CALYPSO COMMODITIES

CASE STUDY

Pricing an LNG tender for Pakistan

Calculate whether diverting a cargo pays after buying replacement supply for the existing sale.

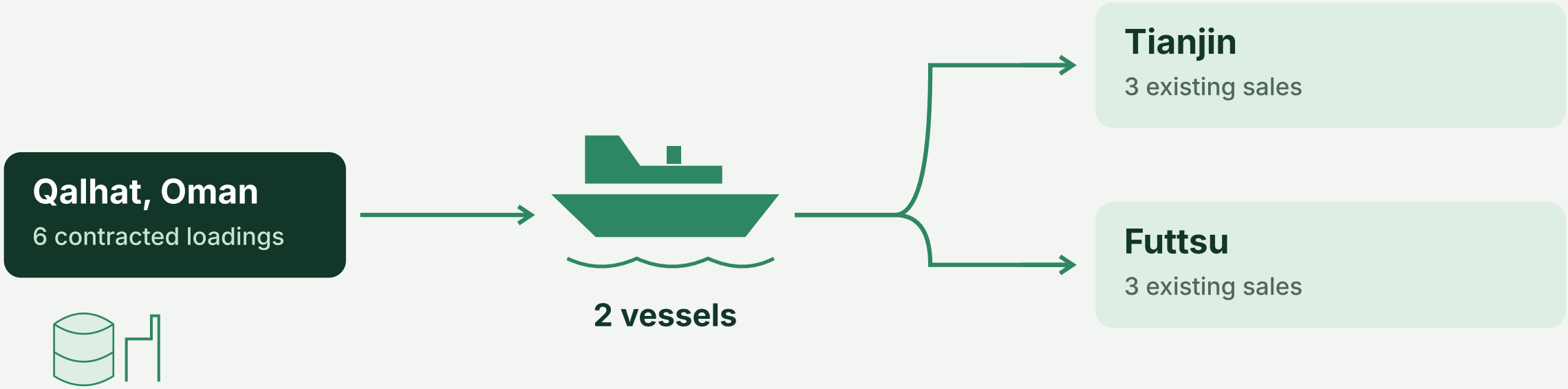


+$1.59M

ADDITIONAL PORTFOLIO PROFIT · TENDER PRICE $20/MMBTU

Six Oman cargoes already have buyers

Reference plan · two 174,000 m³ vessels



Supply → vessel plan → deliveries

The Port Qasim tender adds a seventh sale. Accepting it requires replacement supply for an existing buyer.

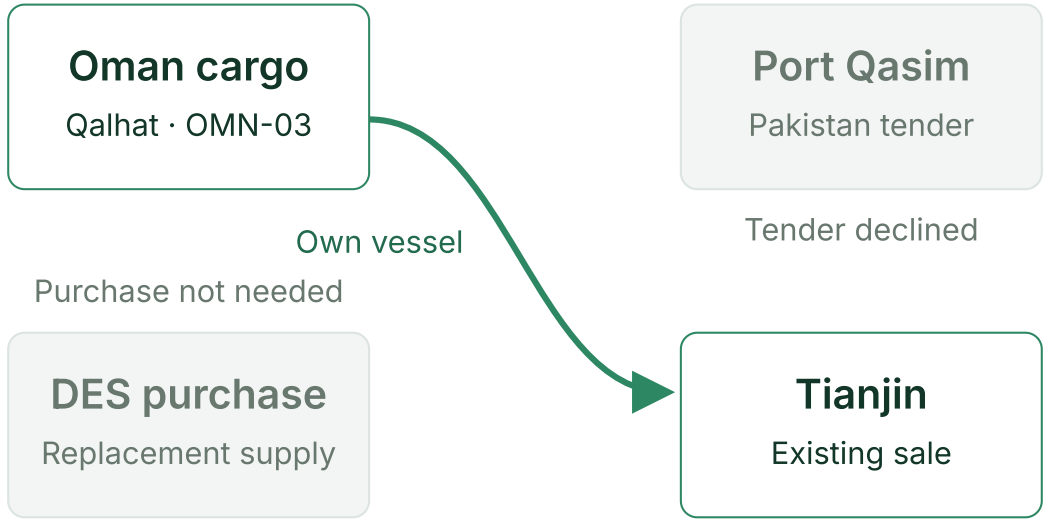
Window: October 2026 to January 2027. Oman purchase: 13% Brent. Tianjin: JKM − $0.15; Futtsu: JKM + $0.05/MMBtu.

Deliver to Pakistan and still cover the Tianjin sale

One Oman cargo changes destination. A DES purchase replaces it at Tianjin.

Keep the original delivery

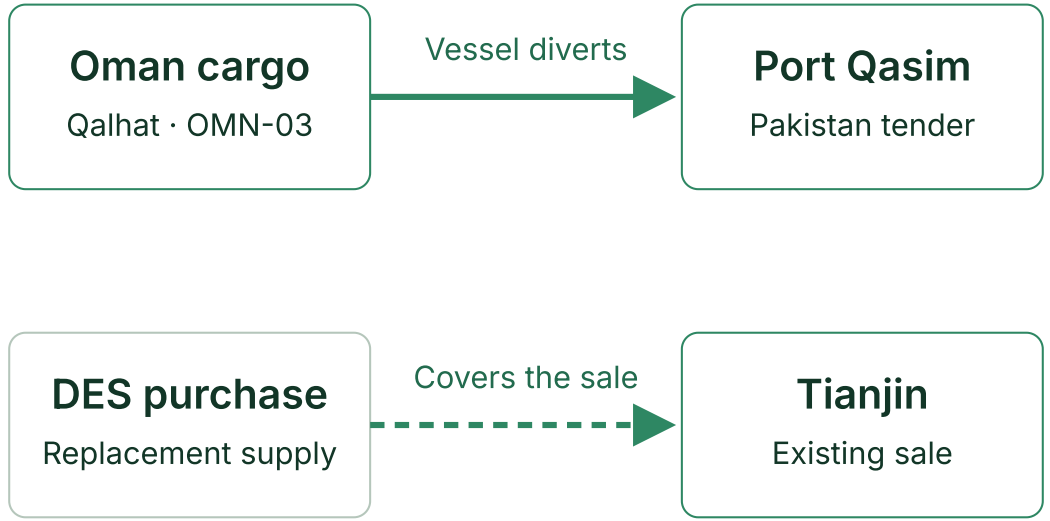
Oman cargo supplies the existing Tianjin sale.



The Pakistan tender adds no revenue or cost.

Accept the Pakistan tender

Oman cargo supplies Port Qasim instead.

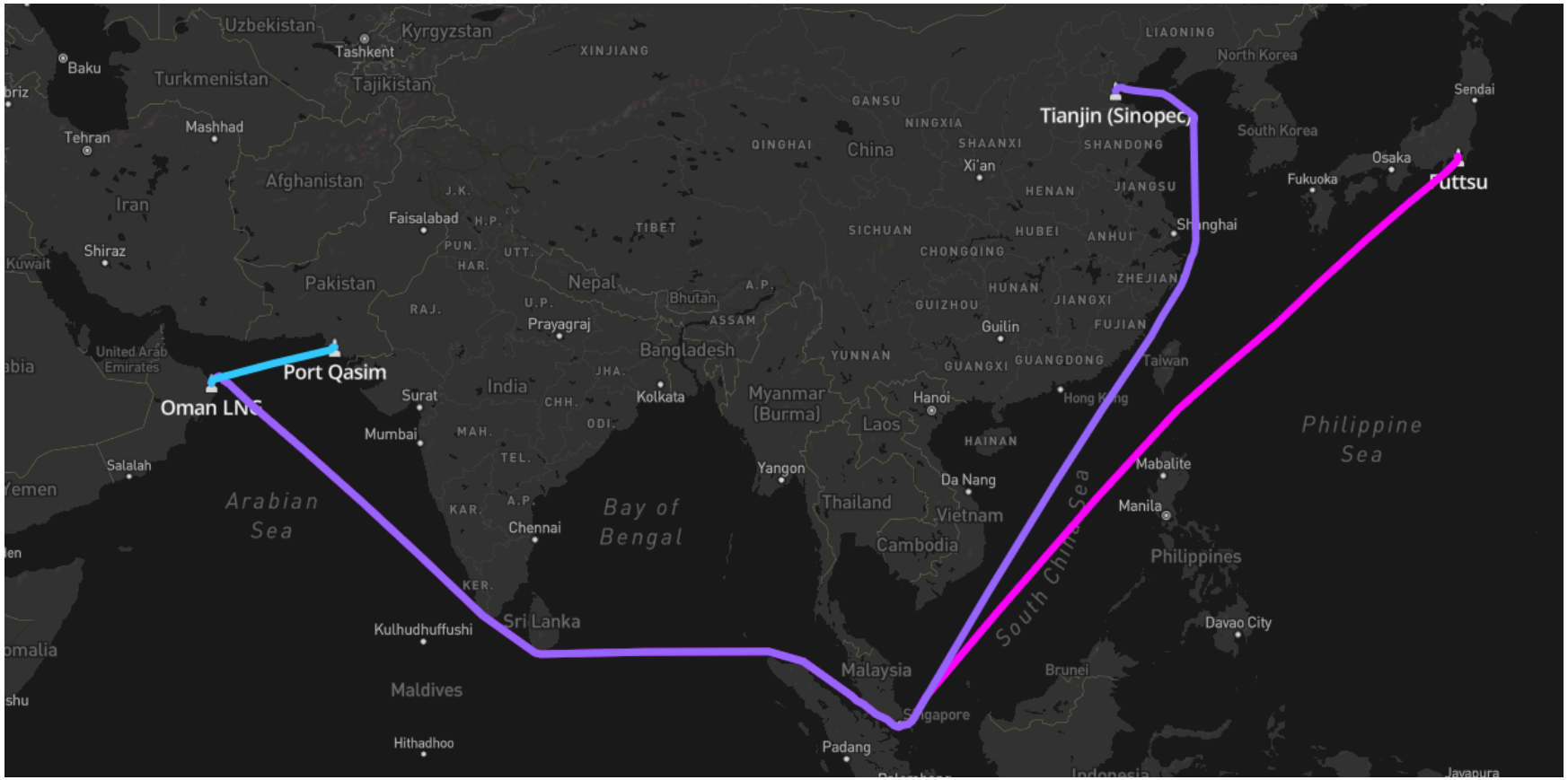


Include the DES purchase when comparing profit.

The decision depends on profit across both sales, including replacement supply and the revised shipping plan.

The Routes in X-LNG

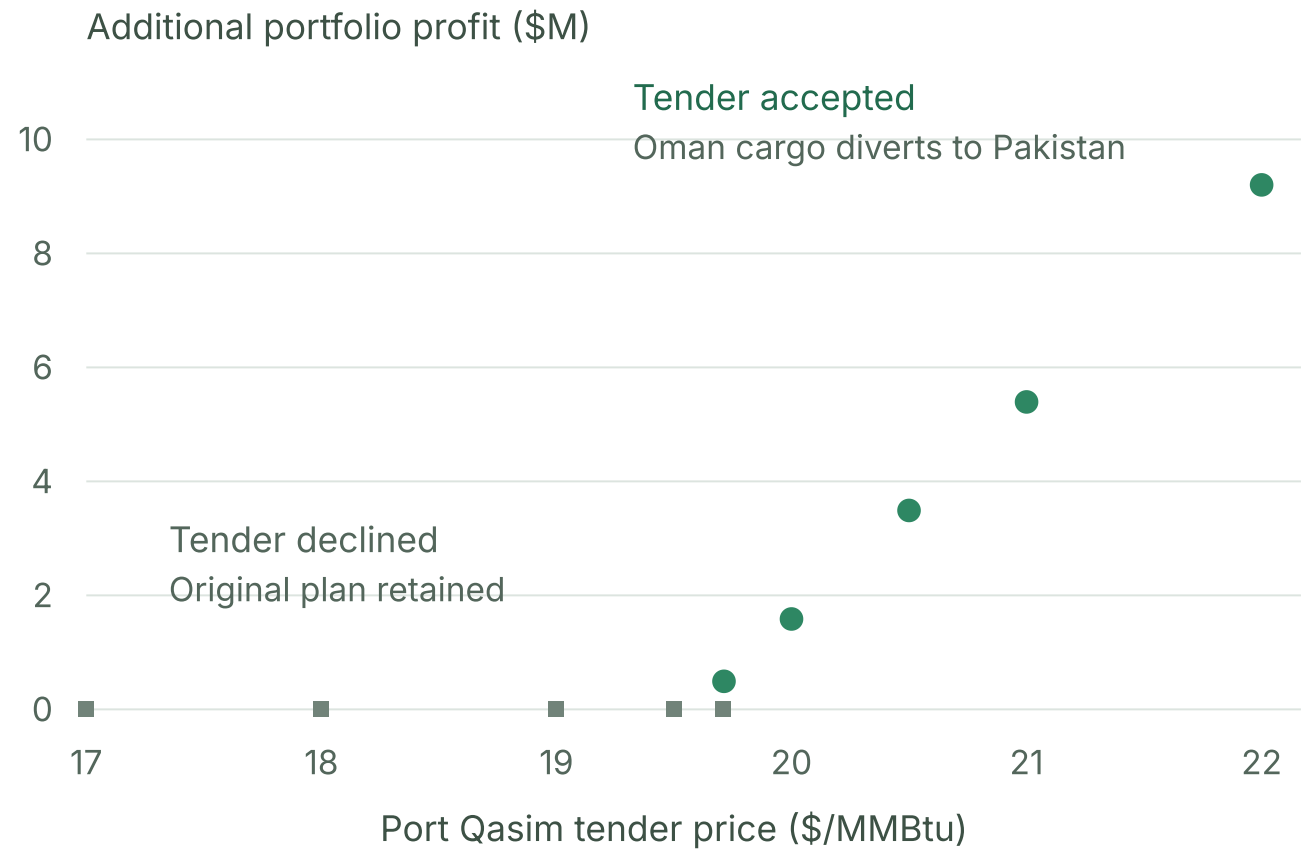
The base voyages and the diversion leg, as scheduled by the optimizer



Key takeaway: Oman to Port Qasim is a 1.5-day leg; Tianjin and Futtsu are two-week voyages.

A higher tender price increases the gain

Each point is a separate X-LNG calculation, with the delivery plan recalculated.



+$1.59M

at $20/MMBtu

+$9.20M

at $22/MMBtu

Additional profit compared with declining the tender.

First accepted tested price: $19.7128/MMBtu, adding $492,247. This is not an exact break-even price.

The plan and profit at each tested tender price

Five runs decline the tender; five accept it and cover the existing Tianjin sale.

QASIM PRICE ($/MMBTU)	GAIN / DELIVERED MMBTU	PNL VS BASE ($)	SELECTED PLAN
17.00	+0.00	+0	Tender declined
18.00	+0.00	+0	Tender declined
19.00	+0.00	+0	Tender declined
19.50	+0.00	+0	Tender declined
19.71	+0.00	+0	Tender declined
19.7128 (first accepted)	**+0.13**	**+492,247**	**Divert + replace Tianjin supply**
20.00	**+0.42**	**+1,585,938**	**Divert + replace Tianjin supply**
20.50	**+0.92**	**+3,489,997**	**Divert + replace Tianjin supply**
21.00	**+1.42**	**+5,394,055**	**Divert + replace Tianjin supply**
22.00	**+2.42**	**+9,202,172**	**Divert + replace Tianjin supply**

Key takeaway: The accepted $19.7128 run already adds $492,247. These runs do not establish an exact zero-profit price.

At $20/MMBtu, accepting the tender adds $1.59M

Compare total portfolio profit after the replacement purchase and shipping changes.

Decline the tender

$167.93M

Keep the original Oman-to-Asia plan.

→

Accept at $20/MMBtu

$169.52M

Deliver to Pakistan and cover Tianjin.

+$1.59M

Additional modelled portfolio profit.
The comparison includes the cost of supplying the existing sale.

How the first accepted run adds $492,247

Tender price: $19.7128/MMBtu. Values below are changes against the original plan.

Revenue from the Pakistan delivery New sale at Port Qasim	+$75.07M
Revenue given up on the original delivery Remove the Oman-to-Tianjin sale from this comparison	−$73.04M
Cost of replacing the Tianjin delivery Net cost of the replacement DES purchase and existing sale	−$1.57M
Gain from the revised fleet schedule Other shipping changes in this run	+$37K
Additional portfolio profit	**+$492,247**

Individual amounts are rounded. The final figure is the reported result of the full calculation.

What this means for the tender decision

Use the comparison to assess a bid against the deliveries already committed.

01 **The existing Tianjin sale still needs supply**

Diverting the Oman cargo requires a replacement DES purchase. Include that cost in the tender decision.

02 **A $20/MMBtu tender adds $1.59M in this model**

This is additional portfolio profit after replacement supply and shipping changes.

03 **The tested prices do not establish exact break-even**

The first accepted run already earns $492,247. A bid decision also needs current prices and delivery terms.



CALYPSO COMMODITIES

HTTPS://CALYPSO-COMMODITIES.COM

MS@CALYPSO-COMMODITIES.COM

+49 157 769 40574

CALYPSO VENTURES GMBH

EUROPEAN UNION
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BERLIN

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