



Weekly News

23 February 2024

Summit has high hopes to win tender for \$1 billion Matabari onshore LNG terminal

Bangladesh's Summit Group, together with JERA and Sumitomo, is working to win a tender for the \$1 billion Matarbari onshore LNG terminal which the government is expected to award in due course to get the terminal in place by 2027, or early 2028. Beforehand, Summit's second FSRU in Bangladesh set to start up in 2026, allowing the company to source more gas for power generation.

The Summit-JERA partnership is one of seven shortlisted bidders for the 7.5 mtpa Matabari project in Cox's Bazar district, that could be expanded to about 10.5 mtpa eventually. Summit hopes win the tender and start construction at the in early 2025.

"The construction should start sometime next year for the onshore terminal, the land acquisition is still on," Summit Power chairman Aziz Khan told Reuters. To safe costs, the terminal is meant to be built in already-existing developed land. Though the government pushes for commissioning by 2027, Khan cautioned it might take until 2029 to get it done.

Once operational, the land-based Matabari regas terminal will be situated close to a 1.2 GW coal-fired power station that might eventually be converted to run on natural gas. Considering Summit owns and operates 2,255 MW of power generating capacity in Bangladesh across 18 plants, the group's chairman is convinced natural gas will continue to be the country's main energy source. "LNG, fortunately,



Render of the Matarbari onshore LNG terminal

has come at a time when Bangladesh's almost double-digit growth is requiring a lot of energy," he said.

Readying second Moheshkhali FSRU by 2026

To source fuel for power generation and industry, Summit has chartered a floating storage and regas unit (FSRU) from Excelerate since April 2019. The FSRU is moored in Moheshkhali and has a send-out capacity of 500 million standard cubic feet

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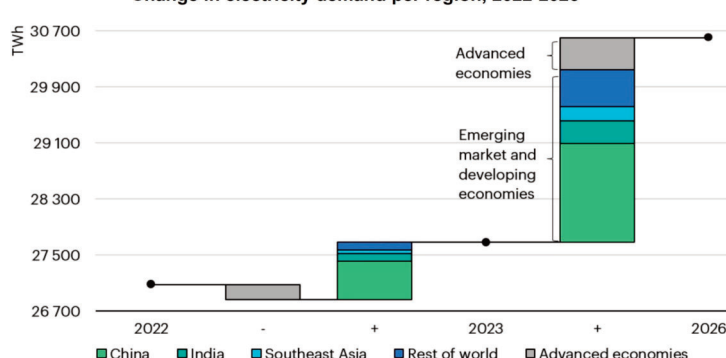
Global electricity demand set to grow faster through 2026; IEA forecasts

Though high inflation restrained industrial output and electricity demand in advanced economies in 2023, the International Energy Agency (IEA) expects electricity demand to recover and rise by 3.4% through to 2026. Demand is spurred by ongoing electrification of transport and data centre's growing power needs which has increased the share of electricity in final energy consumption to 20%.

"Electrification needs to accelerate rapidly to meet the world's decarbonisation targets," analysts underlined. In the IEA's Net Zero Emissions by 2050 Scenario, a pathway aligned with limiting global warming to 1.5 °C, electricity's share in final energy consumption nears 30% in 2030.

Data centres propel up electricity demand in many regions: Having consumed some 460 TWh

Change in electricity demand per region, 2022-2026



in 2022, data centres' total electricity needs could reach more than 1,000 TWh in 2026 – roughly

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per day (mmscf/d) of natural gas. Nearby, Summit aims to get a second FSRU in operations in 2026 with 60 mmscf of send-out capacity.

Though Summit's second Moheshkhali FSRU project received government approval and is underpinned by a 15-year terminal user agreement with Petrobangla – the de-

veloper still lacks an actual FSRU vessel. To meet the envisaged 2026 start-up time-line, a conversion of an LNG carrier now seems to be the only option.

Typically, it takes about two years to convert an LNG carrier to an FSRU given that the vessel needs to be retrofitted with regasification modules and large

storage tanks. Beforehand, a suitable vessel needs to be found, which could prove difficult given that European gas buyers snapped up most available FSRUs over the past two years to bolster the continent's supply security following Russia's massive curtailment of contractual pipeline gas deliveries. ■

Bitcoin mining accounts for up to 2.3% of US power consumption

Electricity demand from cryptocurrency mining has grown rapidly in the United States, accounting for over 91 TWh, or 2.3% of power consumption. Government analysts are concerned that the energy-intensive nature of bitcoin mining puts strain on the grid at times of peak demand which causes a rise in electricity prices and energy-related carbon emissions.

China cracked down on digital currency mining in 2021 which made many operators relocate to the United States. Several members of Congress have since written to the US energy secretary emphasising the need for a "mandatory disclosure regime" regarding the energy used by cryptocurrency miners. Government analysts identified a total of 137 mining facilities to date, with most in Texas, Georgia in New York.

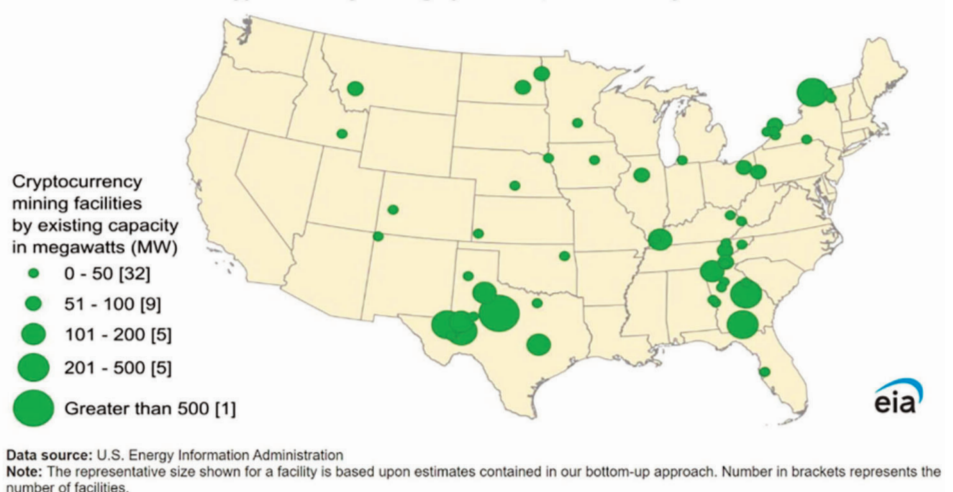
TSOs ring alarm

Grid operators, notably the North American Electric Reliability Corporation (NERC) warned that that potential growth of bitcoin mining "can have a significant effect on demand and resource projections as well as system operations." As evidence, the Electric Reliability Council of Texas (ERCOT) has 41 GW of requests for new cryptocurrency mining capacity, for which 9 GW of planning studies have been approved.

Existing mining sites require substantial power volumes. For example, operators of two large cryptocurrency mining facilities, located at the site of a former aluminium smelter in Rockdale, Texas, estimate that each can require up to 500 MW of electric capacity.

To keep electricity costs down, some Bitcoin miner have located their facilities near underutilized power stations or arrange direct offtake from low-cost generators, such as large hydropower dams or nuclear power stations. ■

Locations of 52 U.S. cryptocurrency mining operations, as of January 2024



Gas to Power Journal

Publisher
Stuart Fryer

Editor
Anja Karl
Tel: +44 (0)7733 684 682
anja@gastopowerjournal.com

Advertising
David Jeffries
Tel: +44 (0)7973 642 086
djeffries@lngjournal.com

New Business & Databases
Stephan Venter
Tel: +44 (0) 207 017 3407
venter@gastopowerjournal.com

Subscriptions
Margarita Tokere
Tel: +33 (0)7 67 62 58 77
margarita@gastopowerjournal.com

Layout & Production
Vivian Chee
chee@thedigitalship.com

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equivalent to the electricity consumption of Japan. Energy efficiency and technological improvement will be crucial to moderate that surge, analysts commented.

About 85% of incremental electricity demand through 2026 will come from outside advanced economies, notably China. But as China's economic growth slows and becomes less reliant on heavy industry the pace of electricity demand growth eases to 5.1% in 2024, down from 6.4% last year, and is forecast to fall further to 4.7% in 2026.

Even so, the total increase in China's electricity demand through 2026 of about 1,400 TWh is more than half of the European Union's current annual electricity consumption, IEA analysts pointed out. China's

electricity consumption per capita already exceed that of the EU at the end of 2022 and is set to rise further, although the fast production and deployment of solar PV modules shifts the country's energy mix towards sustainable sources.

While China's electricity demand grows most per volume, India has the fastest growth rate through 2026 among major economies. Following a 7% increase in India's electricity demand in 2023, the IEA expects growth above 6% on average annually until 2026, supported by strong economic activity and rising use of air conditioners. While renewables are set to meet almost half of this demand growth, one-third is expected to come from rising coal-fired generation. ■

Australia's first gas and hydrogen capable power plant opens in NSW

Tallawarra B, Australia's first dual-fuel natural gas and hydrogen power plant has opened in New South Wales. Powered by one of GE's 9F turbines, the plant can deliver up to 320 MW of dispatchable power and is meant to operate on a blend of 5% (by volume) green hydrogen and natural gas in 2025.

EnergyAustralia, the owner and operator of Tallawarra B, is striving to run the plant on green hydrogen as early as next year – provided a H₂-manufacturing industry of sufficient size and scale will evolve by that time. 9F turbines can burn two types of fuel at the same time and GE expects the gas turbine installed at the 320 MW unit will be the first of its kind to run on a hydrogen blend globally.

Flexible capacity to help replace Liddell

Situated next to the 435 MW Tallawarra A gas power unit on the western shore of Lake Illawarra, Tallawarra B will deliver flexible capacity to partly replace the energy produced by Liddell power station. The massive 1,680 MW Liddell plant in the Hunter Region Valley is set to retire in April 2023 – after 52 years of operation.

"Tallawarra B is the first gas-fired power station built in New South Wales in over 10 years. The new station will provide flexible and reliable energy during periods of peak demand or low supply. It enables and complements more renewables entering the system as coal-fired power stations retire" said Mark Collette, EnergyAustralia's managing director.

The utility strives to position Tallawarra as vital backup power source for increasingly cost-competitive wind and solar power sources, while the plants green hydrogen



Tallawarra B on the western shore of Lake Illawarra

capability is hoped to lead to dispatchable power with zero emissions.

Further co-firing is in the making: "We are already investing to enable hydrogen usage at Tallawarra. In 2024, we are investing in an upgrade of Tallawarra A which will improve the capacity and efficiency of the station, while also enabling the use of up to 30% hydrogen as a fuel when it is available commercially," Collette explained.

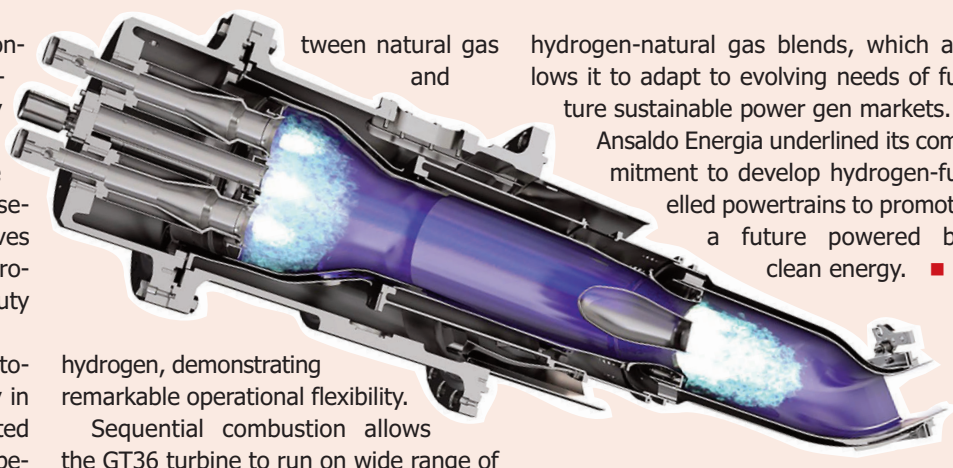
GE Vernova has more than 140 gas turbines in operation in Australia, catering to

demanding local requirements with fast start-up, lower total cost of ownership, and increased flexibility. For the Tallawarra B Power Station, the American manufacturer provided the 9F gas turbines along with an A78 generator, an exhaust stack with a plume dispersion device, a generator step-up transformer, a Mark* Vie control system. Gas turbine accessories packaged in modules for the project, reduced on-site installation work and offer simpler and faster serviceability. ■

GT36 sequential combustion technology achieves 100% hydrogen

Ansaldo Energia has successfully demonstrated that a hydrogen optimized combustor for its GT36 gas turbine can fully operate on hydrogen fuel. High pressure tests, carried out as part of the FLEX4H₂ project, proved that GT36 sequential combustion technology achieves flexible operation from 0 to 100% hydrogen – a milestone for a large, heavy-duty gas turbine.

Testing to the GT36 combustor prototypes took place at a dedicated facility in Cologne, Germany. The tests highlighted the combustor can seamlessly switch be-



hydrogen, demonstrating remarkable operational flexibility.

Sequential combustion allows the GT36 turbine to run on wide range of

hydrogen-natural gas blends, which allows it to adapt to evolving needs of future sustainable power gen markets.

Ansaldo Energia underlined its commitment to develop hydrogen-fuelled powertrains to promote a future powered by clean energy. ■

Xcel Energy plans to exit coal by 2030, replaced by nuclear and gas

Xcel Energy has asked Minnesota regulators for a runtime extension of its two nuclear power plants and proposes to add wind, solar and gas-fuelled peaking capacity as it upholds plans to exit coal power by the end of 2030. Apart from running the Prairie Island and the Monticello nuclear plants longer, Xcel wants to add 2,200 of firm, dispatchable capacity.

In its resource plan, Xcel Energy details its planned capacity addition between 2024 and 2040: Reliability is paramount as Xcel wants to phase out 2,400 MW of coal-fired capacity by retiring the Sherco Unit 1 in 2028, followed by Sherco Unit 3 in 2030. During that period, some 1,700 MW of power purchase agreements (PPAs) –

mostly from gas-fired power units – are set to expire.

To fill the capacity gap, Xcel Energy proposes extending the lifetime of its two units at Prairie Island Nuclear Generating Plant by 20 years, to 2053 and 2054, and let the Monticello Nuclear Generating Plant operate by another 10 years, to 2050. In addition,

the utility wants to add 3,200 MW of wind generation, 400 MW of utility-scale solar generation and 600 MW of standalone storage through 2030. For utility-scale renewables and energy storage, Xcel hopes to cash in some \$5.7 billion in federal tax incentives.

Aiming to add H2-ready gas peaking plants

Firm peaking capacity of more than 2,000 MW, mostly from gas-fired plants, is envisaged to be built to back up the growing share of renewables at times of peak demand. Some of this capacity could be sourced by extending current PPA, the utility noted.

"We have modelled these firm dispatchable additions as combustion turbine resources that are relatively low-cost to build, do not operate for much of the year, and in the future, could run at least partially on clean fuels like hydrogen," the company said in filings to Minnesota regulators. Xcel Energy said these gas plants are "designed operate only 5-10% of the year."



Xcel's Prairie Island nuclear power plant in Red Wing, MN, along the Mississippi River.

Omaha Public Power to add 900 MW of open-cycle gas generation

To cover "unprecedented growth" in electricity usage, the US utility Omaha Public Power District plans to add 900 MW of simple-cycle, also known as open-cycle gas generation capacity with dual fuel oil backup. The new OCGT units will be split between the utility's Cass County Station and the Turtle Creek Station, which is still under construction.

Siemens Energy was chosen to provide the generating equipment, notably four SGT6-5000F combustion turbines that produce 225 MW each. Three of these gas turbines will be added to the existing Cass County Station and the fourth would be included at Turtle Creek, whose two original turbines are scheduled to start operation later this year. All four OCGT units are due online by 2030.

"These engines are part of the larger system expansion our community is demanding – from more high voltage transmission to more generators, including the Platteview Solar facility in Saunders County and our Standing Bear Lake Station in Douglas County, which will come online in 2024," said Brad Underwood, OPPD Vice President of Systems Transformation.

Omaha Public Power District expects its

load will grow by at least 100 MW each year for the foreseeable future. As a member of the Southwest Power Pool, the utility is required to own and operate enough generating capacity to meet not only its customers' peak electricity usage, but also a 15% reserve margin.

"We modelled all types of generation and energy storage options that are consistent with that commitment without sacrificing affordability and reliability for our customers," Underwood explained.

"The new combustion turbines are part of that journey," he noted, underlining the new OCGT units will not impact the utility's commitment to reaching net-zero carbon emissions by 2050.



View of Turtle Creek Station

TTF near curve deemed “overvalued” amid weak fundamentals

Prices at the Dutch TTF, Europe’s benchmark gas trading hub, has “scope to slip,” Energy Aspects reckons with reference to weak fundamentals heading into the summer. Coal-to-gas fuel switch prices, which largely anchor the TTF, have fallen amid lower emission and coal prices which, in turn, has a bearish impact on the price of gas for power generation.

Analysts think the softening of coal and emission prices may be “close to its limit,” though this hinges on how much speculators are willing to put it net-short positions on the emissions markets. “Firms appear to be insuring themselves against a price reversal through call options at €65–75/t, but there is little sign of them buying back EUAs,” Energy Aspect’s London-based analyst James Waddell commented.

Minimal coal-burn expected

Falling European emission allowances (EUAs)

shed around €1.2/MWh from the value of near curve fuel-switch prices and the coal curve is also substantially softer than at the start of this year. Analysts expect minimal coal burn this summer given gas pricing at the bottom of the fuel-switching stack and a lower aggregate call on thermal dispatch.

Energy Aspect’s Western European power balance shows 9 TWh of coal-fired generation over the coming summer, while it was 27 TWh last summer.

Europe also has high coal stocks, with DBX data indicating inventories are around

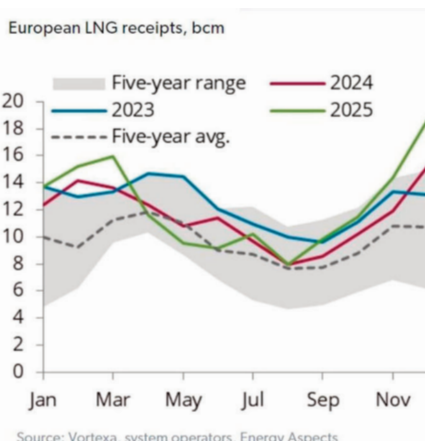
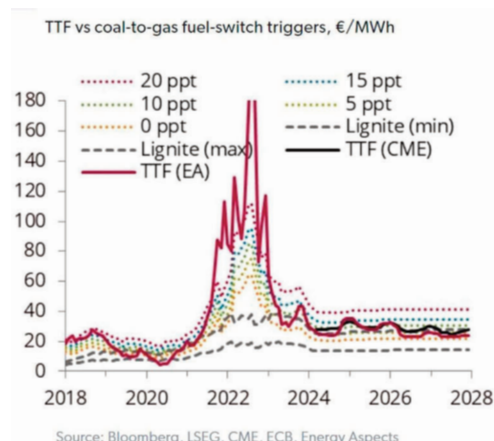
20% higher than the five-year average which suggests that European coal prices could briefly soften below US net forward values.

Low TTF prices stimulate Asian buying

More Asian LNG buyers will likely come forward, incentivised by lower TTF prices over in Europe. Energy Aspect’s average TTF price forecast for this summer is €24/MWh, or \$7.6/mmbtu, which is below the €34/MWh average seen last summer.

“Price-sensitive buyers in Asia will be tempted back into the market at these levels and we have European LNG receipts falling by 11 bcm y/y this summer,” Waddell noted.

Some marginal call on non-underground storage is help absorb LNG supply to Europe in late summer. At current charter rates on the forward curve for September–October, TTF prices for delivery over November–December would need to price €4.2/MWh above the September–October markets to cover the cost of 30-days of floating storage. However, the current contango on the CME curve is - €4/MWh.



Henry Hub spot price forecast as low as \$2.40/MMBtu until end-March

Natural gas spot prices at the US benchmark Henry Hub are forecast to stay low at around \$2.40/MMBtu during February and March as LNG exports are set to decline. Spot prices had jumped to \$13.20/MMBtu in mid-January, however, when severely cold weather had pushed up gas demand for space heating and power generation.

After the peak on January 12, prices fell quickly and continued to decrease until January 23, when the price hit the monthly low of \$2.15/MMBtu. The forecast mild weather for the remainder of the first quarter will put a lid on price, but government analysts warn that “volatility could return if severely cold weather emerges, even for a short period.”

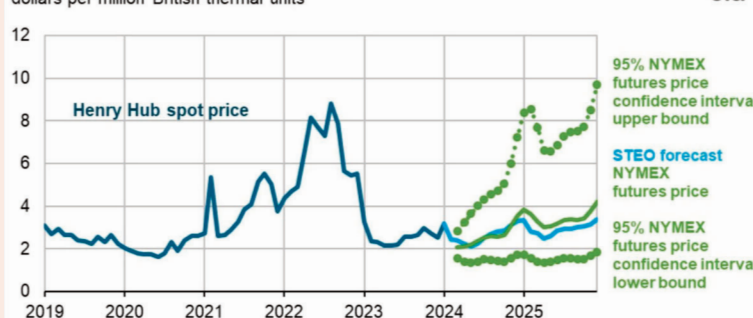
Natural gas exports are expected to fall in February, “due to a partial outage at the Freeport LNG facility that began towards the end of January and that Freeport ex-

pects will last about a month,” states the February Short-Term Outlook of the US Energy Information Administration (EIA). Domestic gas consumption is set to fall due to 4% fewer heating degrees days in February and March 2024 than in the prior 10-year average for those two months.

Strong demand comes from the power sector, which was instrumental for pushing US total gas consumption to more than 118 Bcf/d in January, a new monthly record. Still, inventories remain above the

five-year average and will fall by less than usual during February and March due to the milder-than-normal weather. Analysts expect inventories to end this winter heating season (November–March) at about 1,910 Bcf, which would be 15% more than average.

Henry Hub natural gas price and NYMEX confidence intervals
dollars per million British thermal units



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, February 2024, CME Group, and Refinitiv an LSEG Business

EnergyHub helps Ontario's IESO build Canada's largest residential VPP

Ontario's Independent Electricity System Operator (IESO) and the grid-edge flexibility provider EnergyHub have enrolled more than 100,000 homes in the 'Save on Energy Peak Perks' program to create Canada's largest residential virtual power plant (VPP) in just six months. The VPP can deliver up to 90 MW in peak demand reduction to help stabilise the grid.

VPPs – groups of internet-connected devices like batteries, electric vehicles, and smart thermostats that can be actively controlled – are a valuable and largely overlooked resource for enhancing grid stability. According to the Rocky Mountain Institute, VPPs could reduce peak demand in the United States by 60 gigawatts (GW) by 2030 and could grow to more than 200 GW by 2050.

There is also enormous cost savings potential: Modelling shows that VPPs could reduce annual power sector expenditures by

up to \$35 billion in 2030, as demand-side response helps avoid having to build costly peaking power plants.

The Peak Perks program in Ontario shows that well-designed and effectively-marketed programs scale quickly. "The scale and speed of enrolment proves that electricity providers and customers can partner on initiatives that provide mutual benefit," said Erika Diamond, senior Vice President of Customer Solutions at EnergyHub.

Lauding the active role of Ontario residents in energy efficiency, Tam Wagner, director of Demand Side Management at the

IESO said VPPs and demand-side response "can make a significant contribution to the reliability of the province's electricity grid – especially on hot summer days when air conditioning use is at its highest."

With the massive growth in distributed energy resources – such as rooftop solar, smart thermostats, smart water heaters, electric vehicles, and distributed batteries – virtual power plants become easier to set up.

Findings by the Brattle Group include that a VPP that facilitates residential load flexibility could perform as reliably as conventional power plant resources – at a lower cost. Providing resource adequacy from a VPP comes for roughly 40–60% of the net cost of alternative options: 60 GW of VPP deployment could meet US resource adequacy needs at \$15–\$35 billion less than the cost for conventional power sources, analysts pointed out.

In the United States, Google has helped set up a large VPP by allowing users avoid carbon and earn rewards through the Rush Hour Rewards (RHR) program. "We believe the continued growth and support of virtual power plants in the residential sector is crucial to continue building towards a decarbonized, reliable grid of the future," said Parag Chokshi, Director of Product Strategy and Operations at Google Nest. ■



Bloom Energy launches new load-following solution for its Energy Server

California-based Bloom Energy has introduced a flexible load-following solution for its Energy Server platform that can handle fluctuations in supply and demand for heavy power customers. The new "Be Flexible" can follow an electricity load increase from 40 to 100% almost instantaneously, helping to utilities to accommodate sudden demand increases from data centres.

"Data center power demands can nowadays easily jump from 50 percent to 100 percent in a matter seconds. A power source that can't deliver in such a short time will trip the entire site's power, causing costly disruptions," explained Peter Gross, an advisor to Bloom Energy.

The Bloom Energy Server generates electricity through the direct conversion of fuels like natural gas, biogas or hydrogen, eliminating multiple energy conversion processes and the mechanical inertia of combustion-based solutions such as turbines. This enables them to reach the target power more than five times faster than other power gen-

eration technology.

Compared to gas turbines where the efficiency dramatically reduces at lower loads compared to full load, load fluctuation has minimal impact on the efficiency of Bloom's Energy Server. This provides

as much as a 50% cost advantage depending on the application. Moreover, CO2 emissions from Bloom's Energy Server are significantly lower (up to 50% at part load) and minimally impacted by load fluctuation



Bloom's energy server

compared to gas turbines. They require practically no water during operation and emit no NOx or SOx particulates because they operate through electrochemical, non-combustion processes. ■

Ansaldo signs contact for reconstruction of Almaty CHPP-3

Ansaldo Energia has signed a contract to supply two AE94.2 gas turbines, two generators and all associated auxiliary services for the reconstruction of the Almaty combined heat and power plant (CHPP-3) in Kazakhstan. The deal follows a reservation agreement, sealed with KBI Energy in late 2023, which guarantees an early start of components production and rapid delivery times.

The equipment order has just been signed by Stefano Gianatti, Executive Vice President New Units of Ansaldo Energia, and Adilbek Sergaliyev, CEO of KBI Energy Group, the EPC contractor for the Almaty CHPP-3 project.

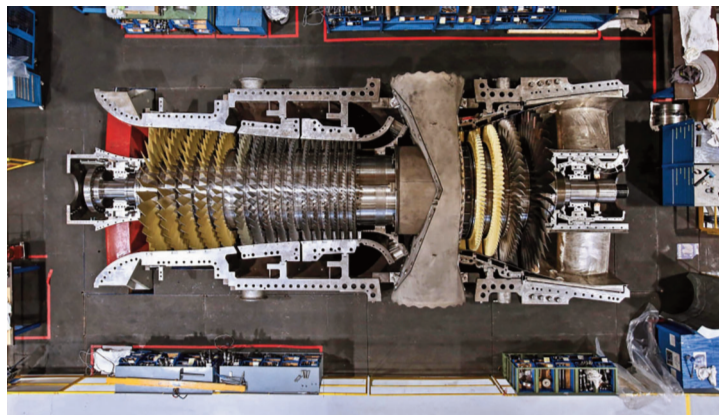
The reservation agreement, sealed earlier, makes the customer pre-empt his production lines against payment of an advance on the contract's total amount, Ansaldo specified when that deal was reached. It allows for a swift start of production, with the Italian manufacturer vowing to deliver the ordered turbines and generators in an "extremely rapid" manner.

The Almaty CHPP-3 project envisages the construction of a combined-cycle gas plant with a capacity of 545 MW. It is part of a wider power plant modernisation that also includes the modernisation of Almaty CHPP-2 and the reconstruction of the ageing Almaty CHPP-1 into a 250 MW combined-cycle plant.

Collaboration between Italy and Kazakhstan is evolving in the energy sector: In

fact, on 18 January 2024 – in the presence of the President of the Kazakh Republic Qasym-Jomart Tokayev and the Italian Minister of Foreign Affairs Antonio Tajani – Fabrizio Fabbri, CEO of Ansaldo Energia and Kairat Maksutov, President of Samruk Energy, the Kazakh state electricity company, signed a cooperation agreement to promote new future combined cycle power plant projects in Kazakhstan and foster the exchange of technological skills and the training of local experts by Ansaldo.

The two AE94.2 gas turbines that will be used for the revamp of the Almaty CHPP-3 are designed to run with a blend of up to 40% hydrogen mixed with natural gas. With more than 120 units installed worldwide and



AE94.2 gas turbine

9 million hours of cumulated operation time, the AE94.2 has demonstrated efficiency and operational reliability.

Fabrizio Fabbri, CEO of Ansaldo Energia hailed the signing of the contract as "proof of the customer's great trust in our skills and capabilities, supported by the excellence of the Italian supply chain." The launch of the project coincides with the creation of a training centre in Kazakhstan which will help consolidate relations. ■

Technip gets FEED contract for Edmonton CCUS project

Technip Energies has been awarded a front-end engineering and design (FEED) contract for providing the CO2 separation solution for Heidelberg Material's carbon capture, utilization, and storage (CCUS) project in Edmonton, Alberta. The project will be first full-scale application of CCUS in the cement sector, with Heidelberg Materials anticipating carbon capture to begin in late 2026.

Powered by the Shell's CANSOLV CO2 capture system, the Technip Energies solution which will be the basis of the FEED study. The system is based on regenerable amine technology. The CCUS unit at the Edmonton cement factory will eventually capture and store an estimated 1 million metric tons of

carbon dioxide each year, which is the equivalent of taking 300,000 cars of the road annually.

"We are excited to take this latest step in our journey to produce the world's first net-zero cement," said Joerg Nixdorf, Vice President Cement Operations, Northwest Region for Heidelberg Materials North America.

Similar technology at Calpine CCS unit

A carbon capture unit at Calpine's Baytown Energy Center, an 896 MW combined-cycle power unit in Texas, is also being equipped with Shell's CANSOLV CO2 capture system. Both Shell and Technip have been cooperating on the licensing and execution of such projects for which they experienced significant de-

mand growth in recent years.

Calpine's Baytown Energy Center is a gas-fired power plant that incorporates both combined-cycle and cogeneration technologies to increase operational efficiency. The plant consists of three Siemens Westinghouse combustion turbines with three heat recovery steam generators and has been singled out as a 'Showcase Plant' by the U.S. Department of Energy (DoE). Most electricity generated by the Baytown plant is being sold to an adjacent Covestro manufacturing plant and the remaining power is fed into the Texan ERCOT wholesale power market under a variety of short- and long-term contracts.

The carbon capture unit at Baytown Energy Center, in turn, has a similar concept and design as Calpine's Deer Park CCS project at a 1,100 MW combined-cycle cogeneration unit in Texas, again based on Shell technology. ■



View of Edmonton CCUS project

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