

X-LNG CASE STUDY · NOV 2025

When cancelling LNG supply pays

Find when cancelling a purchase beats taking delivery, after cancellation fees and alternative sales.

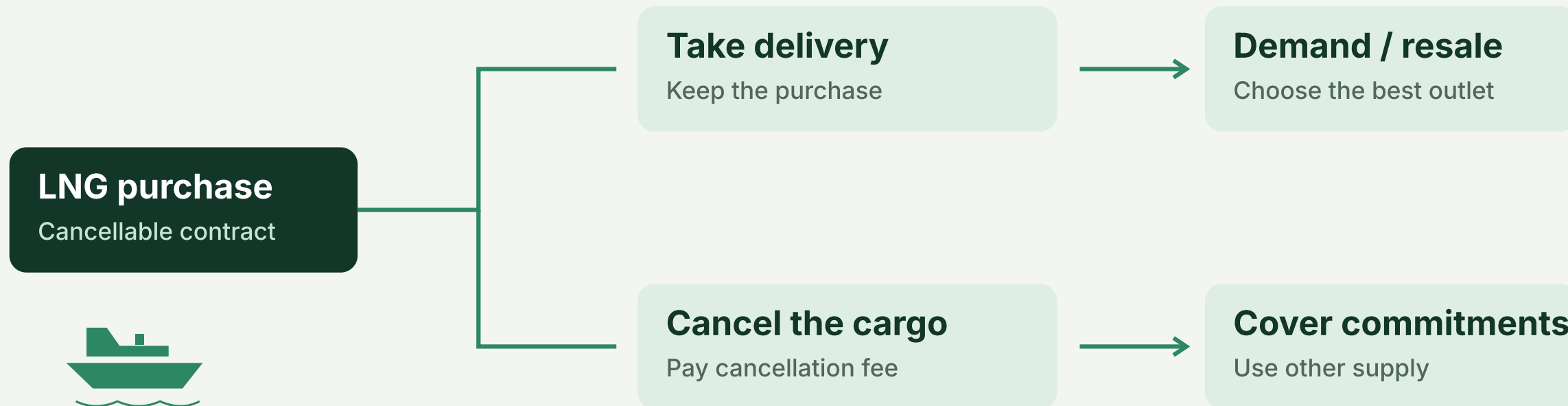


4 to 23

CANCELLED CARGOES · REFERENCE VS PSV
PRICE DOWN 25%

Take the LNG cargo, or pay to cancel it?

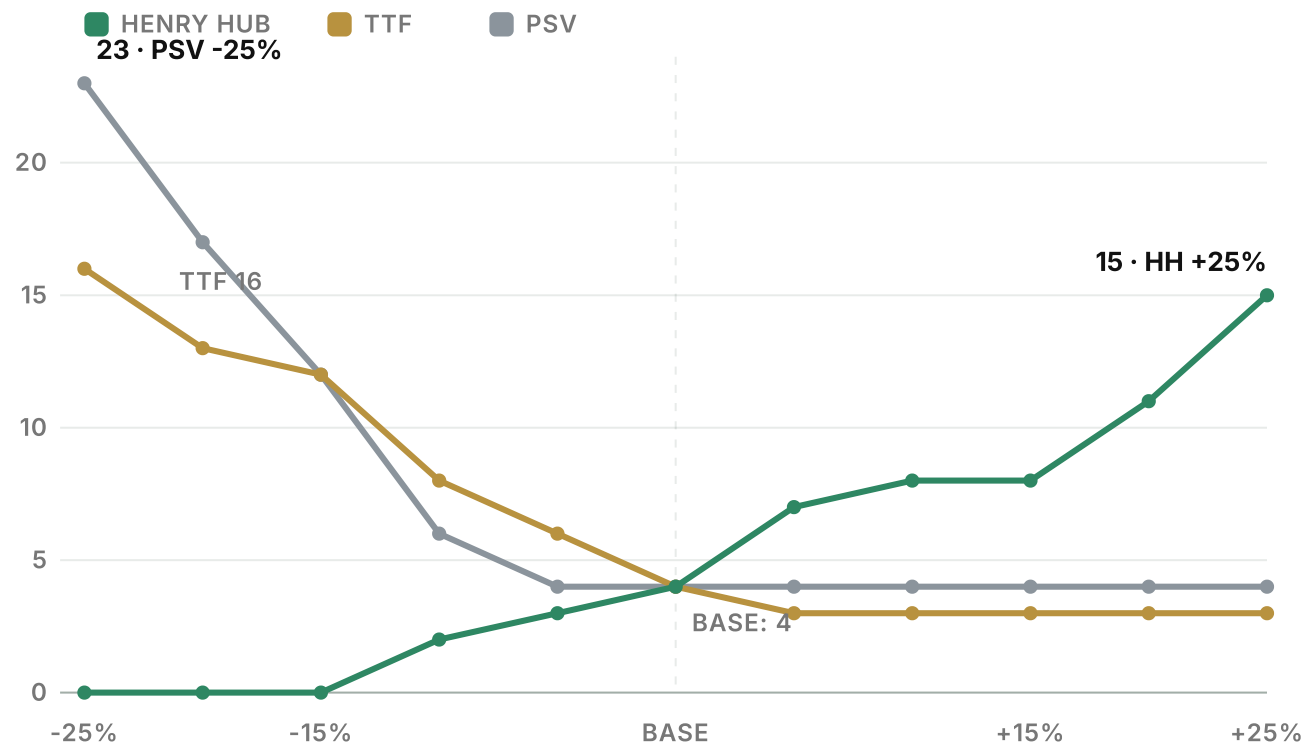
Utility portfolio · January 2027 to December 2029



Compare purchase cost, cancellation fees and available sales while meeting firm commitments.

Reference: \$144.2M profit and four cancellations. Ten firm supply cargoes per year; access to five spot markets.

Lower PSV prices lead to more cancelled cargoes

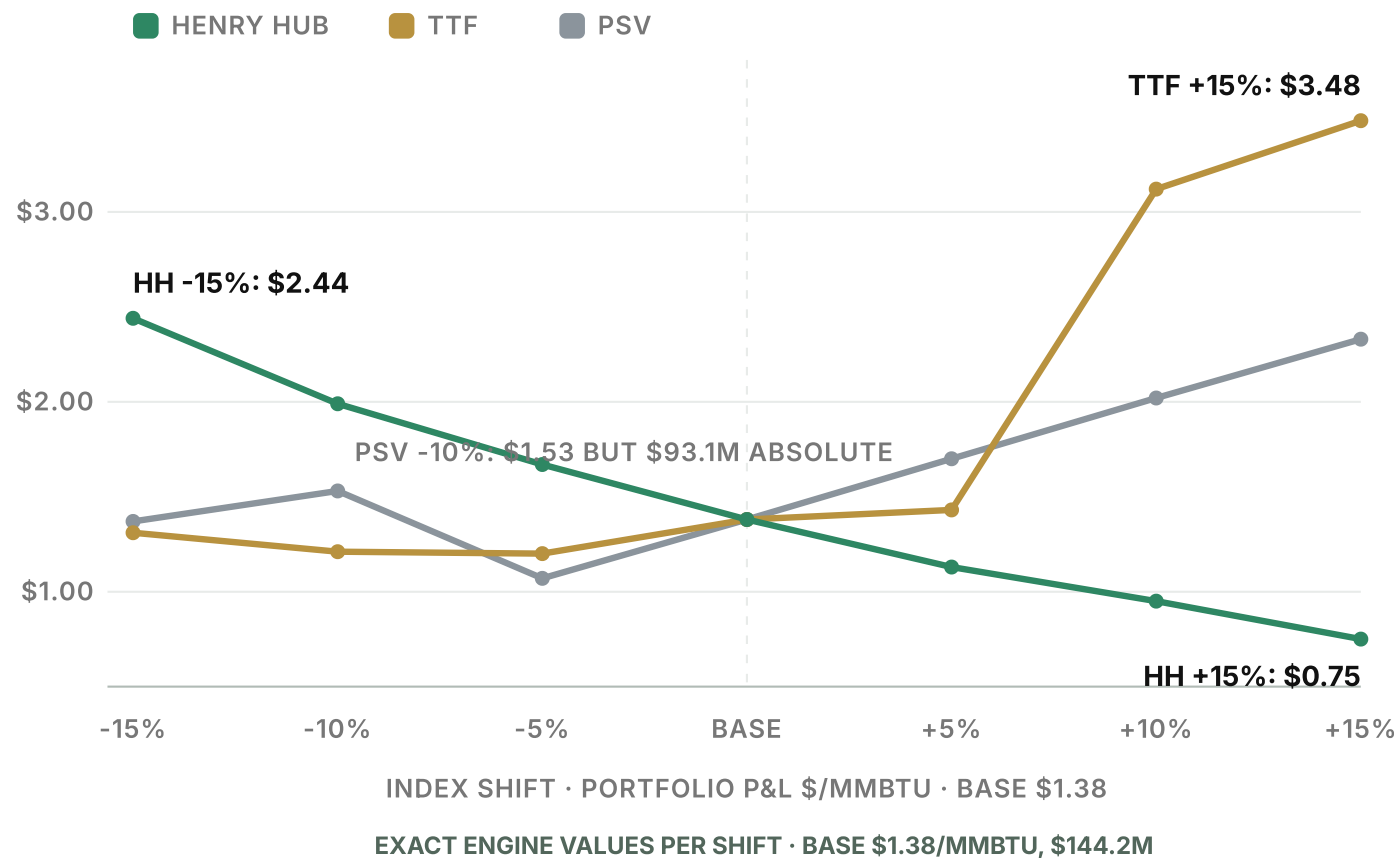


INDEX LEVEL VS BASE · CANCELLED CARGOES OF THE OPTIMAL PLAN

EXACT TABLE VALUES AT ±5/10/15% · CHART READ AT ±20/25%

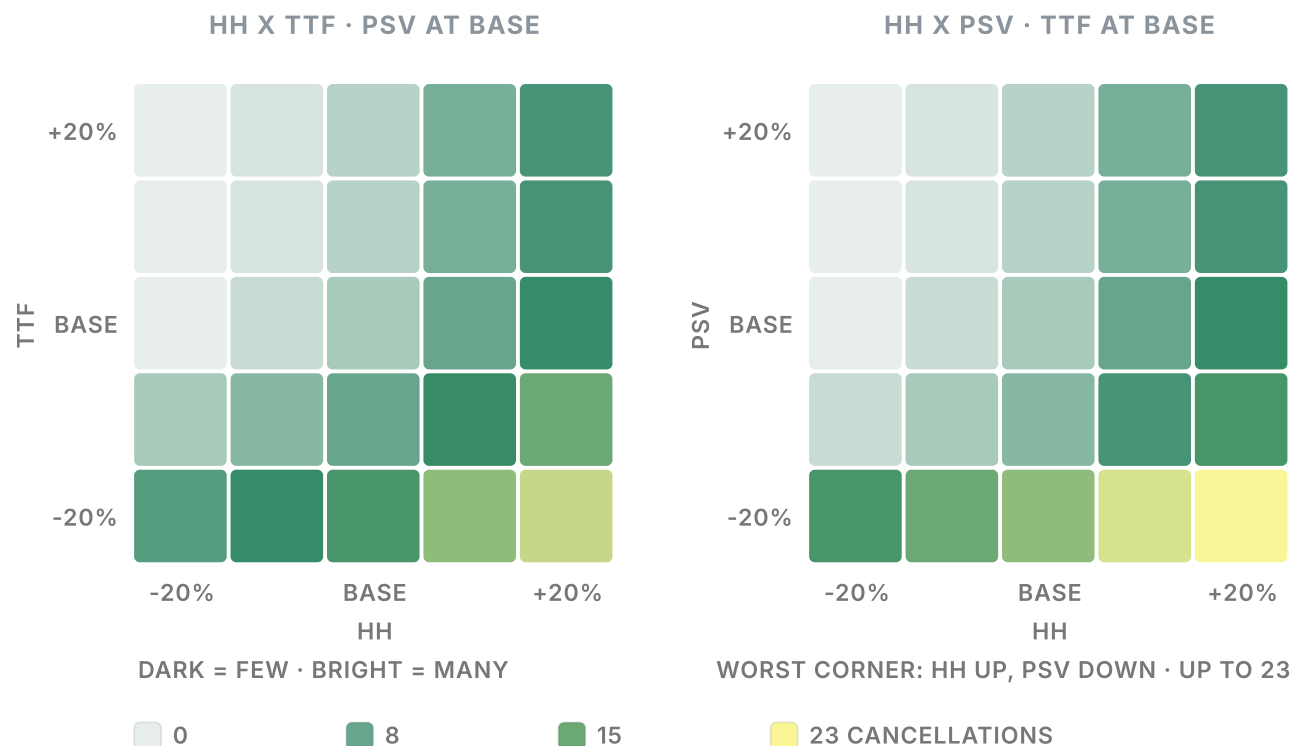
The study varies each index from 75% to 125% of its reference level. A 25% HH increase produces 15 cancellations. A 25% PSV decline produces 23, and a 25% TTF decline produces 16.

A higher unit margin can hide lower total profit



A higher margin per MMBtu does not necessarily mean higher total profit. In the PSV-down scenario, profit falls to \$93.1M from \$144.2M even though the unit margin remains positive.

High purchase prices and low sales prices favour cancellation



CELL COLOURS QUALITATIVE, LABELLED ANCHORS FROM THE ENGINE RUNS · SCALE 0 TO 23

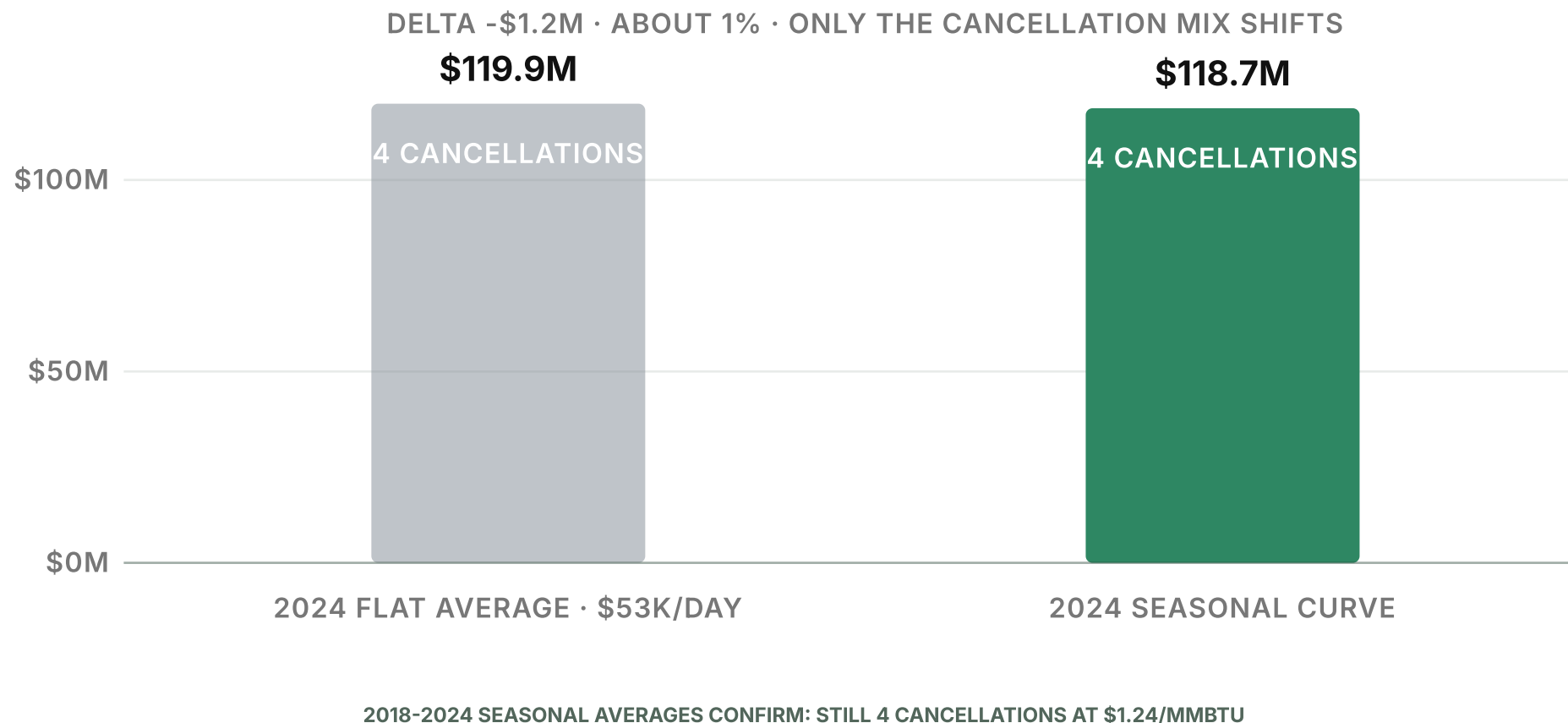
Each cell changes HH and a selling-price index at the same time. The number shows cancelled cargoes after the portfolio is recalculated. This tests combined price moves, rather than adding two separate effects.

RESULT AND SCOPE

Cancelled cargoes rise from 4 to 23 in the tested PSV -25% scenario.

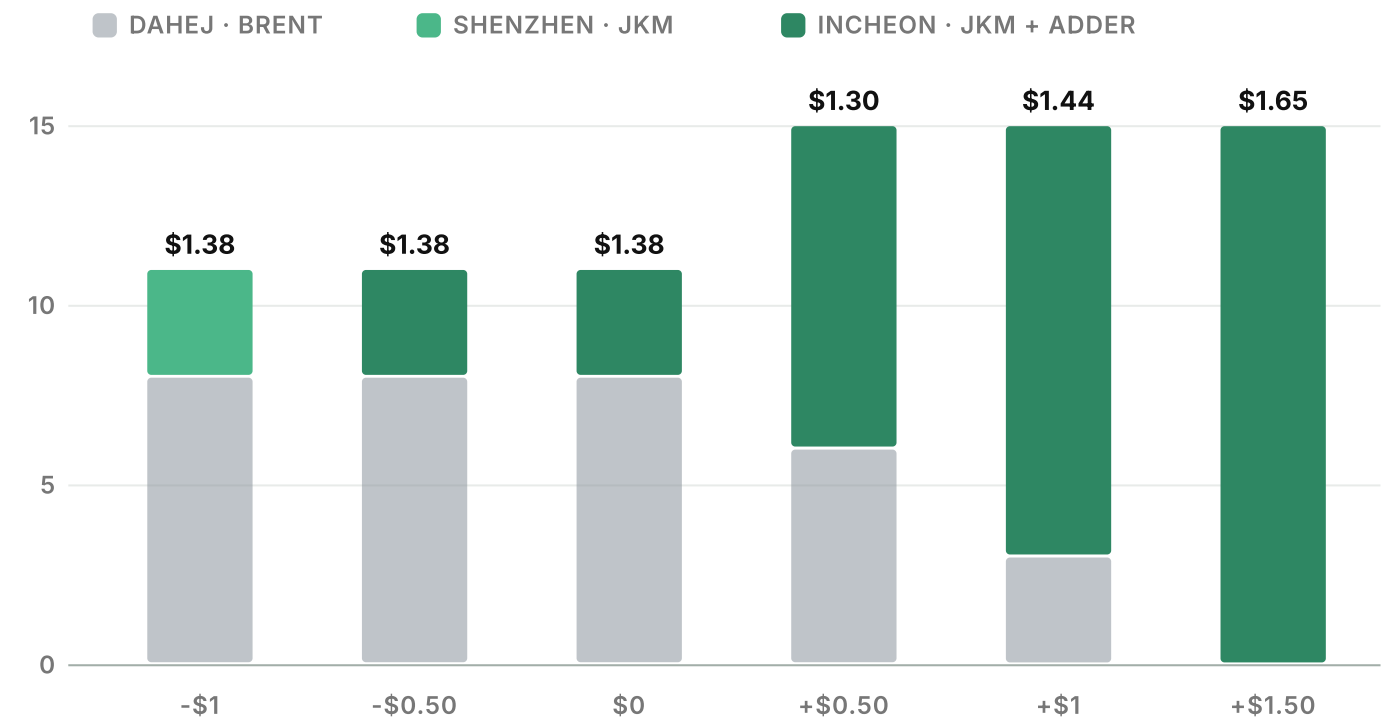
The counts describe the specified portfolio and scenarios. The tests do not establish that freight or outlet changes are unimportant in every portfolio.

The tested freight change leaves cancellations at four



Using a seasonal charter curve changes profit by about 1% and leaves cancellations at four. Adding the tested Incheon outlet changes routes, but not the cancellation count.

A better Incheon price changes the sales destination



INCHEON JKM ADDER · DELIVERIES PER SPOT MARKET · \$/MMBTU ABOVE EACH STACK

SWITCHING TO INCHEON BECOMES FAVOURABLE AROUND +\$1 · BRENT-INDEXED DAHEJ IS SURPRISINGLY ROBUST

Using a seasonal charter curve changes profit by about 1% and leaves cancellations at four. Adding the tested Incheon outlet changes routes, but not the cancellation count.

Test when your cancellation rights would be used

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