

X-LNG CASE STUDY · OCT 2025

Choosing a price formula for Argentine LNG

Compare Brent, TTF and JKM pricing to find which earns the supplier most across three buyer models.

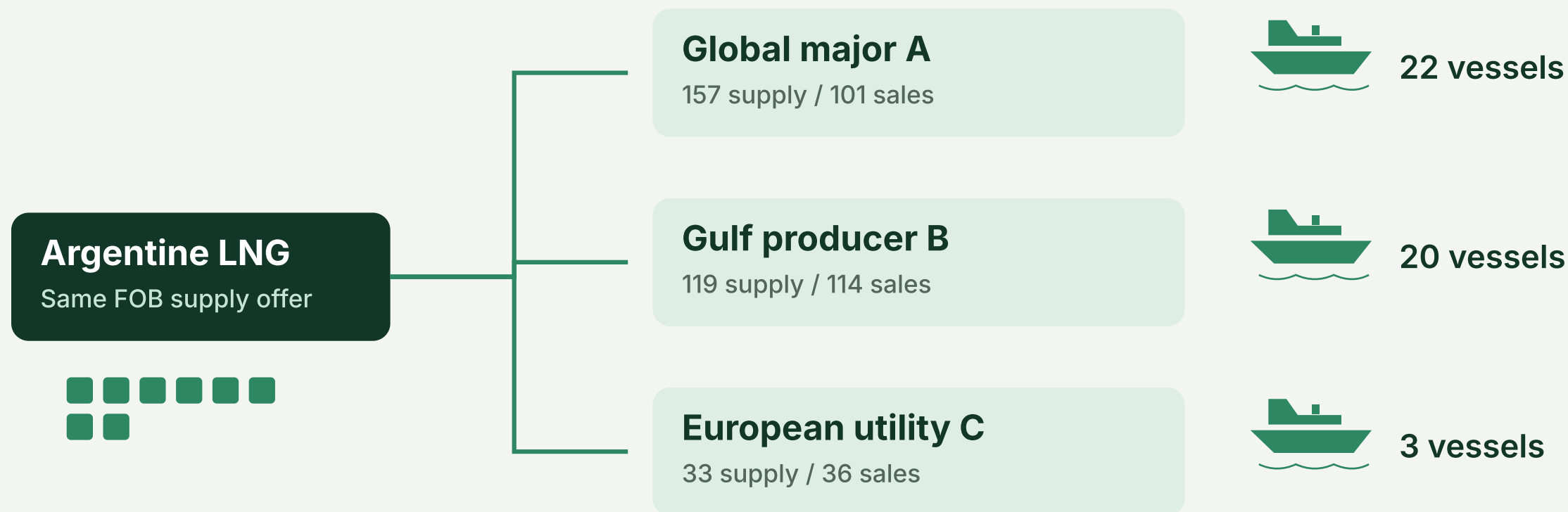


3 buyer models

BRENT PRICING GIVES THE HIGHEST SUPPLIER REVENUE IN EACH

The same LNG offer meets three different portfolios

Anonymous buyer models built from public information



Test Brent, TTF and JKM pricing for each buyer; recalculate the cargoes each one chooses.

Twenty discount levels per formula, from \$0.25 to \$5.00/MMBtu. Buyer models are approximations, not actual procurement plans.

Inspect the three modelled buyer portfolios



PRODUCER B · BRENT-HEAVY FLOWS ACROSS BOTH BASINS



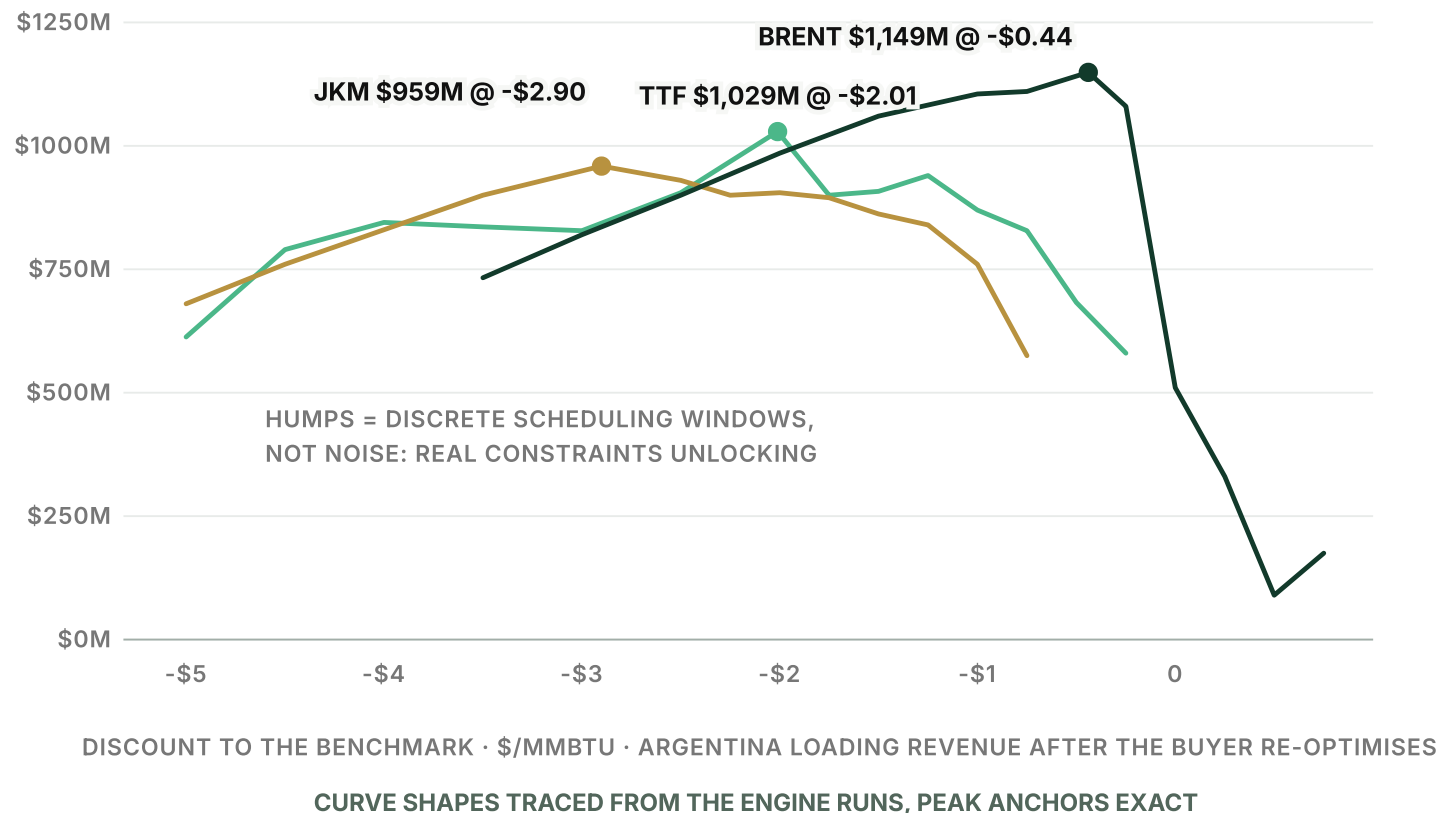
MAJOR A · FREEPORT TO FUTTSU AND PRELUDE



UTILITY C · COMPACT TRANSATLANTIC BOOK

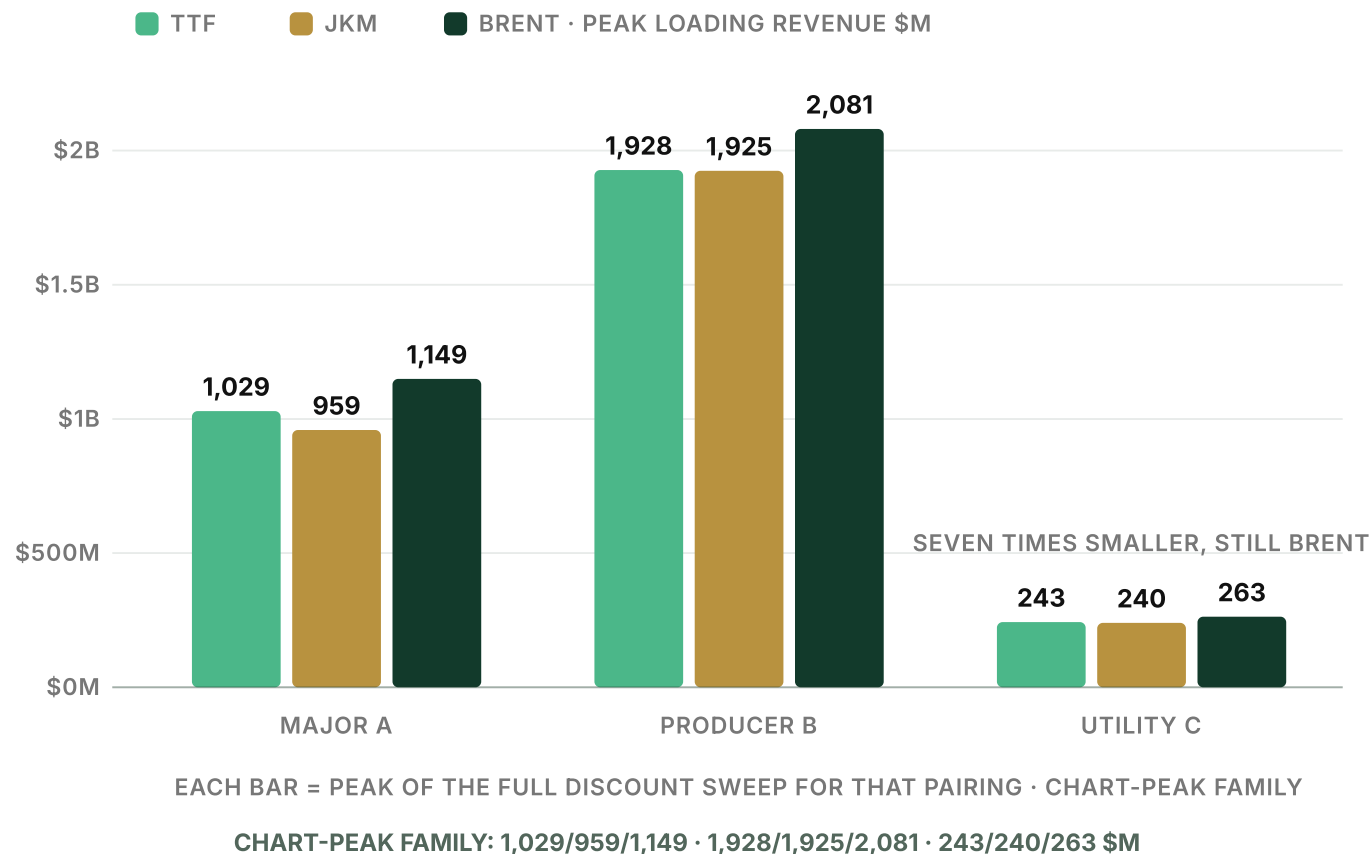
The study models a global major, a Gulf producer and a utility using public information and estimated portfolio sizes. It adds the same Argentine FOB opportunity to each.

Each buyer responds differently to the price formula



The model tests TTF, JKM and Brent indexation with discounts from \$0.25 to \$5.00/MMBtu. It recalculates the buyer's schedule for each combination.

Brent pricing gives the highest total revenue in each model



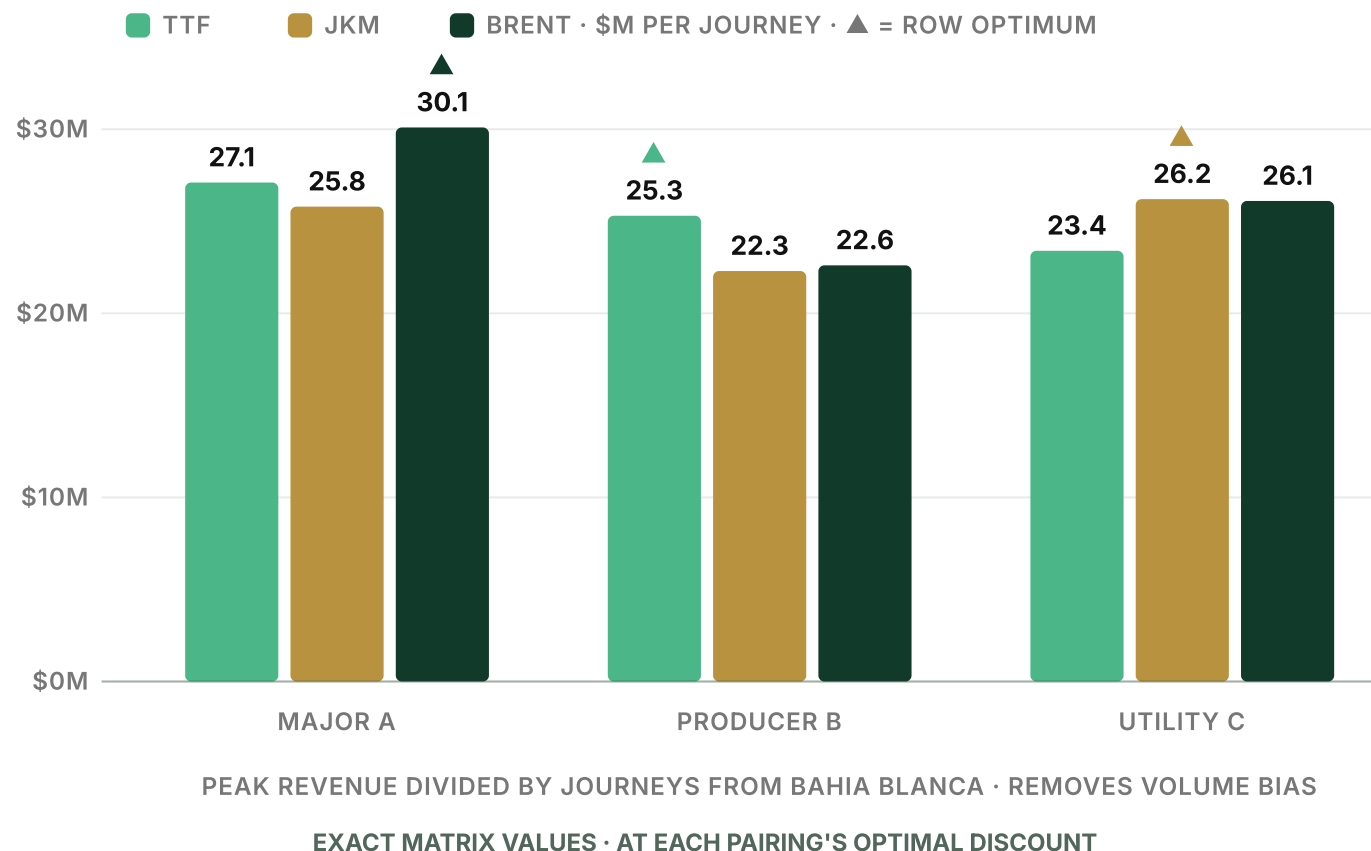
The displayed revenue curves reach their highest values with Brent indexation for each modelled buyer. Compare each formula within the same chart and buyer portfolio. Total revenue also depends on how many cargoes the buyer selects.

RESULT AND SCOPE

The highest modelled supplier revenue uses Brent indexation for all three buyers.

The buyer portfolios are public-data approximations, not company forecasts or actual procurement plans. Revenue is not profit. Results depend on the assumed portfolio, capacity and pricing curves.

Revenue per voyage gives a different ranking



Revenue per voyage produces a different comparison from total revenue. The global-major model reaches \$30.1M per voyage. The discounts associated with the peak totals also differ between buyers.

More cargoes can offset a lower price per unit

Compare selected scenario rows; total revenue and revenue per voyage are different measures

Buyer model	Selected discount	Supplier revenue	Per voyage
Global major A	−\$0.50/MMBtu	\$1,145M	\$30.1M
Gulf producer B	−\$2.50/MMBtu	\$2,010M	≈ \$22.6M
European utility C	−\$1.00/MMBtu	\$261M	\$26.1M

A larger discount may attract more volume while reducing revenue per unit.

Selected source-table rows; buyer B takes 89 voyages. Preceding charts show peaks from the full discount sweep.

Compare a pricing proposal across modelled buyer portfolios

Calypso Ventures GmbH

www.calypso-commodities.com · ms@calypso-commodities.com

+49 157 769 40574

Bismarckstraße 10-12, 10625 Berlin · HRB 239736 B, Amtsgericht Charlottenburg

Funding acknowledgement

Calypso Ventures GmbH



**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).
