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# Hedging and Liquidity Risk Management 套期保值和流动性风险管理

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# 开场白

# I N T R O D U C T I O N

## 唤醒平衡表上的睡狮 国际信用管理实用指南

TRANSLATED AND ADAPTED FROM THE ORIGINAL ENGLISH BOOK  
GLOBAL CREDIT MANAGEMENT - AN EXECUTIVE SUMMARY  
WRITTEN BY: RON WELLS



李明 及 朗恩·威尔斯 著  
WRITTEN BY MING LI AND RON WELLS

# FUTURE COMMODITY PRICE RISK

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## 未来的商品价格风险

# FUTURE COMMODITY PRICE RISK

Many businesses incur costs that are related to commodities. These costs may relate to power or metals or agricultural products.

The prices of many commodities are determined by the perception of the global supply and demand balance, and are agreed on international exchanges.

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许多企业所承担的成本开支都与商品的价值有关。这些成本可能与电力、金属或农产品的价格有关。

许多商品的定价取决于对全球供需平衡的理解和在国际交易所公布的（买卖双方）议定的价格。



# FUTURE COMMODITY PRICE RISK

In some cases Chinese buyers have been protected from dramatic and sudden changes in commodity prices, but such protection can only be provided for short periods and will eventually be removed.

Therefore businesses may already seek to protect themselves from the negative impact of such price changes.

有些情形下虽然中国的买家已经受到（国家相关法规）的保护从而避免了突然和急剧变化的商品价格所造成的影响，但是此类的保护是短暂的而且最终将消失。

因此，企业已经开始寻求属于自己的保护措施来避免价格变化所带来的不利影响



# HEDGING

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# 套期保值

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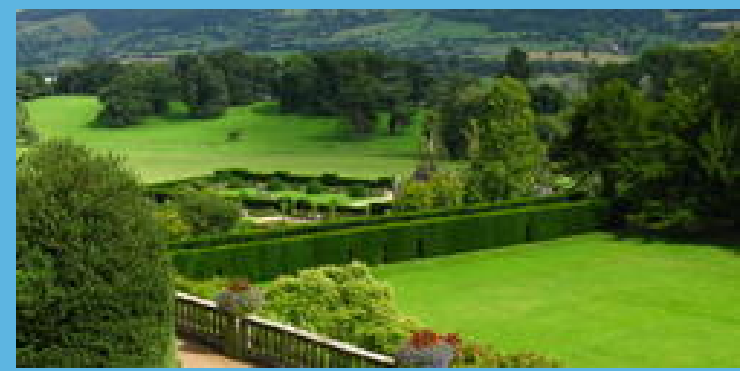
# HEDGING

The term 'Hedge' has been adopted in finance because it describes the act of sheltering from danger or risk; as if by hiding in or behind a hedge.

‘套期保值’这个名词被金融行业所运用，是因为它描述了一种躲避危险或风险的行为，就好像隐藏在其中（或背后）的一种防范措施。

There are **two types of hedging** generally available to commercial businesses.

一般来说，有**两种类型**的套期保值会被运用于商业交易中。



# DIRECT PHYSICAL HEDGE

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‘直接的’现货套期保值

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# DIRECT PHYSICAL HEDGE

You may agree to buy a certain amount of electricity, natural gas, coal, liquefied petroleum gas, aluminium, nickel, zinc, tin, copper, rice, corn, cocoa or sugar to be received in December 2010 at a price fixed today.

Your supplier could be a producer or a trader of physical products.

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你可能会同意购买一定数额的电力、天然气、煤炭、液化石油气、铝、镍、锌、锡、铜、大米、玉米、可可或糖，并在**2010年12月**按今天所议定的价格来接收。

你的供应商可以是一个制造商也可以是一个现货贸易商。

# DPH RISKS FOR BUYER

## DPH风险 – 针对买家来说

- Supplier fails to deliver (Performance Risk)
  - Supplier demands cash or other security, when the future price falls below the contract price, to protect against risk Buyer will not honour contract (**Liquidity Risk**)
  - Competitors are able to sell goods more cheaply (Market Share Risk)
- 
- 供应商没能交付商品 (履约风险)
  - 在未来商品价格低于合约的价格时，为了防范买家将不履行合约的风险，供应商会要求得到现金方式的抵押或其他形式的担保 (流动性风险)
  - 竞争对手们能以更低的价格销售商品(失去市场份额的风险)

# LIQUIDITY RISK

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## 流动性风险

The risk that not enough cash and/or bank credit will be available to pay an obligation when it is due. Such obligation may for example be an invoice, interest due on a loan, or a **margin call**.

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这个风险是指，买家没有足够的现金和（或）银行信贷来支付到期的‘债务’。这类债务的形式，可能是票据，贷款利息，或追加保证金。

# MARGIN CALLS 追加保证金

A supplier that agrees to deliver in the future at a fixed price will request protection against possible loss, in case the buyer fails to accept the commodity at a time when the market price of the commodity is less than the fixed price. Often protection is obtained through a ‘**margining agreement**’, which requires the buyer to pay the supplier cash equal to the supplier’s potential loss or additional potential loss, each day when the market price is lower than the contract price.

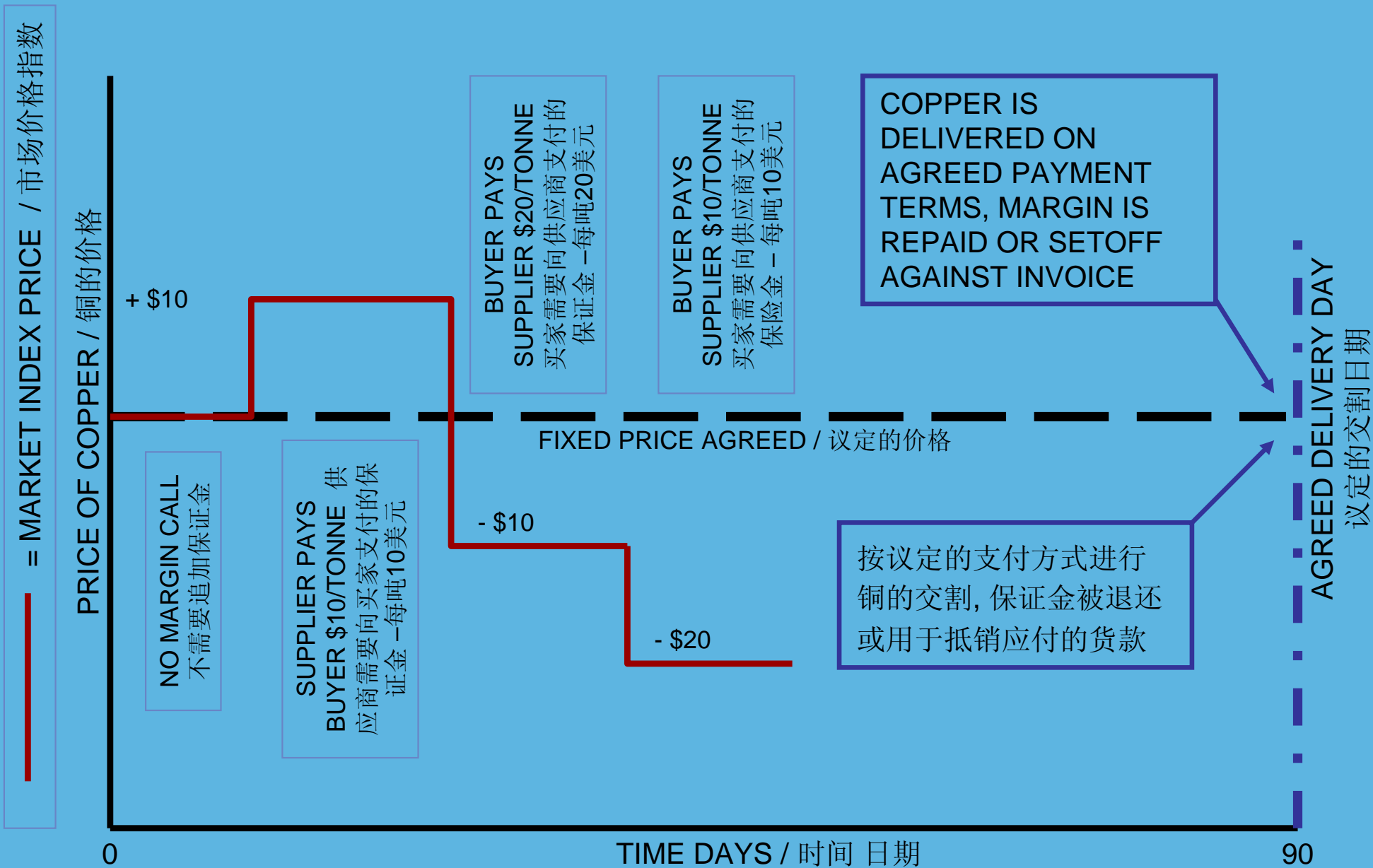
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某个同意在未来以某个固定价格交割商品的供应商，他往往会要求（抵押物）对可能发生的损失进行保护，以应对当商品市场的价格低于议定的价格时，买家不接收商品的情况。

这种保护往往通过运用“**保证金协议**”来实现；

保证金协议是指，一天中，当市场的价格低于合同的价格时，供应商就可以向买家要求（一定数量的）现金，其数额等同于（因市场价格走低）供应商潜在的损失或其潜在的额外损失。

# MARGIN EXAMPLE 保证金制度的例子



# BUYER'S TRAP 买家可能落入的圈套

When a buyer, that is not a back-to-back trader, signs a physical hedge agreement it will be confident that it will take delivery. Confident that, if the market index price is lower than the contract price, it will not have to drop its sales prices to compete, so will remain profitable. Therefore the buyer will be confident that it will be able to pay the supplier's invoice on due date.

However the cash from sales will only be received after the commodity is received, so cash to meet margin calls will have to be found from other sources. It is this **'timing difference'** that creates **Liquidity Risk**.

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当买家（他不是一个‘背靠背’的贸易商）签署一个现货套期保值协议的时候，他对实现交割有信心。这里的信心是指，如果市场价格指数比合同的价格低，它不用放弃（所设定的有利）销售价格来（赢得市场）竞争，也同样能保持盈利。因此，买家对于自己在到期日支付供应商票据（的能力）有信心。

但是，因为只有收到商品后才能进行销售而通过销售才能获得现金，所以用于支付保证金的现金就不得不从其他途径获得。这里就有一个**'时间差'**，（也就是这个时间差）产生了**流动性风险**。

# AVOIDING THE BUYER'S TRAP MANAGING LIQUIDITY RISK

避免买家可能陷入的圈套  
管理好流动性风险



# TWO TOOLS 两种工具

- Negotiate a margin free portion; called a 'variation margin threshold'. That is only pay (post) margin if the supplier's risk exceeds a threshold amount. Beware; a threshold may change if your credit rating changes.
  - Negotiate to provide Standby Letters of Credit (SBLCs) or bank guarantees to cover margin calls, instead of cash. May not be permitted by SAFE.
- 
- 商定一个无需保证金的部分;这称之为'追加保证金的门槛值'（即信用额度）。即只有在供应商的风险（即所欠金额）超过议定的门槛值时才需支付（交付）保证金。注意：如果你的信用评级有了变化，（追加保证金的）门槛值也可能会有所改变。
  - 商定用备用信用证（**SBLCs**）或银行担保来代替现金抵押来支付所追加的保证金。这个可能不被国家外汇管理局所允许。

## ANOTHER TACTIC 另一种策略

Model or project the amount of cash that will have to be paid to cover margin calls in various extreme situations. For example; consider how much cash will have to be paid if the price of the commodity increases by 300%.

Then approach a bank that understands the business and request 'committed' loan facilities sufficient to provide enough cash in such extreme circumstances.

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用模型或方案来量化这笔在很多极端情况下必须用于支付保证金的现金数额。例如，考虑当商品的价格提高300%时，必须支付的现金是多少。

然后，与能够理解（其）业务的银行进行商谈并向银行要求‘有承担义务的’贷款以便有足够的现金来应对这类极端的状况。

# INDIRECT FINANCIAL HEDGE

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‘间接的’金融性套期保值

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# INDIRECT FINANCIAL HEDGE

You have bought a certain amount of electricity, natural gas, coal, liquefied petroleum gas, aluminium, nickel, zinc, tin, copper, rice, corn, cocoa or sugar to be received in December 2010 at a price related to the global **index price** published at the time of receipt.

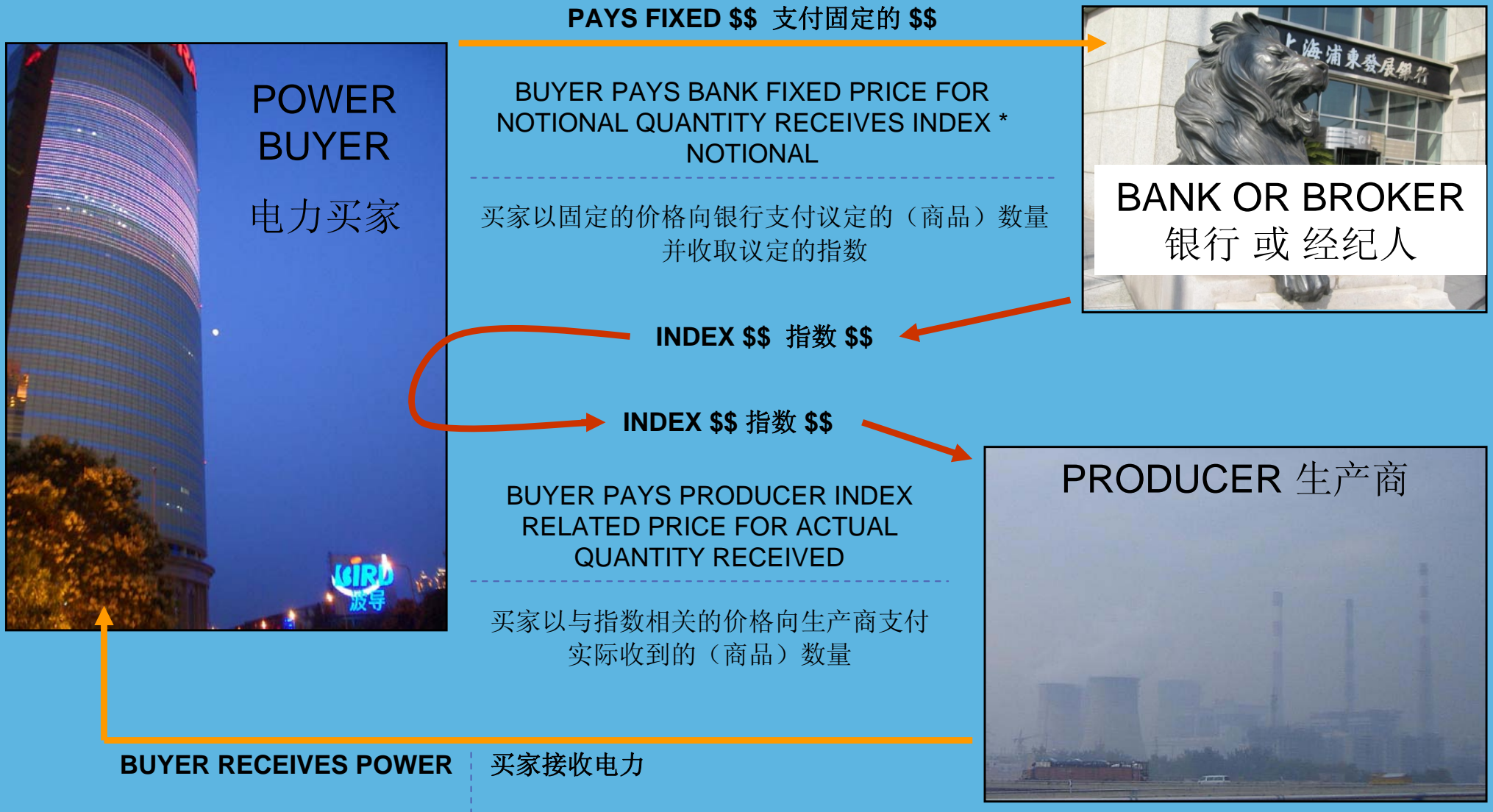
To fix the cost today, a **swap contract** can be concluded with a Broker or Bank.

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你已经够买了一定量的电力，天然气，煤炭，液化石油气，铝，镍，锌，锡，铜，大米，玉米，可可或糖，并将于2010年12月根据与所公布的全球价格指数相关的价格进行接收。

现今，如果要锁定上述（与全球价格指数相关的）价格，可以和经纪人或银行议定一个掉期合同。

# SWAP CONTRACTS 掉期合同



# IFH RISKS FOR BUYER

## 买家的非间接金融风险

- Bank or Broker demands cash or other security, when the future price falls below the contract price, to protect against risk Buyer will not honour the swap contract. An **initial margin** may also be demanded. (**Liquidity Risk**)
  - Competitors are able to sell goods more cheaply (Market Share Risk)
- 
- 当未来价格低于合同价时，为防范买家将发生不履行掉期合约的风险，银行或经纪人往往会要求现金抵押或其他保障措施。（在上述情况下）初始保证金也是可以要求的。  
（流动性风险）
  - 竞争对手有能力以更便宜的价格来出售商品（失去市场份额的风险）

# INITIAL MARGIN 初始保证金

An **initial margin (IM)** is a **cash deposit** given to the Bank or Broker (also demanded by any Exchange) **before swap trading begins**, and held as a permanent security as long as trading continues.

The amount can be changed on demand by the Bank or Broker.

This **initial margin cash** provides the Bank or Broker with a reserve amount to use to cover (pay) any losses that may be incurred if its client's position is closed. A position may be closed, for example, if a client fails to pay a margin call. However prices may move during the three to ten days that it takes to close the positions, so the variation margin (VM) already held by the Bank may be insufficient. In such a case the initial margin will be used to clear the balance due to the Bank or Broker.

A Bank, Broker or Exchange will only rarely accept a Standby Letter of Credit or Bank Guarantee instead of cash, as an initial margin deposit.



# INITIAL MARGIN 初始保证金

初始保证金（IM）是，在掉期交易开始前，需向银行或经纪人提供一笔现金存款，并且只要交易持续，（这笔存款）将作为一种（银行或经纪人）可长期持有的（交易）保障。

（关于初始保证金的）金额是可以根据银行或经纪人的要求所改变的。

初始保证金的金额为银行或经纪人提供了一个备用的额度去弥补（支付）任何因客户被平仓所造成的损失。例如，某客户未及时追加保证金，（他）就可能会遭到平仓。不过，因为平仓一般需要3至10天的时间，（在这期间）价格可能会波动，所以银行所持有的信用额度（VM）可能会不够用。在上述情况下，初始保证金将用于偿还欠银行或经纪人的金额。

银行，经纪人或交易所很少接受用备用信用证或银行担保来代替现金担保作为一种初始保证金存款的形式。



## 朗恩·威尔斯

朗恩是一位特许信用管理师 (CCE)，特许管理会计师协会会员 (ACMA)，特许国际银行协会会员 (ACIB) 以及公认秘书协会高级会员 (FCIS)。他于1996至1997年参加了 NACM 信用和金融学研究生班，以优异成绩通过考核并当选年度最佳学员。

朗恩最近加入了伦敦的 Sempra 能源公司，成为该公司主管燃油和能源领域信用管理的副总裁。在此之前朗恩担任Chevron Corporation 信用总监长达十六年。朗恩还曾任职于多个企业也和商业银行，是金融分析，企业信用管理，国际商务运作和金融市场营销的专家。

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## 李明

于1998年在上海外国语大学获得对外汉语文学士学位，2002年在英国伯明翰中央英格兰大学商学院获得工商管理硕士学位。于2003年就读伦敦城市大学 CASS商学院博士，2004年成功通过了 MPhil/PhD transfer 的考核，正式获取了攻读博士的资格。

李明另外还获得过CASS 商学院的 MA Certificate in Postgraduate studies Academic Practice: Higher Education Teaching Learning and Assessment training。

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## Ron Wells

Ron is a Certified Credit Executive (CCE), a Chartered Management Accountant (ACMA), a qualified International Banker (ACIB) and a Chartered Corporate Secretary (FCIS). He participated in the NACM Graduate School for Credit and Financial Management in 1996/97, passed with distinction and was elected Best Student.

Ron recently joined Sempra Energy in London, as Vice President Credit for Gas and Power Trading. Previously Credit Manager for Global Supply & Trading with Chevron Corporation for 16 years, Ron earlier worked for various companies and commercial banks becoming a specialist in financial analysis, corporate credit management, trade operations management and trade finance-related marketing. Email: [ron.wells@t3plimited.com](mailto:ron.wells@t3plimited.com)

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Ming Li holds a Bachelor degree (BA) in Teaching Chinese as a Foreign Language (English) from Shanghai International Studies University and a Masters in Business Administration (MBA) degree from the University of Central England (UCE) in Birmingham, Business School. At CASS Business School, City University, London, Ming successfully passed the MPhil/PhD transfer panel, thereby obtaining approval to undertake a PhD.

Ming also holds an MA Certificate in Postgraduate studies Academic Practice: Higher Education Teaching Learning and Assessment training, awarded by CASS Business School. Email: [ming.li@t3plimited.com](mailto:ming.li@t3plimited.com)

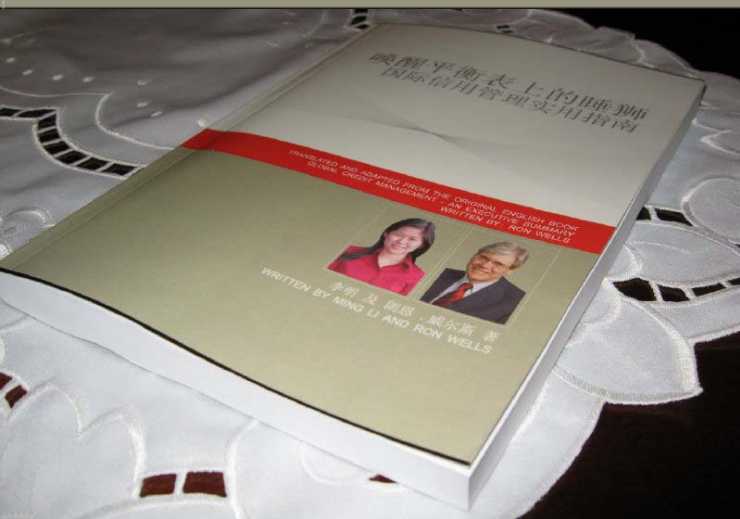
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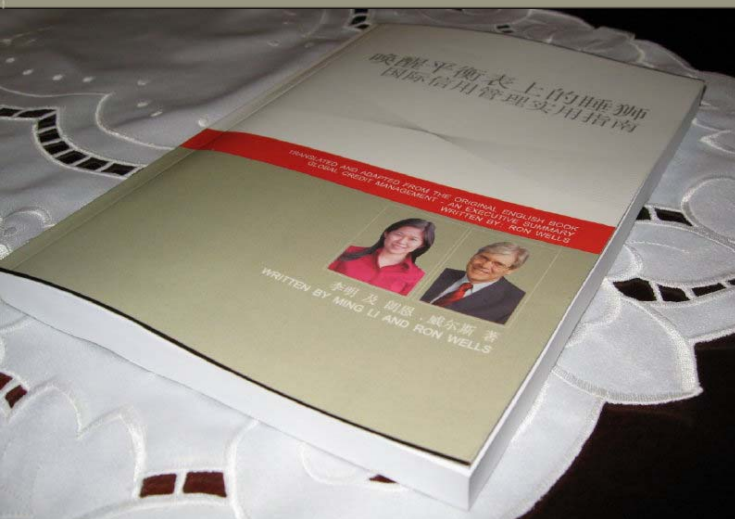
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