

2020



**Baltic
Academy**

Baltic Academy courses

London / New York / Singapore

Freight Derivatives and
Shipping Risk Management

Advanced Freight Modelling
and Trading

Ship Finance Executive

Shipping Economics and Investment

Bunker Hedging Post IMO 2020

Managing LNG Freight Risk Using Futures

balticexchange.com



Our word **our bond**

Baltic Exchange Training Courses 2020

The Baltic Exchange runs a series of professional training courses through its Academy. These take place in key shipping centres and are designed to help shipping, finance and commodity executives build on their knowledge of the maritime markets. The courses are led by experts and deliver a high level education, combining theory with real-life practical examples. By attending

these courses participants will learn skills which they can use in their day to day business. Launched in 2005, each course involves a mixture of classroom teaching, practical exercises, group discussion and case study analysis. Comprehensive study notes are provided, together with a certificate of attendance.

For course dates please refer to page 9.

Freight Derivatives & Shipping Risk Management

This course provides an overview of risk in the shipping business. Topics covered include freight rate risk management, derivative instruments, freight rate options, bunker and financial risk management, ship price risk management, Value at Risk and credit risk.

The course is suitable for shipping professionals looking for an insight into the use of derivatives in their business and financial executives who need to understand how the shipping markets work.

£1575 + VAT (UK only)

Advanced Freight Modelling & Trading

This course is designed to be taken after Freight Derivatives & Shipping Risk Management, but is suitable for experienced freight traders. The advanced two day module focuses on pricing freight options, modelling freight rate dynamics and pricing options on freight. It covers constructing forward curves on freight, modelling freight rate volatility as well as hedging and trading strategies using FFA and freight options.

£1575 + VAT (UK only)

Ship Finance Executive

The course aims to raise awareness of the substantial benefits and risks of equity and debt finance, to shipping companies looking for capital and to investors looking at shipping as a market with increasing accessibility and potentially strong returns on investment.

Using a variety of real-life examples, course participants will learn how an IPO is made, what to look for when choosing an underwriter, how to identify an under-priced IPO before it is made public using only publicly available information, how to issue a high-yield bond and how to calculate the probability a high-yield bond will default.

£1575 + VAT (UK only)

Shipping Economics & Investment

The course gives delegates a theoretical foundation and practical experience of modern shipping economics and investment.

The programme covers the micro-economic structure of the shipping markets. It looks at the fundamentals of shipping investment including cash flow projection and analysis, capital budgeting techniques, capital structure and cost of capital in shipping projects, investment management of shipping projects, asset allocation and shipping investment strategies.

£1575 + VAT (UK only)

Bunker Hedging Post IMO 2020

This half day course is for bunker buyers, traders and suppliers wishing to understand how IMO 2020 may affect the hedging of bunker fuel prices as the 'old' contract disappear and 'new' ones emerge. Attendees will learn best practices in bunker fuel price risk management, using new low sulphur fuel oil contracts and gasoil contracts as well as basis risk between ports and how to manage regional discrepancies.

US\$ 600/ S\$ 800

Managing LNG Freight Risk Using Futures

How to trade and use FFAs effectively to manage pricing risk from volatility in LNG freight rates. This half day course is designed to help build confidence in using new indices from the Baltic Exchange in managing risk for shipping and is suitable for both LNG and shipping company executives.

US\$ 600/ S\$ 800

The course leaders



Professor Nikos Nomikos

Professor Nikos Nomikos of Cass Business School, is the director of the highly-respected Shipping, Trade and Finance MSc course and co-author of the leading reference book on shipping risk management – Shipping Derivatives and Risk Management.

Professor Nomikos has collaborated with a number of companies both as consultant as well as educator and has published more than 50 papers in leading international academic journals. His views on commodity and shipping markets are also frequently profiled in the press. He has published more than 50 papers in leading international academic journals in the areas of shipping finance, asset pricing and commodity risk management. His views on commodity and shipping markets are also frequently profiled in the press.

Professor Nomikos holds a number of faculty visiting positions at University of Geneva, Copenhagen Business School, International Hellenic University and Singapore Management University. He has a BSc in Economics from Athens University of Economics and Business, an MSc in Shipping, Trade & Finance (Distinction) from Cass Business School and a PhD in Finance from Cass Business School. He is also a Member of the Institute of Chartered Shipbrokers.



Dr Nikos Papapostolou

Nikos has been with the Costas Grammenos Centre for Shipping, Trade and Finance since 2002. He is a Senior Lecturer in Shipping Finance, acts as the Associate Director to the Centre and he is the Director of the MSc in

Shipping, Trade and Finance and Stelios Scholars Programme Lead at Cass Business School. His research interests are in the field of shipping investment and finance, with a focus on capital markets as a source of finance for shipping companies, investors' sentiment and behaviour in the shipping industry, freight options pricing and vessel valuation, technical analysis trading rules, and commodity derivatives. He holds a BSc in Money, Banking and Finance from the University of Birmingham, an MSc in Shipping, Trade and Finance and a PhD in Finance from City, University of London.



Professor Michael Tamvakis

Michael Tamvakis is a Professor of Commodity Finance at Cass Business School, City University London. He has a degree in economics from the Athens University of Economics and Business, and MSc and PhD from Cass Business School. He is also a

visiting Professor at the University of Geneva.

He lectures in international commodity trade, commodity derivatives and trading, energy economics and shipping economics. His research interests are in the areas of commodity economics, energy derivatives and shipping economics. Michael has been involved in many research and consultancy projects, presented and delivered talks at many international conferences, and published many articles in energy and finance journals, as well as a textbook on Commodity Trade and Finance.



Professor Amir Alizadeh

Amir Alizadeh is Professor of Shipping Economics and Finance and a member of faculty at the Centre for Shipping Trade and Finance. Currently, he lectures in Advanced Quantitative Methods, Shipping Investment

and Finance, Oil and Energy Transportation & Logistics, Econometric Modelling, Shipping Risk Management, Energy & Weather Derivatives, and Energy Project Investment and Finance. His research interest includes, modelling freight markets and markets for ships, derivatives and risk management in financial and commodity markets, and forecasting. He has published in several academic journals in the area of transportation, finance and economics. He also has visiting positions at University of Geneva and Copenhagen Business School, ESCP Europe, and serves on the Editorial Board of Transportation Research Part E and Journal of Multinational Finance, and is a member of the scientific committee of the Swiss Research Institute on Commodities (SRIC). He has been in close contact with the industry, acting as an adviser and consultant for a number of the trading and shipping companies and institutions including the A P Moller Maersk, Danish Maritime Cluster, Geneva Shipping and Trading Association (GTSA), Barclays Capital, Standard Chartered Bank, amongst others.



Mikal Bøe

Mikal is a senior executive with 28 years' experience in shipping, technology and commodities; with particular focus on risk management.

Prior to starting CORE-POWER in 2016, Mikal served as Chief Risk

Officer and Director in charge of Singapore office for Thoresen Thai Agencies (BKK:TTA) an Asian industrial group stock listed in Thailand. He previously served as Chief Risk Officer for Eagle Bulk Shipping (NASDAQ:EGLE) in Singapore and New York; and spent many years at IMAREX, the first regulated marketplace for freight derivatives.

Several unique new businesses were started by Mikal, including bunkerworld.com (1997) sold to S&P Platts in 2013, Cleartrade Exchange, now part of the EEX and owned by Deutsche Boerse and CORE-POWER - established to spearhead the development of a commercial market for the 'Liquid Fluoride Thorium Reactor' in transport and industry.

Freight Derivatives & Shipping Risk Management

Day One

Introduction to shipping risk

- Types of shipping contracts
- Sources of risk in shipping
- Market segmentation and sectoral differences
- Comparison of risk across different shipping markets

A primer on risk management

- Introduction to derivative instruments
- Forwards, futures, options and swaps: Exchange-Traded vs Over-the-Counter
- Credit risk and clearing

Freight rate risk management

- Freight market information
- The practicalities of FFA trading
- Documentation and settlement
- Electronic trading
- FFA and hedging examples for spot, time-charter container and tanker routes
- Exercise on freight risk management

Freight rate options

- Option terminology
- Using freight options for hedging
- Option trading strategies
- Freight options pricing

Day Two

Bunker risk management

- Bunker market fundamentals
- Importance of bunker risk management in shipping
- Use of bunker derivatives
- Forward bunker contracts: hedging and trading
- Options on bunker prices
- Exercise on bunker risk management

Financial risk management in shipping

- Interest rate risk
- Financing examples and sources of interest rate risk
- Hedging interest rate risk using forwards and futures

- Interest rate caps, floors and collars
- Interest rate and currency swaps and swaptions

Case study on shipping risk management

- Highlight as Practical Example
- Integrating all aspects of shipping risk
- Presentation of the case
- Using spreadsheets to solve the case
- Discussion

Ship price risk management

- Portfolio theory
- Diversification and risk-return optimisation
- Baltic Sale & Purchase Assessment, Baltic Demolition Assessment, Sale & Purchase Forward Agreements

Value at Risk (VaR) in shipping

- Estimating volatility – daily vs yearly
- Measuring and estimating VaR: single asset vs multi-asset portfolio
- VaR methodologies
- Examples of estimating VaR of FFA portfolios

Credit risk in shipping

- Probability of default vs loss given default
- How to measure credit risk: qualitative vs quantitative methods
- Credit risk and credit ratings
- Credit risk measurement in shipping
- Credit derivatives and credit risk management in shipping

Advanced Freight Modelling & Trading

Day One

Introduction to the freight market

- Freight contracts
- Characteristics of the freight market
- Relationship between spot and time-charter freight rates

Forward Freight Agreements

- Practicalities of trading
- Hedging and trading examples

Spot price dynamics

- Mathematical models for freight rates
- Mean reversion, seasonality and jump diffusion models: Estimating and setting up models

Forward curves

- Forward curve construction

Technical analysis & freight trading

- Chart analysis
- Technical trading rules
- Spread trading
- Implied TC rates

Risk management using options

- Freight options
- Hedging with options
- Option trading strategies

Day Two

Modelling freight rate volatility

- Volatility models: Historical, time-varying and implied
- Estimation and interpretation
- Forecasting volatility

Pricing freight options

- Determinants of option prices
- Pricing Asian options using closed-form models
- Monte Carlo Simulation

Real options in shipping

- Key option value drivers
- Different types of real options
- Option to choose (spot vs time-charter)
- Option to lay-up
- Real options and ship valuation
- Real options and extended Net Present Value
- Identifying & valuing real options in shipping

Writing and risk management of option positions

- Option price sensitivities (Greeks)
- Dynamic & Static Delta Hedge
- Delta-Gamma hedging
- Greeks of Asian options

Value at Risk of shipping freight rates

- Estimation & interpretation
- VaR methodologies
- VaR for nonlinear instruments

The lecturers are at the top of their game

Freight Trader, Cargill



Ship Finance Executive

Day One / Banking and Equity Capital Markets

Introduction to ship finance

- Overview of sources of finance available to shipping companies: bank debt, bonds, public and private equity, leasing and mezzanine finance.
- Current trends and developments in ship finance

Equity public offerings

- Reasons for going public; advantages and disadvantages for shipping companies
- Company valuation techniques, underwriters and the IPO process
- Institutional investors and shipping stocks

Pricing of shipping stocks

- Underpricing; factors affecting first day trading returns of shipping stocks
- Estimation of probability of underpricing of shipping IPOs

Practical example (excel-based): Selection of IPOs for asset allocation and investment purposes

Financial strength and ranking of public shipping companies

- Choice and estimation of financial metrics; Ranking process

Practical example (excel-based): Ranking of shipping companies and financial strength index

Initial public offering case study

Practical analysis of a shipping IPO prospectus focusing on the: deal structure; strengths and weaknesses; timing and pricing of the offering; financial strength of issuer relative to the industry average

Day Two / The high yield bond market; Risk management of real assets; Shipping investor sentiment, and shipping assets and stock investment

High yield bond issues

- Advantages and disadvantages for shipping companies, and the issuance process
- Role of credit rating agencies; process of assigning a credit rating (excel-based illustration)

- Defaults and restructuring options in shipping
- Probability of default for shipping high yield bond issues

Practical example (excel-based): Estimation of default probability by employing readily available information

Bank credit

- Types of Bank Credit Facilities

Practical example (excel-based): Preparing a Bank Proposal for a Shipping Term Loan

Portfolio management of shipping loans

- Risk models and quantitative risk analysis of shipping loans
- Cash flow analysis for shipping projects.

Shipping company valuation case study

Practical analysis of a company valuation case study using different methodologies

Shipping sentiment, cycles and shipping assets investment

- Quantifying shipping sentiment using market variables
- Sentiment and shipping cycles

Practical example (excel-based): Shipping cycles prediction using shipping sentiment

Practical example (excel-based): Shipping sentiment as an investment trading tool for the sale and purchase of second-hand vessels

Shipping stocks investment

- Passive vs. active portfolio management
- Index tracking and shipping stocks portfolio construction
- Shipping investor sentiment and stocks investment

Practical example (excel-based): Formulation of trading strategies based on index tracking

Practical example (excel-based): Sentiment-based trading strategies for shipping stocks and stock market indices

Shipping Economics and Investment

Day One / Shipping Economics

Introduction to the shipping industry

- Overview of shipping market structure, shipping sectors, fleet and international trade
- Ownership structure, ship registries and international shipping regulations

Economic analysis of shipping markets

- Freight market, micro and macro analysis and freight market
- Second-hand market, the S&P process, key value drivers, and vessel valuation
- New building and scrap markets, ship building supply and demand factors, determinants of new building prices, scrap price determination

Shipping costs and revenue management

- Types of shipping contracts, negotiation and pricing
- Charter parties, voyage, time-charter and bareboat charter parties
- Costs: Capital, operating and voyage costs, voyage estimation

Exercise: voyage cash flow analysis

Specialised shipping sectors

- Economics of LNG, LPG and Chemical

- shipping, supply-demand analysis and freight determination, major trades and players
- Liner and container shipping, structure of liner shipping industry, standardisation, pricing strategies and key factors in pricing

Overview of current trend and developments in shipping and freight markets

- Environmental: Regulations, ballast water, and emissions
- Operational: ship design, fuel efficiency, and operational optimisation
- Discussion on trend and developments in different shipping sectors

Day Two / Shipping Investment


Cash flow analysis of shipping projects

- Cash flow projection, operating costs and revenue, capital cost, repairs and special surveys
- Cost of capital, break even analysis, and loan repayment in shipping projects

Exercise: cash flow projection

Project appraisal and investment decision in shipping

- Capital budgeting techniques, NPV, IRR, PI, and Payback analysis
- Investment appraisal of shipping projects
- Asset and project valuation techniques, second-hand, new building and scrap valuation

A photograph showing a person's hands writing in a notebook with a pen. The person is wearing a patterned dress. In the background, other people are seated, some looking at their phones, suggesting a conference or seminar setting.

A full on two day programme. Great mix of theory and practical examples
Senior Charterer, Rio Tinto

Exercise: Investment appraisal

Capital structure and cost of capital in shipping projects

- Determination of cost of capital, Capital asset pricing model, Multifactor model
- Capital structure, WACC and optimal leverage
- Market condition, loan structure and capital costs

Exercise: WACC calculation

Investment decision and uncertainty in shipping

- Application of risk analysis in shipping projects and investment
- Scenario analysis, probabilistic scenarios and Monte Carlo Simulation techniques
- Real Option Analysis (ROA), optionalities in ship valuation and projects

Exercise: Monte Carlo Simulation and investment appraisal

Investment management in shipping

- Shipping investment strategies, optimum timing, and diversification
- Dynamic and adaptive asset allocations, and performance evaluation
- Risk based asset allocation and asset play
- Tactical asset allocation and shipping equity investment

Bunker Hedging Post IMO 2020

Bunker risk management essentials

- The economics of a bunker hedge in a COA and for bunkers on redelivery
- Classic signs of when to hedge and when to float on the spot market
- Tried and tested hedging strategies – practical examples
- How IMO 2020 changes bunker hedging, and why

Hedging bunker price exposure with new contracts

- Term structure and oil market dynamics
- The new low sulphur fuel oil contracts, market mechanics post 2020
- Low sulphur marine gasoil contracts
- Basis risk and regional price differentials, best practice hedging
- New hedging strategies – practical examples
- Execution, clearing, collateral and cash management

Managing LNG Freight Risk Using Futures

The Baltic BLNG Index

- Comprehensive understanding of the BLNG Baltic Index and Index methodology
- The role of panels and integrity of the market
- Pricing of the Index on time charter and voyage charter
- Calculating ‘Basis Risk’ between the LNG Index and main LNG trading routes
- Index Settlement mechanisms and correlations
- Term structure of the LNG forward curve
- Contango, backwardation, inversions and seasonality

Putting it all together with FFAs

- Composition, construction and use of an LNG FFA derivatives contract
- Practical application of LNG FFAs to freight contracts and time charters
- Calculating pricing risk, calendar risk and cash flow
- Settlement mechanisms
- Leverage and Margining and mark-to-market
- Stress testing
- Examples and practical uses of an LNG FFA contract

Bookings to:

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Book online at bit.ly/1tFX2BQ



Terms & conditions

The Baltic Exchange must be in receipt of full payment prior to the day of the training course or your nominated delegate(s) may not be allowed entry to the seminar. Cancellations 14 days or more prior to the course will be refunded at 50% of delegate fee. Cancellations within 14 days cannot be refunded. All cancellations must be received in writing. Names of delegates may be changed at any time without charge and notification of name changes should be made in writing. Registration fees include lunch and refreshments and course notes.

2020 Schedule

London / New York / Singapore

Freight Derivatives and Shipping Risk Management

9-10 March 2020 (London)

27-28 April 2020 (New York)

1-2 June 2020 (Singapore)

5-6 October 2020 (London)

Advanced Freight Modelling and Trading

11-12 March 2020 (London)

29-30 April 2020 (New York)

3-4 June 2020 (Singapore)

7-8 October 2020 (London)

Ship Finance Executive

18-19 May 2020 (London)

9-10 November 2020 (London)

Shipping Economics and Investment (London)

13-14 January 2020 (London)

15-16 June 2020 (London)

Bunker Hedging Post IMO 2020

4 February 2020 (Singapore)

Managing LNG Freight Risk Using Futures

5 February 2020 (Singapore)

About the Baltic Exchange

The Baltic Exchange is the world's only independent source of maritime market information for the trading and settlement of physical and derivative contracts. Its international community of over 640 members encompasses the majority of world shipping interests and commits to a code of business conduct overseen by the Baltic.

Baltic Exchange members are responsible for a large proportion of all dry cargo and tanker fixtures as well as the sale and purchase of merchant vessels.

In November 2016, the Baltic Exchange was acquired by Singapore Exchange ("SGX"), bringing together complementary strengths of Singapore and London, two of the world's most important maritime centres.

Baltic Exchange services

- Independent, high quality dry, wet and gas freight market information
- Self-regulated chartering, sale and purchase and freight derivatives markets
- Central forum for competing freight market interests
- Framework ensuring high standards of business practice and co-operation
- London-based business facilities for members



Who attends?

Representatives from the following companies have attended the courses:

A Bilborough
ADM International
Aegean Shipping Management SA
Aegir Management
Aegis Overseas
AET Tankers
AgriService
Alfred C Toepfer
Alpha Shipping and Chartering
AM Nomikos
Amaggi
Amarante Shipping
Anglo American
Apex Bulk Carriers
Aquila Maritime Management
Arch Coal
Ardmore Shipping Services
Arista Shipping S.A.
Augustea Holding
Avra Asia
Baere Maritime
Banchero Costa
Bank of Ireland
Bank of Nova Scotia
Baringa Partners
Barry Rogliano Salles
Berenberg Bank
Berge Bulk Shipping
BHP Billiton
Bibby Line
BNP Paribas
Bominflot
BP Shipping
BRS Brokers
Brunei Gas Carriers
Bulcom
Bunge
BW Maritime Pte Ltd
Byzantine Maritime Corporation
Calyon
Canadian Forest International
Canchart Pte Ltd
Cape Tankers
Cargill International
Castalia Fund Management
CBH Group
CC Maritime
Chandris (Hellas)
Chart-it Ship Brokers b.v
Chartworld Shipping
Chinese Maritime Transport
Chios Navigation (Hellas)
Chubu Energy Trading
CIT Maritime Finance
Clarksons
Clipper Group
CMC Coal Marketing Company Ltd
Cobelfret
Coli Schifffahrt & Transport
Bremen
Concord Energy
ConocoPhillips
Constellation

Conti Reederei
Cooperative Bulk Handling
Coordinadora
Copenhagen Business School
Copenship
Copersucar
Core Petroleum
CSAV Norasia
Cumulus Asset Management
D/S Norden
Dae Yang Shipping
D'Amico Dry
D'Amico Tankers
Dana Shipping & Trading
DH Tankers
DNB Bank
Drax Power Station
DVB Bank
Dynacom Tankers
EA Gibson Shipbrokers
Eastern Bulk Carriers
ED&F Man Shipping
EDF Man Asia
EDF Trading Singapore
Eitzen
Electric Power Development Co.
Emarat Maritime
Embiricos Shipbrokers
Emerald Grain
Emirates Ship Investment Co
Enel Trade
Energy Argus
Eni Trading and Shipping
E.ON
Equinox
Euro Marine Logistics
Euroceanica
European Energy Exchange AG
Excel Maritime Carriers
ExxonMobil
Fednav
Femis
Financial Conduct Authority
FinnFleet Tankers
Fokus Bank
Foresight
Fortuna Chartering
Frachtcontor Junge
GC Tankers
GDF Suez
GE Transportation Finance
Gearbulk UK
Genshipping
Gestion Maritime
GK Compass
Glencore
Glory Ship Management
Golden Flame Shipping
Goldman Sachs
Goodrich Maritime
Goulandris Brother
Graig Ship Management
Great Eastern Shipping
Heidmar
Holbud
HSBC
HSH Nordbank
Hua Dao Shipping
ICAP Shipping
Ifchor
IINO Shipping
Imerys
Ince & Co
Intermar

International Shipping and Logistics
Ispat Industries
Ito Corp
J Aron
J Lauritzen
JERA Trading
K Line Bulk Shipping
KC Maritime
Kirk Capital
Kuwait Petroleum
Lalemant
Laskaridis Shipping
LCH Clearnet
LERBRET & CIE SAS
Leros Management
Lorentzen & Stemoco
Louis Dreyfus
Lykiardopulo & Co
M2M Management
Maersk
Mainline Shipping
Marenave Schifffahrts
Maritime 24
Masterbulk
Mctaggart Shipping and Management Co
Mercator Lines
Mercuria Energy Trading
Merill Lynch
Mid-Ship Marine
Milestone Shipping
Mitsubishi Corporation International
Mitsubishi Corporation International (Europe)
Mitsui & Co Europe
Mitsui OSK
Morgan Stanley
MPA Singapore
MUR Shipping
Murmansk Shipping
National Bank of Fujirah
Navigator Gas
Navix Maritime Chartering AB
Neoria Compania de Naegacion SLU
NEPA Shipping
Nero Shipmanagement
Newport Shipping
Newlead
NIBC Bank
Nidera Holland
Noble Agri
Nom UK
Nordea Bank
Nordic Bulk Carriers
Nova Shipping & Logistics
NS Lemos
NS United
NYK Bulkship (Atlantic) NV
Olam International
Oldendorf Carriers
OSG
Paccship UK Ltd
Pacific Basin Shipping
Pacific Carriers SG
Pacific Rim Shipping
Paradise Navigation
Paralos Maritime Corporation
Pasternak Baum & Co
PCL Shipping
Perdue Grain
PETCO Trading
Petrochina International
Petronas

Phoenix Bulk Carriers
Petrobas Petroleo
Prime Marine
Prosperity Marine
P-Ships
Qatar Gas Transport Company
Qatar Navigation
Qawareb Ship Management
Quadra Commodities
RBS Shipping
Redpath Sugar
Reliance Industries
Reuters
Rio Tinto
Riverlake Shipping
RMK Maritime
Royal Bank of Scotland
RWE
Saga Welco
Saltwater Bulk Shipping
Salzgitter Flachstahl
San Miguel Corp
Scanmills
Scottish Power
SCS
Seatrek Trans
SEB
SGM Shipping Services
SGX
Shell
Sims Metal Management
Siva Bulk Shipping
SK Gas International
SKS
Sobelnord
South32
Southampton Solent University
Sovcomflot
Standard Bank
Standard Chartered Bank
Statoil
Stena Bulk
Suek
Tailwind Shipping
Taipan Shipbrokers
Tata NYK Shipping
TBS Shipping
Teekay Shipping
The China Navigation Company
The Hadley Shipping Co.
The Lion Group
Thoresen & Co
Thurlestone Shipping
Torm
Toru Bulk
Torvald Klaevness
Total
Trafigura
Transcenden Global
Triworld
Trust Energy Resources
United Arab Shipping Co
Univan Shipmanagement
Ursachart
Vale International
Veson Nautical
Vittera
Vroon
Watson Farley & Williams
West Asia Maritime
Western Bulk
Wisdom Lines
Wolid International Services
Worldscale Assoc
Zim

“This course, through its knowledgeable instructors, delivers an invaluable understanding of the critical, yet often under-utilised function of risk management as it pertains specifically to the various aspects of the maritime sector

Bunker Manager, Heidmar

“Gave me an insight into the derivatives markets

Chartering Manager, Teekay Shipping

