

Table 11. Maryland Gas Supply, Demand, and Price  
This table is derived from the Maryland Gas Supply, Demand, and Price Report, which is available on the Maryland Gas Supply, Demand, and Price website.

Category	Unit	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3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## Analysis of energy market and greenhouse gas emissions impacts of pending US liquefied natural gas export terminals

By Jesse D. Jenkins, PhD; This version: September 9, 2024.

See "Model" sheet for calculations, detailed assumptions, and referenced sourced.

Proposed LNG export terminals currently waiting for federal permits total 12.8 billion cubic feet/day (Bcf/d) of additional export capacity. If all terminals pending approval were ultimately built, they would be sufficient to consume about 11% of all US dry gas production as of 2023. These proposed terminals are in addition to 14.3 Bcf/d of operating capacity and 12.0 Bcf/d of capacity currently under construction and expected to be operating before 2028. Another 19.8 Bcf/d of proposed export capacity is *already* permitted and awaiting financing and offtake agreements before entering construction and would be unaffected by any changes in federal permitting process.

Assuming all proposed LNG terminals currently awaiting export permit approval are approved and built, and assuming all of this capacity is additional (rather than displacing already permitted terminals that have yet to enter construction), we can estimate the potential impact on US and global natural gas supply and demand and associated CO<sub>2</sub> and methane emissions.

To do so, I apply a basic supply and demand elasticity model derived from previous work by Brian Prest (Resource for the Future). This simple model represents two separate gas markets—a US market and a rest of world market—connected via LNG trade. Additional US LNG exports are treated as an exogenous "demand shock" or increase in US demand, and a "supply shock" or increase in supply to the rest of world market. While simplified, this modeling approach helps illustrate the multiple feedbacks and adjustments to US and global energy markets that result from an increase in US LNG exports. Modeled effects reflect mid-term impacts circa 2035-2040, assuming approved terminals enter operation circa 2030.

While total LNG exports may increase by 11.1 Bcf/d in this scenario (accounting for typical utilization rates for export terminals), we should not expect US natural gas production to increase by this full amount. Instead, the large increase in demand for US gas represented by additional export terminals should be expected to increase US natural gas prices by about 9% to 15%

This increase in US gas prices will drive a corresponding decline in US gas consumption of roughly -3.5 to -4.3 Bcf/d. This decline in US consumption could reflect (a) a reduction in end-use consumption (e.g. for household or building heating or industry); (b) substitution of renewable electricity for natural gas-fired generation; and/or (c) substitution of coal-fired electricity for gas-fired generation. The first two responses will reduce US emissions, while the latter will contribute to higher emissions. I thus assume that in the best case (for emissions), all reduction in US gas consumption constitutes end-use demand reductions and/or renewables substitution, while in a worst case scenario, 50% of this reduction constitutes coal substitution.

US gas production will also increase in response to higher market prices by between 8.0 to 8.8 Bcf/d. Increased domestic gas production will also result in associated upstream and midstream CO<sub>2</sub> emissions from pipeline compression and transport as well as associated methane leakage, adding to US GHG emissions. I account for these impacts using a range of possible methane leakage rate: spanning 4% (reflecting current estimated emissions from the Permian basin, one of the highest in the US) to 0.5% (reflecting future reductions in methane leakage prompted by EPA methane regulations & fees or similar to current estimates for the Marcellus basin, the producing region with the lowest current estimated leakage rates).

Accounting for all of these net effects in US energy markets — increased US gas production and associated upstream/midstream emissions; increased emissions from LNG liquefaction; reductions in domestic gas consumption and associated combustion emissions; and potential increases in coal consumption to substitute for reduced gas use — I estimate that US greenhouse gas emissions could experience anywhere from a reduction of about -50 MMT CO<sub>2</sub>e/y to an increase of about 110 MMT CO<sub>2</sub>/y (using GWP100).

Additionally, we must account for changes in rest of world markets as a result of increased supply of LNG from the US. These changes mirror those in the US: increased supply of US gas (net of transport and regasification consumption) will reduce rest of world prices by: -4% to -6%. Lower rest of world prices will in turn deter other world gas producers, reducing rest of world supply by about -5.8 to -6.5 Bcf/d, with associated reductions in methane leakage from these producers.

Lower prices also result in increased natural gas use overseas. I estimate that rest of world gas consumption increases by 3.5 to 4.1 Bcf/d. Just as with the reduction in domestic gas use, this increase in rest of world gas use could reflect (a) an increase in end-use energy consumption; (b) substitution for renewable energy supplies; and/or (c) substitution for coal consumption (e.g. in industry or power generation). To estimate a range of potential emissions impacts, I assume in a 'best case' (for emissions) scenario that 100% of increased gas use displaces coal consumption, while a higher emissions scenario assumes 100% of increased gas use constitutes an increase in end-use demand and/or substitutes for renewables.

Accounting for all of these net effects in rest of world (RoW) energy markets — decreased RoW gas production and associated upstream/midstream emissions; increased emissions from LNG liquefaction; increases in RoW gas consumption and associated combustion emissions; and potential decreases in coal consumption displaced by increased gas use — I estimate that rest of world greenhouse gas emissions could experience anywhere from a reduction of about -70 MMT CO<sub>2</sub>e/y to an increase of about 60 MMT CO<sub>2</sub>/y (using GWP100).

Summing the full range of plausible effects across the US and rest of world, I estimate that the net change in annual global GHG emissions circa 2035-2040 ranging from a decline of roughly -120 MMT CO<sub>2</sub>e/y to an increase of about 170 MMT CO<sub>2</sub>e/y (using GWP 100).

Note that using GWP 20 to convert methane emissions to CO<sub>2</sub>-equivalent (CO<sub>2</sub>e) does not have a significant effect on the net global emissions result, as using the higher GWP20 conversion rate for methane leakage increases the significance of both increased US methane leakage and decreased leakage from RoW gas producers. As these effects roughly offset one another, the range of global emissions impacts using GWP20 spans roughly -170 to 240 MMT CO<sub>2</sub>e/y. The range of impacts on US emissions using GWP20 spans roughly -40 to 250 MMT CO<sub>2</sub>/y (with the high end reflecting 4% leakage rates and the low end reflecting 0.5% leakage rates).

Finally, note that the scale of effects estimated here is likely larger than the real-world impact of approving all pending terminals, as this analysis assumes that all approved terminals are ultimately built and are purely additional to what would be built absent their approval. As there is nearly 20 Bcf/d of export capacity *already permitted* but not yet under construction, neither assumption is likely. Permit approval does not necessarily mean a project will enter operation (as evidenced by the large number of approved-but-not-yet-built projects), and where permit approval leads to construction, the newly-approved capacity may ultimately displace another already permitted project that would have otherwise eventually secured offtake and financing and entered operation instead. It is thus an extreme case to assume that 100% of pending capacity would ultimately constitute additional US LNG export capacity.