

## Case IV

Owner's calendar long hedge

Sept. 6, 2005, fixed out a ship in T/C \$15,000 per day for about 12 months.

The ship will be delivered in January, 2006

The market began to pick up after fixing T/C.

FFA prices on Sept. 30, 2005

BPI 4 TCs	Bid	Offer
Calendar 2006	\$17,750	\$18,250

Long Calendar 2006 BPI 4TCs	FFA @	\$18,000	per day
Quantity	calendar 2006	12	Months
Long buy expenditure		\$6,570,000	

Year 2006	Days	FFA Monthly settlement prices	FFA daily payoff	Monthly clearing	Physical fixed rate	Physical+paper daily actual payoff
Jan	31	\$16,014	-\$1,986	-\$61,566	\$15,000	\$13,014
Feb	28	\$16,276	-\$1,724	-\$48,272	\$15,000	\$13,276
March	31	\$18,550	\$550	\$17,050	\$15,000	\$15,550
April	30	\$16,925	-\$1,075	-\$32,250	\$15,000	\$13,925
May	31	\$17,533	-\$467	-\$14,477	\$15,000	\$14,533
June	30	\$20,945	\$2,945	\$88,350	\$15,000	\$17,945
July	31	\$22,977	\$4,977	\$154,287	\$15,000	\$19,977
August	31	\$27,221	\$9,221	\$285,851	\$15,000	\$24,221
Sept.	30	\$31,880	\$13,880	\$416,400	\$15,000	\$28,880
Oct.	31	\$30,424	\$12,424	\$385,144	\$15,000	\$27,424
Nov	30	\$32,943	\$14,943	\$448,290	\$15,000	\$29,943
Dec	31	\$34,613	\$16,613	\$515,003	\$15,000	\$31,613
Averages:	365	\$23,900.85		\$2,153,810	\$15,000	\$20,900.85
				\$5,900.85		\$5,900.85
						\$7,628,810

actual daily income

recover the revenue

……公司應以每日18,000美元之合約價，買入以BPI之4條T/C路線租金指數平均值(4 T/C average)為標的，以2006年全年度之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合約為操作策略以享受市場持續上漲的好處，彌補船舶實際出租價格較低的缺失。

若租金確實上漲，在以市場價結算時(形同賣出FFA)可以享受市場上漲的好處，彌補船舶實際出租價格較低的缺失。

該公司因實施FFA操作，雖未即時享受市場持續上漲的好處，只從18,000美元開始操作，FFA操作平均每日獲利達\$5,900.85，彌補了船舶實際出租價格較低的缺失，使該公司在結合船舶出租與避險操作後，每日現金收入達到\$20,900.85。