



Weekly News

19 January 2024

EGAT issues tender for LNG cargo for March delivery

The Electricity Generating Authority of Thailand (EGAT) has issued a tender seeking an LNG cargo for delivery in March. The tender closed on January 16 and EGAT wants the cargo to be shipped to the Map Ta Phut regasification terminal between March 13 and 16, with most of the gas supply designated for power generation.

Map Ta Phut Port is being expanded, with the third project phase aimed at developing berths to support the transportation of natural gas and liquid products to Thailand's petrochemical industry and utilities. Works on phase 3 of the port expansion just started and are expected to be completed towards the end of 2024.



Plans to quadruple LNG imports to boost electrification

Thailand's latest Power Development Plan aims for natural gas to provide over 53 percent of the country's energy by 2037, which requires a boost in LNG imports. With the cost of domestic gas production reaching \$8 per million British thermal units (MMBtu), EGAT is keen to import spot LNG cargoes.

Deregulating the gas market, with Thailand's Energy Regulatory Commission (ERC) has assigned country's prime power producer EGAT some 1.5 million tons per annum (mtpa) of import capacity at the Map Ta Phut LNG terminal, which has 5 mtpa regas capacity in total. Prior to the market liberalization, only the state-owned oil and gas champion PTT was granted a license to import LNG.

Though PTT is mandated to provide gas storage capacity to EGAT until the latter's LNG stock has gradually been fed into its thermal

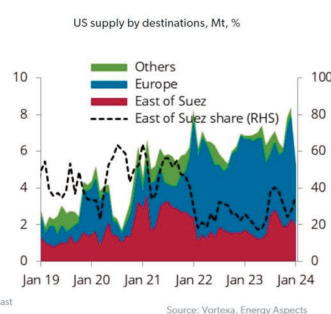
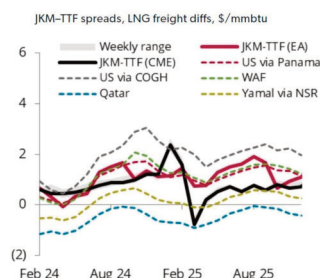
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East-of-Suez LNG supply deemed enough to meet Asian demand growth

Analysts at Energy Aspects remain bearish against near-curve price spreads between the Japan Korea Marker (JKM) and the Dutch TTF gas trading hub due to little Asian call on cross-basin cargoes. East-of Suez LNG supply, notably from West Africa, is deemed sufficient to balance rising demand driven by China and Japan in the second quarter of 2024.

The share of US loadings shipped to Asia fell to an average 28% in the fourth quarter of 2023, compared to over 48% in the fourth-quarters over 2017-21, booged down by muted Asian demand. Analysts cautioned there are upside risks to JKM-TTF near-curve spreads in case of unexpected balance tightening in Asia, as the Panama shipping constraints are likely to persist until the early summer.

Demand growth in China (+2.9 million tons year-on-year), Japan (+1.2 mt y/y) and India (+0.7 mt y/y), are expected to be largely covered



by expanding supply from the Pacific and the Middle East. Relatively low gas prices in the first half of this year might well drive up Chinese non-power flexible demand up by 6.9 bcm y/y. Modelling by

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power stations, PTT is bound by 'take or pay' clauses to fulfil its contractual LNG import obligations regardless of domestic demand. This has prompted the regulator to deny EGAT to enter direct long-term gas supply contracts, e.g. with Petronas of Malaysia. Instead, EGAT has been limited to buying relatively small volumes of LNG on the spot market.

Policy makers in Bangkok are backing a

coal-to-gas shift in the power sector. Seeking to stop burning lignite eventually, the government expects more than 24 mtpa of LNG will have to be imported starting from 2027, compensating for depleting domestic resources. Costs for locally produced gas have reached \$7-8/MMBtu, with analysts anticipating costs to rise further as PTT is forced to employ more field support measures to prevent production from collapsing.

To finally open up the gas market, Thailand's energy ministry has proposed a free-trade hub whereby each company would be permitted to import and re-export LNG on the spot market. This would help balance the market and allow PTT to gradually turn away from 'take-or-pay' contracts. However, limited import capacity and vested interest from incumbents have so far hampered the realization of such a free-trade hub. ■

India: IGX launches dedicated gas contracts of power plants

The Indian Gas Exchange (IGX) has launched natural gas contracts for power generators with three delivery options to address flexible demand. The exchange offers weekly, fortnightly and monthly gas delivery as well as a fixed gas price for the duration of the contract, with delivery points including the Dahej and Hazira LNG terminals.

The flexible contracts seek to ease trading with flexible delivery options that allow utilities to consume the entire quantity on any day during the contractual period. The IGX will take steps to add more LNG terminals as delivery points, based on demand.

Ghanshyam Prasad, chair of the Central Electricity Authority (CEA), said the new contract "should be able to help run gas-

based power plants by sourcing gas from IGX at competitive prices."

Growing gas-burn

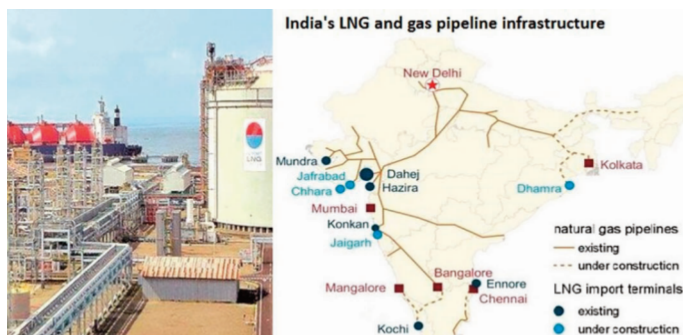
Gas-burn in the Indian power sector is expected to soar substantially this year, with overall electricity demand having reached 241 GW last year and expected to hit 255 GW this summer. According to Rajesh Mendiratta, CEO of IGX, forward power prices already touch Rs 10/kWh for most of the summer period, hence gas prices of less than \$10/MMBtu will help boost gas use in the power sector.

During peak demand seasons, IGX will launch a special contract to provide additional flex-

ibility in delivery times while maintaining a fixed gas price. Mendiratta stressed, this contract is designed to meet the specific needs of gas-fired peaking power plants.

In terms of investment, Wood Mackenzie forecasts India's build-out of power generating capacity will spearhead the region's forecast \$3.3 trillion investment in the sector. Analysts anticipate the region will add 1,840 GW of new capacity in the next five years, more than the rest of the world combined.

Though India already overtook Japan a decade ago as Asia's second largest power market, its growth potential is still vast. "Power demand doubled in the last 12 years, an achievement we could very well see again as strong economic growth continues over the next 12," said Alex Whitworth, WoodMac's head of Asia Pacific Power & Renewables Research. ■



Bahía de Bizkaia Power Station at the port of Bilbao

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Energy Aspects a €10/MWh, equalling \$3.20/MMBtu drop in average TTF prices for the previous two months boosts flexible demand by 0.2 bcm per month.

Low prices trigger coal-to-gas switching

"If the TTF price outturn is €10/MWh lower than our base case in H1 24, we will see incremental Asian LNG demand of around 1.7 Mt from price-sensitive sectors," Energy Aspects said in a research note. If these lower-than-expected prices last, there will be more coal-to-gas switching in the Japanese and Korean power sector which in turn boosts LNG demand growth.

Power-sector gas burn is forecast to push up Japanese LNG demand in the first six months of this year, albeit from a low base. Measures to save electricity had led to load destruction over March-June 2023, but con-

sidering the loosened Asian gas balance analysts expect Japan's electricity demand to increase by 5%, or 12.6 TWh. Two nuclear power plants are set to restart operations in May and August, respectively, but analysts reckon the higher nuclear generation will only start to weigh on Japanese LNG demand in the second half of this year.

Expiring long-term LNG contracts will herald stronger spot buying activity from Japan and South Korea, though buyers are deemed likely to secure spot supply via bilateral deals rather than issuing buy tenders for such large volumes. In contrast, some second-tier Chinese companies including Beijing Gas, ENN Energy, Shenzhen Energy and Zhejiang Energy issued buy tenders in late December, when JKM dropped to \$11-12/MMBtu from \$15-16/MMBtu over late-November-early-December 2023 period. ■

Energy prices soar across the US as extreme freeze approaches

Spot prices at the US Eastern Gas South hub have soared from \$2.45/MMBtu to over \$10.45/MMBtu and even up to \$23/MMBtu at several Citigates as extreme cold reduces supplies by freezing wells. As the cold front moves from the Pacific Northwest to central and southern parts of the US, local grid operators are alerting power generators to prepare their units to run before electricity demand increases.

The freeze sent natural gas prices surging with the US benchmark Henry Hub spot price reaching \$9.95/MMBtu and the price in the Chicago Citygate in the Midwest reaching \$22.82/MMBtu. New England prices at the Algonquin city-gate rose to \$12.635/MMBtu. Prices in the West jumped as well with the Opal hub in southwest Wyoming hitting \$18.160 per MMBtu.

On the Transcontinental Gas Pipeline (Transco), the longest US pipeline, Transco Zone 4 prices jumped to \$10.400 while the Transco Zone 5 price was double that at \$20.795 per MMBtu.

Some 151,203 homes and businesses were without power in the Michigan as well as 102,692 customers in Wisconsin over the weekend – and the cold weather is spreading fast. Some fear a repeat of the winter storm Elliot in December 2022 which nearly

made the power and gas systems collapse in the eastern part of the US.

Texas' security of supply is particularly at risk because the state's electricity grid is not interlinked with any other state, meaning almost no electricity can be imported from other regions in the event of a sudden spike in demand.

Risk of gas supply shortages in Texas

Rudy Garza, President and CEO of CPS Energy has voiced concerns that the gas network for supplying fuel to power generators in Texas is still not prepared for another

hard winter. Similar thoughts prompted Rayburn County Electric Corp to buy a power plant that is running on gas delivered through pipelines under federal, not state, regulation.

Gas-fired power plants typically do not store their fuel on site but rely on continuous deliveries through pipelines, supplying gas across Texas sourced for example from the Permian Basin. But these flows were cut short when wellheads froze during Winter Storm Uri in February 2021, leading to widespread blackouts.

Striving ensure stable fuel supplies, Rayburn County Electric Cooperative decided to buy a gas-fired power plant in Grayson County that relies on gas delivered via interstate pipelines that are under U.S. federal regulation. "Having a plant that relies on intrastate lines and Texas regulation was almost just a non-starter for us," the co-op's President David Naylor said. "We acquired the gas power plant really as a fallout from the Winter Storm Uri. (...) It came down to: We need to be able to control our own destiny here," he stressed, explaining the co-op's electricity demand load can vary as much as 40% during a cold freeze – so ensuring stable generation is vital. ■



Iraq's power gen output plunge amid sharp fall in Iranian gas imports

Electricity production in Iraq has fallen by nearly 4,000 MW this month as a result of fuel shortages, caused by a sharp reduction in gas imports from neighbouring Iran where facilities are off for maintenance. The Iraqi government wants to enhance domestic gas production, notably in Basra and Diyala provinces, to avert the risk of future power crunches.

UAE energy company Crescent Petroleum has started to develop two oil and associated gas blocks in Iraq's northern Diyala province to supply more fuel for gas-fired power plants in the conflict-ridden Iraq. A third exploration block in Basra, Iraq's main oil producing region, will be developed a bit later to add to supplies.

Crescent has been tasked by Iraq's oil ministry to help the country produce 400 million standard cubic feet per day of natural gas within just 18 months. To that end, the company will tap fields and build a processing plant as well as pipelines to deliver the gas to downstream customers. Moreover, all hydrocarbon producers have been urged to reduce wasteful gas flaring and

using processed gas from oil fields for power generation.

Most of Iraq's gas-fired power generation capacity currently depends on gas imports from neighbouring Iran, which covers about a third of the country's demand. To diversify supplies, a deal has been signed with Turkmenistan for the delivery of 10 bcm of gas per year to Iraq through a swap arrangement with Iran. Hereby, Iraq

would receive gas from Turkmenistan through the pipeline network from Iran and the volumes would be connect to gas-fired power plants. ■



Germany tests to use railway power lines to relieve strained grid

DB, the German railway operator, is testing whether power lines on its tracks can relieve the country's wider electricity network. The railway's proprietary electricity grid covers more than 7,900 km and DB is working with the TSO TenneT to use these lines as an alternative route for transporting excess wind power from the north to the industrial south.

Though construction of key areas of the Germany's central north-south power transmission line SuedLink (2 GW) started in 2023, the overall grid build-out faces huge delays which undermines renewable expansion targets. German utilities were forced to throttle their renewable energy output by more than 7,000 gigawatt-hours (GWh) last year due to insufficient grid connections and a lack of spare power transmission capacity.

Rising costs for re-dispatch

Industry and manufacturing are mostly situated in the western Ruhr region and in the two southern states and consumers in these regions are keen to buy comparatively cheap offshore wind energy from the north. Grid congestion, however, often forces TSOs to carry out expensive re-dispatch measures e.g. ordering conventional power stations in north Germany to reduce generation to "make space" in the grid for the high influx of wind power, or order the temporary shut-down of wind turbines at time of an overload. Such re-dispatch interventions cost over €402.5 million back in 2015 and the regulator estimates cost to rise to over 1 billion in 2023 and potentially more in 2024.

The German government has greenlit



German Rail may open up its power lines

€5.5 billion to go towards grid fees in 2024 but analysts still expect distribution grid fees to rise by 11% on average. Price rises will be higher in the previously comparatively cheap southern states. In Bavaria, grid fees are expected to rise 17% next year, with consumers paying roughly 66 Euros more compared to 2023, analysts calculated.

Quest to split pricing zone

Enraged over the slow grid expansion, Germany's northern states have proposed to split the country's power pricing zone. They

argue that the northern region generates of Germany's cheap renewable energy although these states currently pay higher grid fees than Bavaria, where build-out of wind energy and grids has been slow.

The acute lack in transmission capacity and grid connection is also affecting neighbouring countries: Poland and the Czech Republic, for instance, have installed phase-shifters at their border points to prevent loop flows of wind power from northern Germany through their territories designated for Bavaria. ■

PJM urges Talen to delay retirement of fossil power units in Maryland

PJM Interconnection, the largest US power market, has urged Talen Energy to postpone the retirement of two units at its Herbert A. Wagner Generating Station in Maryland until transmission upgrades are in place. Talen plans to retire the 834 MW Wagner oil- and gas-fired plant as of June 1, 2025, but PJM fears this would cause

widespread voltage drops.

Economic reasons make Talen want to retire its Wagner plant, situated outside of Baltimore, which consists of three oil- and one gas-fired unit. Analysts at IEEFA recently pointed out that utilities in PJM are at risk of reaping a lower capital revenue for their private-capital funded power

plants given that capacity payments collapsed from around \$115 /MW-day in the 2011s to less than \$40/MW-day in the last three region-wide auctions.

Explaining its quest to retire the Wagner station, Talen said the "limited run hours on the Wagner Facilities are not sustainable economically, especially in light of the

amount of time the Wagner Facilities have recently been running in the market." Moreover, Title V air permit limits the plant's operation to capacity factors under 15% when operating on oil.

Yet, PJM is worried the retirement of dispatchable power sources could put security of electricity supply at risk. As study found that retirement of Wagner Units 3 and 4 would cause wide area voltage drop and thermal violations in several transmission zones. The grid operator hence requested to keep the units in operation under a 'Reliability Must Run (RMR) arrangement' until 2028, when works to upgrade the power grid should be completed. This arrangement, offers the units to stay in service and recover its operating costs until grid upgrades are in place.

On the same token, PJM had asked Talen not to retire the nearby 1,295 Brandon Shores power station. ■



Talen's Wagner Generating Station

Woodside teams up with SK E&S utility on hydrogen deliveries to Korea

Australia's oil and gas major Woodside has signed a memorandum of understanding with the South Korean utility SK E&S to develop hydrogen and ammonia supply chains underpinned by long-term offtake arrangements. The plan is to set up hydrogen production projects in Australia and ship the clean-burning fuel to Korean power producers.

Woodside Executive Vice President New Energy Shaun Gregor said the arrangement reflects the rising demand for utility-scale clean energy solutions across Asia Pacific. "This collaboration will help inform our development of the new energy products and services which could support our customers' decarbonisation," he said.

The Perth-based oil and gas producers plans to allocate more than A\$7 billion (\$5

billion) to clean energy ventures by 2030. Hydrogen production ventures are already under development near Perth, in Tasmania, and in New Zealand.

South Korea fast-tracks H2 co-firing

SK E&S wants to become a global hydrogen provider, making use of its existing LNG infrastructure, as the government in Seoul recently set up a new bidding market to allow

utilities to sell electricity generated from hydrogen or hydrogen-compounds such as ammonia to Korea's state-run power distributor KEPCO and other regional operators.

The government in Seoul is calling on utilities to expand mixed combustion and revamp plants with new H2-ready

gas turbines so that the amount of that type of power generation can be boosted from 3.5 Terrawatt-hours (TWh) in 2020 to nearly 288 TWh in 2050. "Hydrogen will account for 33% and 23.8% of South Korea's energy consumption and power generation in 2050, respectively. Then, hydrogen will become its biggest energy source by beating petroleum and the economic effects of this include 567,000 new jobs and at least 200 million tons of greenhouse gas reduction," the government's plan reads.

Developers are striving to increase the ratio of hydrogen co-firing at gas turbines: Shattering an industry record, PSM, Thomassen Energy and Hanwha Power System just operated a gas turbine with a 60% hydrogen blend at baseload condition. The result was achieved at a purpose-built power plant in Daesan, South Korea, where a Frame 7E turbine was refurbished with PSM's FlameSheet Combustor Platform, an upgrade for B-, E- and F-Class gas turbines. ■



Render of a H2-carrier

Hanwha operates medium-sized gas turbine on 100% hydrogen

South Korea's Hanwha Group has successfully run an 80 MW gas turbine solely on hydrogen by boosting the co-firing ratio from 60% to 100%. Back in April, 59.5% hydrogen ratio was demonstrated at a turbine in KEPCO's power station in Seosan and Hanwha is now implementing the technology at a 150 MW turbine at Unit 1 of POSCO's Incheon power plant.

Hydrogen has a substantially higher combustion speed and flame temperature than natural gas, hence the manufacturers need to adapt the material of the combustor and the turbine coating to withstand it.

Test runs in April, carried out by Hanwha Impact and Hanwha Power Systems, showed that the 59.9% hydrogen co-firing of an 80 MW gas turbine at a plant in Seosan City was able to reduce CO₂ emissions by 22% compared to LNG-fired power generation, and limited NO_x emissions to 6 parts per million (ppm) – just 30% of the 20 ppm deemed acceptable by European standards – without an additional reduction device.

Eager to set up a global hydrogen value chain, Hanwha is developing anion exchange membrane water electrolysis (AEMWE) technology which can produce hydrogen using less power and with a lower initial investment cost than existing water electrolysis methods. Hanwha Cimarron and Shell are building hydrogen refuelling infrastructure in California by supplying its

Neptune 517-bar hydrogen tanks while Hanwha Ocean will ship hydrogen and its derivative with its dedicated carriers.

Striving for market share

The ministry of Trade, Industry and Energy urged investors and developers to fast-track hydrogen production basis, supply chains and combustion technology. "We plan to expand the share of hydrogen and ammonia power generation to 2.1% by 2030 and 7.1% by 2036," Lee Ok-heon, the ministry's Director of Hydrogen Economy Policy, said, expressing high hopes that Korean companies could lead the hydrogen turbine market.

The global market for hydrogen is expected to reach 40 trillion won (\$20 billion) in 2030, according to the Yano Economic Research Institute in Japan, and global turbine makers like Siemens and GE are devel-



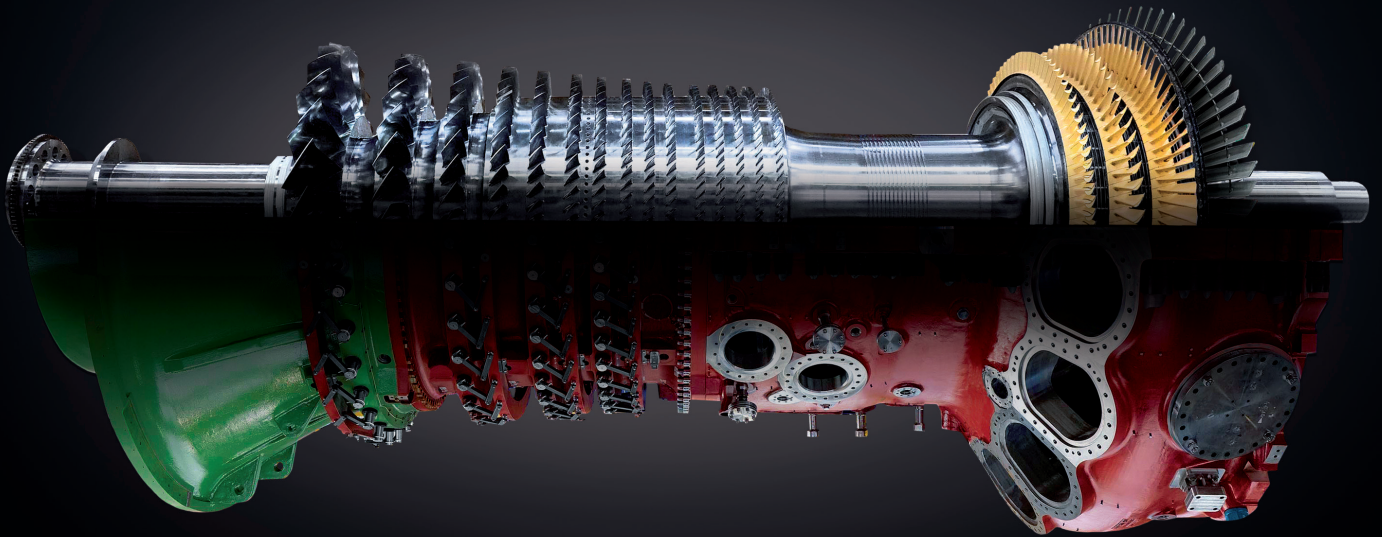
oping hydrogen turbines ready for commercialisation by the end of the decade or earlier.

Eager to win the race, Doosan Enerbility Doosan Enerbility, previously known as Doosan Heavy Industries, is working complete the development of a 380 MW gas turbine that will run purely on hydrogen by 2027. The combustor for this turbine is meant to be ready a year earlier. Test runs with a 30% and 50% co-firing rate have been carried out at a 300 MW turbine together with the Korea Institute of Machinery and Materials. ■

— ITALIAN ENERGY —

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GE completes gas turbine upgrade at 2 GW Sabiya CCGT in Kuwait

Advanced Gas Path (AGP) upgrades, carried out by GE Vernova at four 9F.03 turbines of the Sabiya combined-cycle power plant, are adding more power output to Kuwait's grid without requiring more fuel. Project completion increases the plants' output by up to 6.3% and lowers the heat rate by as 1.8%, which boost power production by up to 70 MW.

Situated in Al Jahra, some 52 km away from Kuwait City, Sabiya power station has a total of six of GE's 9F.03 gas turbines and three D11 steam turbines. It is the biggest power station in Kuwait and owned by the Ministry of Electricity, Water and Renewable Energy.

The AGP upgrades were completed as part of a multiyear service agreement between the Kuwait EPC firm Alghanim International and GE. The aim was to increase power production, drive fuel efficiency and extend the duration between plant maintenance cycles.

Under the service accord, GE upgraded the gas path and combustion system at the four 9F.03 turbines in Blocks 2 and 3 at the Sabiya plant, along with the supply and maintenance services of the units for 7 years. Previously, the US manufacturer had also upgraded two gas tur-

bines in the power plant's Block 1 which let to a 6%, or 35 MW increase in electricity output.

In Kuwait, has for long contributed towards the stability of the country's power generation sector. The GE Kuwait Technology Center (GEKTC) helps transfer of knowledge and expertise to Kuwaitis to develop local professional for the power gen sector. ■



Sabiya power plant near Kuwait City

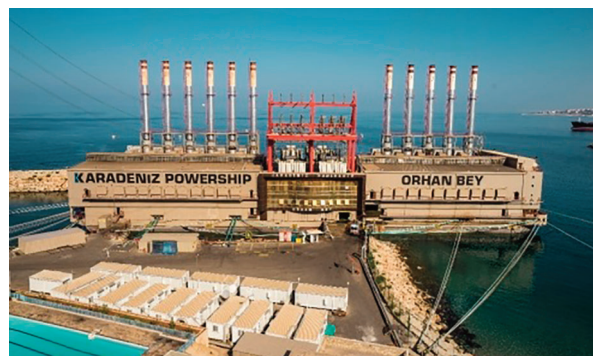
MAN to deliver 48 engines to Karpowership, adding 1 GW capacity

MAN Energy Solutions and Karpowership have signed a contract for the delivery of 48 dual-fuel engines for the latter's fleet of power plant ships. The 18V51/60DF dual-fuel engines will be split between a number of vessels and once installed, they will add 1,000 GW to Karpowership's current generating capacity of 6,000 MW.

Engines made by MAN have been supplied to Karpowership's floating power plants since 2009, Alexander Stöckler, head of Sales, Tendering & Project Management said. Over time, the Turkish company has commissioned MAN to supply over 100 engines and asked for sup-

port on emerging issues.

"We have now even been able to increase the engine output from 19 MW to almost 21 MW, which will make the upcoming Powerships even more effective," he pointed out. Moreover, MAN's service arm increased the availability of the engines in Karpowership's existing fleet to 98% in recent years.



Karpowership's barge 'Orhan Bey'

Gökhan Koçak Karpowership's Chief Technical Operations Officer (CTO) acknowledged the engines "play vital role in our mission of providing high-efficient, reliable and low-cost electricity in a fast-track manner all around the world." The active fleet of Powerships comprise 36 vessels with total capacity of 6,000 MW. The

First CCGT in China equipped with Ansaldo turbine enters operation

The first combined-cycle power plant, equipped with an Ansaldo GT36 gas turbine, has started commercial operation in the Minhang Industrial Zone in Shanghai. Operated by SPIC (State Power Investment Corp), GT35 adds to the CCGT's existing Ansaldo AE94.3A gas turbine and transforms the site of a former coal-fired power station into a modern, cleaner-burning energy hub.

Ongoing operation the plant has exceeded expectations by consistently achieving high efficiency levels and environmental compliance. SPIC has expressed its satisfaction with the project's outcome, highlighting the plant's excellent performance.

This first GT36-equipped power plant sets a relevant benchmark for combined cycle power generation in China. The plant has already accumulated more than 1,000 operating hours with remarkable stability and reliability. Ansaldo Energia said it is "confident that the project will pave the way for further collaborations with Chinese partners."

Through its local joint venture Shanghai Electric Gas Turbine Co, Ansaldo Energia has already sold 80 gas turbines since 2014, and is aiming to secure further order, notably for GT36. ■



future newbuilds equipped with MAN engines will also be deployed globally.

Eager to also modernise its existing fleet, Karpowership asked MAN PrimeServe to concert four barges with 32 engines to dual-fuel operation, benefitting from the German manufacturer's extensive local service capabilities in Turkey as well the global service network when deploying its power plant vessels worldwide. With over 140 service locations worldwide, MAN PrimeServ offers fast support for troubleshooting, no matter where the power plant vessels are currently in operation. ■

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