

### Case VII

#### Charterer's calendar short hedge

Sept. 26, 2008, fixed in a T/C ship  
The ship will be delivered in  
The market began to decline after

\$25,000 per day for about 12 months.  
January, 2009  
fixing T/C.

FFA prices on October 8, 2009

BPI 4 TCs	Bid	Offer
Calendar, 2009	\$23,250	\$24,000

Short Calendar, 2009 BPI 4 TCs	FFA @	\$23,625	per day	
Quantity	Calendar, 2009	12	Months	365 days
Short sale revenue		\$8,623,125		

Year 2009	Days	FFA Monthly settlement prices	FFA daily payoff	Monthly clearing	T/C cost	Physical+paper daily actual cost
Jan	31	\$4,397.429	\$19,227.571	\$596,054.701	\$25,000	\$5,772.429
Feb	28	\$10,062.200	\$13,562.800	\$379,758.400	\$25,000	\$11,437.200
March	31	\$14,610.636	\$9,014.364	\$279,445.284	\$25,000	\$15,985.636
April	30	\$11,302.300	\$12,322.700	\$369,681.000	\$25,000	\$12,677.300
May	31	\$18,362.632	\$5,262.368	\$163,133.408	\$25,000	\$19,737.632
June	30	\$24,189.591	-\$564.591	-\$16,937.730	\$25,000	\$25,564.591
July	31	\$25,570.522	-\$1,945.522	-\$60,311.182	\$25,000	\$26,945.522
August	31	\$19,555.300	\$4,069.700	\$126,160.700	\$25,000	\$20,930.300
Sept.	30	\$19,716.955	\$3,908.045	\$117,241.350	\$25,000	\$21,091.955
Oct	31	\$22,242.091	\$1,382.909	\$42,870.179	\$25,000	\$23,617.091
Nov	30	\$31,334.524	-\$7,709.524	-\$231,285.720	\$25,000	\$32,709.524
Dec	31	\$29,404.833	-\$5,779.833	-\$179,174.823	\$25,000	\$30,779.833
Daily averages:		\$19,278.0532		\$4,346.947	\$25,000.00	\$20,653.053
Totals:	365			\$1,586,636	\$9,125,000.00	\$7,538,364.43

XX公司在2008年9月底以租船人身份租入船舶之後，卻發現市場持續下跌，未來在接船之後如果要轉租給別人時，其租船成本相對昂貴，因此該公司可以先採取FFA的SHORT HEDGE，即先以合約價(\$23,625)賣空，每月結算時再以結算價格買回，以降低成本支出，避免或減少虧損。

...公司應以每日23,625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2009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之月均值为結算價格之FFA合約為避險操作策略。

XX公司所採取的一年期賣空避險操作，在1月、2月、3月、4月、5月、8月、9月、10月因市場下跌而有獲利；

然而就其他月份(6月、7月、11月、12月)，市場卻呈現上漲，此一賣空避險操作因而在這幾個月產生虧損；

就全年而言，因全年的平均每日結算價為\$19,278.05，此一賣空避險操作因而獲有利潤，全年平均每日獲利金額為\$4,346.95。

與每日支付的租船成本合計後，全年每日平均現金支出為\$20,653.05，有效降低全年的現金支出，避免或減少轉租給其他租船人時發生虧損，

就全年的結果來看，此一賣空的避險操作確實有達到降低成本支出的避險效果。