

Case VI

Charterer's calendar long hedge

Budgeted daily return

\$18,000

Nov. 6, 2002 spot

\$18,000 per day

FFA prices on Nov. 6, 02

Route 3a	Bid	Offer
Calendar 2003	\$18,000	\$18,500

Long Calendar 2003 BPI Route 3a FFA @	\$18,250	per day
Quantity	Calendar 2003	12 Months
Long buy expenditure	\$6,661,250	365 days

Year 2003	Days	FFA Monthly settlement prices	FFA daily payoff	Monthly clearing	Physical daily T/C hire paid	Daily gain/loss from budget cost	Physical+paper daily actual cost	每月盈虧	年度盈虧
Jan	31	\$16,014	-\$2,236	-\$69,316	\$16,500	\$1,500	\$18,736	-\$22,816	
Feb	28	\$16,276	-\$1,974	-\$55,272	\$16,000	\$2,000	\$17,974	\$728	
March	31	\$18,550	\$300	\$9,300	\$16,750	\$1,250	\$16,450	\$48,050	
April	30	\$16,925	-\$1,325	-\$39,750	\$18,500	-\$500	\$19,825	-\$54,750	
May	31	\$17,533	-\$717	-\$22,227	\$17,000	\$1,000	\$17,717	\$8,773	
June	30	\$20,945	\$2,695	\$80,850	\$18,750	-\$750	\$16,055	\$58,350	
July	31	\$22,977	\$4,727	\$146,537	\$21,000	-\$3,000	\$16,273	\$53,537	
August	31	\$27,221	\$8,971	\$278,101	\$23,000	-\$5,000	\$14,029	\$123,101	
Sept.	30	\$31,880	\$13,630	\$408,900	\$27,200	-\$9,200	\$13,570	\$132,900	
Oct.	31	\$30,424	\$12,174	\$377,394	\$31,500	-\$13,500	\$19,326	-\$41,106	
Nov	30	\$32,943	\$14,693	\$440,790	\$31,500	-\$13,500	\$16,807	\$35,790	
Dec	31	\$34,613	\$16,363	\$507,253	\$31,500	-\$13,500	\$15,137	\$88,753	\$431,310
Averages:		\$23,901	\$5,651	\$2,062,560	\$22,469	-\$1,631,250	\$16,818		
	365			actual cost outlay:	\$8,201,250	: the amount		\$5,651	: eventual cost outlay after hedging
				budgeted cost:	\$6,570,000	more than budget		\$2,062,560	: daily saving due to hedging
							\$6,138,690	\$35,942.50	: annual saving due to hedging

說明:

(1)因為租船人，有感受到市場船舶租金上漲的壓力，怕租船的租金再繼續漲，所以買入FFA，若租金上漲，在結算時等同於賣出FFA即可取得操作利益，彌補租金上漲支出增加的損失。

...公司應以每日18,250美元之合約價，買入以BPI之太平洋區T/C路線(Route 3A)日租金指數為標的，以2003年全年度的12個月為合約期，並在合約期內的每個月月底，按當月份每交易日波羅的海運交易所公佈Route 3A日租金指數之月均值為結算價格之FFA合約為避險操作策略。

(2)經過long hedge的操作，在FFA產生獲利，平均每日獲利\$5,651，市場走勢與預期上漲相符，市場上漲造成實際租船的成本提高了，全年實際租船支出為\$8,201,250，平均每天為\$22,469。但因long hedge產生每日獲利\$5,651，因此每日淨支出就降至為\$16,818，

此點也可以由(\$22,469 - \$5,651)來求得。

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上漲，實際上市場也上漲了，造成long hedge的獲利，補貼了實際租船所支付的較高租金，把整體淨支出(\$16,818)拉回接近或低於預算金額。