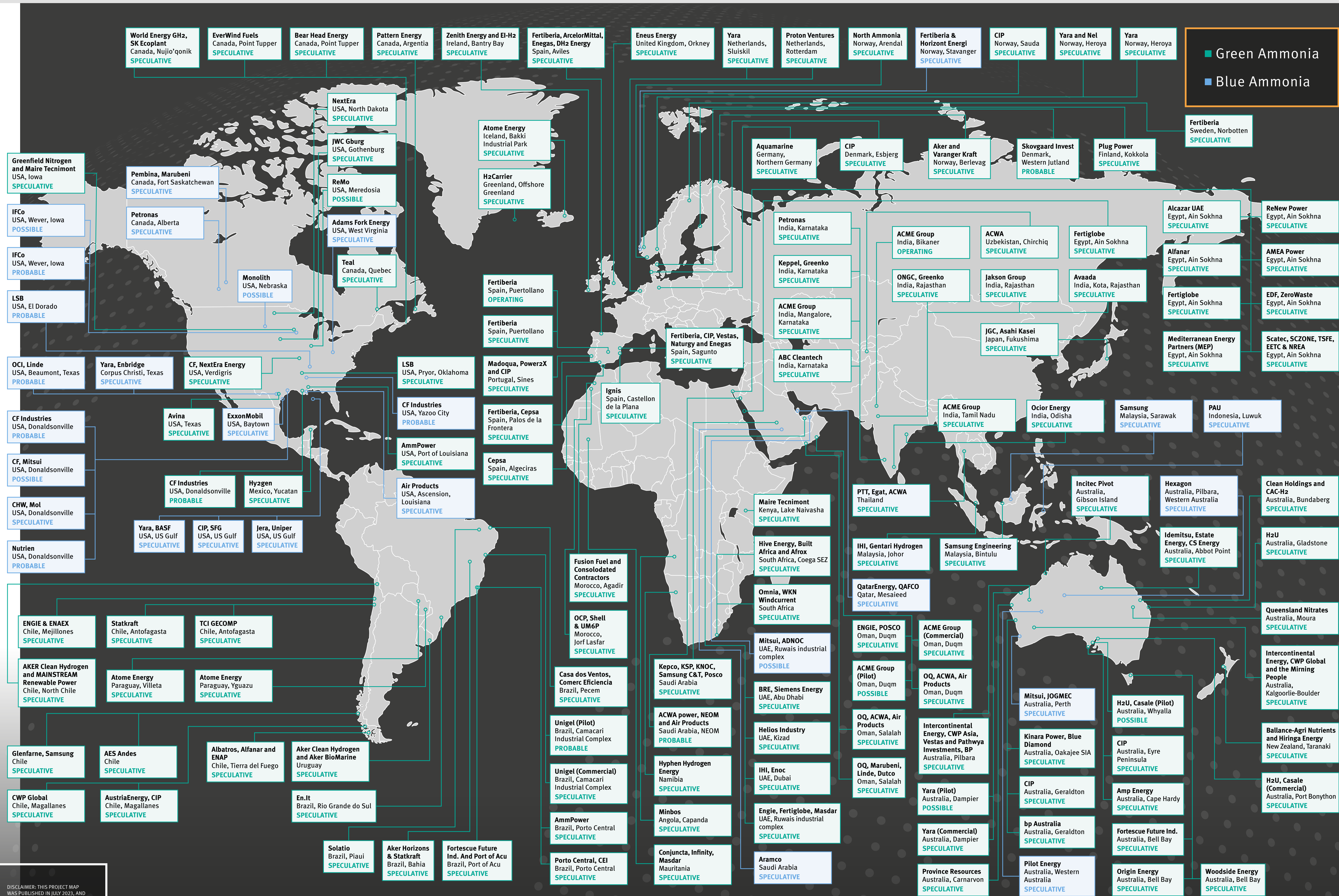


ARGUS CLEAN AMMONIA PROJECT TRACKER

Argus and our industry-leading ammonia market intelligence services



Argus clean ammonia consulting expertise – selected project examples:

CLIENT	TASK	RESULT
Singapore Prime Minister's Office (PMO): Roadmap to decarbonising the economy	The Singapore government's planning division (PMO) commissioned a study to assess the viability of developing a green hydrogen-based supply chain, with focus on applications in power generation and transportation	The potential demand for hydrogen for the economy was examined at the sectoral level. The magnitudes and the entry price levels for each of the sectors was established. Thereafter, the most viable sectors were examined in greater detail, including a detailed cost analysis of the most likely hydrogen carriers, including ammonia.
A major utility company	Ammonia market study – supply and value chain, blue/green ammonia cost analysis	A detailed overview of the global ammonia supply and value chain was provided, with detailed logistics analysis, databases of operating vessels and terminals, as well as an analysis of potential blue/green ammonia levelized costs in all major locations globally. The study included profiles of key players in the ammonia value chain, as well as profiles of major blue/green ammonia projects under development.
A Major engineering company active in oil and gas and petrochemicals	Ammonia market study – technology, industry trends, demand potential for green ammonia	A comprehensive overview of the global ammonia market was provided, including demand, supply and price forecasts, as well as an overview of the current cost structure of the industry. Argus 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.
A major bunker fuel trader	Ammonia industry overview and ammonia logistics analysis, with the aim of supporting internal study of ammonia as a marine fuel	A detailed overview of the global ammonia market was provided, including demand, supply and price forecasts, as well as an overview of the current cost structure of the industry. In addition, Argus provided a comprehensive dataset with key data on over 200 ammonia terminals globally, with information on terminal owners/operators, capacity and port data.

DISCLAIMER: THIS PROJECT MAP WAS PUBLISHED IN JULY 2023, AND IS UPDATED ONCE A YEAR. THE MAP REFLECTS PROJECTS ARGUS ARE TRACKING AS OF JULY 2023. ARGUS DO NOT CLAIM THAT THIS IS A DEFINITIVE LIST OF ALL PROJECTS.

ARGUS PROJECT RATING METHODOLOGY
 * FIRM: PROJECTS ARE FULLY FINANCED, AND THE EPC CONTRACTOR HAS COMMENCED CONSTRUCTION. TYPICALLY, MOST HEAVY ENGINEERING WILL HAVE BEEN DELIVERED TO THE SITE AND ALL REQUIRED GAS CONTRACTING AND/OR RENEWABLE AND ELECTROLYSER SUPPLY CONTRACTS AND INFRASTRUCTURE WILL BE IN PLACE. WE REGARD FIRM PROJECTS AS HAVING PASSED THE POINT OF FID.
 ** PROBABLE: PROJECTS WE HAVE GRADED AS PROBABLE WILL BE FINANCED AND THE GROUNDWORK AT LEAST WILL HAVE BEGUN. HOWEVER, THERE WILL BE AN AREA(S) OF CONCERN THREATENING TO PUSH BACK THE TARGETED COMPLETION DATE, SUCH AS INCOMPLETE GAS PIPELINES, RENEWABLE SUPPLY, POLITICAL RISKS OR SANCTIONS.
 *** POSSIBLE: PROJECTS THAT ARE CURRENTLY EITHER AT THE FEASIBILITY STAGE OR, HAVE PROGRESSED TO CONSTRUCTION BUT FACE SIGNIFICANT DELAYS DUE TO POLITICAL OR PHYSICAL IMPEDIMENTS. THESE PROJECTS ARE ONES WE BELIEVE HAVE STRONG POTENTIAL TO PROCEED TO, OR RECOMMENCE, CONSTRUCTION OVER THE NEXT 18 MONTHS.
 **** SPECULATIVE: PROJECTS THAT ARE STILL AT THE SCOPING STAGE OR IN EARLY FEASIBILITY. EPC CONTRACTING AND GAS/RENEWABLE SUPPLIES WILL NOT HAVE BEEN AGREED IN MOST CASES, AND THE FINANCING PROCESS WILL BE AT THE EARLY STAGES OR YET TO COMMENCE.



Clean ammonia: Long-term cost and price modelling

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