

X-LNG CASE STUDY · DEC 2025

# Choosing LNG delivery months

Compare 56 schedules for the same four cargoes to find which delivery months earn the most.



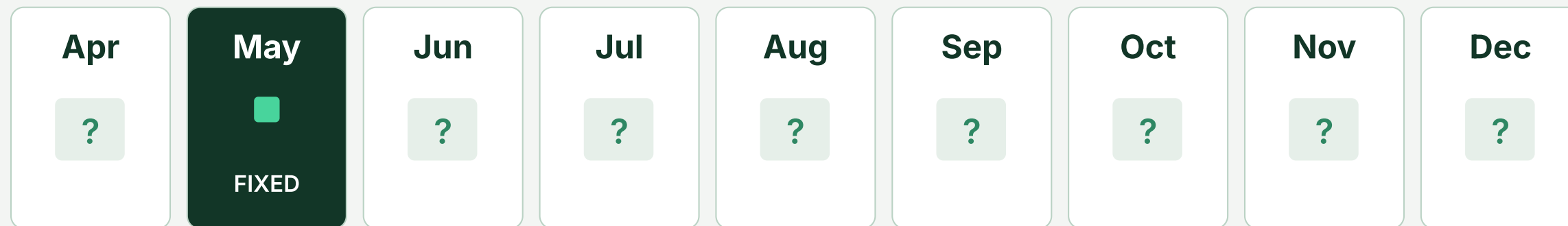
## +\$0.84M

BEST OF 56 SCHEDULES · WORST LOSES ABOUT \$3.2M

# Which three months should accompany the May delivery?

Same four LNG cargoes; only the delivery months change

4 DELIVERIES · APRIL TO DECEMBER



**May stays in every plan.**

Choose three of the other eight months.

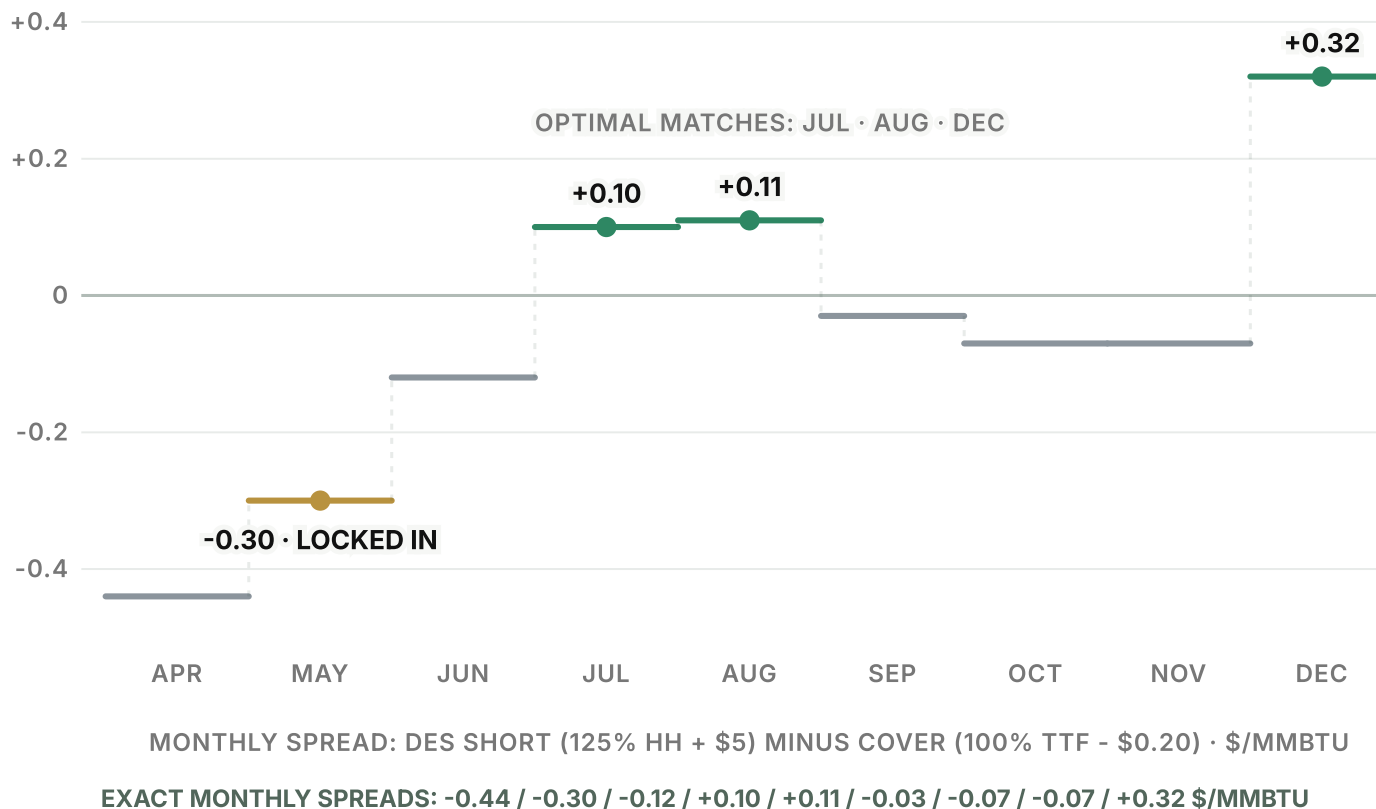
**56**

permitted schedules

Compare the complete four-cargo programme, including the fixed May delivery.

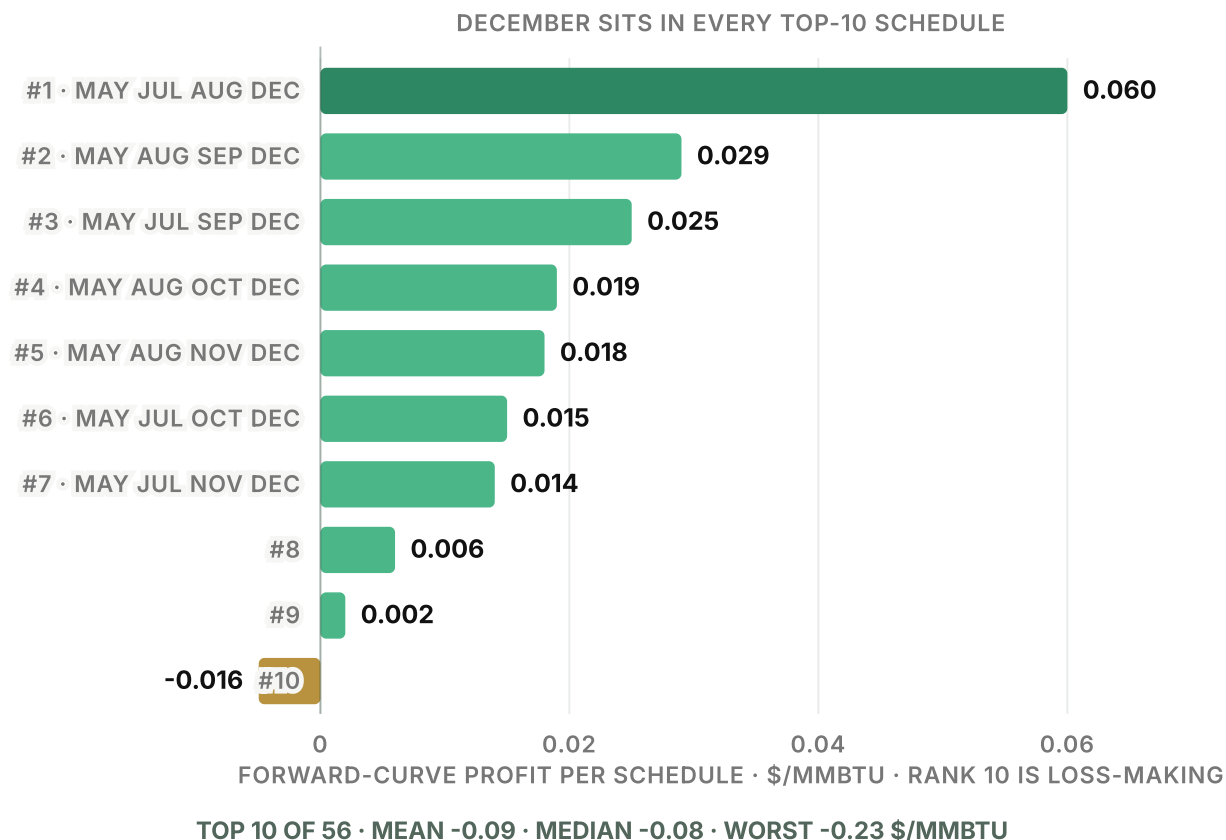
Each cargo: 3.5M MMBtu. Sale: 125% HH + \$5; replacement supply: TTF – \$0.20/MMBtu.

# July, August and December have positive delivery spreads



The sale is HH-linked and the replacement supply is TTF-linked. Their monthly spread determines the margin for each delivery.

# May, July, August and December rank first



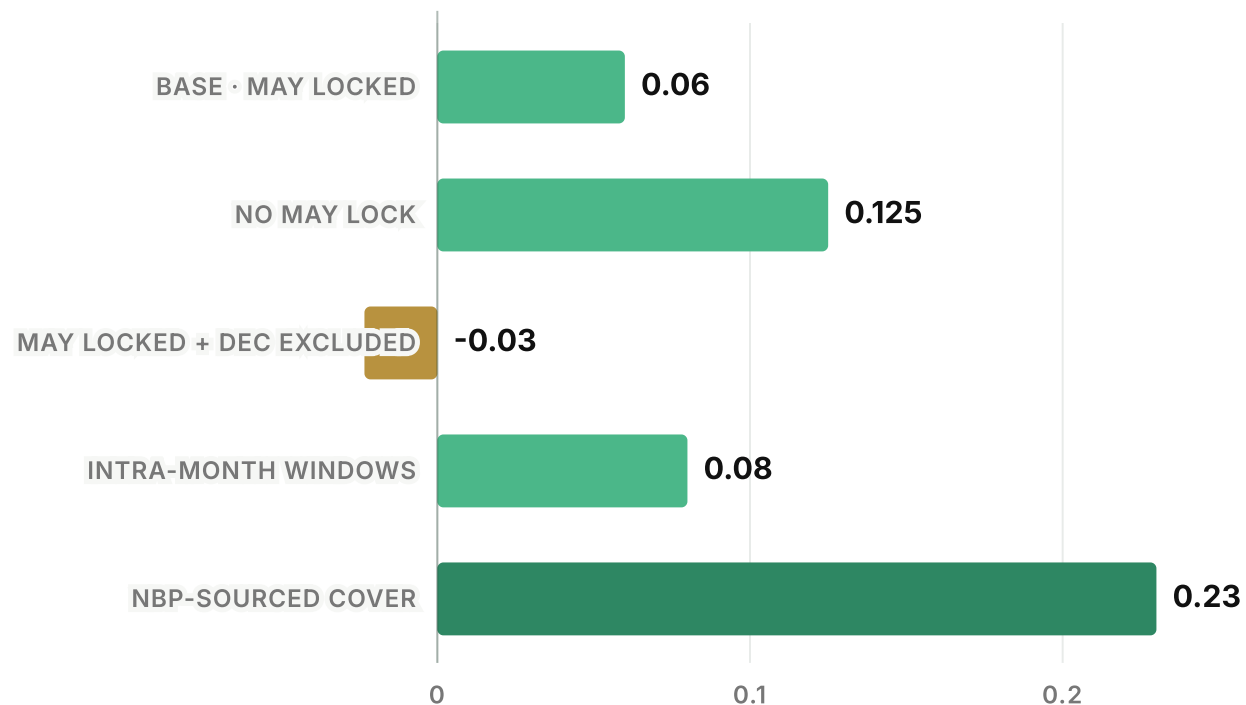
May, July, August and December produce the highest value. The best programme earns about \$0.06/MMBtu. By rank ten, the programme is loss-making.

## RESULT AND SCOPE

**The best schedule earns \$0.84M; the worst loses about \$3.2M under the study's prices.**

The ranking uses a single set of forward prices. Different market inputs can change the order of the schedules.

# Removing the May lock raises the best result



BEST FEASIBLE SCHEDULE PER REGIME · \$/MMBTU · SAME CONTRACT, SAME FORWARDS

EXACT: MAY LOCKED \$0.84M · UNRESTRICTED \$1.75M (+108%, 56 → 126) · DEC EXCLUDED ALL LOSS-MAKING · INTRA-MONTH 4,536 SCHEDULES

Removing the May requirement raises the best result from \$0.84M to \$1.75M. Excluding December makes every remaining schedule loss-making. The study also tests narrower windows and a different sourcing index.

# Compare the cost of different delivery-window requests

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Funding acknowledgement

# Calypso Ventures GmbH

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**Co-funded by  
the European Union**

Calypso Ventures GmbH is supported by Investitionsbank Berlin (IBB) through the Pro FIT programme, co-financed by the European Regional Development Fund (ERDF).

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