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Low-temperature Fischer–Tropsch synthesis (LT–FTS: 200–280 °C) is a promising technology to convert syngas (CO + H₂) into liquid hydrocarbons. Precipitated iron-based catalysts are highly promising for LT–FTS, due to their high activity and low methane selectivity as well as low cost. One of the major drawbacks of LT–FTS is the wide distribution of C_{5+} hydrocarbons which have a large proportion of waxes. This requires an additional process of hydrocracking waxes into liquid hydrocarbons. One feasible approach is the use of bifunctional catalysts that consist of LT–FTS catalysts and cracking catalysts. In this study, we prepared bifunctional catalysts by physically mixing precipitated iron–based catalysts (P–Fe) and ZSM–5 samples. We varied the ratio of Si to Al in the ZSM–5 as well as the ratio of P–Fe to ZSM–5 in the bifunctional catalysts. The highest C_{5-20} selectivity in hydrocarbons obtained in the bifunctional catalysts was about 72 wt%, which is about twice as high as that obtained in the raw P–Fe.