

X-LNG CASE STUDY · DEC 2025

Optimal ADP Time Windows

-\$3.2M

what the worst of 56 feasible schedules loses; the best earns +\$0.84M on the same four cargoes

4 DES cargoes · Europe, Apr to Dec 2026

Every schedule ranked · 56, 126 and 4,536 variants

Forward-curve lens · Monte Carlo as follow-up

One short, fifty-six ways to serve it

Four DES cargoes against spot DES cover · one cargo contractually locked into May

4

DES Short cargoes à 3.5M MMBtu ·
125% HH + \$5

9

available months, Apr to Dec 2026

1

cargo pre-locked into May, adverse
spread

56

feasible schedules: C(8,3)

Cover comes from spot DES-Longs at **100% TTF - \$0.20**, assumed always sourceable. The first-best plan is easy to compute, but often not executable against business restrictions: **the deliverable is the full ranking of every plan**, not a single answer.

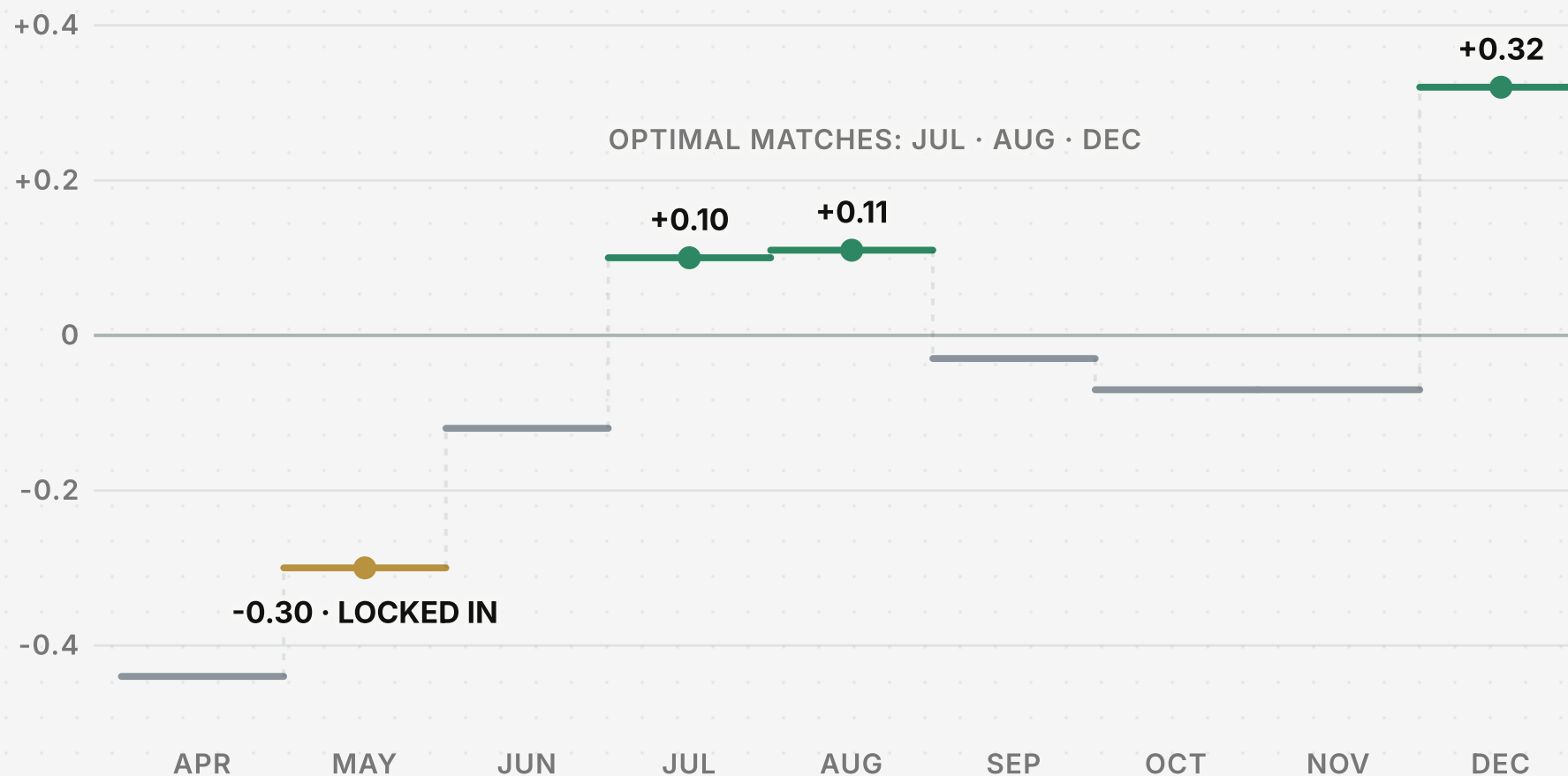
The ranking

All 56 schedules priced at the forward curve and ranked

01

The curve decides which months pay

— Monthly spread between the HH-linked short and the TTF-linked cover



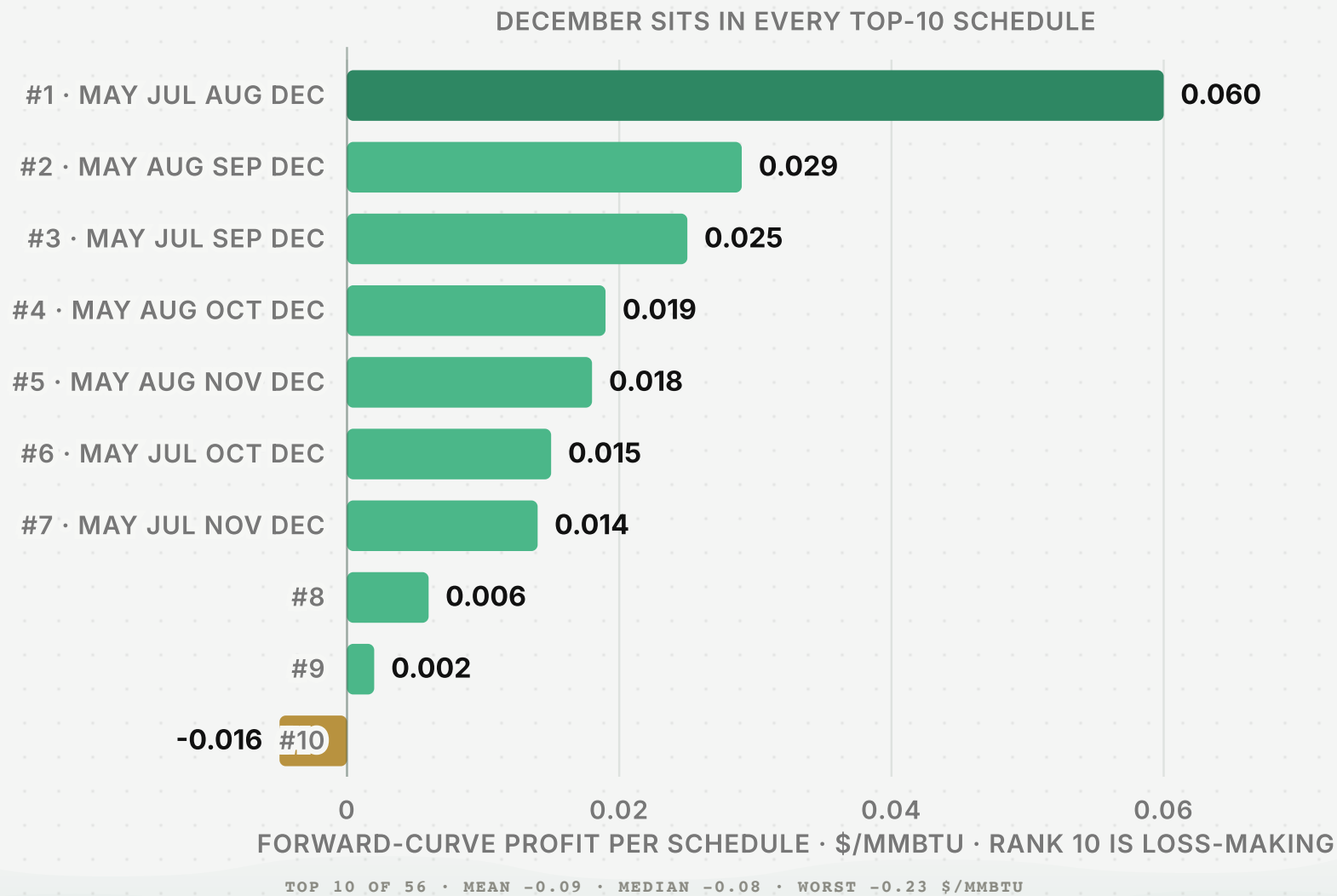
MONTHLY SPREAD: DES SHORT (125% HH + \$5) MINUS COVER (100% TTF - \$0.20) · \$/MMBTU

EXACT MONTHLY SPREADS: -0.44 / -0.30 / -0.12 / +0.10 / +0.11 / -0.03 / -0.07 / -0.07 / +0.32 \$/MMBTU

July, August and December are the only months above water; the pre-locked May sits at -\$0.30 and drags every feasible schedule down.

Ten schedules, one thin margin

The best plan earns six cents per MMBtu; rank ten is already loss-making



A swing of roughly \$4M between best and worst on four cargoes, decided by month selection alone.

THE VERDICT

**A DES programme lives on six cents per MMBtu:
and one pre-locked month can push the whole book into
loss.**

Time-window selection is a primary P&L lever, not an operational afterthought. Whoever ranks every feasible schedule knows the price of each concession before the negotiation starts.

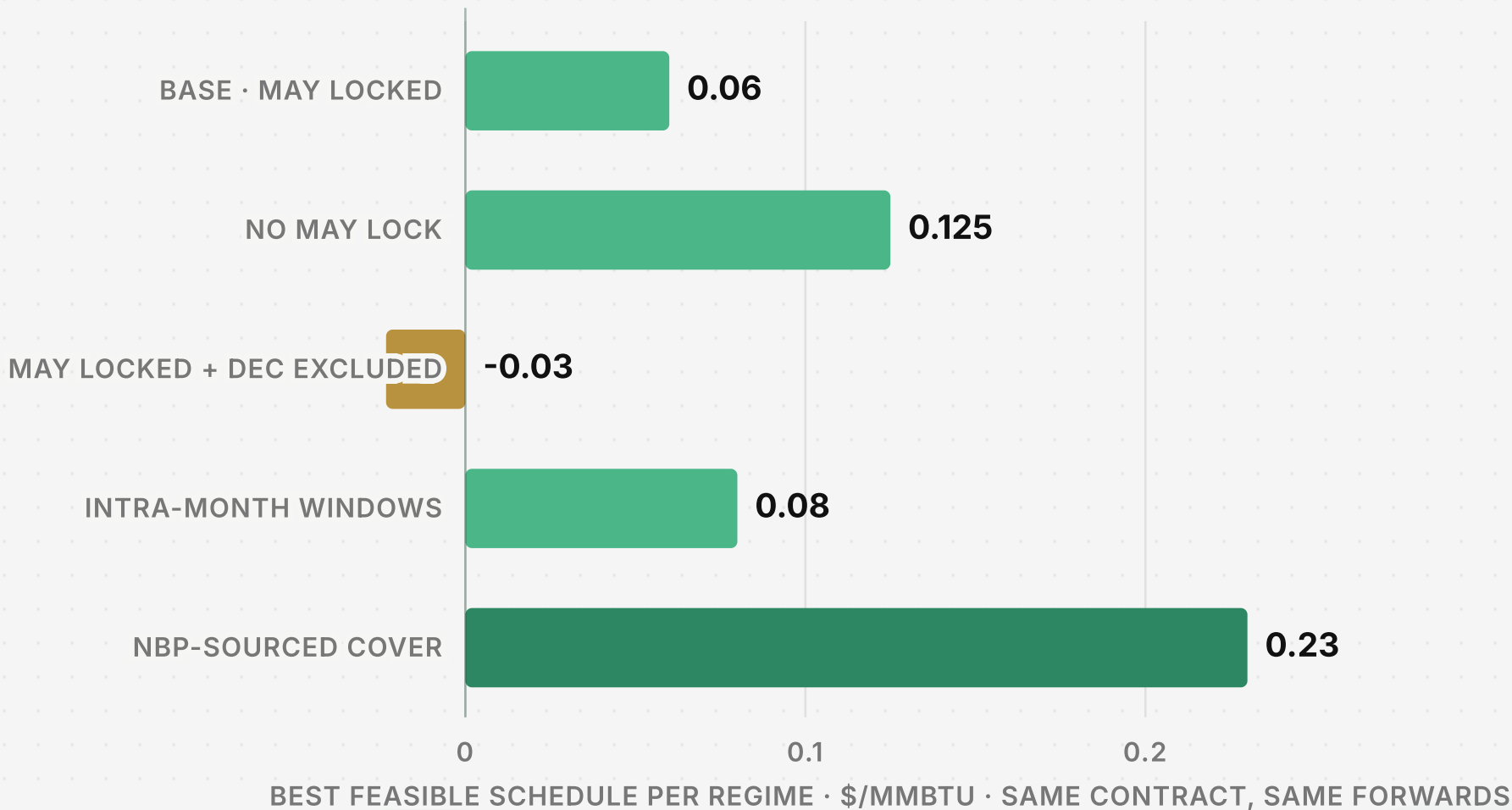
The levers

The same contract under different rules: locks, exclusions, finer windows, other hubs

02

Every constraint has a price tag

— Best feasible schedule per regime, same contract and forwards



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

Freeing the May lock more than doubles the programme; an NBP-sourced cover nearly quadruples the base optimum through friendlier NBP-HH spreads.

Takeaways

— What the 56 schedules teach

✓ **The full ranking beats the first-best**
The top schedule is often not executable; ranking all plans shows what each concession costs. By rank ten the programme is loss-making.

✓ **Single months are worth millions**
Freeing the May lock lifts the best plan from \$0.84M to \$1.75M (+108%); excluding December turns all remaining plans loss-making.

! **This is the forward-curve lens only**
Margins are thin and the curve moves daily; rankings must be refreshed. A stochastic Monte Carlo treatment is the flagged follow-up.

Modelled with X-LNG

— Whole-portfolio optimisation for LNG books

1

Your world goes in

Contracts, vessels, charter rates, prices, spot assumptions and constraints, the full book, not a slice.

2

One optimal plan comes out

Feasible, P&L-maximising and constraint-compliant, re-solved for every scenario in minutes.

3

Every number checks out

Each result can be recalculated by hand, transparency your risk committee can audit.

Rank every schedule before the negotiation

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