

X-LNG CASE STUDY · AUG 2024

Chartering for JKTC Diversions

\$93,750/day

the break-even charter rate in the Q4 window

22 cargoes · full year 2025 2 vessels + 1 TC-in, 90-day windows Modelled at \$48,500/day

Twenty-two cargoes, three questions

— A year of US Gulf supply, spot-deliverable to Gate or Futtsu on two 174K vessels

THE BASE BOOK

- **22 cargoes** at Sabine Pass, 115% HH + \$3.5 tolling
- Spot demand: **Gate at 100% TTF, Futtsu at 100% JKM**
- Base case with two vessels: **\$349.0M**, 20 Gate / 2 Futtsu

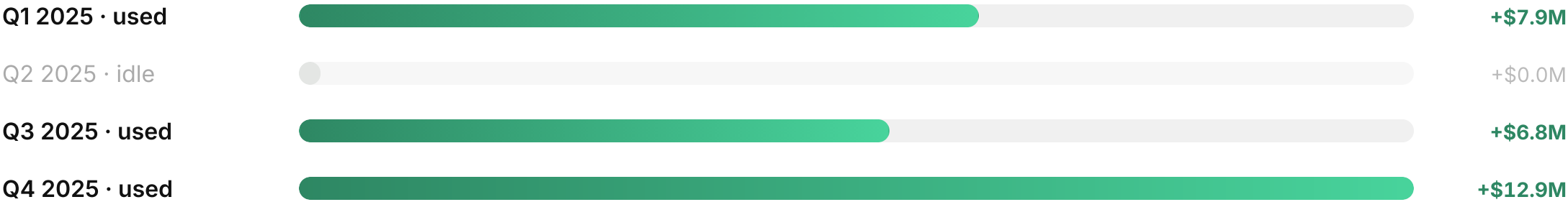
THE THREE QUESTIONS

- Is a third TC-in vessel **worth chartering** at all?
- In **which 90-day window** of 2025?
- Up to **what maximum rate**? Modelled at \$48,500/day

The quarter decides the vessel

— Portfolio uplift against the \$349.0M two-vessel base, by 90-day charter window

UPLIFT VS BASE AT \$48,500/DAY · TC USED EXCEPT Q2



Exact engine results: base \$348,997,639 · Q1 \$356,902,027 · Q3 \$355,807,364 · Q4 \$361,920,945. Q2 equals the base case.

The driver

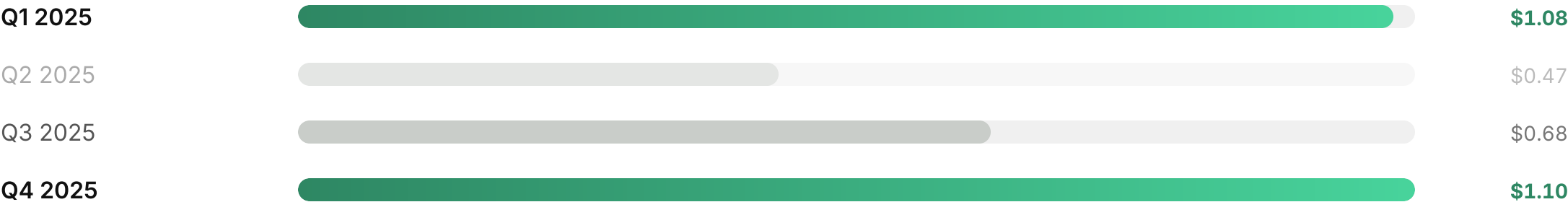
Winter spread, summer squeeze

01

Seasonality in the spread is the whole trade

— Average JKM-TTF spread by quarter, from the 2025 forward curves

AVERAGE JKM-TTF SPREAD · \$/MMBTU



The spread is widest in the winter quarters and compresses through Q2, mapping one to one onto when the extra vessel pays. Monthly extremes: \$1.45 in January, \$0.35 in April.

The break-even, solved directly

— X-LNG solves the rate at which the Q4 uplift hits zero

\$48,500

per day, the modelled Spark-30-level
rate

+\$12.9M

Q4 uplift at that rate

\$93,750

per day, the Q4 break-even rate

~\$4M

Futtsu premium on the November
loading

Per-cargo P&L by loading date shows Asian deliveries out-earning Gate through the wide-spread windows: the **November loading carries a premium of about four million dollars** (Gate \$16.5M against Futtsu \$20.5M).

That premium is why the break-even rate climbs so far above the modelled rate: **the fixture has headroom** even if the charter market roughly doubles.

THE VERDICT

**The third vessel earns its keep in Q1, Q3 and Q4:
in the peak window it breaks even at \$93,750 a day.**

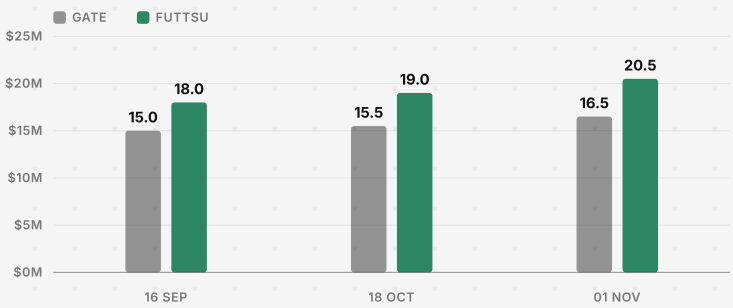
The quarter decides the vessel, the spread decides the quarter, and the break-even is not a guess: it is solved directly against the whole book.

Straight from the engine

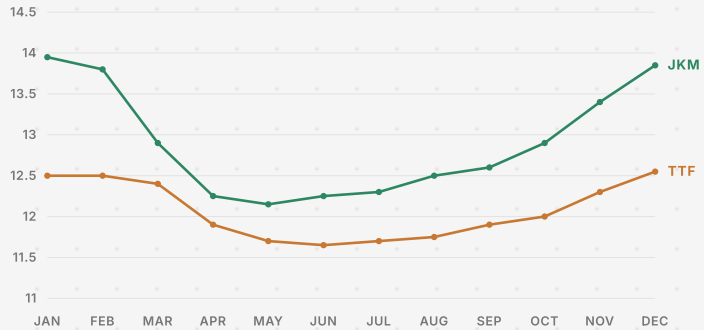
The Q4 run as the engine reports it, and the seasonality that drives it



Q4 RUN \$361,920,945 · 14 GATE, 8 FUTTSU



P&L PER CARGO · GATE VS FUTTSU · \$M



TTF AND JKM FUTURES 2025 · \$/MMBTU

Takeaways

Which window funds a third ship, and up to what rate



Seasonality is the trade

Q1, Q3 and Q4 fund the vessel and push cargoes toward Futsu; in Q2 the spread compresses and the optimiser leaves it idle at base P&L.



Q4 is the peak window

+\$12.9M at the modelled rate, and the break-even sits at \$93,750 a day, far above the Spark 30 level.



The premium lives per cargo

Asian deliveries out-earn Gate only through the wide-spread windows; the November loading alone carries about \$4M of it.

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.

Solve the break-even for your next fixture

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