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Argus Consulting

Your partner in energy transition



illuminating the markets

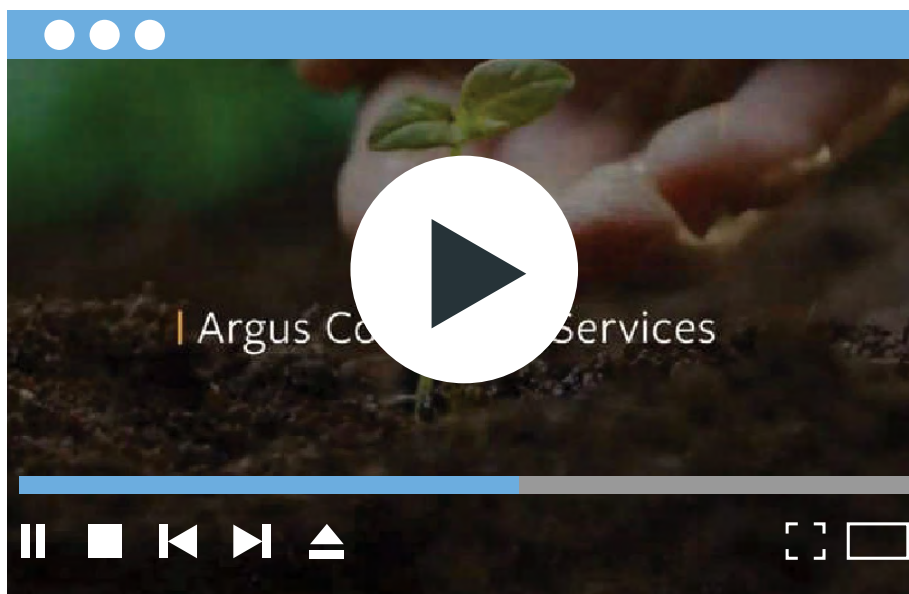
Market Reporting
Consulting
Events

With the global energy transition well underway, Argus will be your partner in navigating the challenges and opportunities with our bespoke consulting services and research. Our consulting division builds on Argus' key strengths – commodity markets expertise, international networks and trusted data. This spans future energy such as hydrogen, along with all its potential carriers such as ammonia, as well as biomass, biofuels, conventional energy sources such as coal, LNG, fuel oil, marine fuels, petroleum coke, plus comprehensive coverage of electricity markets.

Our global team works with corporates, lenders and investors, governments and regulatory bodies as well as professional service firms, offering tailor-made research to those seeking the highest quality market and technical insight, analysis and commentary. We are responsible for global fundamentals data and analytical tools, strategy reports and price outlooks and leverage these in bespoke projects for clients.

Services offered

- Feasibility studies
- Project valuation
- Due diligence
- Strategic planning
- Policy and regulatory analysis
- Market entry studies
- Market supply strategy
- Price and fundamentals forecast



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Here are some of Argus' consulting projects for the future fuels' markets.

► Hydrogen and Green ammonia case studies

Hydrogen imports and downstream applications: A country-level assessment

► *Client profile: Government organisation in Southeast Asian country*

Client request

In building an understanding of the potential demand for hydrogen in a southeast Asian country at a sub-sectoral level to 2050, a technoeconomic evaluation of the state of the hydrogen landscape, both at home and abroad, was conducted. Argus provided an assessment of the potential supply sources of imports of hydrogen into the country. Once the supply sources were mapped out, the potential to use the extant infrastructure to minimise the cost of importing and transitioning to hydrogen was assessed. Policy recommendations were the outcome of the study as well.

Result delivered

Aside from a report detailing the viability of the transition to a hydrogen economy at a sub-sectoral level, a working model that estimated the cost of hydrogen to land in the country over the next 30 years was also provided to the client. Dynamic breakeven price modelling tools were also developed and sent to the client. Workshops were conducted with the key government stakeholders to explain the working of the modelling tools.



Ammonia market study – technology, industry trends, demand potential for green ammonia

▶ *Client profile: Major engineering company active in oil and gas and petrochemicals*

Client request

A major engineering company, active in oil and gas and petrochemicals, commissioned a study with Argus Consulting to explore the possibility to become a technology provider in the ammonia sector, with green ammonia projects identified as the main long-term target.

Result delivered

Argus Consulting provided an overview of the global ammonia market, including demand, supply and price forecasts, as well as an overview of the current cost structure of the industry. Argus Consulting also provided an overview of the potential for the green ammonia market, with analysis of potential uses — both traditional and new applications — industry costs, projects activity and potential incentives.



Ammonia market overview and logistics analysis

▶ *Client profile: Major bunker fuel trader*

Client request

A major bunker fuel trader requested an overview of the ammonia and ammonia logistics analysis, with the aim of supporting internal study of ammonia as a marine fuel.

Result delivered

Argus Consulting provided an overview of the global ammonia market, including demand, supply and price forecasts, as well as an overview of the current cost structure of the industry. Argus provided a comprehensive dataset with key data on over 200 ammonia terminals globally, with information on terminal owners/operators, capacity and port data.



▶ Biomass consulting case studies

Due diligence for biomass procurement

▶ *Client profile: Project developer*

Client request

As part of its strategy to grow its interests in Japan's renewable power sector, the client was looking to finance a biomass/thermal coal co-fired power plant in east Asia. Around 95pc of the plant's fuel, wood pellets and palm kernel shells, will be sourced from seaborne biomass markets. The purchases were contracted out to two trading houses in northeast Asia. Argus proposed a study assessing the security of supply of biomass along the buying chain for the plant. The team analysed the commercial aspects of fuel supply contracts to ensure their viability and also examined contingency plans.

Result delivered

The report included the fundamentals of biomass market assessment, market analysis — demand and supply — and purchase findings. A final report and excel data will be delivered to the client.



Evaluation of palm kernel shell (PKS) and empty fruit bunch (EFB) markets in Indonesia and Malaysia

Client profile: *Asia-Pacific industrial conglomerate*

Client request

The client, a large industrial conglomerate operating in Asia-Pacific, was entering the electricity wholesale market through the construction of a biomass-fired power station in Japan. The plant was to run on PKS and EFBs. The client sought to understand:

- Current supplies of PKS and EFB from Indonesia and Malaysia
- How much PKS and EFB supplies are consumed in these two countries, and how policy and regulations affect this demand
- How much of the remaining PKS and EFB supplies are exported and supply chain infrastructure
- The outlook for PKS and EFB pricing



Result delivered

The client was provided with a report giving a clear overview of the availability of PKS and EFB for import from Indonesia and Malaysia, and a thorough understanding of buying challenges when sourcing palm residues.

► Biofuels consulting case studies

Key biofuels feedstock and regulation study

Client profile: *Largest general trading companies in Asia*

Client Request

The client, one of the largest general trading companies in Asia, engaged Argus Consulting to provide an analysis focus for waste fuels (UCO, Tallow and POME) in Asia and the biofuels regulations in key EU countries.

Results Delivered

Argus Consulting provided a written report and an Excel document, which delivered the price forecasts, the methodology behind them, and the discussion of market dynamics.



European Advanced Renewable Diesel Study

Client profile: *European oil company*

Client request

The client, a major European oil company, engaged Argus Consulting to provide an expert view on the upcoming Renewable Energy Directive (RED) II legislation and its effects on blending obligations for advanced biofuels within the EU. The focus was on the advanced renewable diesel market — production capacity, output, demand, potential feedstock supply and price forecasting were all requested by the client.

Result delivered

Argus Consulting provided a written report delivering the key findings regarding the advanced renewable diesel market, and implications of the RED II legislation on biofuels demand.



Biofuels Refinery Market Feasibility Study

► *Client profile: Refiner based in Middle East*

Client request

The client, a refiner based in the Middle East, was examining the feasibility of building a bio-refinery in the region to produce hydrotreated vegetable oil (HVO). Green products from the facility would be marketed to European and US markets, and these would include renewable biodiesel, jet fuel, LPG and naphtha. The client approached Argus to assist with the market study portion of the wider feasibility study.

Results delivered

Argus delivered a detailed study that supported the client's commercial negotiations for its feedstock purchases, as well as development of a marketing plan for its products destined for the Middle Eastern, European and Asian markets.



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Drop us an email at marketingsg@argusmedia.com if you have any queries and we will get back to you shortly.

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