

X-LNG CASE STUDY · OCT 2025

Pricing Argentina LNG Positions

\$2.01B

peak Argentina loading revenue: the largest modelled buyer on Brent at a -\$2.50 discount

3 modelled buyers · from public data **TTF / JKM / Brent** · discounts swept -\$0.25 to -\$5.00 **Whole-book re-optimisation** · per price step

Three counterparties, three books

— Public-data approximations, explicitly not company figures · one Argentina FOB-Long added per run

A

global major: 157 longs, 101 shorts, 22 vessels

B

Gulf producer: 119 Brent longs, 114 shorts, 20 vessels

C

European utility: 33 longs, 36 TTF shorts, 3 vessels

20

discount steps per pairing, -\$0.25 to -\$5.00

For every discount step, X-LNG re-optimises the buyer's whole book and reports what Argentina actually loads from Bahia Blanca. **The buyer's optimal reaction, not a rule of thumb, sets the revenue.**

The three books, straight from the engine

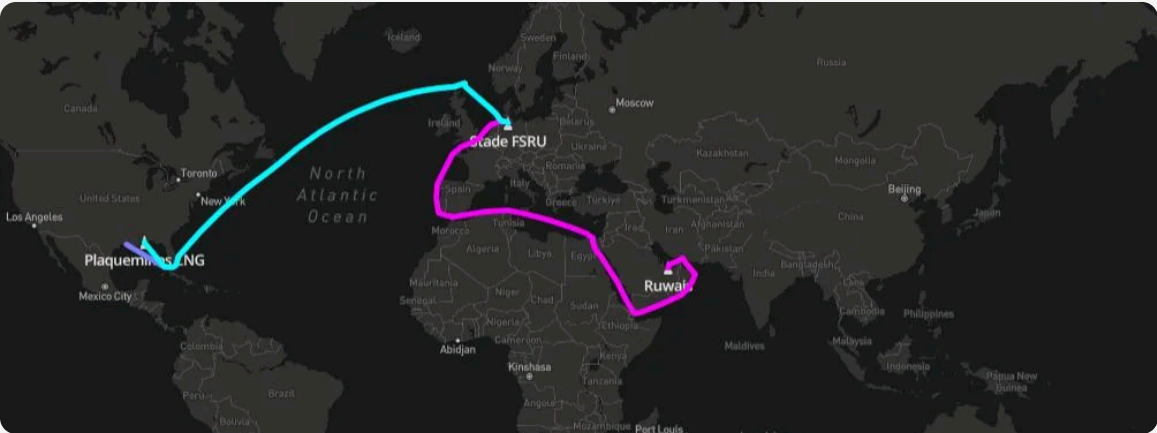
X-LNG route maps of the modelled portfolios · terminals only, counterparties anonymised



PRODUCER B · BRENT-HEAVY FLOWS ACROSS BOTH BASINS



MAJOR A · FREEPORT TO FUTTSU AND PRELUDE



UTILITY C · COMPACT TRANSATLANTIC BOOK

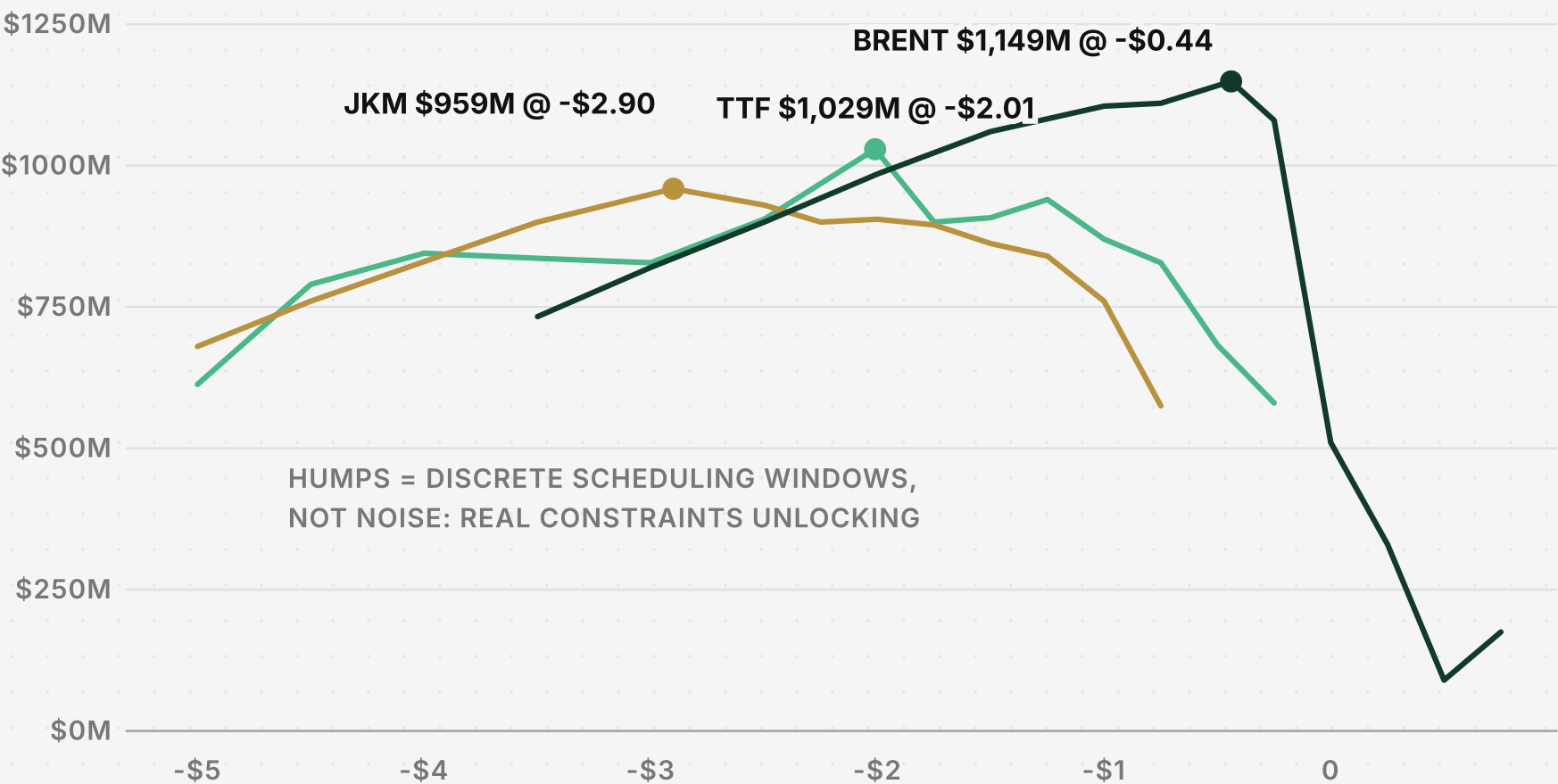
The sweep

Nine revenue curves: three buyers, three benchmarks, every discount level

01

Revenue curves with humps, not lines

— The global major: Argentina loading revenue against the discount, per benchmark



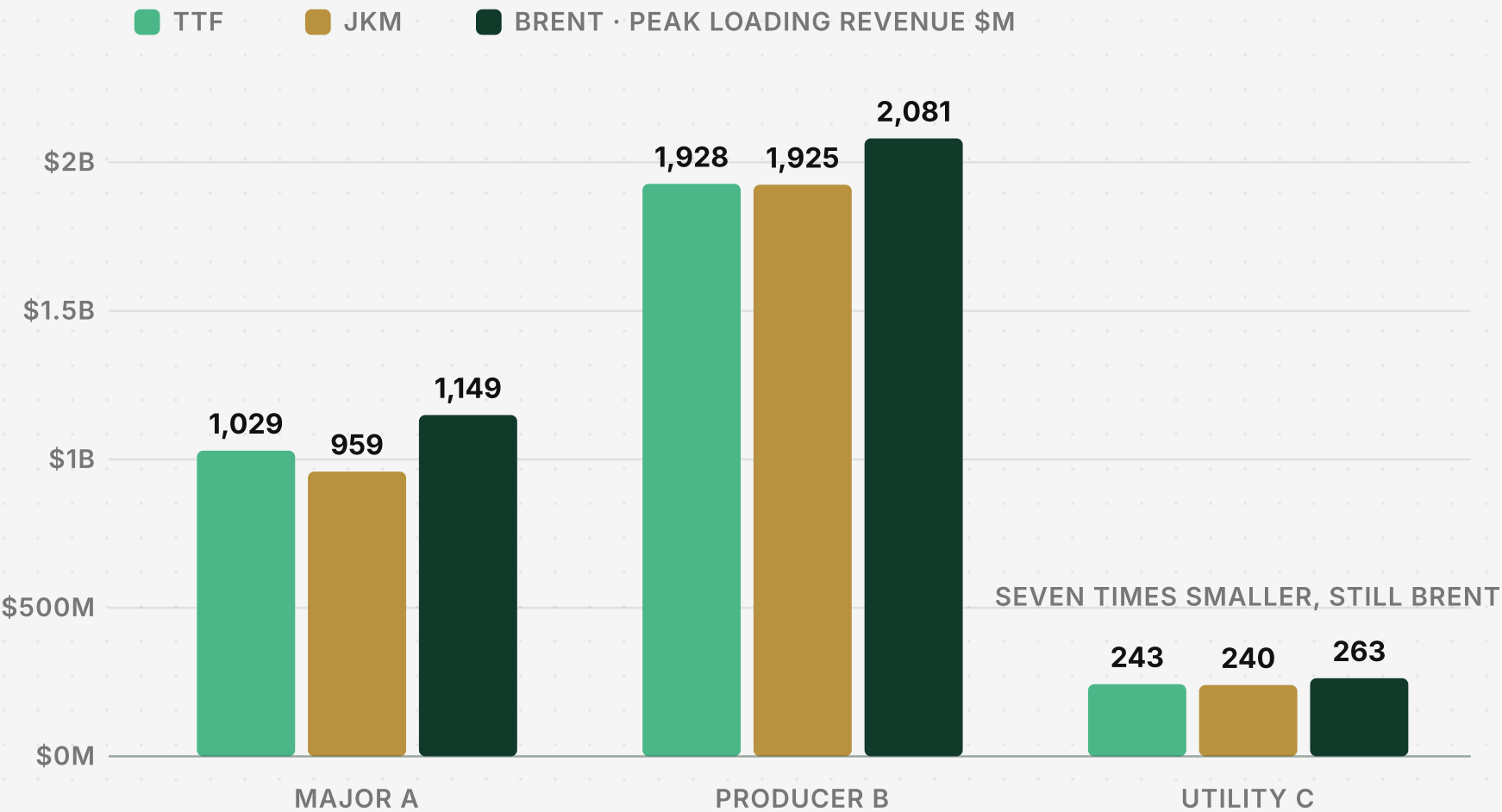
DISCOUNT TO THE BENCHMARK · \$/MMBTU · ARGENTINA LOADING REVENUE AFTER THE BUYER RE-OPTIMISES

CURVE SHAPES TRACED FROM THE ENGINE RUNS, PEAK ANCHORS EXACT

The humps are discrete optimisation opportunities: specific discounts unlock superior scheduling windows or routings, so the true maximum sits at non-intuitive price points.

Brent wins everywhere, scale decides the size

— Peak loading revenue per pairing across the full sweep



EACH BAR = PEAK OF THE FULL DISCOUNT SWEEP FOR THAT PAIRING · CHART-PEAK FAMILY

CHART-PEAK FAMILY: 1,029/959/1,149 · 1,928/1,925/2,081 · 243/240/263 \$M

Brent delivers the highest peak for all three buyers; the Gulf producer loads more than seven times the utility, and the benchmark ranking still holds.

THE VERDICT

**Brent wins for every counterparty:
the producer brings the scale, the major the efficiency, the
utility the stability.**

A new exporter does not need one price; it needs one price per buyer. Modelling each counterparty's whole book is what turns a discount guess into a revenue strategy.

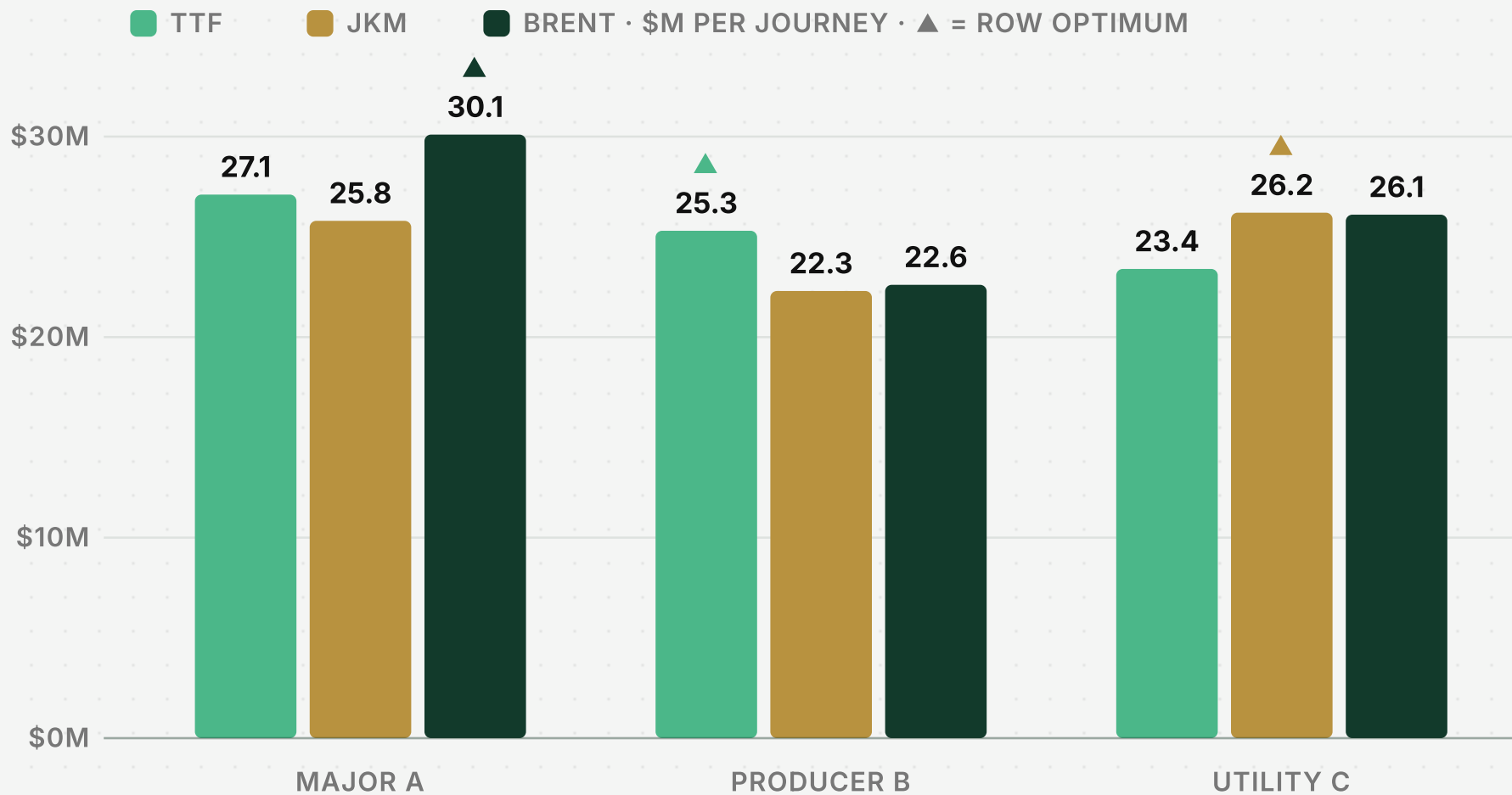
The lens

Revenue per journey from Bahia Blanca: efficiency without the volume bias

02

Per journey, the major beats the producer

— Revenue efficiency coefficient: peak revenue divided by journeys



PEAK REVENUE DIVIDED BY JOURNEYS FROM BAHIA BLANCA · REMOVES VOLUME BIAS

EXACT MATRIX VALUES · AT EACH PAIRING'S OPTIMAL DISCOUNT

The major on Brent is the single most efficient pairing at \$30.1M per voyage; the producer optimises on TTF, the utility on JKM.

One seller, three different price tags

— Argentina's best pairing per buyer, Brent throughout · grid-table family

-\$0.50

Major A · \$1,145M · \$30.1M/journey

-\$2.50

Producer B · \$2,010M · 89 journeys

-\$1.00

Utility C · \$261M · \$26.1M/journey

5x

spread of optimal discounts across
buyers

The major peaks at a shallow -\$0.50 because its book monetises oil-linked cargoes efficiently; the producer needs -\$2.50 to unlock its ninety-journey scale. **Pricing one formula for all three leaves revenue on the table**, and counterparty profits stay positive at every optimum: win-win pricing.

Takeaways

— What Bahia Blanca should charge, and whom



Brent wins for every buyer

All three counterparties peak on Brent: \$1.15B for the major, \$2.08B for the producer, \$263M for the utility. Oil-linked pricing travels best from Bahia Blanca.



Efficiency and scale are different prizes

\$30.1M per voyage for the major against \$22.6M for the producer, whose ninety journeys bring the absolute scale; optimal discounts differ fivefold.



The books are simulated, the humps are real

Portfolios are public-data approximations. The multiple peaks are discrete scheduling windows and routing constraints, not noise.

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.

Price your next position against real portfolios

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