CALYPSO COMMODITIES

CASE STUDY

The Pakistan Tender

$19.7128/MMBtu

The break-even point of the diversion flex option, computed with X-LNG

Tender: DES Port Qasim, Pakistan **Engine:** X-LNG **Date:** July 2026

The Portfolio and the Tender

A committed book, an open spot tender at Port Qasim, and one question for the optimizer

SECTION 1 OF 3

One Portfolio, One Tender, Two Scenarios

The committed book, and the same book with the tender open

BASE SCENARIO · The Committed Book

CONTRACT	CARGOS	INDEXATION
FOB Long · Oman LNG (Qalhat)	**6**	13% × Brent
DES Short · Tianjin (Sinopec)	**3**	JKM − 0.15
DES Short · Futtsu (Japan)	**3**	JKM + 0.05

TENDER SCENARIO · Same Book, Plus (All Open)

CONTRACT	CARGOS	INDEXATION
Tender · DES Port Qasim, 11 to 13 Nov	**1**	flat price P
Backfill offer · DES Tianjin	**1**	JKM + 0.30

A matching backfill offer also stands for Futtsu: X-LNG never uses it and picks Tianjin.

THE QUESTION & THE METHOD

- Serving Pakistan = **diverting one committed cargo**
- The stranded sale is covered by a backfill offer
- Sweep the tender price: one full X-LNG run per level
- The decision flip is the **BEP**

SETUP

Fleet 2 × 174k m^3 from Qalhat · $80k/day

Window Oct 2026 to Jan 2027

Prices Live Feed forwards

PAKISTAN TENDER

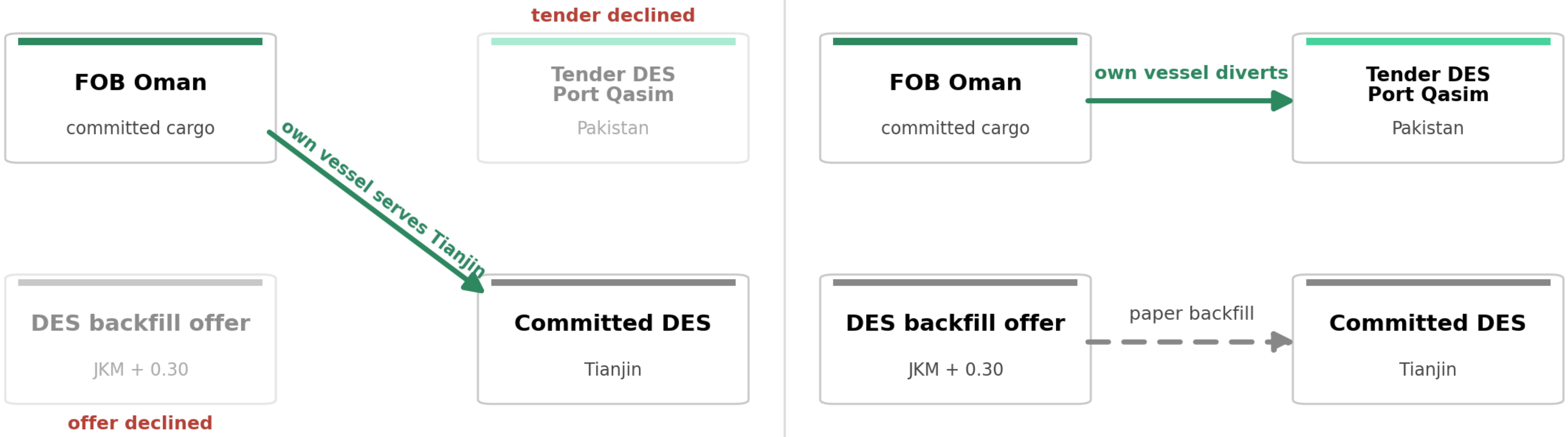
The two routes X-LNG chooses between

PAKISTAN BELOW BREAK-EVEN

Option not exercised · keep the committed Tianjin flow

PAKISTAN ABOVE BREAK-EVEN

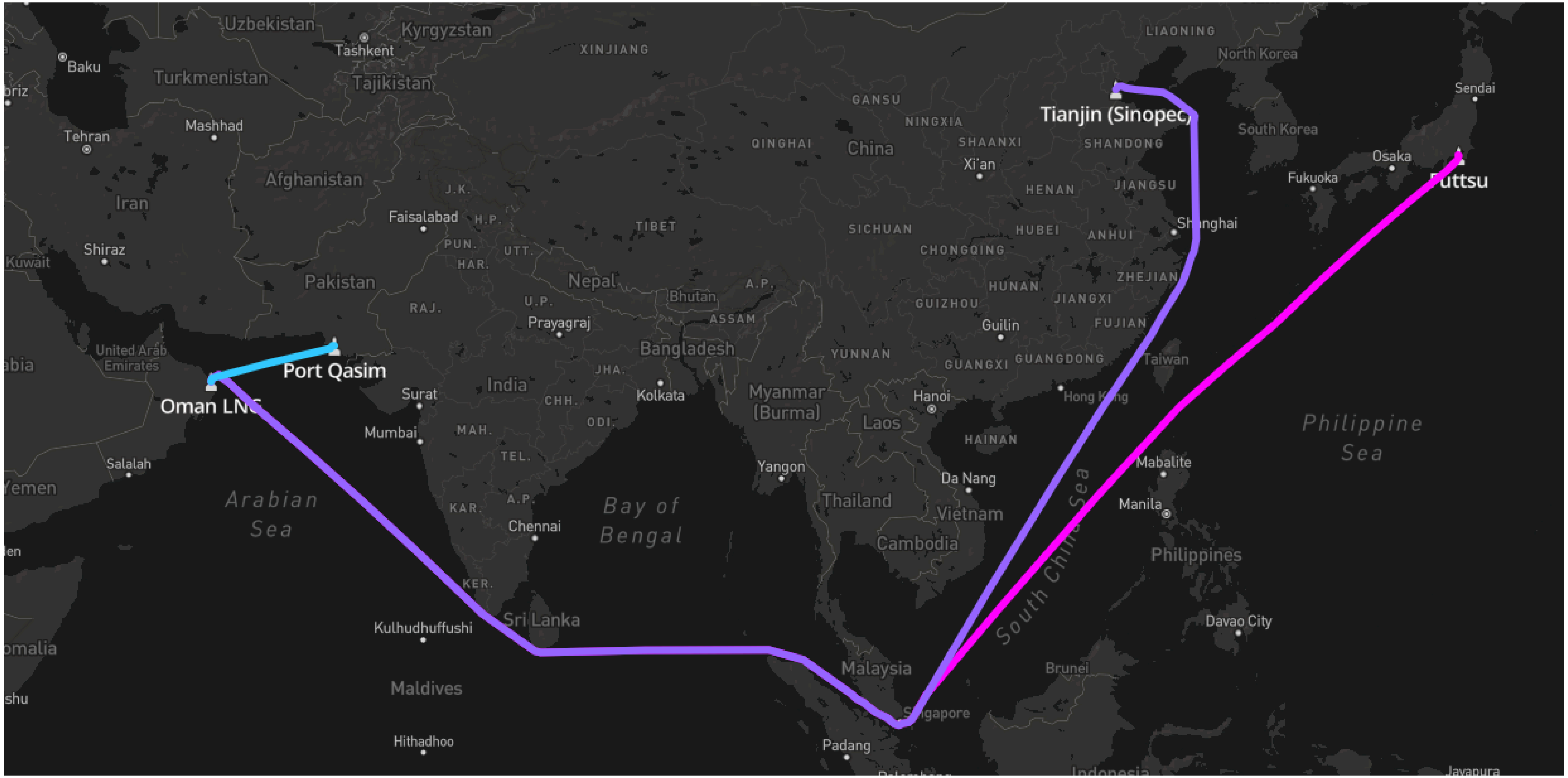
Option exercised · divert to Port Qasim + backfill Tianjin



Key takeaway: One cargo turns at Port Qasim, one paper trade covers Tianjin: the rest of the book never moves.

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.

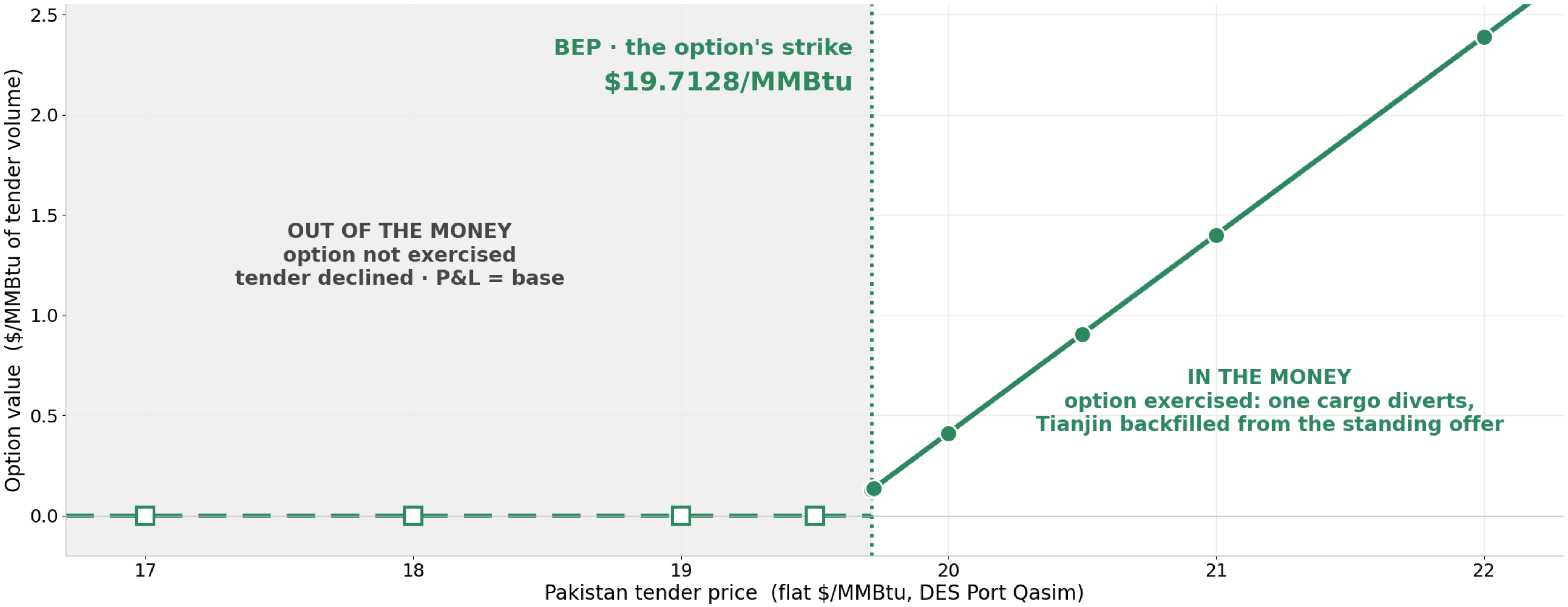
The BEP and the Diversion Option

Ten full optimizations locate the price where diverting beats the base plan, to the cent

SECTION 2 OF 3

PAKISTAN TENDER · THE MAIN EVENT

The diversion flex option comes alive at the BEP



Key takeaway: Slope: each $1.00 of tender price adds $0.9891/MMBtu of option value.

Every Price Level Is a Full Optimisation

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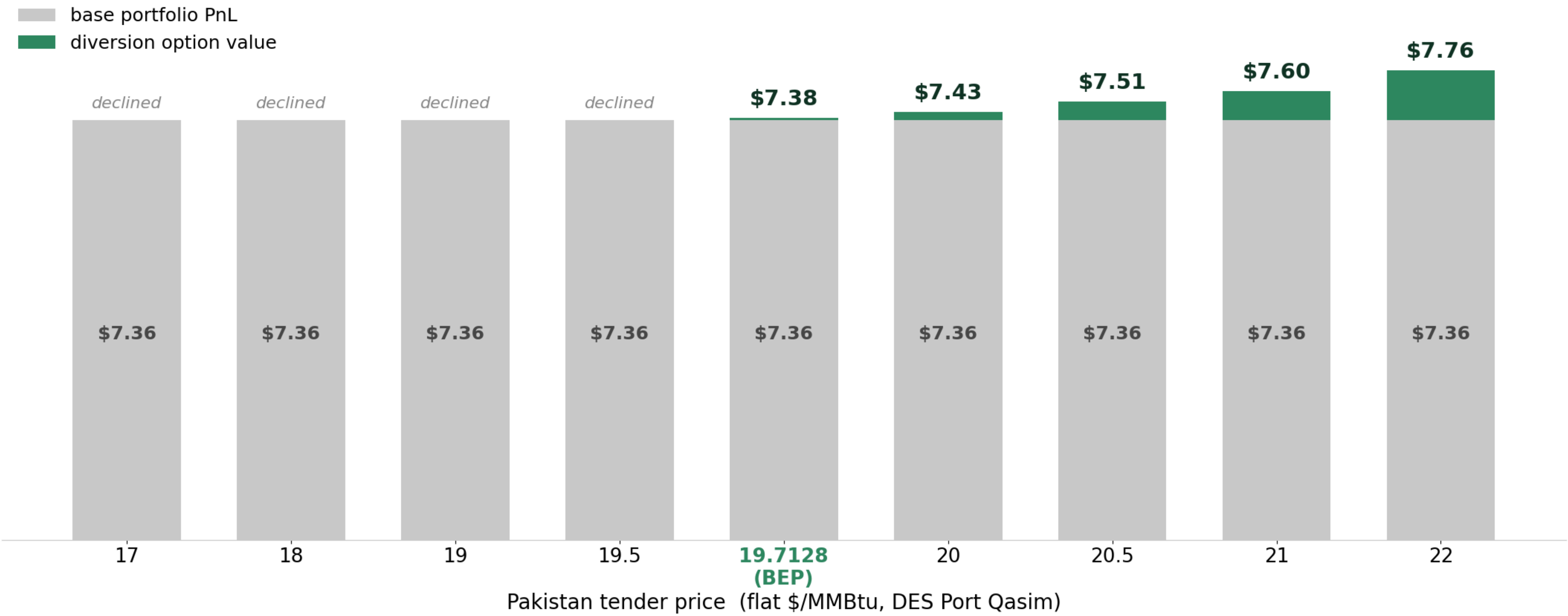
Ten real X-LNG runs: the decision flips between $19.71 and $19.7128

QASIM PRICE ($/MMBTU)	PNL VS BASE ($/MMBTU)	PNL VS BASE ($)	OPTIMIZER DECISION
17.00	+0.00	+0	declined · same PnL as base
18.00	+0.00	+0	declined · same PnL as base
19.00	+0.00	+0	declined · same PnL as base
19.50	+0.00	+0	declined · same PnL as base
19.71	+0.00	+0	declined · same PnL as base
19.7128 (BEP)	**+0.13**	**+492,247**	**diverted · option exercised**
20.00	**+0.41**	**+1,585,938**	**diverted · option exercised**
20.50	**+0.91**	**+3,489,997**	**diverted · option exercised**
21.00	**+1.40**	**+5,394,055**	**diverted · option exercised**
22.00	**+2.39**	**+9,202,172**	**diverted · option exercised**

Key takeaway: Ten portfolios re-optimised end to end: X-LNG turns a tender into a computed decision, to the cent.

PAKISTAN TENDER

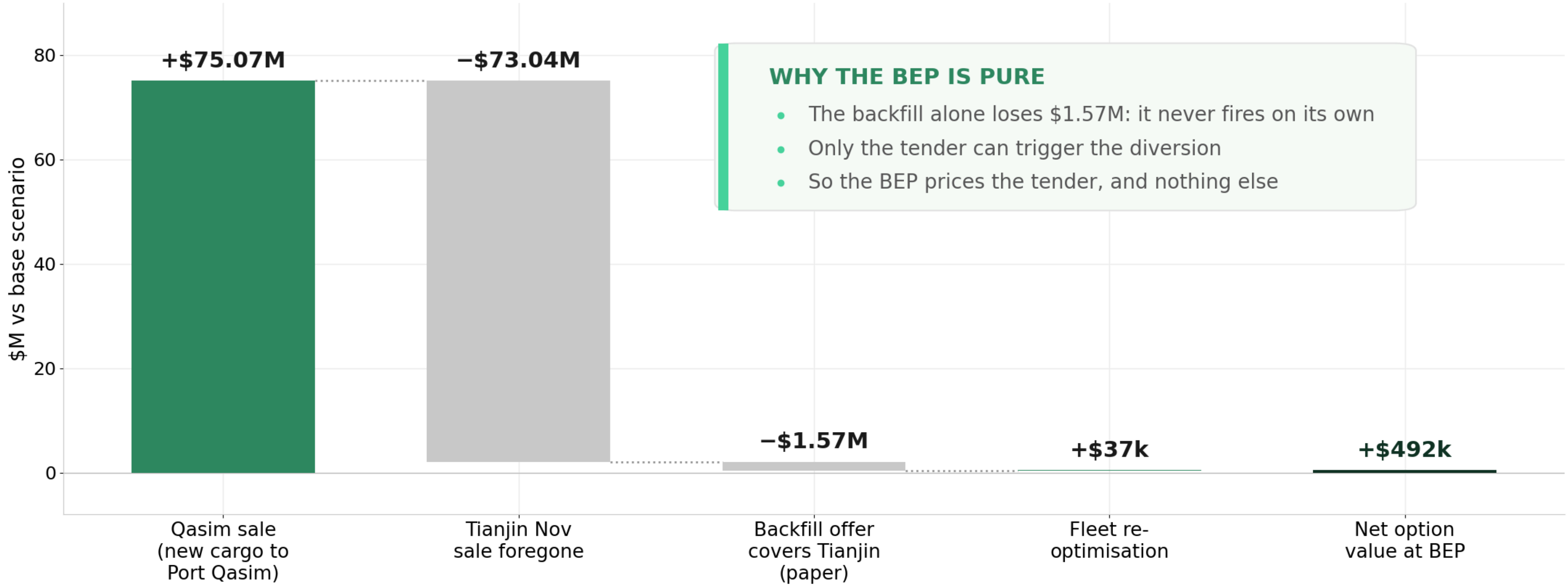
The option value stacks on top of the base portfolio



Key takeaway: X-LNG exercises the option only when it adds value: the base plan is the floor, never given up.

PAKISTAN TENDER

Where the option value comes from: the diversion at the BEP



WHY THE BEP IS PURE

- The backfill alone loses $1.57M: it never fires on its own
- Only the tender can trigger the diversion
- So the BEP prices the tender, and nothing else

Key takeaway: Tender at the strike $19.7128: two $70M flows cancel down to the backfill premium, and the diversion nets to almost zero.

Key Takeaways

The number, the option, the engine, and the practice

SECTION 3 OF 3

What We Proved

Four insights from the Pakistan tender analysis

1 The Number · $19.7128

The BEP, the option's strike. Below it: decline, PnL = base. Above it: +$0.9891/MMBtu per $1.00 of price, located to the cent on real runs.

2 The Option · Diversion flex

A real option on the book. Exercised = one diversion plus one paper backfill; the backfill premium sets the strike and freight nets to almost zero.

3 The Engine · X-LNG

Re-optimises the whole book at every price level, deciding cargoes, vessels and routing jointly. It finds the flip a spreadsheet cannot.

4 The Practice · A bidding rule

Portfolio-specific, not a market quote. Forwards move, the BEP moves: re-run in minutes on any live tender.

The diversion flex option has a price. **X-LNG computes it: to the cent, on your own book.**

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