In April/May 2023, this producer manufactured with an average rate of about 90%.	600	Mider/ Helm (Leuna)	Germany
Both units of this complex had an average production rate of approximately 70% in April/May 2023.	330 150	BASF	Germany
The average production rate of this producer in April/May 2023 was around 70%.	450	Socar	Azerbaijan
According to the reports at hand, this producer had an average production rate of approximately 80% in April/May 2023.	1000	Metafrax (Gubakha)	Russia
In both units of the complex, there was no production during April/May 2023.	500 500	BioMCN	Russia
In April/May 2023, this producer managed to produce with an average rate of almost 100%.	1000	Equinor	Russia

# AFRICA & MIDDLE EAST

## Africa and the Middle East

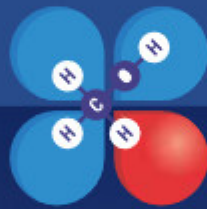
Occurrence	Capacity (Thousand tons per year)	Company	Country
The average production rate of one of the units in April/May 2023 was approximately 100% and the other unit is still in production halt.	33.	NOC	Libya
The average production rate in April/May 2023 was approximately 100%.	85.	AMPCO	Guinea
The average rate of production was reported around 100% during April/May 2023.	126.	Emethanex	Egypt
The average production rate of both units in this complex was approximately 52% during April/May 2023.	330.	Zagros	Iran
The average production rate of this unit during April/May 2023 was 100%.	165.	Marjan	Iran
The average production rate during April/May 2023 was around 92%.	165.	Bushehr	Iran
Generally, the production rate of this complex in April/May 2023 seems to be satisfactory.	485.	Alrazi	Saudi Arabia
During April/May 2023, this producer could produce with a maximum of 100% capacity for only two week and it had no production in other weeks.	105.	IMC (Sipchem)	Saudi Arabia
The average production rate of this unit during April/May 2023 was about 100%.	100.	QAFAC (Muntajat)	Qatar
During April/May 2023, the average production rate of this unit was roughly 100%.	130.	OQ (Salalah)	Oman
This producer had an approximate 100% average production rate in April/May 2023.	105.	Oman (Helm)	Oman



# ASIA PACIFIC

## Asia Pacific

Occurrence	Capacity (Thousand tons per year)	Company	Country
The average production rate of this producer was 90% reportedly during April/May 2023.	٧٢٠	Kaltim	Indonesia
The average production rate of one of the 850,000-ton units in this complex during April/May 2023 was approximately 70% and the other units still do not have production.	٨٥٠ ٨٥٠ ٥٣٠	Methanex	New Zealand
This producer had an average production rate of about 90% during April/May 2023.	٨٥٠	Brunei	Brunei
The average production rate of the larger unit in this complex in April/May 2023 was approximately 70% for only a week. During the same period, the smaller unit had production for three weeks with an average rate of 77%.	١٧٠٠ ٧٢٠	Petronas	Malaysia
The average production rate was somewhere between 49 to 67% during April/May 2023.	٧١٩٠	East and South China	
The average production rate of this producer was about 58% during April/May 2023.	٣١٢٠	Southwest China	
The average production rate was approximately 64 to 66% during April/May 2023.	٢٠٩٥٠	Northwest China	
The average production rate was somewhere between 58 to 60% during April/May 2023.	١٠١٩٠	Inner Mongolia	



# IRAN METHANOL MAG

