

X-LNG CASE STUDY · NOV 2025

LNG trading when charter rates rise

Test whether selling closer to home and buying replacement supply beats shipping LNG from the US to China.



+\$9.84M

VALUE OF SPOT ACCESS · CHARTER HIRE
\$70,000/DAY

Daily hire is only one part of the voyage cost

Cost responsibilities assumed in this study

CHARTERER

VESSEL OWNER



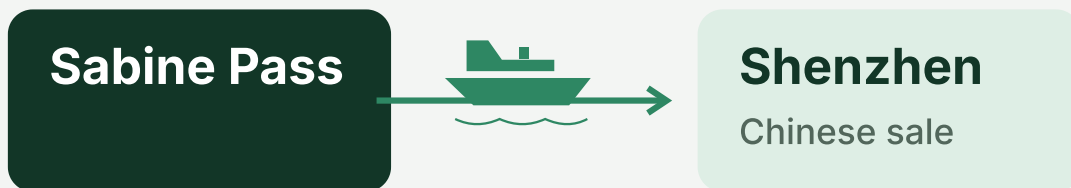
Longer voyages use more vessel days and incur voyage costs as well as daily hire.

Charter responsibilities depend on the agreed terms. The study uses historical charter rates and a BLNG2-174 hedge.

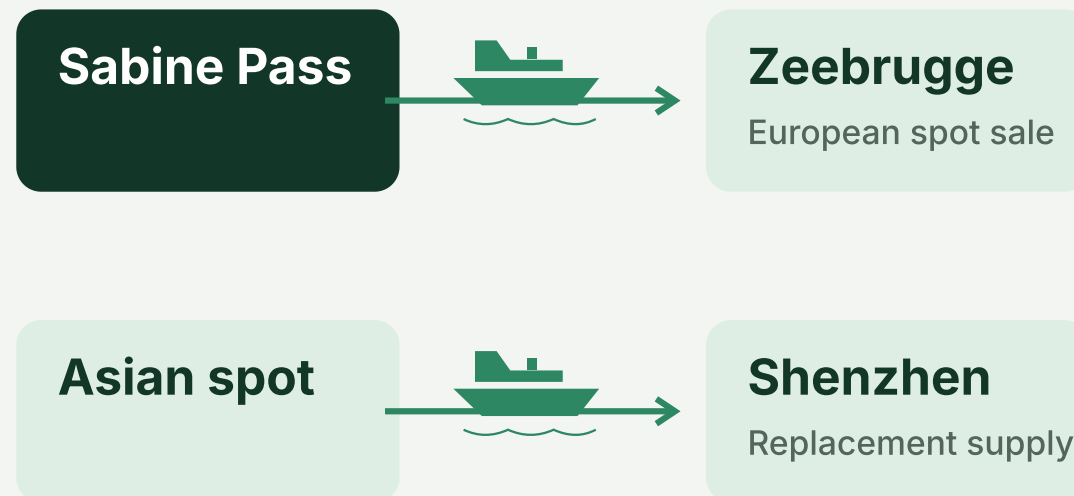
Higher freight can favour two shorter LNG trades

11 US supply cargoes · 11 Chinese sales · two vessels

Direct delivery



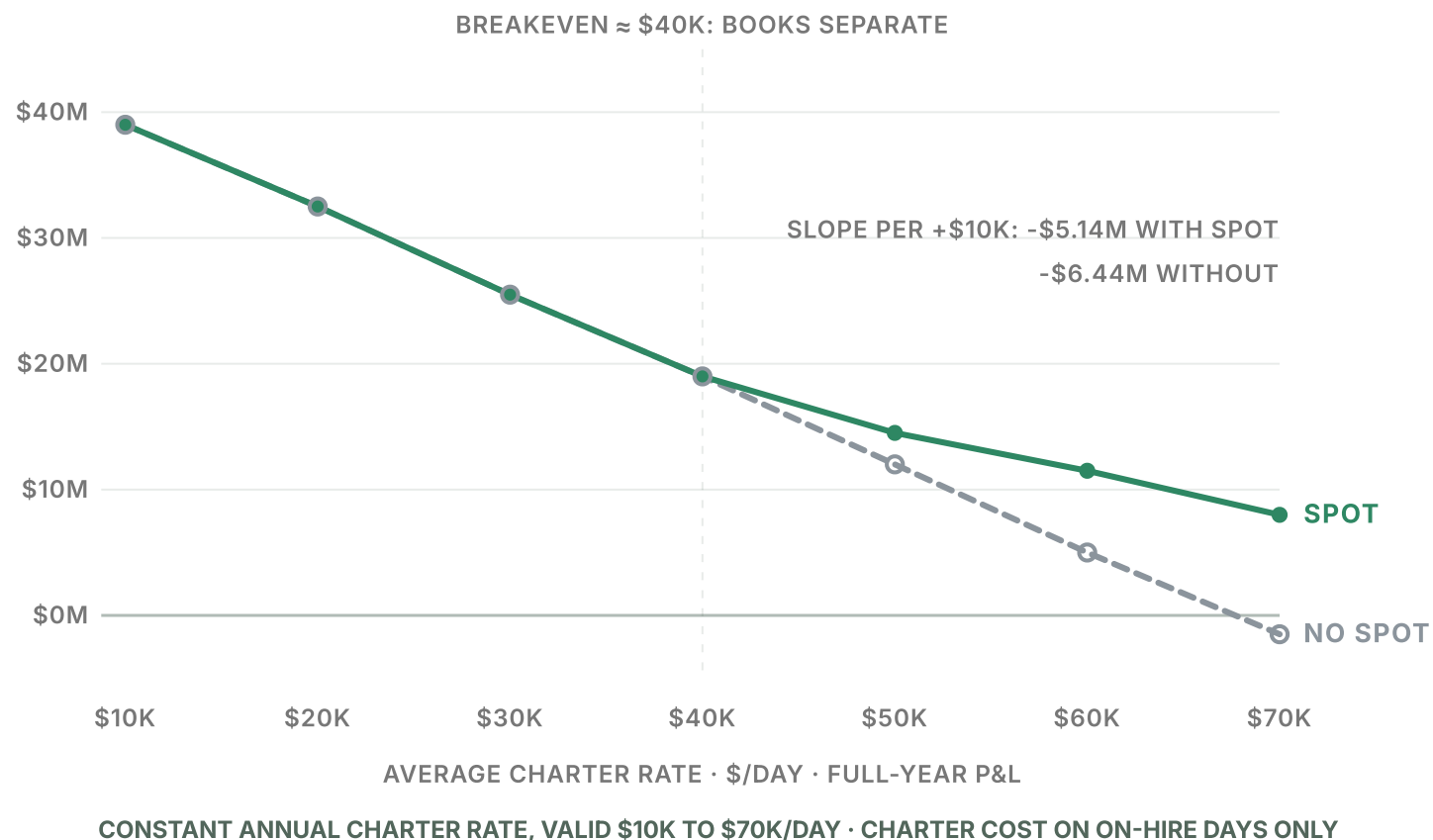
With spot access



Compare the entire plan, including the replacement purchase needed to cover the Chinese sale.

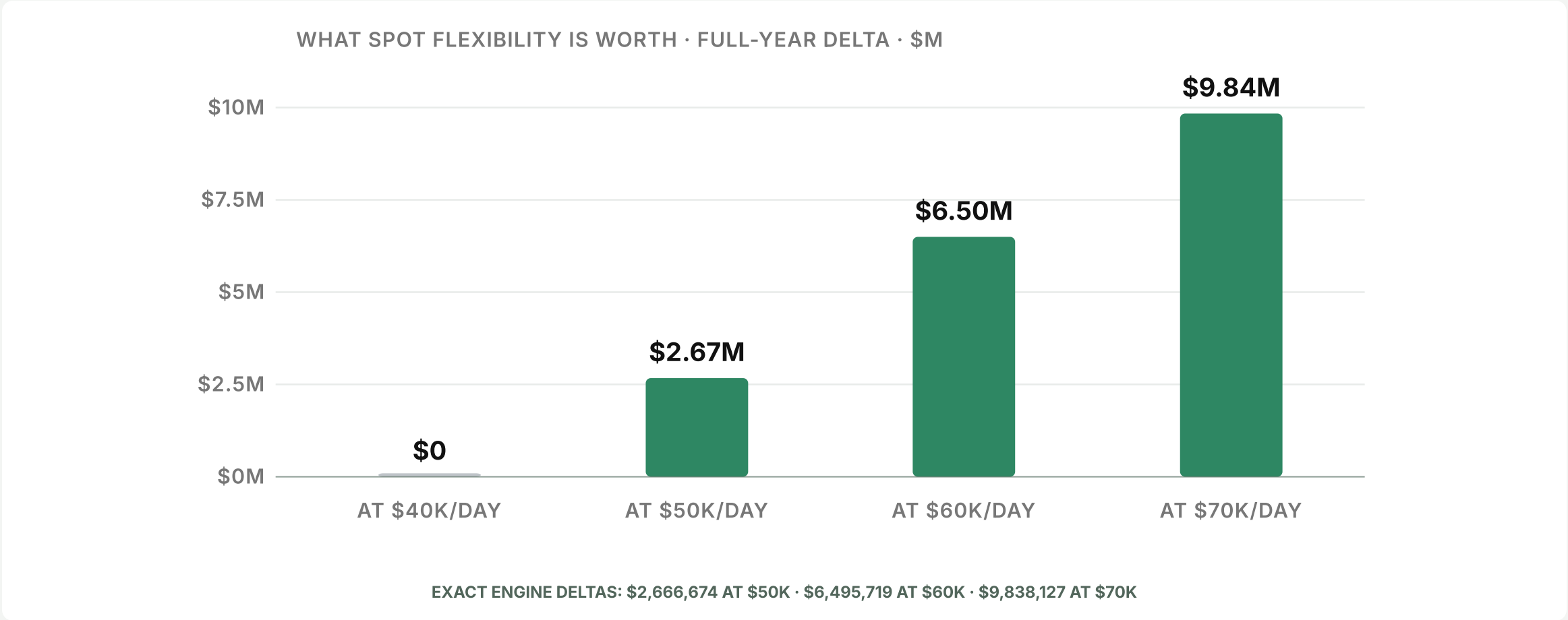
US supply: 115% HH + \$4/MMBtu. Spot access does not remove the existing sales commitment.

The rigid plan loses more as charter rates rise



The study varies hire from \$10,000 to \$70,000/day. At higher rates, the flexible plan diverts eligible US cargoes to Europe and buys replacement supply in Asia.

Spot access adds \$9.84M at \$70,000/day



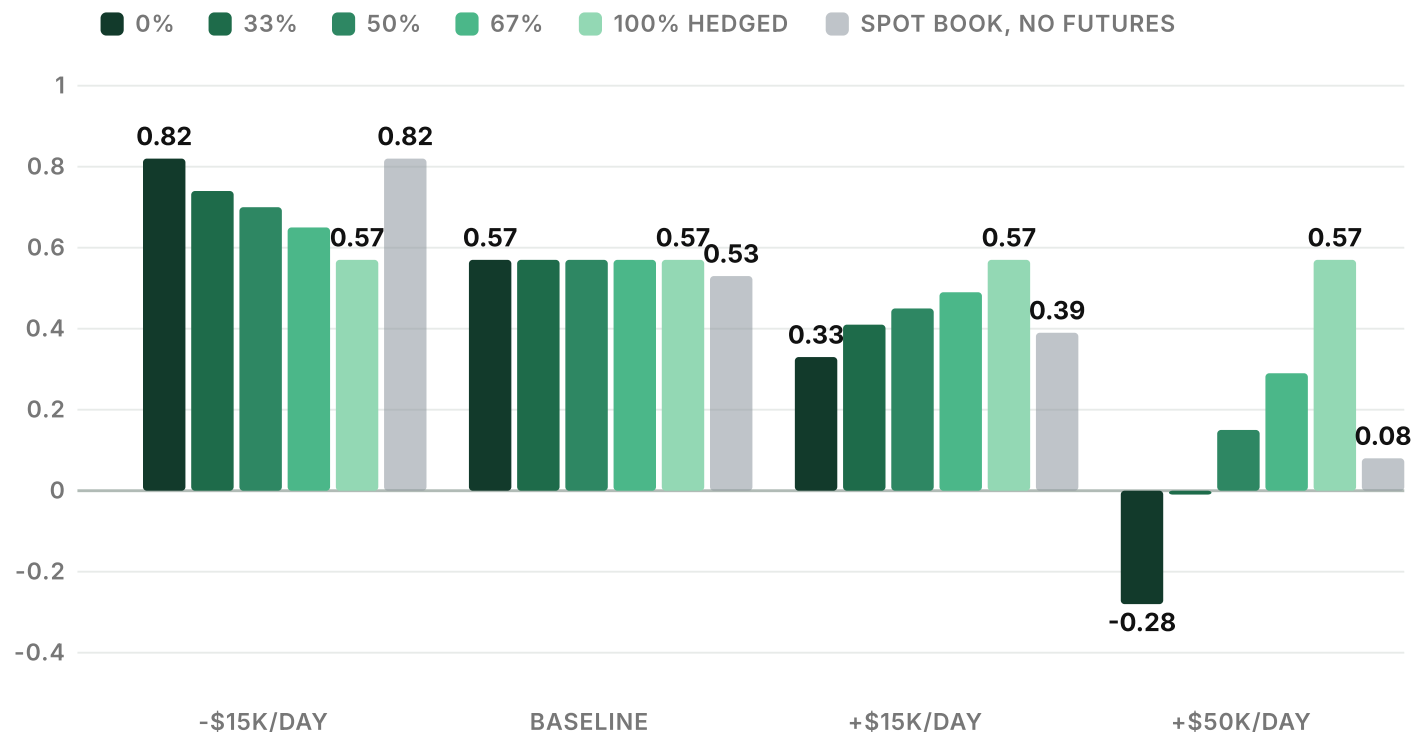
At \$70,000/day, the rigid portfolio earns -\$0.04/MMBtu. Spot access keeps the flexible portfolio positive in this test.

RESULT AND SCOPE

**Spot access adds \$9.84M at the tested
\$70,000/day charter rate.**

The hedge result assumes the study's instrument, volume and parallel price changes. It does not demonstrate a complete hedge against all freight, timing or basis risks.

The tested freight hedge stabilises the rigid plan



PARALLEL CHARTER-CURVE SHIFT VS BLNG2-174 STRIP · P&L \$/MMBTU

FUTURES BASELINE \$62,831/DAY (BLNG2-174, NOV 2025) · HEDGE SIZED ON MONTHLY ON-HIRE SHIP-DAYS · INTERMEDIATE RATIOS LINEAR

The study applies a BLNG2-174 hedge at different ratios of on-hire vessel days. A 100% ratio holds the rigid portfolio at \$0.57/MMBtu under the tested parallel freight-curve shifts.

Compare charter costs, routing choices and freight exposure

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

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