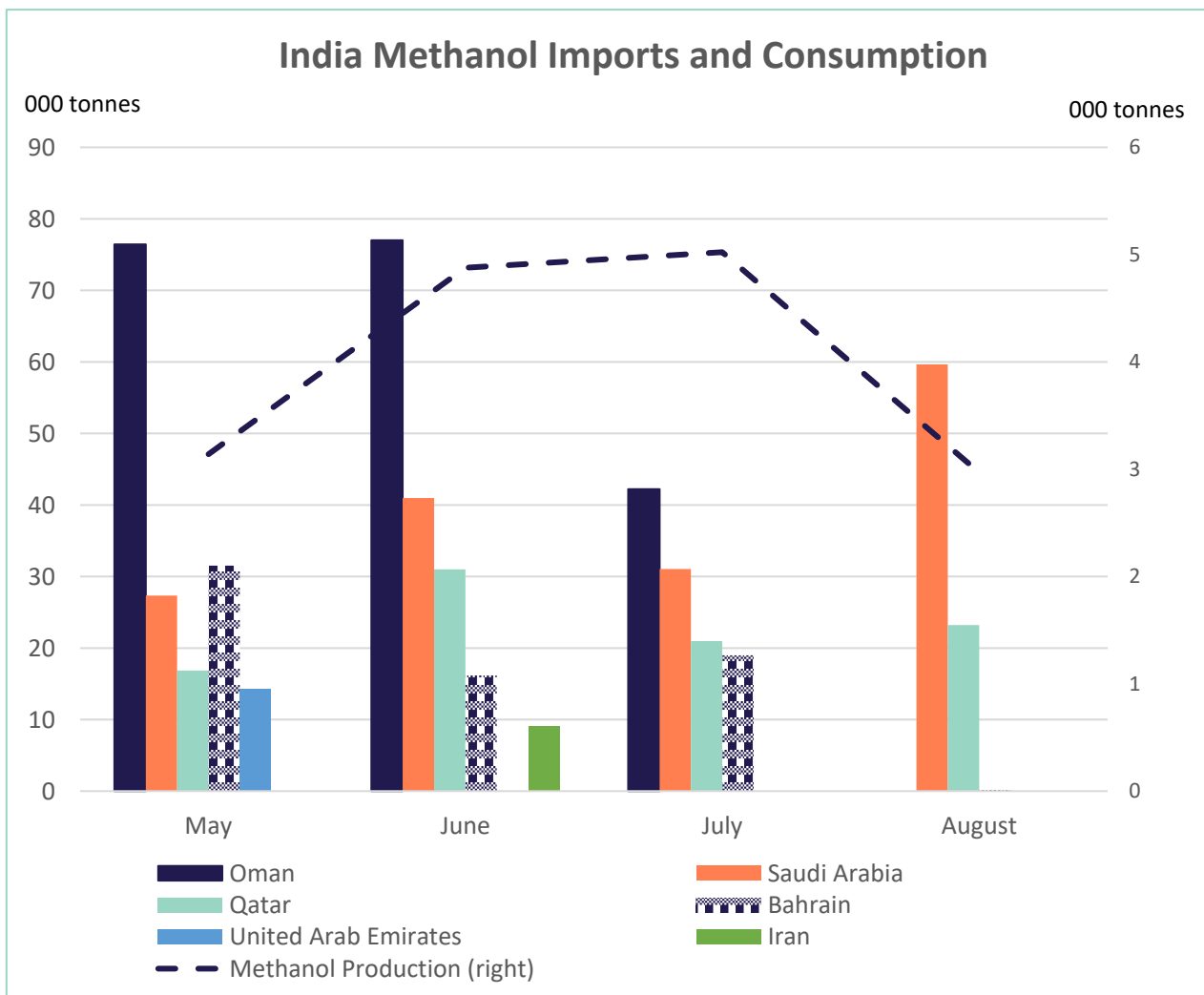


RLA Market Insights – Friday, 10 October 2025

US Tightens Sanctions on Indian Methanol Importers

The US Office of Foreign Assets Control (OFAC) recently imposed a new round of sanctions, naming five major Indian methanol importers and several vessels linked to Iran. This move marks a further escalation in Washington's campaign to curb Iran's energy revenue. The sanctions have significant repercussions for India's chemical sector, as the country relies heavily on imported methanol. Earlier sanctions in late July had already disrupted trade. The resulting supply shortage pushed India's methanol prices to as high as \$323/tonne (cost plus freight) early September before easing to low \$300/tonne levels in October. This price strength attracted spot cargoes from the Middle East, Southeast Asia, and China, where producers found better netbacks compared to their domestic markets. Although a few Iranian cargoes reportedly discharged in early October, most buyers remained cautious. Meanwhile, China's methanol prices fell to \$255–260/tonne (cost plus freight) amid record-high inventories. With fresh sanctions in place, India is expected to face renewed supply constraints, potentially affecting downstream sectors such as formaldehyde production.





A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

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Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

SHORT TERM OUTLOOK – VLGC MARKET

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