ARGUS OIL AND FUTURE FUELS FORUM 2025

Decarbonising marine fuels, today and to 2050

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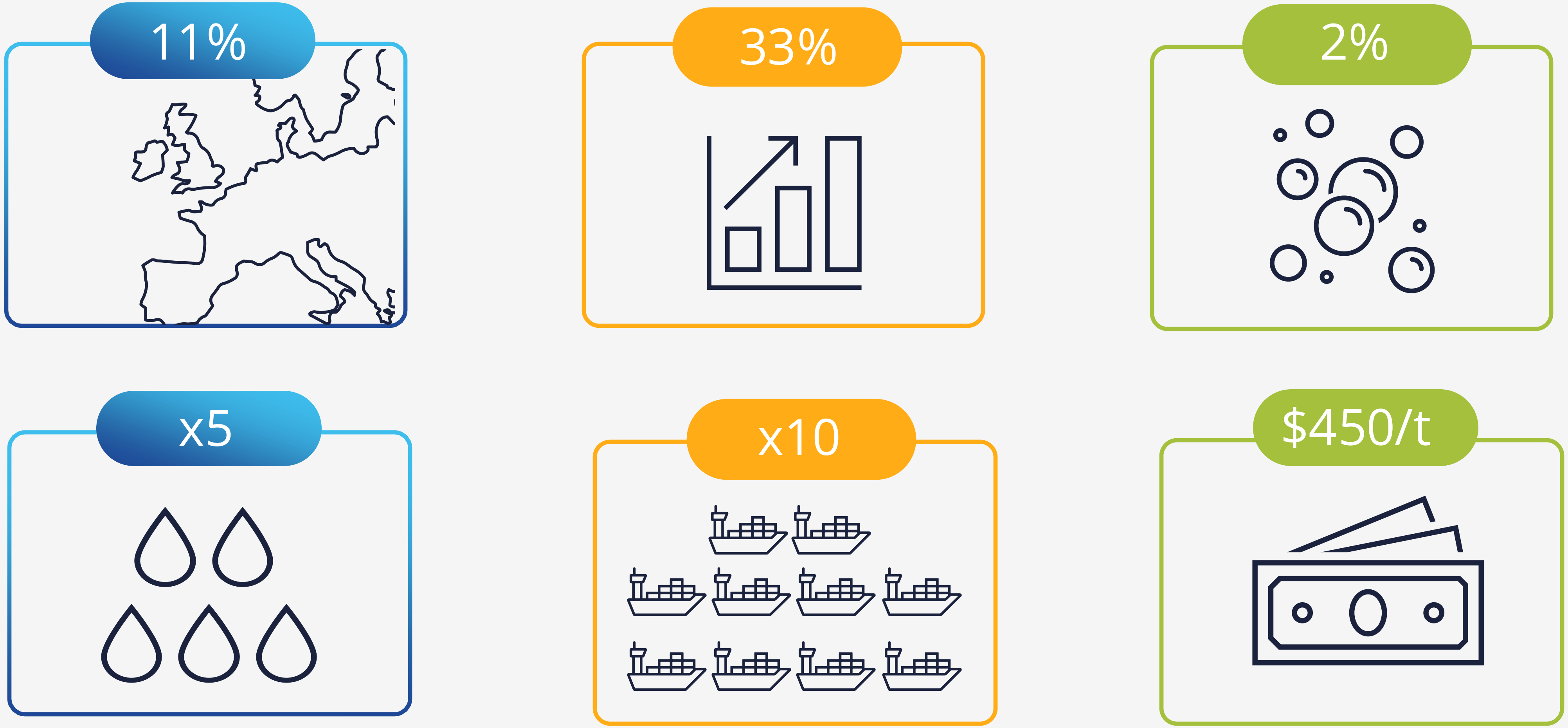
Decarbonisation of the 300mn t/yr bunker market by numbers



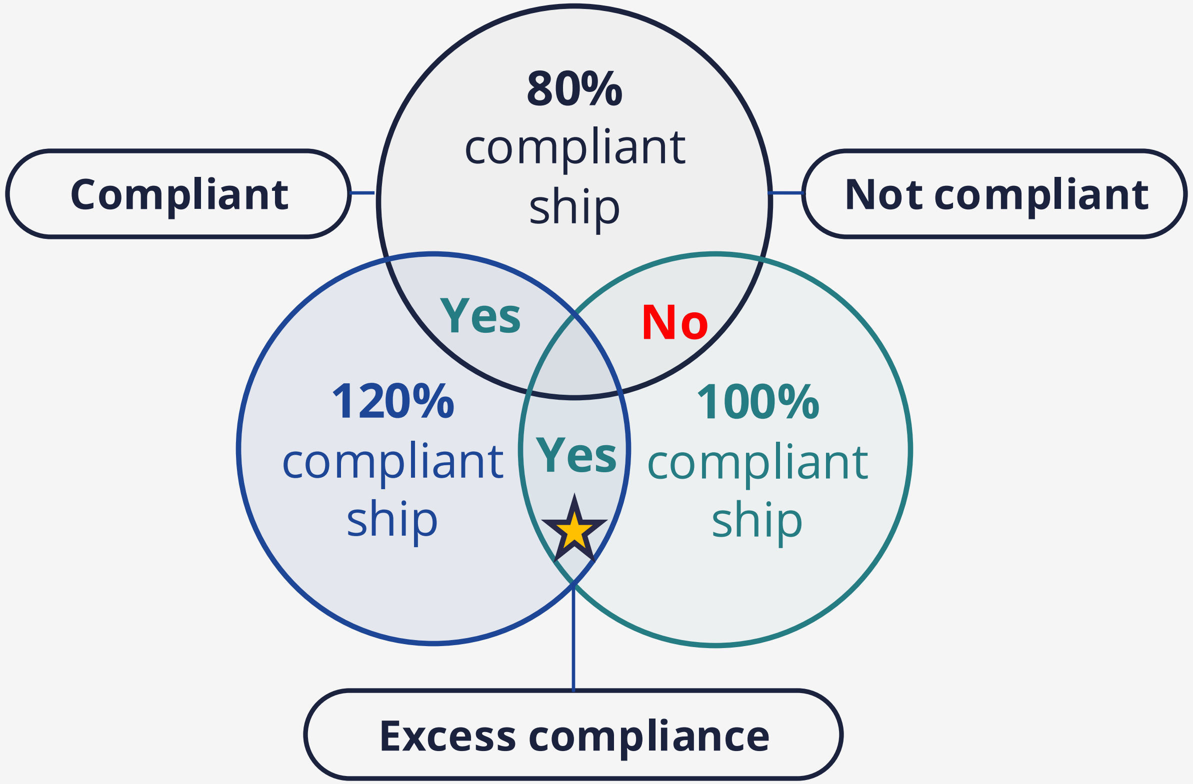
Regulation forces change today: fuel switching and trading compliance

EU regulation targets rise out to 2030 (%)

	2024	2025	2026	2030
EU ETS	40	70	100	100
FuelEU		2	2	6

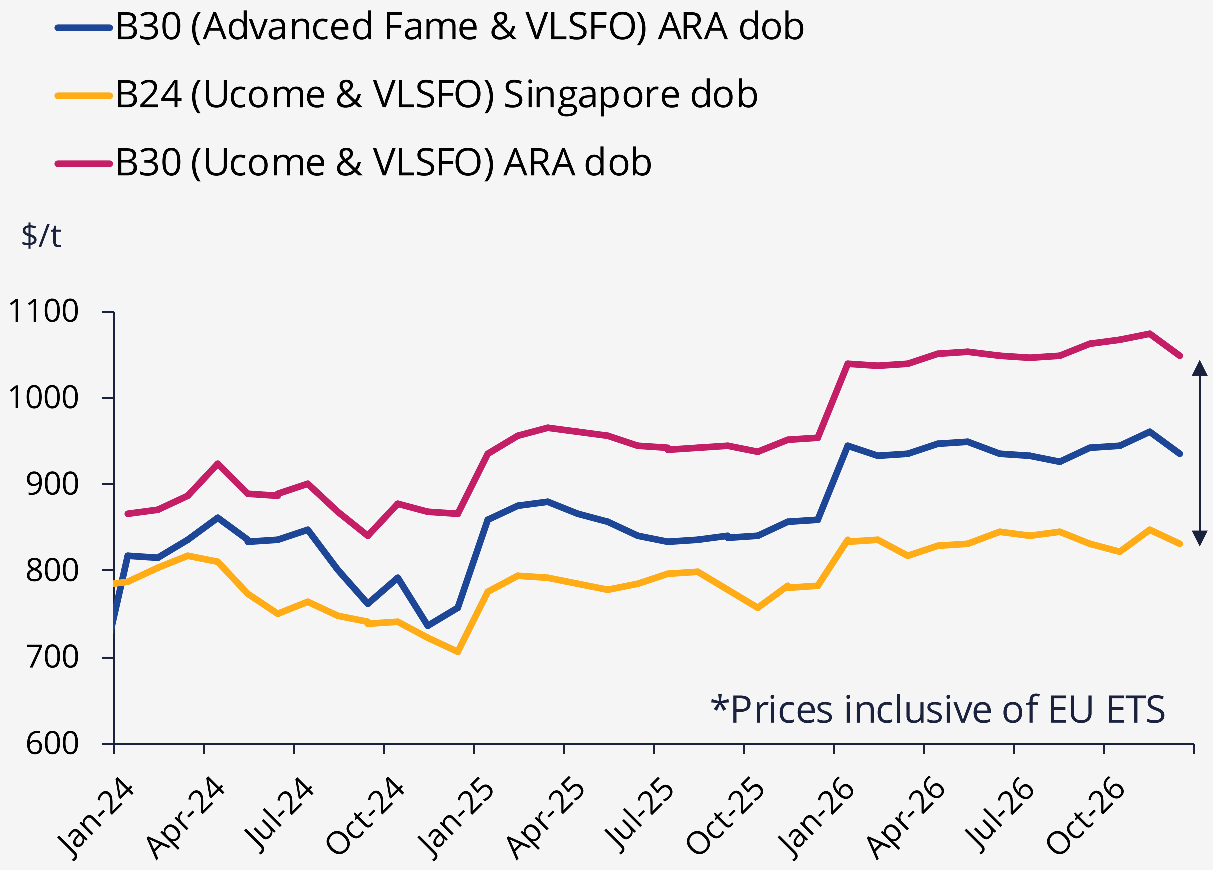
- Fuel EU Maritime is the gamechanger forcing lifecycle GHG reduction today
- Biodiesel is the only option unless you have access to LNG

Pooling: for flexibility and compliance trading



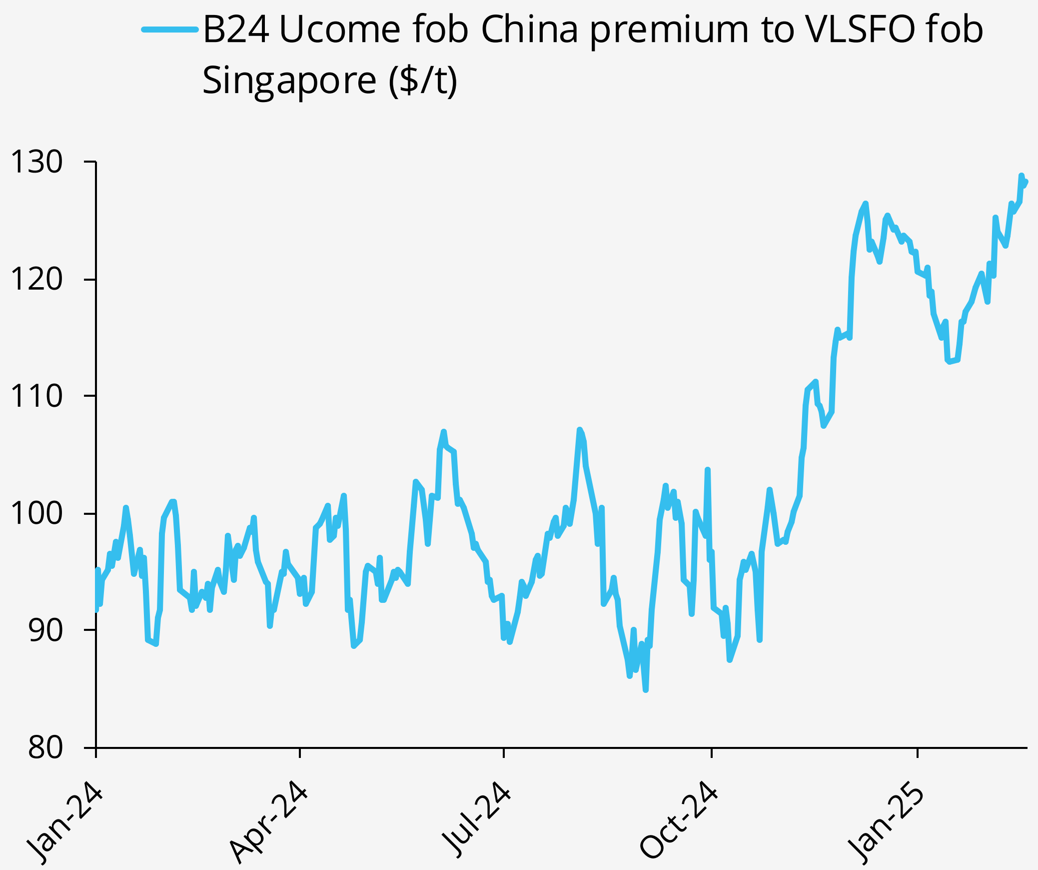
EU compliance being met with Chinese biodiesel via Singapore

B24 Singapore: most competitive to 2027



~ *Argus Marine Fuels & Argus Marine Fuels Outlook*

"Bio-premium" to VLSFO is volatile



FuelEU cost of compliance: €275/tCO2e vs. €645/tCO2e in penalty

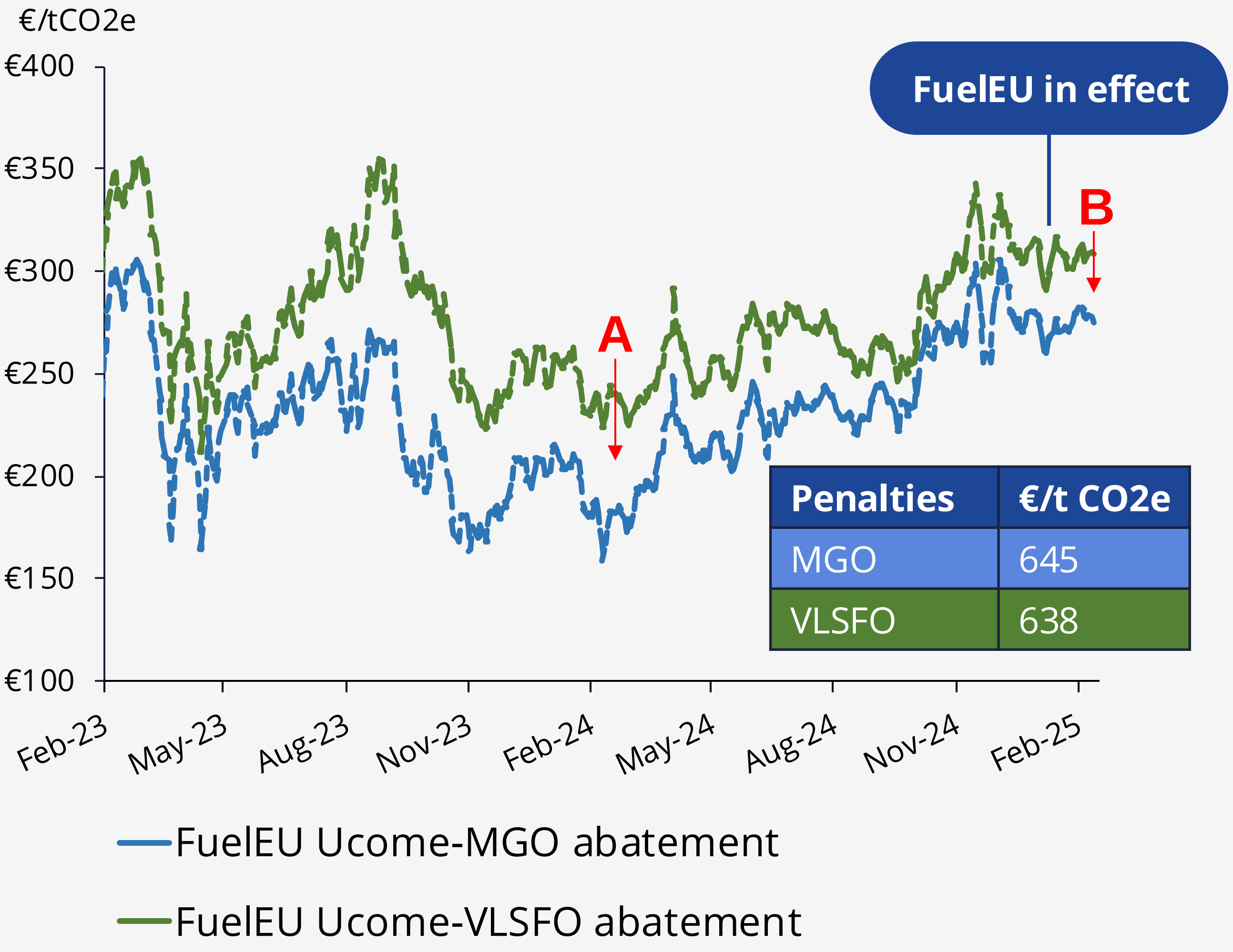
Pricing compliance using Ucome to abate

1t VLSFO 91.74 gCO2e/MJ → 1t Ucome 13.23 gCO2e/MJ

Shipowners & Charterers can value compliance to decide on:

- Trading
- Banking
- Penalty

Changing cost of generating and selling compliance

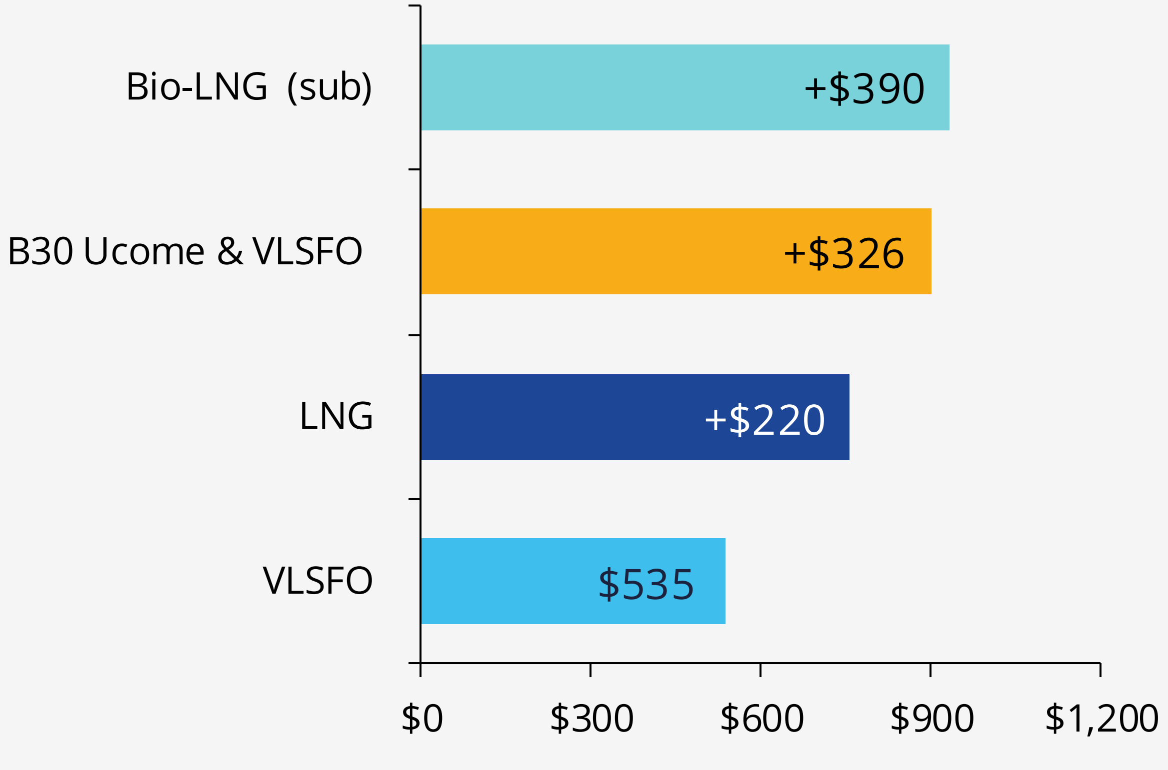


Penalties	€/t CO2e
MGO	645
VLSFO	638

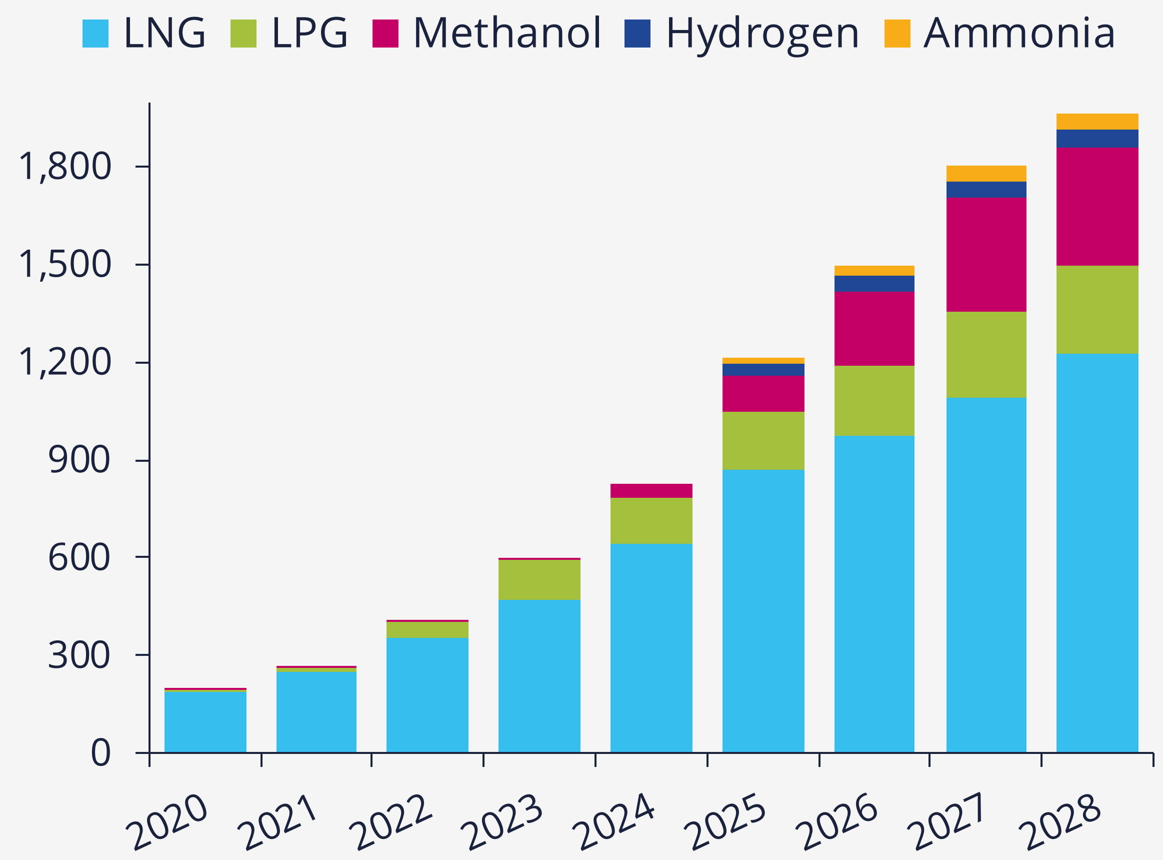
LNG dominates alternative fuel vessel orders while global supply rises

LNG is the most competitive low carbon fuel

NW EU: Feb 2025 average prices in $/t VLSFOe



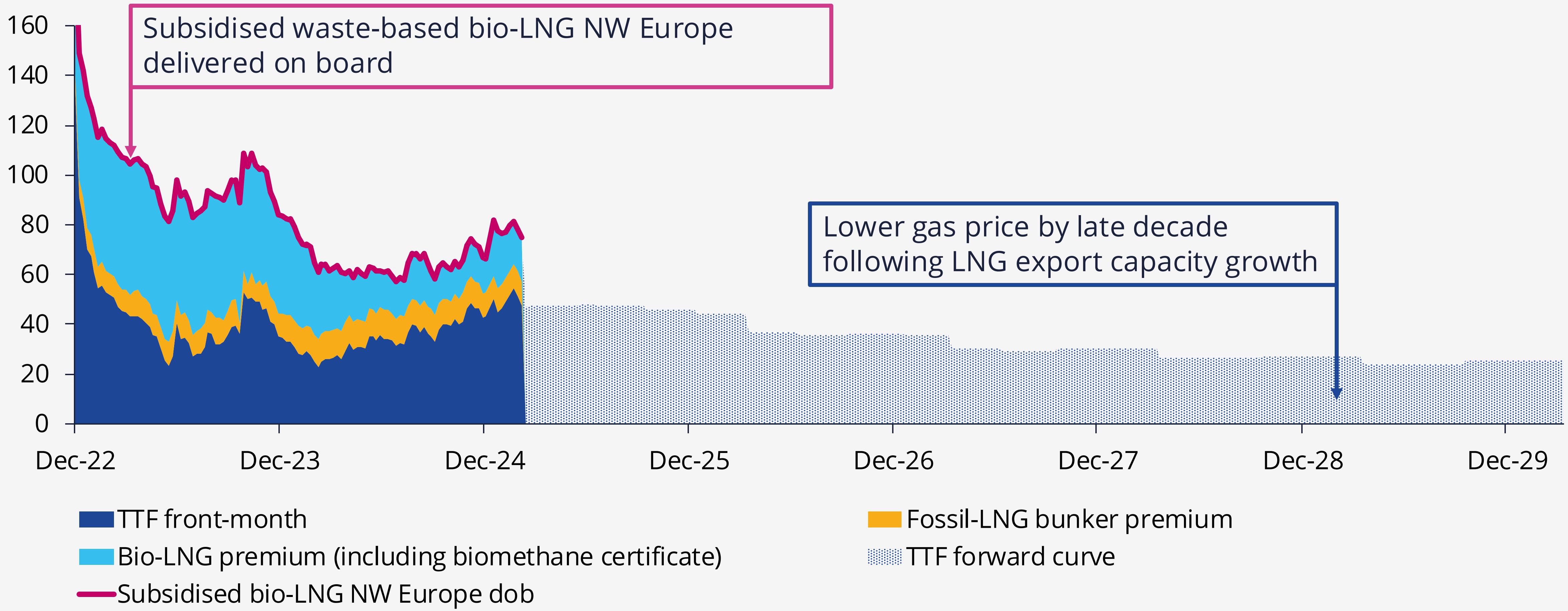
LNG vessel orders at 62% of new capacity by 2028



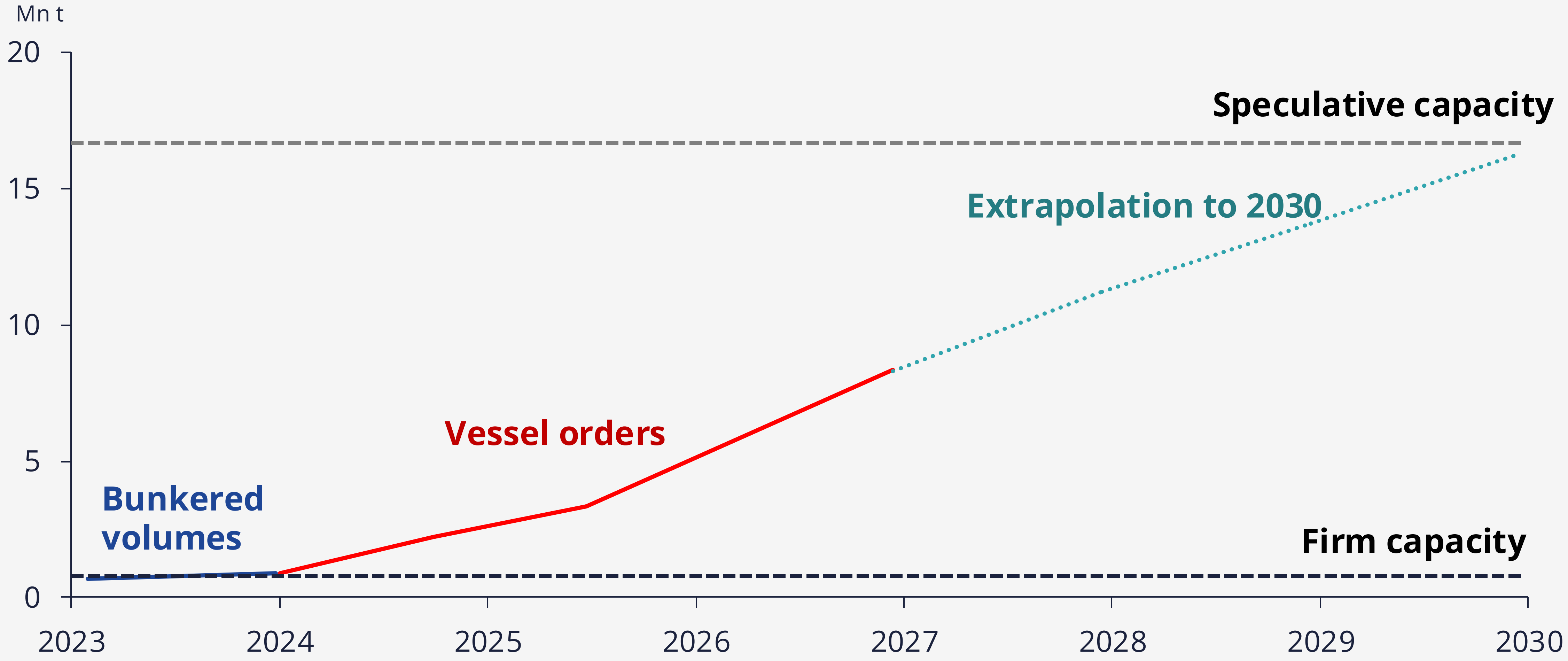
Source: DNV

Bio-LNG to become more cost effective over time as TTF falls

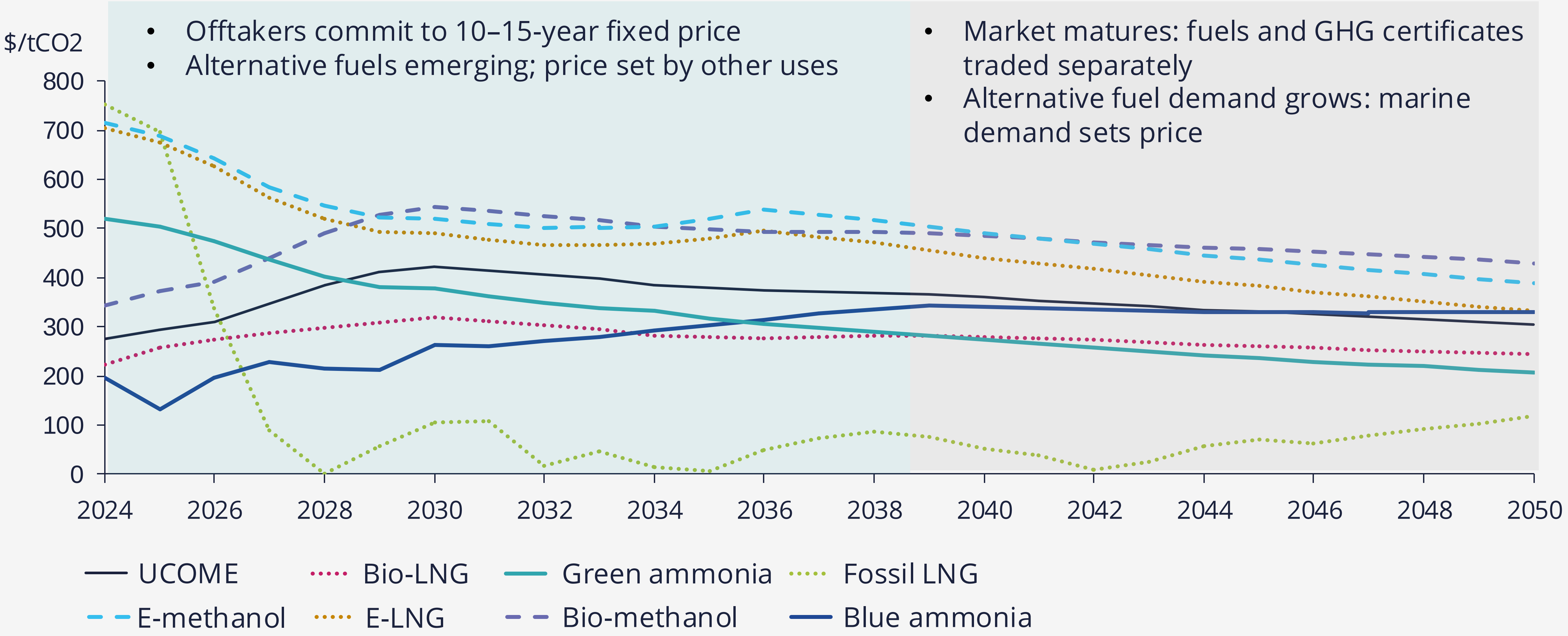
Bio-LNG & LNG premium to TTF gas and forward prices (€/MWh)



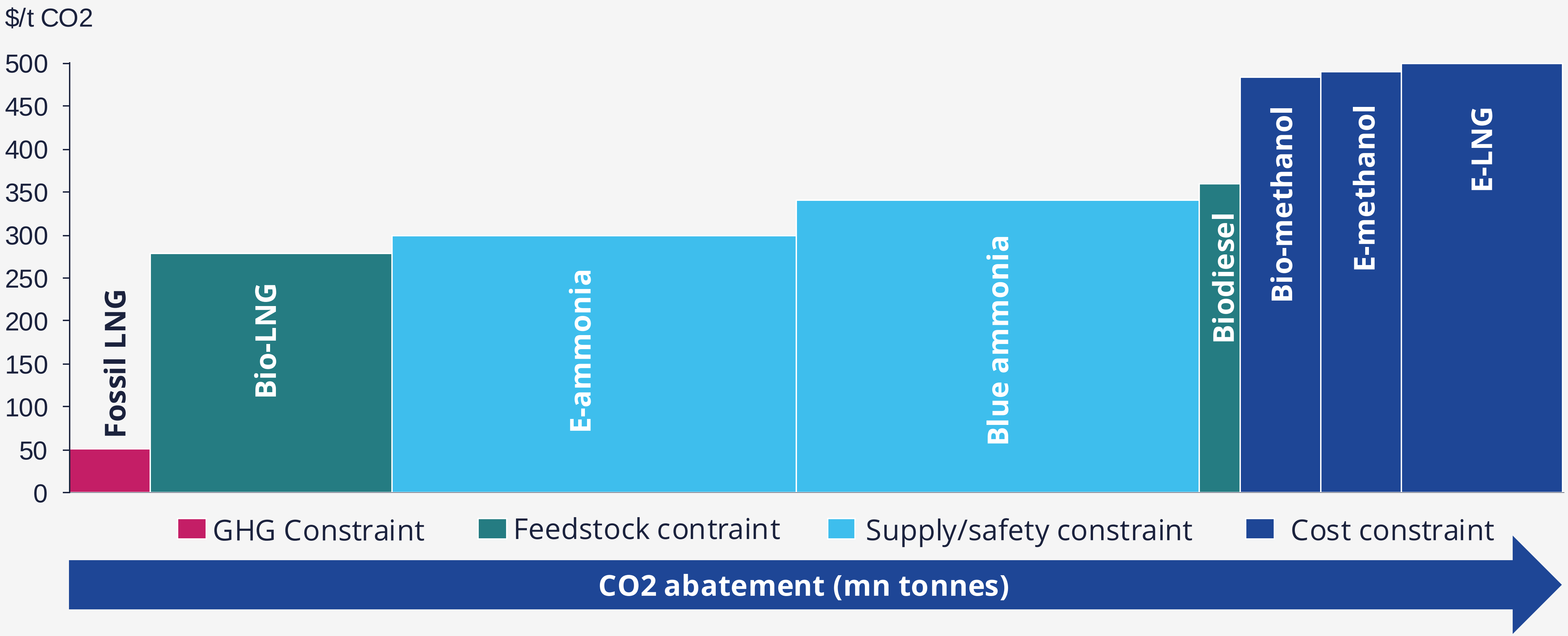
Methanol has potential but supply has not materialised



Dizzying array of products and pricing methodologies



Post 2040: availability vs. abatement cost constraints



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