



**Baltic  
Academy**

## **Tailored Training Courses**

**for today's Modern Maritime Professional**

**Freight Derivatives & Shipping Risk Management**

**Advanced Freight Modelling & Trading**

**Shipping Economics & Investment**

**Ship Finance**

**Container Freight Market & Risk Management**



**Baltic  
Exchange**

**'Our Word Our Bond'**

**2026 PROGRAMME**



# Overview

**Baltic Exchange is dedicated to expanding the professional development of the next generation of maritime professionals through our Academy. Our comprehensive courses cover a range of topics, from ship finance and FFA trading to shipping market fundamentals and project viability.**

Designed for shipping, commodity, and finance executives, as well as financial investors, our industry-leading courses aim to provide a deeper understanding of maritime markets. Participants will develop the skills necessary to trade freight derivatives, hedge bunker trades, and secure financing. All our courses strive to integrate theoretical and practical aspects, empowering participants with the skills, knowledge, and expertise applicable to enhance their professional careers.

Led by leading academics who are published authors and experts in their fields, our online and in-person courses benefit from the expertise of friendly and inspiring tutors. With in-person sessions available in London, Singapore and Houston, Baltic Academy's global reach ensures accessibility for individuals worldwide.



## About



# Baltic Exchange

**Baltic Exchange's 5,000-plus members are at the heart of the international maritime industry, facilitating the movement of global dry, wet and gas cargoes, as well as containers and air freight.**

Our global renowned indices and assessments are essential to freight derivative trading and benchmarking physical contracts, as well as serving as general indicators of shipping market performance.

We provide daily spot assessments for freight, opex, S&P, demolition and forward pricing. Our information is used by shipbrokers, owners and operators, traders, investors, financiers, and charterers for a reliable and independent view of a wide range of markets.



# Freight Derivatives & Shipping Risk Management

What is this course?	Who is this for?	How do I join?	Why should I join?
Understanding ongoing risks in the maritime sector, including insight into derivatives trading, hedging, modelling theory and practice.	Shipbrokers, FFA and freight traders, and financial executives.	Online and/or in-person in London, Singapore and Houston.	To equip you with the resilience needed to navigate shipping's market volatility and protect the value of shipping assets.

## Course Overview

- **Introduction to Shipping Risk Management:** What is and how to measure shipping risk
- **Freight Market Information & Indices:** Baltic Exchange index construction methodology
- **Understanding FFAs:** Liquidity; clearing and trading
- **Hedging Freight rate Risk using FFAs:** Understanding FFAs and hedging exercises
- **Freight Rare Risk Management Using Options:** Option contracts, trading and liquidity, and owner/charterer hedging strategies
- **Bunker Price Risk Management:** Risk management with futures, swaps and option contracts
- **Emissions Trading:** Ship efficiency indicators, Baltic Emissions Calculator
- **Interest Rate and Ship Price Risk Management:** Interest risk management strategies, ship price volatility, S&P assessments
- **Value at Risk (VaR) Estimation in Shipping:** VaR models and stress testing freight portfolios
- **Credit Risk Assessment and Management in Shipping:** Qualitative credit risk assessment methods and credit risk management strategies.

“Through the shared information on this course, I gained knowledge that I will apply to my work as an auditor of shipping companies that make use of FFAs.”

“It was a great course that covered everything in a comprehensive manner and with all the introductory information required to gain an overall awareness of how the shipping markets work.”



# Advanced Freight Modelling & Trading

What is this course?	Who is this for?	How do I join?	Why should I join?
Understanding pricing freight options, modelling freight rate dynamics, forward curves, modelling freight activity, and hedging and trading strategies using FFAs and options.	Shipbrokers, charterers, experienced freight traders, day traders and financial executives.	Online and/or in-person in London, Singapore and Houston.	To learn modern methods to make data-driven and high-precision trading decisions in an increasingly competitive shipping market.

## Course Overview

- **Introduction to the Freight Market:** Characteristics of the modern freight market, dynamic relationship between different freight rates, and econometric models in shipping
- **FFAs:** Practicalities of trading, calculating and managing risk, calculating hedge ratios
- **Spot Price Dynamics:** Advanced mathematical models for freight basis rates, seasonality and jump diffusion models, and bivariate stochastic modelling
- **Forward Curves:** Baltic Forward Assessment curves and volatility
- **Technical Analysis and Freight Trading:** Practical analysis and Technical Trading Rules, implied forward rates, dry bulk and tanker spread trading
- **Risk Management Using Options:** European vs American contracts, payoff profiles, risk management strategies
- **Modelling Freight Rate Volatility:** Historical volatility estimation, volatility term structures, implied volatility
- **Pricing Freight Options:** Determinants of option premia, pricing Asian options using closed-form models and Monte Carlo simulation
- **Real Options in Shipping:** Key option value drivers, real option valuation using binomial option pricing, and options in projects, scrap, new-building, and lay ups
- **Writing and Risk Management of Option Positions:** Option price sensitivities (Greeks), dynamic and static Delta hedging and Delta-Gamma hedging
- **Value at Risk of Shipping Freight Rates:** VaR calculations and portfolios, VaR methodologies, and VaR options.

“The course was presented effectively and in a very comprehensive and professional manner. The lecturers have profound knowledge on the topics and cover the training materials efficiently.”

“Before joining the course, I had some level of understanding of FFAs, but through this course I have had a chance to understand FFAs more in depth and in a good efficient manner.”

# Shipping Economics & Investment



What is this course?	Who is this for?	How do I join?	Why should I join?
Understand the micro-economic structure of dry bulk, tanker, gas, and container shipping markets, including freight, second-hand, new-building and scrap markets, and how these shipping markets interact.	Shipbrokers, charterers and finance professionals.	Online.	To gain detailed insights into the commercial aspects of the shipping industry, enabling either newcomers or experienced professionals to have a greater understanding the functioning of key shipping financial markets.

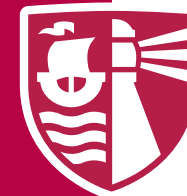
## Course Overview

- **Introduction to Shipping:** Overview of commodity trade and shipping regulations
- **Economic Analysis of Shipping Markets:** A look at freight, newbuild, second-hand and demolition markets
- **Shipping Costs & Revenue Management:** Shipping contracts and voyage cash flow analysis
- **Liner & Container Shipping:** Container shipping cost components and liner pricing, tariff and freight market
- **LPG, LNG & Chemical Shipping:** Structure and economics of LPG, LNG and chemical tanker and trade markets
- **Introduction to Shipping Finance & Cash Flow Analysis:** Sources of capital for shipping and cash flow projection and analysis strategies
- **Project Appraisal & Investment Decisions:** Investment in shipping and project evaluation methodologies
- **Risk, Return & Portfolio Theory:** Estimating return and risk, and portfolio comparison and correlations
- **Cost of Capital & Optimal Capital Structure:** Capital structure and weighted averages, cost of financial distress, WACC calculations for shipping investment
- **Investment Under Uncertainty:** Incorporating uncertainty in investment analysis, scenario analysis, flexibility and optionality in projects, and Real Option Valuation
- **Investment Strategies & Investment Management:** Investment theories and performance measures, Baltic Investor Indices, investment models and performance, and stocks and equities in optimising portfolios.

**“Both in terms of presentation and content, this course was excellent. The pace of learning was just right for me as a non-finance professional. One of the better online learning experiences I’ve had in my career.”**

**“I would like to express my gratitude to the lecturers. The course materials and presentation were excellent and the modules cover all aspect of shipping economics and investment.”**

# Ship Finance



What is this course?	Who is this for?	How do I join?	Why should I join?
Understand the various sources of ship finance, including debt, leasing, preferred shares, private equity and green finance.	Financial managers and executives, investment banks, ship finance institutions, fund managers, financial product traders, market and stock analysts.	Online.	Learn about the various strategies for IPOs and debt issuance in shipping.

## Course Overview

- **Introduction to Ship Finance:** Sources of funds for shipping finance and a detailed look at green finance, leasing and private equity
- **Equity Capital Markets:** Equity public offerings in shipping, investment decision factors and measuring financial performance
- **Pricing of Shipping IPOs:** Understanding shipping IPOs and determinants of underpricing shipping IPOs
- **Shipping Valuation Case Study:** CMA CGM's 2016 acquisition of NOL. Comparison of different valuation methodologies and analysis of equity holders and bond-holders.
- **Equity Capital Markets Case Study:** 2008 IPO of dry bulk owner Britannia Bulk. Practical analysis of the IPO prospectus.
- **Debt Capital Markets:** Advantages and disadvantages of shipping bonds, credit ratings, defaults and restructuring options
- **Investing in Shipping Bonds:** Default triggers in shipping projects and probabilities of default frequencies
- **Shipping Loan Risks:** Cash flow analysis of shipping projects, investment decisions, and managing loans credit risk
- **Shipping Sentiment:** Measuring shipping investor sentiment, vessel price cycle phases and predictions, and investment timing tools
- **Shipping Stocks Investment:** Index tracking, active and passive portfolio management, shipping stocks, trading formulation, shipping sentiment and stock market indices.

“A fantastic, high-level academic and sophisticated course programme that was perfectly organised and perfectly presented by both professors. I would highly recommend this course.”

“The seminar provided a comprehensive and insightful overview of shipping finance, covering all essential information needed to develop a well-rounded understanding of the subject

Our Courses:

# Container Freight Market & Risk Management



What is this course?	Who is this for?	How do I join?	Why should I join?
Understanding how to manage ocean container freight risk with futures	Freight forwarders, carriers and beneficial cargo owners	Online	Learn about the development of sophisticated hedging strategies in container shipping amid extreme swings in container shipping capacity and demand

## Course Overview

- **Introduction to Container Market:** Features of liner shipping, container shipping cost components, liner tariffs and pricing mechanisms, tariff volatility and risk management.
- **Baltic Container Freight Indices:** Baltic Indices Construction methodology, FBX and other container indices, and how to use container market information
- **Container Freight Risk Management Part 1:** Risk management process, container FFAs, credit risk and clearing
- **Container Freight Risk Management Part 2:** Hedging with CFFAs, short and long-term hedging strategies, front haul and back haul hedging.





Our e-learning courses are perfect for today's modern shipping professional that is short on time but looking to advance their skills through Baltic Academy. Our e-learning platform can be accessed 24/7 around the world, enabling you to learn in your own time and at your own pace.

### Baltic Academy offers the following e-learning courses:

				
<b>Freight Derivatives &amp; Shipping Risk Management</b>	<b>Advanced Freight Modelling &amp; Trading</b>	<b>Shipping Economics &amp; Investment</b>	<b>Ship Finance</b>	<b>Container Freight Market &amp; Risk Management</b>

All participants receive 365 days of access to Baltic Academy's e-learning platform, allowing for flexible learning that accommodates personal and professional commitments. Each course curriculum features informative videos, downloadable notes, industry case studies, trading exercises, and engaging activities designed to help manage your progress.

To enhance the learning experience, each e-learning course also includes live tutorial sessions. These sessions provide an opportunity to discuss the subject matter in detail directly with Baltic Academy's lecturers and fellow participants.



**365 days of online  
access**



**Comprehensive course  
notes, case studies, and  
engaging activities**



**Live tutorial sessions**



**User friendly platform**



**Flexible study**



**e-Certificate upon  
completion**



## In-person Training



Baltic Academy runs courses in London, Singapore and Houston throughout 2026, visiting some of the maritime sector's leading shipping hubs. These select two-day courses give participants the opportunity to learn directly from Baltic Academy lecturers in person, with a focus on acquiring the skills applicable to their daily trading operations and advanced their careers as seasoned freight traders.

Courses:	<b>Freight Derivatives &amp; Shipping Risk Management</b>  Master the theory and application of freight, bunker, interest, currency, and credit risk trading through our immersive two-day training seminar.		<b>Advanced Freight Modelling &amp; Trading</b>  Elevate your proficiency by delving into the nuances of FFA trading, VaR, and options trading in this tailored course designed for seasoned freight traders.	
London	20 - 21 April 2026	7 - 8 September 2026	22 - 23 April 2026	9 - 10 September 2026
Singapore	22 - 23 June 2026		24 - 25 June 2026	
Houston	TBC		TBC	

Baltic Academy's in-person courses are complemented by comprehensive course notes and 180 days of free access to the Baltic Academy e-learning platform. Participants also receive an e-Certificate endorsed by Baltic Exchange on completion of the course.



2 full-day / 9-to-5 training sessions



Free 180 days online access



Comprehensive course notes and case studies



e-Certificate upon completion

# Bespoke in-company training



**Baltic Academy also offers bespoke and tailored in-company training sessions that can be tailored directly to the specific goals and objectives of your company.**

Unlike generic off-the-shelf training programmes, our bespoke in-company training courses are crafted to tackle your company's unique challenges, goals, and characteristics. These tailored courses draw upon all the various available training modules from Baltic Academy, focusing on specific skill sets and targeting dry bulk, tanker, gas and container shipping companies.

Working closely with your organisation, Baltic Academy and its lecturers consults with each organisation to evaluate its training needs. Baltic Academy then develops a customised course that is relevant, targeted, and aligned with the company's objectives.

This personalised approach enhances the effectiveness of learning outcomes and facilitates the seamless integration of new skills and knowledge specific to your organisation.

**To enquire about how Baltic Academy can develop a bespoke training session for your organisation, please contact:**

**[academy@balticexchange.com](mailto:academy@balticexchange.com) for more details.**

As shipping markets develop and as new challenges involving alternative energy development, emissions regulations and sanctions emerge, Baltic Academy is suited to deliver dedicated courses as your challenges unfold.

## Case Study: Bespoke in-company training for leading tanker charterer

Baltic Academy hosted a bespoke course at the London office of one of the world's leading tanker chartering firms.

The full-day course was designed to enhance the skills, experience and proficiency of their tanker desk professionals, designed specifically for their younger professionals as they begin their careers in shipping. The course included a focus on the commercial operations of tanker shipping, shipping contracts and documentations, tanker shipping trades and routes, and the wider tanker vessel market.

As part of discussions with the charterer, Baltic Academy dedicated several chapters of the programme to the chemical tanker market. These include key cargoes and classification standards, cost and revenue analysis of shipping operations, specific freight rate calculation exercises, and the role of key international organisations supporting the chemical tanker market, as well as international regulations and emissions calculations.

Baltic Academy was proud to spend the day with some engaged and enthusiastic maritime professionals, and pleased to give them the training they needed to advance their skills in tanker chartering.

# Previous Attendees



For more than 20 years, Baltic Academy has welcomed hundreds of shipowners, charterers, brokers and financial institutions with an exposure to the various shipping markets. These include:

AET Tankers	BIMCO	BP	Chevron Shipping	Clarkson	Credit Suisse	Emirate Ship Investment	Glencore	
HSBC	Maersk Tankers	MPA Singapore	NorthStandard	Reuters	Shell	SGX	Teekay	Veson Nautical
A Bilbrough & Co Aalborg Portland ABN Amro Futures Aegean Baltic Bank AET Tankers AgriService Alfred C Toepfer International AM Nomikos Amarante Shipping Ammagi Anglo American Aquila Maritime Management Aramco Trading ArcelorMittal Treasury Archer Daniels Midland Arista Shipping Augustea Shipping Services AWB Ltd AWB Singapore Bahri Bank of Ireland Bank of Nova Scotia Baringa US LP BHP Billiton BHP Billiton Marketing Asia Bibby Line BIMCO Besiktas Shipping BHP Marketing Services India BNP Paribas Bohai Ocean Shipping (Singapore) Holding BP International BP Shipping Brave Maritime Brunei Gas Carriers Bulcom Business Intelligence Group	Calyon Asia Shipfinance Canpotex Cape Tankers Castalia Fund Management CBH Group CC Maritime Chandris (Hellas) Chevron Shipping Chevron Products Company China Navigation Co Chinese Maritime Transport CITIC Commodities Clarksons Clipper Bulk Clipper Group Coal & Oil Company Cobelfret Cokinoss Energy Corporation Commodities Concord Maritime ConocoPhillips International Constellation Energy Conti Reederei Copenship Copersucar Credit Suisse CRH Cementitious Trading CSAV Norasia Liner Services CSL Asia Shipping CSL International Czarnikow Group Limited D'Amico Dry Dae Yang Shipping Denholm Coates Dome Chartering Drax Power DS Norden DVB Bank Dynacom Tankers	Eastport Maritime Eastern Bulk Carriers EBE nv EDF Trading Eitzen Bulk Electric Power Emarat Maritime Emirates Ship Investment Co Endesa Enel Trade Energy Argus Eni Trade and Biofuels Eramet Equinox Maritime Ever Wealth Shipping Excel Maritime Carriers ExxonMobil International Fearnleys Dry Cargo Fednav Femis Fertistream Financial Conduct Authority FinnFleet Tankers Fitch Risk Fokus Bank Foresight Freight Force GE Transportation Finance Genco Genshipping Gestion Maritime Getax Ocean Trades GFI-ACM Glencore Global Harvest Trading Glory Ship Management Golden Ocean Management Great Eastern Shipping Co Grindrod	Harmony Shipping Hartree Partners Heidmar HF Navigator Hochu Petroleum Holbud Holman Fenwick Willan Singapore Horizon Shipping HSBC HSH Nordbank Hua Dao Shipping (The East) Iino Shipping IMI Europe ING Intermar IRH Global Trading Ispat Industries ITIC J. Lauritzen USA Jera Global Markets Jiaotong University Klaveness Asia Kreditbanken ASA (Osloavd) Kuwait Petroleum International Laskaridis Shipping Leros Management Lila Global Ltd. / GMS DMCC LVM Limited Lykiardopulo M2M Management Maersk Tankers Mainline Shipping Company MANUCHAR NV Marex Maritime 24 Maritime and Port Authority of Singapore	Masterbulk McQuilling Partners McTaggart Shipping & Management Mercator Lines (Singapore) Merrill Lynch Commodities Midship Marine Mitsui OSK Bulk Shipping Mitsui & Co Mitsubishi Corp Mittal Shipping MOL (Europe Africa) Montfort Investments Motia Compagnia di Navigazione MT Maritime Management MUR Shipping Murmansk Shipping National Bank of Fujairah Navico International Navitramp Newlead Nexus Management NIBC Bank Nidera Handelscompagnie Norden Nordic Bulk Carriers NorthStandard NorthEdge Risk Services Nova Marine Carriers NYK Ocean Tankers Oceania Impex Odin Marine Oino Shipbrokers Olam International Oldendorff Carriers OSG Ship Management OW Bunker	Pacific Basin Pacific Rim Shipping Petco Trading Petraco Oil Company Phoenix Bulk Carriers Poten & Partners Inc Prime Marine Qawareb Ship Management Quadra Commodities RAG Trading Redpath Sugar Reinhart Repsol Reuters Rio Tinto Riverside Tanker Royal Bank of Scotland RWE San Miguel Corporation Safeen Invictus Saras Trading Scanmills Scottish Power Seasure Shipping Seatrek Trans SEFE Marketing & Trading SGX Shell Signal Maritime Services Sims Metal Management Siva Bulk Shipping SK Corporation SK Shipping SOCAR Trading (UK) Sociedad Naviera Ultragas Solar Agency SOLAR Gulf Shipping Sojitz Corporation Square Trading	Standard Chartered Bank Statoil Suek Summit Maritime Swire Bulk Tailwind Shipping Taipan Shipbrokers Tankers (UK) Agencies Tankers International TBS Shipping Services Teekay The Lion Group Thenamaris Thoresen & Co. (Bangkok) Thurlstone Shipping Torm Torvald Klaveness Total Gas & Power TOTSA Tradition Financial Services Trafigura Transcenden Global Transglobal Chartering Triworld UBS AG Unipet UK United Arab Shipping Company United Overseas Trading Ugland Marine Services Veson Nautical Corporation Vinsys Vittera Wallem Commercial Services Waterfront West Asia Maritime Western Bulk Windward Shipping (London) Worldscale		



# Course leaders



**Professor  
Nikos K  
Nomikos,  
PhD, FICS**

**Nikos Nomikos** is a Professor of Shipping Finance at Bayes Business School (formerly Cass). He is the Academic Director of the Bayes Executive MBA Program and the former Director of the MSc in Shipping, Trade and Finance. He is also a Fellow of the Institute of Chartered Shipbrokers.

His area of expertise is Ship Finance, Risk Management and Asset Pricing for Shipping and Commodity Markets. Examples of his research include the development of ship valuation models, designing shipping indices and market benchmarks, structuring risk management products, valuation of freight derivative contracts, and big-data analytics for assessing market dynamics and sustainable finance. Nikos has published more than 50 papers in peer-reviewed academic journals. He has co-authored the book “Shipping Derivatives and Risk Management”, which is considered the leading reference book in this area.

Nikos commenced his career at Baltic Exchange as Head of Market Analytics, where he oversaw the development of shipping indices that are currently used in the market as pricing benchmarks. Being interested in applied and commercially viable research, Nikos collaborates widely with corporations as a consultant and in executive education. He also acts as an expert witness on shipping-related cases.

Nikos lectures on Finance, Economics, Asset pricing and Risk Management for the MSc, MBA and PhD programs.



**Professor  
Amir Alizadeh**

**Amir Alizadeh** is a Professor of Shipping Economics and Finance and a member of the faculty at the Centre for Shipping Trade and Finance at Bayes Business School.

Currently, he lectures in Financial Modelling & Business Analytics, Oil and Energy Transportation, Shipping Investment and Finance, Shipping Risk Management, Energy 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, as well as forecasting volatility and estimation of Value-at-Risk. He has published in several academic journals in the area of shipping, transportation, finance and economics, as well as co-authored the book “Shipping Derivatives and Risk Management”, the widely referenced book by academic and industry practitioners.

He also has visiting positions at the University of Geneva and Copenhagen Business School, ESCP Europe, and served on the Editorial Board of Transportation Research Part E and Journal of Multinational Finance and is the Section editor of Logistics journal.

He has been in close contact with the maritime industry, acting as an adviser and consultant for a number of trading and shipping companies and institutions, including the A.P. Moller-Maersk, Danish Maritime Cluster, Geneva Shipping and Trading Association (GTSA), Barclays Capital, Glencore, Government of Guyana, amongst others.



**Dr. Nikos  
Papapostolou**

**Nikos** is the Director of the MSc in Shipping, Trade and Finance and a Reader in Shipping Finance at Bayes Business School.

He has been with the Costas Grammenos Centre for Shipping, Trade and Finance since 2002, where he is the Associate Director.

Nikos is also the Stelios Scholars Programme Lead at Bayes Business School. His research interests are in the field of shipping finance and investment, with a focus on capital markets, investors' sentiment and behaviour in the shipping industry, freight options pricing and vessel valuation, technical analysis trading rules, and commodities.

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 Shipping Finance from City, University of London.



# Course structure and fees

Training Streams:	e-Learning			In-person training			Bespoke In-company Training
Our Courses:	Fees (per person)	Baltic Member Rate (per person*)	Duration	Fees (per person)	Baltic Member Rate (per person*)	Duration	For more details, please contact: <a href="mailto:academy@balticexchange.com">academy@balticexchange.com</a>
Freight Derivatives & Shipping Risk Management	£899 + VAT**	£629.30 + VAT**	365-days online access** Full curriculum Course notes & study materials Live tutorial sessions	£1999 + VAT**	N/A	2 days (plus 180 days free online access after the course)	
Advanced Freight Modelling & Trading	£899 + VAT**	£629.30 + VAT**	365-days online access** Full curriculum Course notes & study materials Live tutorial sessions	£1999 + VAT**	N/A	2 days (plus 180 days free online access after the course)	
Shipping Economics & Investment	£899 + VAT**	£629.30 + VAT**	365-days online access** Full curriculum Course notes & study materials Live tutorial sessions	N/A			
Ship Finance	£899 + VAT**	£629.30 + VAT**	365-days online access** Full curriculum Course notes & study materials Live tutorial sessions	N/A			
Container Freight Market & Risk Management	£499 + VAT**	£349.30 + VAT**	180 days online access** Full curriculum Course notes & study materials Live tutorial sessions	N/A			

## Notes:

\* Any employee of a Baltic Exchange member firm has access to an exclusive discount to Baltic Academy.

\*\* VAT applicable for UK entities and courses only.



# Registration

For all course bookings, please email [academy@balticexchange.com](mailto:academy@balticexchange.com) or call +44 (0)203 326 8465

Payment can be made via bank transfer or bank transfer. Contact [academy@balticexchange.com](mailto:academy@balticexchange.com) to book your place today.

## Terms & conditions

### Online courses

Baltic Exchange must be in receipt of full payment before access to the course is granted. Each delegate is provided with 365-days access to the course. If you fail to complete the course in 365 days, then you may extend the course by paying a change fee, £50 + VAT per 30 days. No course material may be copied or reused without the permission of Baltic Exchange. You must not allow any third party to use your account information and/or computing equipment to access the digital content or course that you have booked. You may only print off any course materials for your own personal use. You must not provide, offer to sell, license or transfer the course materials (whether in whole or in part in any manner or form or in or on any media) to any other person unless we have agreed to this in writing.

### In-person courses

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 course. Cancellations 14 days or more prior to the course will be refunded at 50% of the 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.

### Bespoke courses

Please contact [academy@balticexchange.com](mailto:academy@balticexchange.com) for more details.

### Baltic Exchange Privacy Policy

Baltic Exchange collects Personal Data supplied by those that enquire about or participate in Baltic Academy. Click [here](#) to access Baltic Exchange's full Privacy Policy for more information.