

X-LNG CASE STUDY · JUL 2025

LNG routes when Panama closes

See how longer voyages change US-to-Asia delivery margins and where cargoes go instead.



-37%

SABINE PASS TO FUTTSU MARGIN · \$4.89 TO
\$3.08/MMBTU

15 LNG voyages connect Sabine Pass to Asia

Reference model · 45 vessels · 442 laden voyages

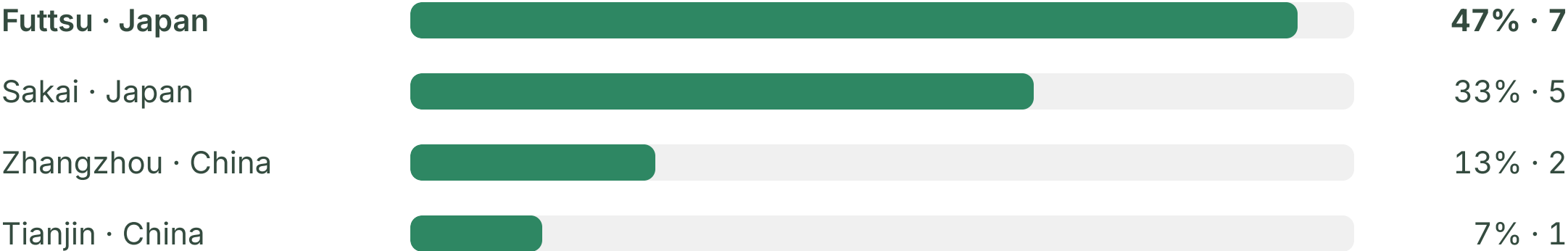


Close Panama, then recalculate where these cargoes can profitably go.

The full reference plan contains 867 laden and ballast journeys. Schematic connections, not geographic distances.

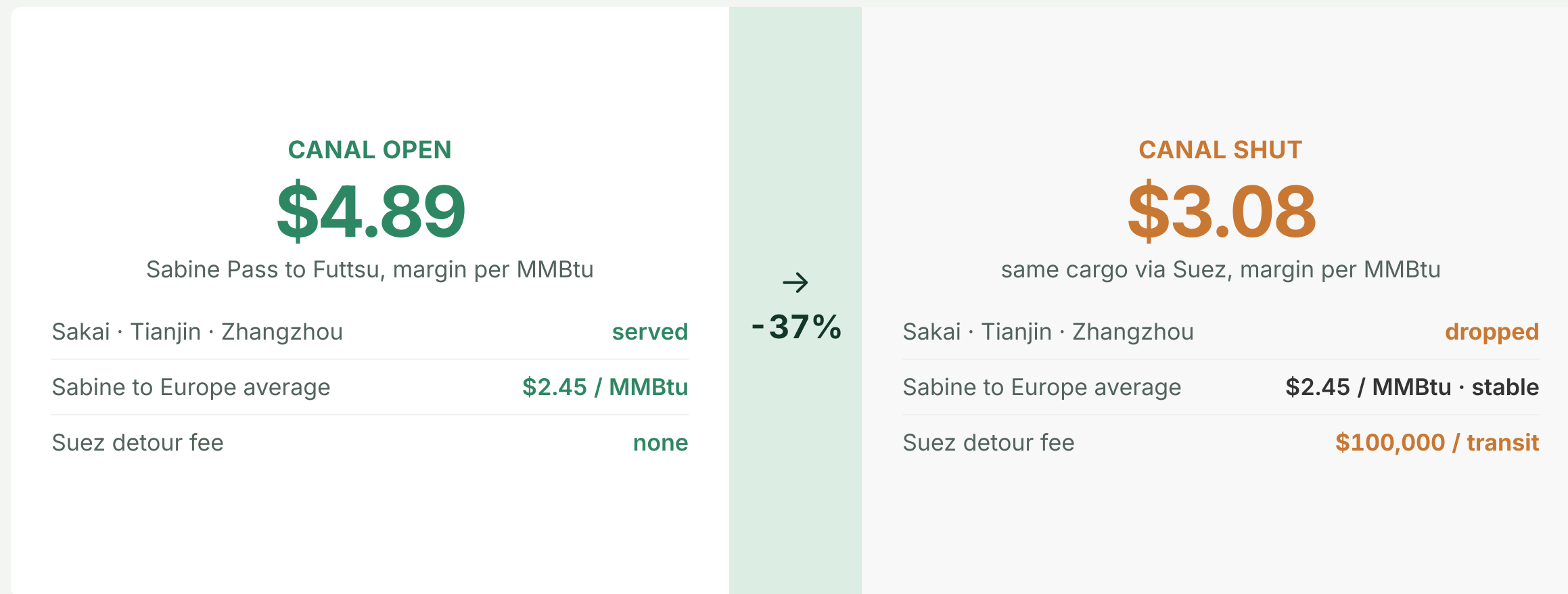
Seven of the 15 Panama voyages go to Futtsu

PANAMA TRANSITS FROM SABINE PASS · SHARE OF 15 VOYAGES



Fifteen laden Sabine Pass voyages use Panama to reach four Asian destinations. Seven go to Futtsu, five to Sakai, two to Zhangzhou and one to Tianjin.

The Futtsu margin falls from \$4.89 to \$3.08/MMBtu



Europe is untouched and becomes the default outlet for the rerouted supply.

The model can use alternative routes and destinations. Under the closure assumptions, US cargoes serving Asia use Suez, including the modelled \$100,000 transit fee.

RESULT AND SCOPE

The modelled Sabine Pass to Futtsu margin falls 37%, from \$4.89 to \$3.08/MMBtu.

The 37% decline applies to the Futtsu route. It is not the average margin decline for every Asian destination. Results use the study's prices, fees and route assumptions.

Panama access is worth more when Asia pays more



The study tests 25 JKM and TTF price combinations. Panama access is more valuable when Asian prices rise relative to European prices.

Closing Panama changes the global LNG routes

Same portfolio; recalculate destinations with the canal unavailable

Panama open



Panama closed



US cargoes lose their direct Pacific route. European deliveries remain an alternative outlet.

Original X-LNG maps from the source study, page 10. Lines show the calculated shipping plans.

Test a canal closure against your planned deliveries

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