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ARGUS HYDROGEN AND FUTURE FUELS

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The most up-to-date Argus Hydrogen and Future Fuels methodology is available on www.argusmedia.com

Argus Hydrogen and Future Fuels

Argus Hydrogen and Future fuels includes modelled costs for hydrogen produced at newly constructed facilities using several industry standard production paths.

For each technology a standard project is modelled using assumed capital and other costs, adjusted for each location based on risk and tax rates that vary by country.

Those costs, summarised below are reviewed periodically and are subject to change from time to time as national taxation and fiscal policies change.

To those capital costs is added operating costs and the variable cost per kilogram of hydrogen. Assumptions used in determining fixed and variable costs are described below and are updated semi-annually, subject to market consultation.

Timing

Costs are calculated and published electronically each week, on Tuesday, and appear in the weekly print edition of Argus Hydrogen and Future fuels.

Where daily feedstock prices are used in calculations, they are the average of prices available since the last time hydrogen costs were calculated.

Currency and unit

Prices are published in US dollars per kilogram and in the local currencies for Australia, Canada, China, Europe, India, Japan and South Korea. Currency conversions are made using an average exchange rate during the week before publication. Hydrogen and ammonia prices can be converted to energy terms using the Argus Direct platform. Argus assumes a lower heating value of 33.33kWh/kg for hydrogen conversions and 5.17kWh/kg for ammonia.

Capex/no-capex hydrogen costs

For each location and technology, two sets of hydrogen costs are published, one including capex and another excluding capex, allowing for clear comparisons of fixed and variable costs between locations and technologies.

Fixed cost summary

	Capex (\$/kW)	Fixed cost (\$/t H2, plant lifetime)	Capex (\$/kg H2, actual)
ALK electrolysis	1,650	624	2.20-2.51
PEM electrolysis	1,982	grid/diurnal	698
		offshore wind	815
PEM electrolysis (China)	1,601	501	2.30
ATR+CCS		522	1.17-2.08
SMR		243	0.55-0.97
SMR+CCS		289	0.64-1.15
Coal gasification		388	1.23-1.88

Note: Argus publishes hydrogen prices including and excluding capex, allowing for specific capex assumptions on a \$/kg of hydrogen basis to be calculated for each technology and location. Ranges of those figures are shown here and vary depending on country risk and tax rates

Green (No-C)

Green (or No-C) hydrogen is produced using renewable electricity, either generated as part of an integrated hydrogen and electricity project or purchased from the grid with an accompanying guarantee of origin.

Electrolyser assumptions

Two technologies are modelled — ALK and PEM — for which capital, operating and other costs vary by location. Both assume a 300MW plant design capacity, operating and other costs of 3.5pc of capital expense per year and a plant lifetime of 25 years. A capacity factor of 70pc is assumed for grid-connected and diurnal installations and a capacity factor of 60pc is assumed for offshore wind-powered projects.

ALK installations are assumed to require 58MWh of electricity per tonne of hydrogen and PEM installations 54MWh/t. PEM installations in China are assumed to require 59MWh/t.

Electricity prices

Where available, Argus has used levelised cost of electricity figures from the International Renewable Energy Agency (Irena) for the cost of off-grid power. In some cases Argus makes an estimate of the cost based in part on Irena data.

European grid electricity prices are the Argus month-ahead base load price for the named country. See the [Argus European Electricity methodology](#).

Green (No-C) hydrogen cost assumptions

Location	Technology	Electricity source	Electricity cost source
Europe			
Netherlands	PEM	Offshore wind	Irena
Netherlands	ALK	Grid + GOO + 18pc fees	Market
UK	PEM	Offshore wind	Irena
UK	ALK	Grid + GOO + 30pc fees	Market
Germany	PEM	Offshore wind	Irena
Germany	ALK	Grid + GOO + 24.4pc fees	Market
France	PEM	Offshore wind	Argus estimate
France	ALK	Grid + GOO + 39.2pc fees	Market
Spain	PEM	Onshore wind+solar	Irena
Spain	ALK	Grid + GOO + 24.6pc fees	Market
Americas			
US west coast	PEM	Onshore wind+solar	Argus estimate
Canada	PEM	Offshore wind	Argus estimate
Brazil	PEM	Onshore wind+solar	Argus estimate
Chile	PEM	Onshore wind+solar	Irena
Middle East and Africa			
Oman	PEM	Onshore wind+solar	Argus estimate
Qatar	PEM	Onshore wind+solar	Argus estimate
Saudi Arabia	PEM	Onshore wind+solar	Argus estimate
UAE	PEM	Onshore wind+solar	Argus estimate
Namibia	PEM	Onshore wind+solar	Argus estimate
South Africa	PEM	Onshore wind+solar	Argus estimate
Asia			
Japan	PEM	Offshore wind	Irena
S. Korea	PEM	Offshore wind	Irena
China	PEM	Onshore wind+solar	Irena
Australia	PEM	Onshore wind+solar	Irena
Vietnam	PEM	Offshore wind	Argus estimate
India	PEM	Onshore wind+solar	Argus estimate

Guarantees of origin

Guarantee of origin prices for the current calendar year are added to the price of electricity, where specified. UK calculations use renewable guarantee of origin (Rego) prices and calculations for EU countries use guarantee of origin (GOO) prices. The specific Rego or GOO price used is the lowest of the relevant published unsupported Rego or GOO price assessments.

See the [Argus Global Energy Certificates methodology](#).

Grid fees

Grid fees are added to the cost of electricity for projects connected to the power grid. Fees are expressed as a percent of the wholesale power price and are reviewed semi-annually.

Yellow (baseline)

Yellow (or baseline) hydrogen is produced using grid electricity without any guarantee of origin.

Electrolyser assumptions

Two technologies are modelled — ALK and PEM — for which capital, operating and other costs vary by location. Both assume a 300MW plant design capacity, operating and other costs of 3.5pc of capital expense per year and a plant lifetime of 25 years. A capacity factor of 70pc is assumed for grid-connected and diurnal installations and a capacity factor of 60pc is assumed for offshore wind-powered projects.

ALK installations are assumed to require 58MWh of electricity per tonne of hydrogen and PEM installations 54MWh/t. PEM installations in China are assumed to require 59MWh/t.

Electricity prices

Europe

The Argus month-ahead base load price for the named country. See the [Argus European Electricity methodology](#).

Yellow (baseline) hydrogen cost assumptions

Location	Technology	Electricity source
Netherlands	ALK	Grid + 18pc fees
Netherlands	PEM	Grid + 18pc fees
UK	ALK	Grid + 30pc fees
UK	PEM	Grid + 30pc fees
Germany	ALK	Grid + 24.4pc fees
Germany	PEM	Grid + 24.4pc fees
France	ALK	Grid + 39.2pc fees
France	PEM	Grid + 39.2pc fees
Spain	ALK	Grid + 24.6pc fees
Spain	PEM	Grid + 24.6pc fees
US west coast	ALK	Grid + 64pc fees
US west coast	PEM	Grid + 64pc fees
US Midwest	ALK	Grid + 69pc fees
US Midwest	PEM	Grid + 69pc fees
US east coast	ALK	Grid + 51pc fees
US east coast	PEM	Grid + 51pc fees
Japan	ALK	Grid + 47.9pc fees
Japan	PEM	Grid + 47.9pc fees

US

To produce a price for every hour in the calendar month, Argus averages peak and off peak price assessments as described below.

West coast: the Argus month-ahead off peak and peak price assessments for the NP15 market area. Peak is 06:00-22:00 on business days, off peak is all other hours.

Midwest: the Argus month-ahead off peak and peak price assessments for the northern Illinois market area. Peak is 07:00-23:00 on business days, off peak is all other hours.

East coast: the Argus month-ahead off peak and peak price assessments for the PJM West market area. Peak is 07:00-23:00 on business days, off peak is all other hours.

See the [Argus US Electricity methodology](#).

Japan

The day-ahead base load price on the Japan Electric Power Exchange (JEPX) for the Tokyo market area.

Grey (baseline), Blue (Low-C and BAT+)

Argus publishes the cost of hydrogen produced using steam methane reforming (SMR) and autothermal reforming (ATR) processes, with or without carbon capture and storage (CCS) and with natural gas drawn from the local market, priced at regulated tariffs or bought at international market prices.

Two technologies are modelled — SMR and ATR — for which capital, operating and other costs vary by location. Argus also publishes costs excluding capex for existing SMR plants where a CCS system has been retrofitted. All assume 187,975t/yr plant design capacity except SMR plants with retrofit CCS, which assume 60,000 t/yr. All assume a capacity factor of 90pc.

Assumptions per tonne of hydrogen produced

SMR without CCS

- 9.49t of CO2 is released
- 180.79mn Btu of natural gas is required, including gas consumed as fuel
- 8.59t of water is consumed
- 0.749MWh of electricity is consumed

SMR with CCS

- 3.18t of CO2 is released
- 6.31t of CO2 is captured and stored
- 180.79mn Btu of natural gas is required, including gas consumed as fuel
- 8.59t of water is consumed
- 0.749MWh of electricity is consumed
- CO2 transport and storage costs vary by country, see below

SMR with CCS retrofit

- 4.75t of CO₂ is released
- 4.75t of CO₂ is captured and stored
- 180.79mn Btu of natural gas is required, including gas consumed as fuel
- 8.59t of water is consumed
- 0.749MWh of electricity is consumed
- CO₂ transport and storage costs vary by country, see below

ATR with CCS

- 1.41t of CO₂ is released
- 8.32t of CO₂ is captured and stored
- 180.79mn Btu of natural gas is required, including gas consumed as fuel
- 3.64MWh of electricity is consumed
- 15.36t of water is consumed
- CO₂ transport and storage costs vary by country, see below

CO₂ transport and storage costs**Per tonne of CO₂**

- Canada \$40/t
- US Gulf coast \$40/t
- UAE \$40/t
- Russia \$40/t
- Qatar \$40/t
- Australia \$60/t
- France \$60/t
- Germany \$60/t
- Netherlands \$60/t
- Spain \$60/t
- UK \$60/t
- Trinidad \$60/t
- Japan \$110/t
- South Korea \$110/t

Natural gas prices

Natural gas prices are converted at a fixed 48.62mn Btu/t

Europe

Netherlands: TTF day-ahead

UK: NBP day-ahead

Germany: Germany VTP (Trading Hub Europe) day-ahead

Spain: PVB front-month

France: PEG day-ahead:

See the [Argus European Natural Gas methodology](#)

North America

US Gulf coast: Henry Hub day-ahead index

Canada: Alliance ATP day-ahead index

See the [Argus Natural Gas Americas methodology](#)

Asia

Japan: LNG des northeast Asia (ANEA) first half month forward

South Korea: LNG des northeast Asia (ANEA) first half month forward

Australia: AEMO Victoria, prompt

Qatar: the higher of the published LNG fob Middle East (Asia-Pacific bound) ARV and LNG fob Middle East (Europe bound) ARV prompt prices less 5pc to account for liquefaction costs

UAE: the higher of the published LNG fob Middle East (Asia-Pacific bound) ARV and LNG fob Middle East (Europe bound) ARV prompt prices less 5pc to account for liquefaction costs

See the [Argus LNG Daily methodology](#)

Russia

Gas prices are the regional maximums for industrial consumers as set by the Federal Tariff Service of the Russian Federation

Russia west: Orenburg region

Russia east: Yamal region

Trinidad and Tobago

LNG fob Trinidad and Tobago first half month forward. See the [Argus LNG Daily methodology](#)

CO₂

Hydrogen producers are assumed to purchase allowances or pay CO₂ taxes for unabated CO₂ emissions.

EU and UK: CO₂ costs are the Argus assessments of EU ETS and UK ETS spot prices. See the [Argus European Emissions Markets methodology](#).

Japan: the Tax for Climate Mitigation, imposed by the Ministry of the Environment is added to the gas price

South Korea: the price of credits in the Korea ETS (K-ETS) scheme

Canada: priced as per the Greenhouse Gas Pollution Pricing Act

Electricity prices**Europe**

The Argus month-ahead base load price for the named country. See the [Argus European Electricity methodology](#).

Russia

The weighted average day-ahead wholesale auction price from Russian state wholesale power market trading platform operator ATS.

Russia west: Orenburg region

Russia east: Tyumenskaya region

Japan

The day-ahead base load price on the Japan Electric Power Exchange (JEPX) for the Tokyo market area.

South Korea

The Kepco tariff for high-voltage electricity consumers.

Qatar

The Qatar General Electricity and Water Corporation (KAHRAMAA) tariff for industrial electricity consumers

UAE

The Dubai Electricity and Water Authority (DEWA) tariff for industrial electricity consumers

Australia

The average Australian Energy Market Operator (AEMO) Victoria spot price

Canada

The average Alberta Electric System Operator (AESO) daily pool price

Trinidad and Tobago

Trinidad and Tobago Electricity Commission (TTEC) tariff for very large industrial consumers

US

To produce a price of electricity for every day in the calendar month, Argus averages peak and off peak price assessments as described below.

Gulf coast: the Argus day-ahead off peak and peak price assessments for the Entergy market area. Peak is 07:00-23:00 on business days, off peak is all other hours. See the [Argus US Electricity methodology](#).

Blue (coal gasification)

Argus publishes the cost of hydrogen produced using coal gasification with carbon capture and storage (CCS) and with coal purchased at international market prices.

Capital, operating and other costs vary by location. All assume 250,000 t/yr plant design capacity and a capacity factor of 90pc.

Assumptions per tonne of hydrogen produced

- 1.5t of CO₂ is released
- 17.7t CO₂ captured and stored
- 11.43t of 5,500 kcal/kg coal is consumed
- 1.36MWh/t of electricity is consumed
- 12.17t of water is consumed
- CO₂ transport and storage costs vary by country, see above

Coal

Prices are the latest available

Australia

fob Newcastle 6,000kcal/kg NAR
fob Newcastle 5,500kcal/kg NAR

China

cfr south China 5,500 kcal/kg NAR
ddp Shanghai 3,800 kcal/kg NAR

South Africa

fob Richards Bay 6,000 kcal/kg NAR
fob Richards Bay 4,800 kcal/kg NAR

Indonesia

fob Indonesia 5,800 kcal/kg GAR (5,500 kcal/kg NAR)
fob Indonesia 4,200 kcal/kg GAR (3,800 kcal/kg NAR)

Russia

fob Black Sea 6,000 kcal/kg NAR

See the [Argus Coal Daily International methodology](#)

US

fob Hampton Roads terminals 6,000 kcal/kg NAR

See the [Argus Coal Daily methodology](#)

Electricity

Australia: the average Australian Energy Market Operator (AEMO) Victoria spot price

China: State Grid Corporation of China monthly tariff

South Africa: The tariff for Eskom direct customers

Indonesia: National Electricity Company PLN quarterly industrial tariff

Russia

The weighted-average day-ahead wholesale auction price from Russian state wholesale power market trading platform operator ATS.

Russia west: Orenburg region

US

To produce a price for every hour in the calendar month, Argus averages peak and off peak price assessments as described below.

East coast: the Argus month-ahead off peak and peak price assessments for the PJM West market area. Peak is 07:00-23:00 on business days, off peak is all other hours.

See the [Argus US Electricity methodology](#)

Regional technology averages - hydrogen

Argus also publishes regional average hydrogen costs grouped by production technology.

Each price is an average of the listed published costs, converted to US dollars per tonne.

Northwest Europe

- Baseline: Netherlands, UK and Germany SMR (no CCS)
- BAT +: Netherlands, UK and Germany SMR + CCS
- Low-C: Netherlands, UK and Germany ATR + CCS
- No-C: Netherlands, UK and Germany PEM (offshore wind)

North America

- Baseline: US Gulf coast and Canada SMR (no CCS)
- BAT +: US Gulf coast and Canada SMR + CCS
- Low-C: US Gulf coast and Canada ATR + CCS
- No-C: US West coast PEM (wind and solar) and Canada PEM (offshore wind)

Northeast Asia

- Baseline: Japan and South Korea SMR (no CCS)
- BAT +: Japan and South Korea SMR + CCS
- Low-C: Japan and South Korea ATR + CCS
- No-C: Japan, South Korea PEM (offshore wind) and China PEM (wind and solar)

Middle East

- Baseline: UAE and Qatar SMR (no CCS)
- BAT +: UAE and Qatar SMR + CCS
- Low-C: UAE and Qatar ATR + CCS
- No-C: UAE, Qatar, Saudi Arabia and Oman PEM (wind and solar)

Exporter

- Baseline: Australia, UAE, Qatar, US Gulf coast SMR (no CCS)
- BAT +: Australia, UAE, Qatar and US Gulf coast SMR + CCS
- Low-C: Australia, UAE, Qatar and US Gulf coast ATR + CCS
- No-C: US West coast, Chile, Namibia, Australia, Oman and Saudi Arabia PEM (wind and solar)

Decarbonisation spreads

Argus also publishes the difference between lower- and higher-carbon intensity production costs.

Regional

Deltas are published showing the \$/kg difference between No-C and BAT + costs, between Low-C and BAT + costs, and between BAT + and baseline costs for each of the regions described above.

National

Deltas are published in \$/kg and €/kg.

France: No-C to baseline

Germany: No-C to BAT +

Netherlands: No-C to baseline

Complete list of hydrogen prices

Africa and Mideast Gulf

Namibia

no-C diurnal+PEM

Oman

no-C diurnal+PEM

Qatar

baseline SMR
 BAT + SMR+CCS
 low-C ATR+CCS
 no-C diurnal+PEM

Saudi Arabia

no-C diurnal+PEM

South Africa

BAT+ coal gasification 4800 NAR
 BAT+ coal gasification 6000 NAR
 no-C diurnal+PEM

UAE

baseline SMR
 BAT + SMR+CCS
 low-C ATR+CCS
 no-C diurnal+PEM

Americas

Brazil

no-C diurnal+PEM

Canada

baseline SMR
 BAT + SMR+CCS
 low-C ATR+CCS
 no-C offshore wind+PEM

Chile

no-C diurnal+PEM

Trinidad

baseline SMR
 BAT + SMR+CCS
 low-C ATR+CCS

US east coast

BAT + coal gasification
 baseline grid+ALK
 baseline grid+PEM

US Gulf coast

BAT + SMR+CCS
 low-C ATR+CCS
 baseline SMR

US midwest

baseline grid+ALK
 baseline grid+PEM

US west coast

no-C diurnal+PEM
 baseline grid+ALK
 baseline grid+PEM

AsiaPacific

Australia

baseline SMR
 BAT+ coal gasification 5500 NAR
 BAT+ coal gasification 6000 NAR
 BAT+ SMR+CCS
 low-C ATR+CCS
 no-C diurnal+PEM

China

BAT+ coal gasification 3800 NAR
 BAT+ coal gasification 5500 NAR
 no-C diurnal+PEM

India

no-C diurnal+PEM

Indonesia

BAT+ coal gasification 3800 NAR
 BAT+ coal gasification 5500 NAR

Japan

baseline grid+ALK
 baseline grid+PEM
 baseline SMR
 BAT + SMR+CCS
 low-C ATR+CCS
 no-C offshore wind+PEM

South Korea

baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS
 no-C offshore wind+PEM

Vietnam

no-C offshore wind+PEM

Europe

France

baseline grid+ALK
 baseline grid+PEM
 baseline SMR
 BAT + SMR+CCS
 low-C ATR+CCS
 no-C grid+GOO+ALK
 no-C offshore wind+PEM

Germany

baseline grid+ALK
 baseline grid+PEM
 baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS
 no-C grid+GOO+ALK
 no-C offshore wind+PEM

Netherlands

baseline grid+ALK
 baseline grid+PEM
 baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS
 no-C grid+GOO+ALK
 no-C offshore wind+PEM

Spain

baseline grid+ALK
 baseline grid+PEM
 baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS
 no-C diurnal+PEM
 no-C grid+GOO+ALK

UK

baseline grid+ALK
 baseline grid+PEM
 baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS
 no-C grid+GOO+ALK
 no-C offshore wind+PEM

Russia

BAT+ coal gasification 6000 NAR

Russia east

baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS

Russia west

baseline SMR
 BAT+ SMR+CCS
 low-C ATR+CCS

Forward costs

Argus Hydrogen and Future Fuels also includes forward cost calculations for hydrogen produced one, two or three years in the future. Costs for future hydrogen production are calculated in the same way as those for spot production and assume the same fixed costs but incorporate forward price assessments for gas, electricity and CO2 emissions allowances.

Forward hydrogen costs are published for:

Europe

Netherlands

baseline SMR years 1-3
 BAT+ SMR+CCS years 1-3
 low-C ATR+CCS years 1-3

Germany

baseline SMR year 1-3
 BAT+ SMR+CCS year 1-3
 low-C ATR+CCS year 1-3

UK

baseline SMR year 1-2
 BAT+ SMR+CCS year 1-2

low-C ATR+CCS year 1-2

France

baseline SMR year 1
 BAT+ SMR+CCS year 1
 low-C ATR+CCS year 1

Spain

baseline SMR year 1
 BAT+ SMR+CCS year 1
 low-C ATR+CCS year 1

Ammonia

Argus Hydrogen and Future Fuels includes modelled costs for ammonia produced at newly constructed facilities using hydrogen as a feedstock.

Modelled ammonia production costs are differentiated by location and by the cost of hydrogen production. Hydrogen costs are modelled as described above.

Timing

Costs are calculated and published electronically each week, on Tuesday, and appear in the weekly print edition of Argus Hydrogen and Future fuels.

Currency and unit

Prices are published in US dollars per tonne and in the local currencies for Australia, Canada, China, Europe, India, Japan and South Korea. Currency conversions are made using an average exchange rate during the week before publication.

Blue/grey ammonia assumptions

Blue and grey ammonia is produced using fossil fuels — blue ammonia involves the capture and storage of CO₂ and grey ammonia does not.

- Ammonia:Hydrogen ratio 5.85:1
- Capacity:1.095mn t/yr of ammonia production (gas projects), 1.463mn t/yr of ammonia production (coal projects)
- Plant lifetime: 25 years
- Capacity factor: 90pc
- Water consumption: 3.7t/t of ammonia (gas projects) 1.6t/t of ammonia (coal projects)
- No off-site heat or power consumption is assumed

Green ammonia assumptions

- Ammonia:Hydrogen ratio 5.85:1
- Capacity: 474,500t/yr of ammonia production
- Plant lifetime: 25 years
- Capacity factor: 90pc
- Water consumption: 1.6t/t of ammonia
- Electricity consumption: 1.05MWh/t of ammonia

Fixed cost summary

		Capex (\$/t NH ₃ , actual)
PEM electrolysis	diurnal	468-767
	offshore wind	528-703
PEM electrolysis (China)		487
ATR+CCS		256-523
SMR		150-307
SMR+CCS		166-339
Coal gasification		281-438

Note: Argus publishes ammonia prices including and excluding capex, allowing for specific capex assumptions on a \$/t of ammonia basis to be calculated for each technology and location. Ranges of those figures are shown here and vary depending on country risk and tax rates

Regional technology averages - ammonia

Argus also publishes regional average ammonia costs grouped by production technology.

Each price is an average of the listed published costs, converted to US dollars per tonne.

Northwest Europe

- Baseline: Netherlands, UK and Germany SMR (no CCS)
- BAT +: Netherlands, UK and Germany SMR + CCS
- Low-C: Netherlands, UK and Germany ATR + CCS
- No-C: Netherlands, UK and Germany PEM (offshore wind)

North America

- Baseline: US Gulf coast and Canada SMR (no CCS)
- BAT +: US Gulf coast and Canada SMR + CCS
- Low-C: US Gulf coast and Canada ATR + CCS
- No-C: US West coast PEM (wind and solar) and Canada PEM (offshore wind)

Northeast Asia

- Baseline: Japan and South Korea SMR (no CCS)
- BAT +: Japan and South Korea SMR + CCS
- Low-C: Japan and South Korea ATR + CCS
- No-C: Japan, South Korea PEM (offshore wind) and China PEM (wind and solar)

Middle East

- Baseline: UAE and Qatar SMR (no CCS)
- BAT+: UAE and Qatar SMR + CCS
- Low-C: UAE and Qatar ATR + CCS
- No-C: UAE, Qatar, Saudi Arabia and Oman PEM (wind and solar)
-

Exporter

- Baseline: Australia, UAE, Qatar, US Gulf coast SMR (no CCS)
- BAT+: Australia, UAE, Qatar and US Gulf coast SMR + CCS
- Low-C: Australia, UAE, Qatar and US Gulf coast ATR + CCS
- No-C: US West coast, Chile, Namibia, Australia, Oman and Saudi Arabia PEM (wind and solar)

Decarbonisation spreads

Argus also publishes the difference between lower- and higher-carbon intensity production costs. Deltas are published showing the difference between No-C and BAT + costs, between Low-C and BAT + costs, and between BAT + and baseline costs for each of the regions described above.

Japan, Korea low-carbon ammonia benchmarks

Argus Hydrogen and Future Fuels includes calculated delivered prices for US ammonia delivered to Ulsan, South Korea and Niihama, Japan. Prices are calculated as the Low-C ATR+CCS US Gulf coast ammonia cost (including capex) plus the lower of the weekly average freight rates from Donaldsonville to the destination via

the Panama Canal or the Cape of Good Hope. See the [Argus Gas Freight methodology](#). Two versions of the Ulsan price are published, including and excluding the value of a US 45Q tax credit for carbon sequestration. The Niihama price is published as a differential to the Ulsan price.

Complete list of ammonia prices

Africa and Mideast Gulf

Namibia

no-C diurnal+PEM

Oman

no-C diurnal+PEM

Qatar

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C diurnal+PEM

Saudi Arabia

no-C diurnal+PEM

South Africa

BAT+ coal gasification 4800 NAR

BAT+ coal gasification 6000 NAR

no-C diurnal+PEM

UAE

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C diurnal+PEM

Americas

Brazil

no-C diurnal+PEM

Canada

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

Chile

no-C diurnal+PEM

Trinidad

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

US east coast

BAT+ coal gasification

US Gulf coast

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

US west coast

no-C diurnal+PEM

AsiaPacific

Australia

baseline SMR

BAT+ coal gasification 5500 NAR

BAT+ coal gasification 6000 NAR

BAT+ SMR+CCS

low-C ATR+CCS

no-C diurnal+PEM

China

BAT+ coal gasification 3800 NAR

BAT+ coal gasification 5500 NAR

no-C diurnal+PEM

India

no-C diurnal+PEM

Indonesia

BAT+ coal gasification 3800 NAR

BAT+ coal gasification 5500 NAR

Japan

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

South Korea

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

Vietnam

no-C offshore wind+PEM

Europe

France

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

Germany

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

Netherlands

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

Spain

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C diurnal+PEM

UK

baseline SMR

BAT+ SMR+CCS

low-C ATR+CCS

no-C offshore wind+PEM

Direct Reduced Iron

Argus Hydrogen and Future Fuels includes weekly averages of calculated production costs for Direct Reduced Iron (DRI).

Prices are published for

- Natural Gas DRI
- DRI spread – No-C hydrogen (renewables+PEM) vs natural gas northwest Europe
- DRI spread – BAT+ hydrogen (SMR+CCS) vs natural gas northwest Europe

See the [Argus Ferrous Markets methodology](#).