



**NOW AVAILABLE ONLINE
VIA LEARNING PLATFORM**

**FREIGHT DERIVATIVES
& SHIPPING RISK MANAGEMENT**

**ADVANCED FREIGHT MODELLING
& TRADING**

SHIP FINANCE EXECUTIVE

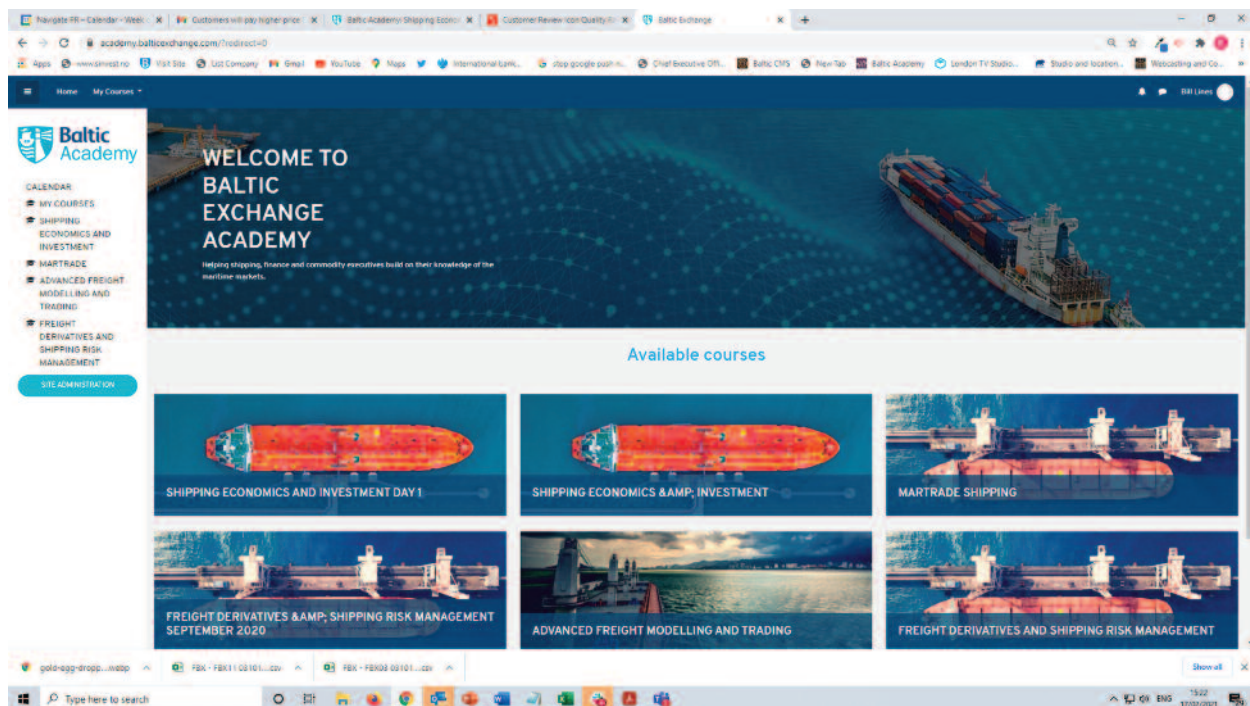
**SHIPPING ECONOMICS
& INVESTMENT**



**Baltic
Exchange**

Our word our bond

Overview



The Baltic Exchange runs a series of professional training courses through its Academy. These are designed to help shipping, commodity and finance executives build on their knowledge of the maritime markets.

Hosted on a dedicated Moodle learning platform, each course contains 13-15 hours of videos, case studies and exercises. Delegates are provided with 180 days of access during which period they can join a series of live webinars to discuss course topics in greater depth.

The courses are led by experts and deliver a high level of education, combining theory with real-life practical examples and case studies. By taking these courses, participants will learn skills which they can use in their day-to-day business.

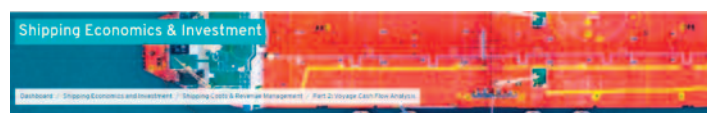
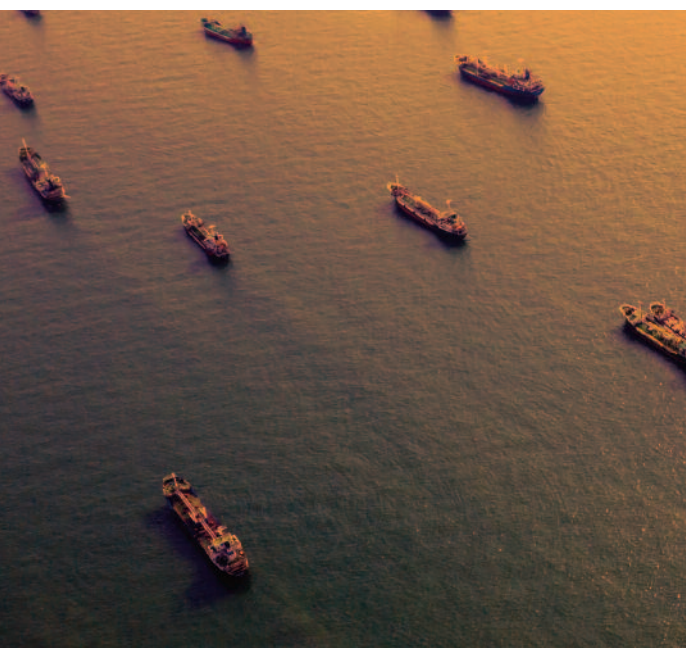
Comprehensive, downloadable study notes are provided, together with a certificate of attendance.

Shipping Economics & Investment

Gain a solid overview of the fundamentals of the dry bulk, tanker, gas and container markets. This course covers everything from cash flow projection to asset allocation.

- 13 hours of video content
- Supporting notes
- 6 live webinars

- **Introduction to shipping industry** – world fleet, bulk commodity trades, regulation
- **Economic analysis of markets** – freight, newbuilds, S&P and demolition
- **Shipping costs and revenue management** – charter contracts, voyage rates, cash flow analysis
- **Liner & container shipping** – alliances, routes, rates
- **Gas & chemical shipping** – overview of LNG, LPG and chemical markets
- **Ship finance** – sources of capital, equity vs debt
- **Cash flow projection & analysis**
- **Project appraisal & investment decision** – time value of money, Present Value & Future Value, compounding, profitability, payback, internal rate of return
- **Risk, return & portfolio theory** – how to measure, comparison of risks, combining assets into portfolio
- **Cost of capital & optimal capital structure** – weighted average capital cost, measuring equity cost, discount rates, debt policy & tax shield
- **Investment under uncertainty** – scenario & sensitivity analysis, understanding Real Options, Baltic Investor Indices
- **Investment strategies & management** – theories of asset allocations, ship valuation, implied forward values, investment timing, Momentum v Contrarian investment
- **Investing in shipping stocks** – selection and trading strategies



Part 2: Voyage Cash Flow Analysis

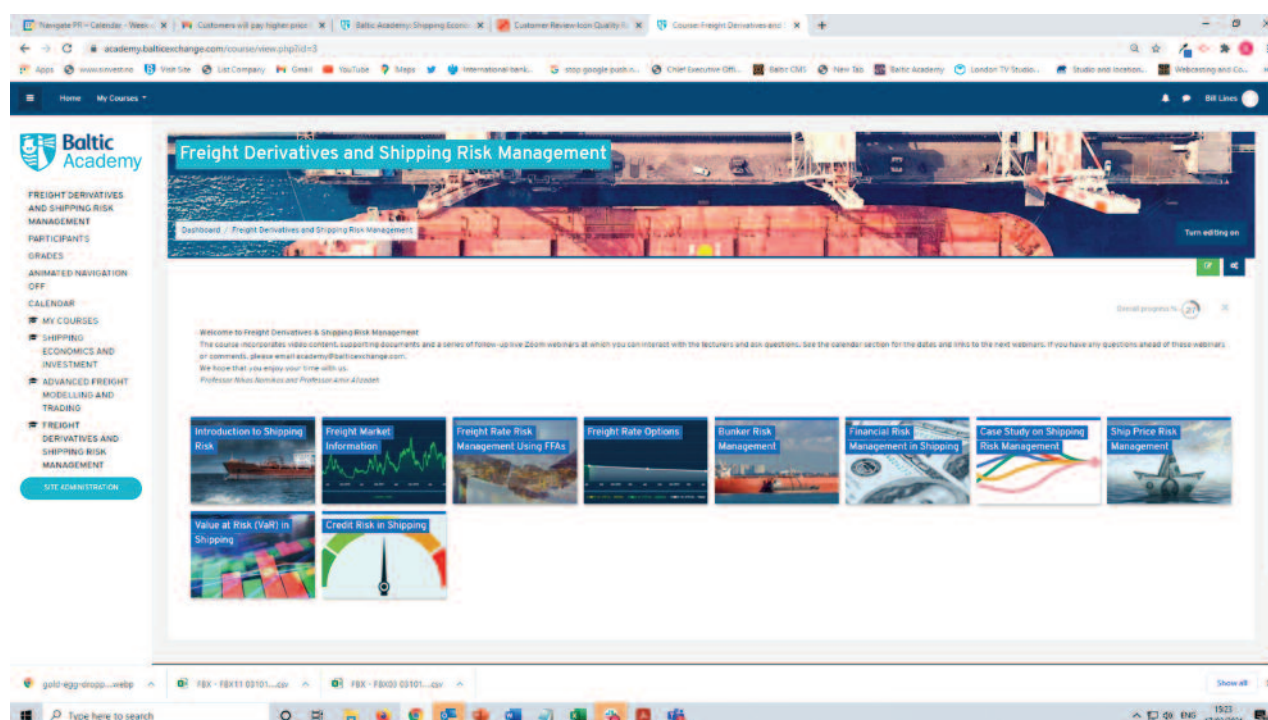


Freight Derivatives & Shipping Risk Management

An overview of risk in the shipping business. This 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.

- 14 hours of video content
- 6 live webinars
- Supporting notes

- **Practicalities of FFA trading:** Documentation and settlement; electronic trading; FFA and hedging examples for spot, time-charter, container and tanker routes
- **Options:** Terminology, using freight options for hedging; option trading strategies; pricing
- **Bunker market:** The fundamentals; use of bunker derivatives; forward bunker contracts (hedging and trading); options on bunker prices
- **Interest rate risk;** financing examples and sources of interest rate risk; hedging interest rate risk using forwards and futures
- **Ship price risk;** Portfolio theory; diversification and risk return optimisation; Baltic S&P, Recycling, OPEX assessments
- **Value at Risk;** 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:** Probability of default vs loss given default; how to measure credit risk (qualitative vs quantitative methods); credit risk & credit ratings; credit risk management in shipping; credit derivatives

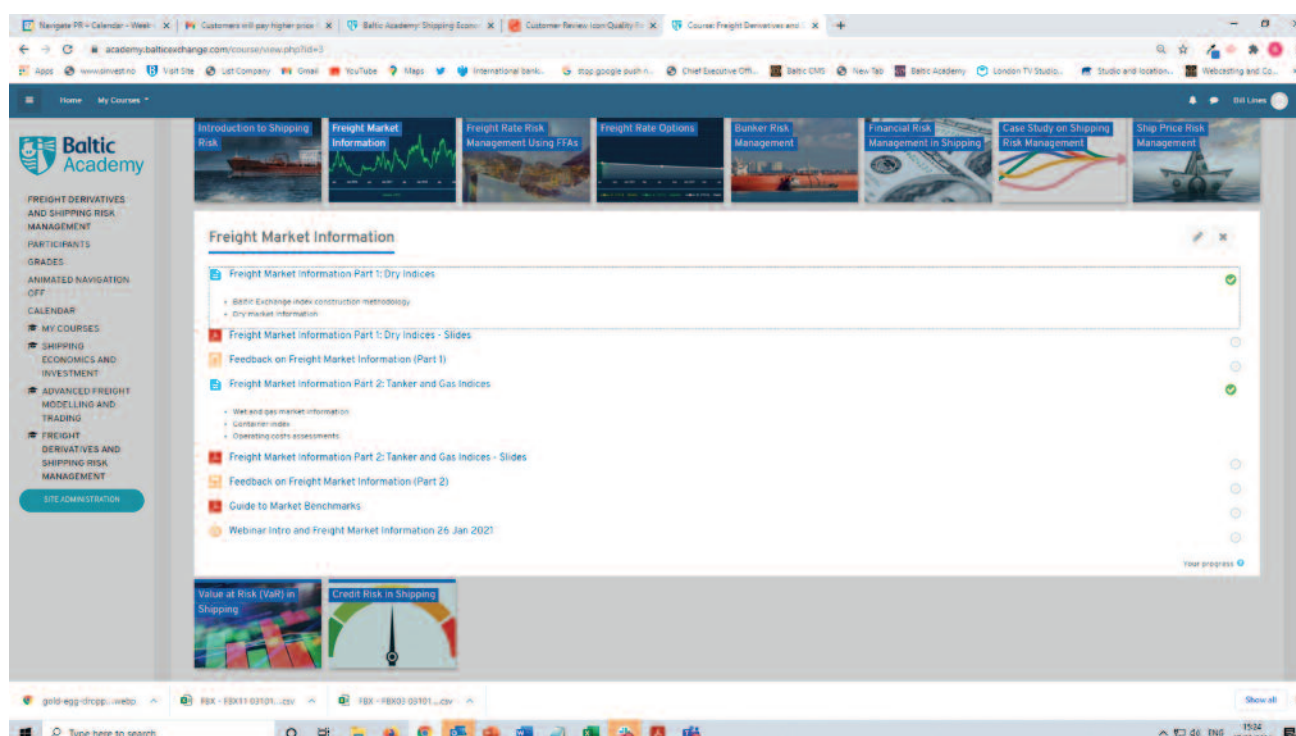


Advanced Freight Modelling & Trading

This course is designed to be taken after Freight Derivatives & Shipping Risk Management, but is suitable for experienced freight traders.

- 14 hours of video content
- 6 live webinars
- Supporting notes

- **Introduction to freight market:** Freight contracts; characteristics of the freight market; relationship between spot & time-charter freight rates
- **FFAs:** 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
- **How to construct a forward curve**
- **Technical analysis & freight trading:** Chart analysis; technical trading rules; spread trading; implied TC rates
- **Using options:** hedging and option trading strategies; pricing options; writing and risk management of option positions
- **Modelling freight rate volatility:** Volatility models (historical, time-varying & implied); estimation and interpretation; forecasting volatility
- **Real options:** option to choose (spot vs timecharter); option to lay-up; real options and ship valuation; real options and extended Net Present Value; identifying and valuing real options in shipping



Ship Finance Executive

Quality academic and professional training in shipping finance, tailored to the needs of market executives. The course covers both traditional sources of ship finance such as bank debt and more contemporary approaches including leasing, Preferred Shares and private equity. It also discusses extensively current developments in green and sustainability finance.

It provides an in-depth analysis of the ship finance market with a focus on capital markets. The course leaders discuss important issues surrounding the IPO and debt issuance process; the advantages and disadvantages of tapping the capital markets; the underwriters and their role; credit rating agencies; institutional investors; risk management of vessel portfolios and shipping sentiment.

- 14 hours of video content
- 6 live webinars
- Supporting notes

- Analysing an IPO prospectus
- Estimating the probability of IPO underpricing and default of high yield bonds
- Calibrating and testing risk models
- Risk evaluation of vessel portfolios
- Identifying shipping cycle phases
- Using shipping sentiment as a trading tool for the sale & purchase of second-hand vessels

The screenshot displays the course page for the 'Ship Finance Executive' program by the Baltic Academy. On the left, a sidebar menu lists navigation options: 'SHIP FINANCE EXECUTIVE', 'PARTICIPANTS', 'GRADES', 'ANIMATED NAVIGATION OFF', 'CALENDAR', 'MY COURSES', 'SHIP FINANCE EXECUTIVE', 'SHIPPING ECONOMICS AND INVESTMENT', 'ADVANCED FREIGHT MODELLING AND TRADING', and 'FREIGHT DERIVATIVES AND SHIPPING RISK MANAGEMENT'. The main content area features a welcome message, course details, and a grid of 10 course modules: 'Introduction to Ship Finance', 'Equity Capital Markets', 'Pricing of Shipping IPOs', 'Shipping Company Valuation Case Study: Neptune Orient Lines (NOL)', 'Equity Capital Markets Case Study: Britannia Bulk IPO', 'Debt Capital Markets', 'Investing in Shipping Bonds', 'Shipping Loan Risks', 'Shipping Sentiment', 'Shipping Stocks Investment', and 'Feedback'. Each module is represented by a small thumbnail image.

Live webinar schedule

Each course combines pre-recorded videos with live Zoom calls. These live sessions give the delegates an opportunity to ask questions, interact with other course participants and go deeper into the subject areas.

Event times

* 10:00-10:45

** 10:00-10:45 & 14:00-14:45

*** 13:00-13:45

Advanced Freight Modelling & Trading

11 May*
31 Aug**
30 Nov** Freight Market & Freight Rate Volatility Modelling

13 May*
2 Sept**
2 Dec** FFAs: Advanced Topics on Hedging & Trading

18 May*
7 Sept**
7 Dec** Technical Analysis & Trading Strategies for FFAs & Options

20 May*
9 Sept**
9 Dec** Freight Options: Pricing & Risk Management

25 May*
14 Sept**
14 Dec** Real Options and Optionalities in Shipping

27 May*
16 Sept**
16 Dec** Advanced Value-at-Risk Estimation

Ship Finance Executive

1 Jun***
9 Nov** Sources of Funds in Shipping: Traditional vs Alternative & Sustainable Finance

3 Jun***
11 Nov** Public Equity Markets for Shipping

8 Jun***
16 Nov** Company Valuation Case Study & IPO Case Study

10 Jun***
18 Nov** Public Debt Markets & Shipping Credit Risk Model

15 Jun***
23 Nov** Ship Valuation, Loans Default & Managing Shipping Loans Risk

17 Jun***
25 Nov** Investing in Shipping Assets: Shipping Company Performance, Shipping Stocks & Sentiment Index Investment

Freight Derivatives & Shipping Risk Management

22 Jun**
12 Oct** Shipping Markets and Freight Market Information

24 Jun**
14 Oct** FFAs: Trading, Clearing & Hedging

29 Jun**
19 Oct** Freight Options: Trading and Hedging

1 Jul**
21 Oct** Bunker Risk Management

6 Jul**
26 Oct** Ship Acquisition Case Study & Ship Price Risk Management

8 Jul**
28 Oct** Credit Risk Management & Value-at-Risk in Shipping

Shipping Economics & Investment

13 Sept** Economics of Shipping Markets

16 Sept** Cashflow Projection of Shipping Projects

20 Sept** Project Appraisal and Investment Decision Making

23 Sept** Capital Structure and Cost of Capital in Shipping Project

27 Sept** Investment & Risk in Shipping Projects

30 Sept** Investment Management in Shipping

Please note that this schedule is subject to change. Further dates will be announced soon. Times are UK.

Course leaders



Professor Nikos Nomikos

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.

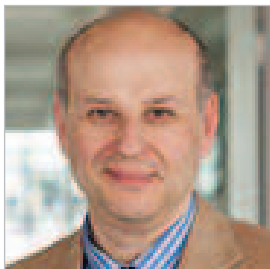
Professor Nomikos holds a number of faculty visiting positions at University of Geneva, Copenhagen Business School, International Hellenic University and Singapore Management University. He has a BSc in Economics from Athens University of Economics and Business, an MSc in Shipping, Trade & Finance (Distinction)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

Course leaders



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.



Cost & bookings

£787+ vat

(30% discount for employees of Baltic member firms).

Payment by credit card or bank transfer.

Contact academy@balticexchange.com to book your place today.

Terms and conditions

The Baltic Exchange must be in receipt of full payment before access to the course is granted. Each delegate is provided with 180 days access to the course. If you fail to complete the course in 180 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 the 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. 30% discount is available for employees of corporate member firms of the Baltic Exchange, up to and including the company's number of individuals nominated as named Baltic Exchange members.