

**Case III**

Owner's calendar short hedge

Budgeted daily return \$70,000

Oct. 11, 2007 spot \$87,675 per day

FFA prices on Oct. 11, 07

BPI 4 TCs	Bid	Offer
Calendar 08	\$70,250	\$71,250

Short Calendar 08 BPI 4TCs FFA @	\$70,750	per day	
Quantity (calendar 2008)		12 Months	366 days
Short sale revenue	\$25,823,750		

Year 2008	Days	FFA Monthly settlement prices	FFA daily payoff	Monthly clearing	Physical fixed rate	Physical+paper daily actual payoff	Physical+paper monthly actual payoff
Jan	31	\$56,426	\$14,324	\$444,050	\$57,500	\$71,824	\$2,226,550
Feb	29	\$54,199	\$16,551	\$479,976	\$57,500	\$74,051	\$2,147,476
March	31	\$65,694	\$5,056	\$156,741	\$61,500	\$66,556	\$2,063,241
April	30	\$67,051	\$3,699	\$110,977	\$72,500	\$76,199	\$2,285,977
May	31	\$81,464	-\$10,714	-\$332,143	\$70,000	\$59,286	\$1,837,857
June	30	\$75,248	-\$4,498	-\$134,941	\$62,000	\$57,502	\$1,725,059
July	31	\$70,134	\$616	\$19,092	\$62,000	\$62,616	\$1,941,092
August	31	\$51,966	\$18,784	\$582,313	\$60,000	\$78,784	\$2,442,313
Sept.	30	\$39,836	\$30,914	\$927,424	\$65,000	\$95,914	\$2,877,424
Oct.	31	\$11,430	\$59,320	\$1,838,925	\$58,750	\$118,070	\$3,660,175
Nov.	30	\$6,736	\$64,014	\$1,920,420	\$8,000	\$72,014	\$2,160,420
Dec.	31	\$4,140	\$66,611	\$2,064,926	\$6,500	\$73,111	\$2,266,426
Averages:		\$48,679.62		\$8,077,760	\$53,432.38	\$75,502.76	\$27,634,010
				\$22,070.38	\$19,556,250	\$22,070.38	\$27,634,010
							\$75,502.76

(1) 因為擔心市場下跌影響收入，因此操作一short hedge來避險。

...公司應以每日70,750美元之合約價，賣出以BPI之4條T/C路線租金指數平均值(4 T/C average)為標的，以2008年全年度的12個月為合約期，並在合約期內的每個月月底，按當月份每交易日4 T/C average之月均值為結算價格之FFA合約為避險操作策略。

(2) 經過short hedge的操作，在FFA產生獲利，平均每日獲利\$22,070.38，

市場走勢與預期走跌相符，市場下跌造成船舶實際出租的收入降低了，

全年實際船舶出租收入為\$19,556,250，平均每天為\$53,432.38。但

因short hedge產生每日獲利\$22,070.38，因此每日淨收入就提高為

\$75,502.76，此點也可以由（\$22,070.38 + \$53,432.38）來求得。因為

避險即是為了規避市場出現不利於曝險者的走勢，例如本例中預期的市場下跌，

實際上市場也下跌了，造成short hedge的獲利，補貼了船舶實

際出租所獲得的較低收入，把整體淨收入（\$75,502.76）拉回接近預算金額。