

Baltic Academy

2022
PROGRAMME
AVAILABLE NOW

Online training via learning platform
Classroom options in London & Houston

 **Shipping Economics & Investment**

 **Freight Derivatives & Shipping Risk Management**

 **Advanced Freight Modelling & Trading**

 **Ship Finance Executive**



Our word our bond

Overview

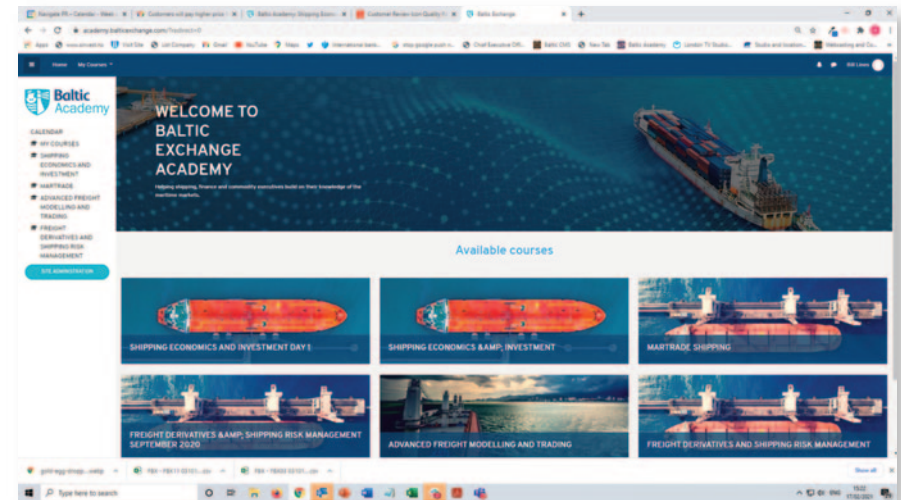
The Baltic Exchange runs a series of professional training courses through its Academy. These are designed to help shipping, commodity and finance executives build on their knowledge of the maritime markets.

All the courses are hosted on a dedicated Moodle learning platform and two courses (Freight Derivatives & Shipping Risk Management and Advanced Freight Modelling & Trading) will also be delivered face-to-face in London and Houston.

Each course contains 13-15 hours of videos, case studies and exercises. All delegates are provided with 180 days of learning platform access. Over this period they are able to watch the videos, download presentations and join a series of live Zoom calls to discuss course topics in greater depth with the course leaders and other participants.

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

13 hours of video content
Supporting notes
6 live webinars

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.

Course covers:

- **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

Shipping Economics & Investment

Live webinar schedule 2022

Live sessions give the delegates an opportunity to ask questions, interact with other course participants and go deeper into the subject areas.

Please note that this schedule is subject to change.

All sessions take place at **13:00-14:00** (UK local time).

4 APR **18 MAY** **1 AUG**

Free Introduction Sessions (13:00-13:30 UK)

28 FEB **6 JUN** **12 SEP**

Webinar 1 - Economics of Shipping Markets

4 MAR **10 JUN** **16 SEP**

Webinar 2 - Cashflow Projection of Shipping Projects

7 MAR **13 JUN** **19 SEP**

Webinar 3 - Project Appraisal and Investment Decision Making

11 MAR **17 JUN** **23 SEP**

Webinar 4 - Capital Structure and Cost of Capital in Shipping Projects

14 MAR **20 JUN** **26 SEP**

Webinar 5 - Investment & Risk in Shipping Projects

18 MAR **24 JUN** **30 SEP**

Webinar 6 - Investment Management in Shipping

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Freight Derivatives & Shipping Risk Management

14 hours of video content
6 live webinars
Supporting notes

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.

Course covers:

- **Practicalities of FFA trading:** Documentation and settlement; electronic trading; FFA and hedging examples for spot, time-charter, container and tanker routes
- **Freight market information:** Overview of spot, FFA and investor indices published by the Baltic Exchange
- **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

Back in the classroom for 2022

After a two year break, Baltic Academy returns to the classroom for those who prefer a face to face experience and the opportunity to meet other market participants.

London: 4-5 July
Houston: 7-8 November

Venue TBC.

- 09:00-17:00
- Lunch
- Course notes
- Online access for 6 months
- Certificate

Freight Derivatives & Shipping Risk Management

Live webinar schedule 2022

Live sessions give the delegates an opportunity to ask questions, interact with other course participants and go deeper into the subject areas.

Please note that this schedule is subject to change.

All sessions take place at **13:00-14:00** (UK local time).

21 MAR 20 APR 7 SEP

Free Introduction Sessions (13:00-13:30 UK)

25 JAN 17 MAY 12 JUL 18 OCT

Webinar 1 - Shipping Markets and Freight Market Information

27 JAN 19 MAY 14 JUL 20 OCT

Webinar 2 - FFAs: Trading, Clearing & Hedging

1 FEB 24 MAY 19 JUL 25 OCT

Webinar 3 - Freight Options: Trading and Hedging

3 FEB 26 MAY 21 JUL 27 OCT

Webinar 4 - Bunker Risk Management

8 FEB 31 MAY 26 JUL 1 NOV

Webinar 5 - Ship Acquisition Case Study & Ship Price Risk Management

10 FEB 2 JUN 28 JUL 3 NOV

Webinar 6 - Credit Risk Management & Value-at-Risk in Shipping

4 JUL 5 JUL 7 NOV 8 NOV

Classroom courses (London & Houston)

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Advanced Freight Modelling & Trading

14 hours of video content
6 live webinars
Supporting notes

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

Course covers:

- **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; benchmarking and estimating hedge ratios
- **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 for freight rates**
- **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

Back in the classroom for 2022

After a two year break, Baltic Academy returns to the classroom for those who prefer a face to face experience and the opportunity to meet other market participants.

London: 6-7 July
Houston: 9-10 November

Venue TBC.

- 09:00-17:00
- Lunch
- Course notes
- Online access for 6 months
- Certificate

Advanced Freight Modelling & Trading

Live webinar schedule 2022

Live sessions give the delegates an opportunity to ask questions, interact with other course participants and go deeper into the subject areas.

Please note that this schedule is subject to change.

All sessions take place at **13:00-14:00** (UK local time).

21 MAR **20 APR** **7 SEP**

Free Introduction Sessions (13:30-14:00 UK)

1 MAR **7 JUN** **20 SEP** **29 NOV**

Webinar 1 - Freight Market & Freight Rate Volatility Modelling

3 MAR **9 JUN** **22 SEP** **1 DEC**

Webinar 2 - FFAs: Advanced Topics on Hedging & Trading

8 MAR **14 JUN** **27 SEP** **6 DEC**

Webinar 3 - Technical Analysis & Trading Strategies for FFAs & Options

10 MAR **16 JUN** **29 SEP** **8 DEC**

Webinar 4 - Freight Options: Pricing & Risk Management

15 MAR **21 JUN** **4 OCT** **13 DEC**

Webinar 5 - Real Options and Optionalities in Shipping

17 MAR **23 JUN** **6 OCT** **15 DEC**

Webinar 6 - Advanced Value-at-Risk Estimation

6 JUL **7 JUL** **9 NOV** **10 NOV**

Classroom courses in London & Houston

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Ship Finance Executive

14 hours of video content
6 live webinars
Supporting notes

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 sustainable finance.

Course covers:

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.

- Sources of Funds for Shipping Companies
- Green and Sustainable Finance for Shipping
- Valuing Shipping Companies
- Pricing and Analysing Shipping IPOs
- Investing in Shipping Bonds and Stocks
- Valuing Ships and Calculating the Affordability of Shipping Loans
- Analysing Performance of Shipping Companies
- Investment Timing and Predictability of Shipping Market Cycles

Ship Finance Executive

Live webinar schedule 2022

Live sessions give the delegates an opportunity to ask questions, interact with other course participants and go deeper into the subject areas.

Please note that this schedule is subject to change.

All sessions take place at **13:00-14:00** (UK local time).

22 MAR **22 JUN** **14 SEP**

Free Introduction Sessions (13:00-13:30 UK)

5 APR **13 JUL** **19 OCT**

Webinar 1 - Sources of Funds in Shipping: Traditional vs Alternative & Sustainable Finance Ship Finance Executive

7 APR **15 JUL** **21 OCT**

Webinar 2 - Public Equity Markets for Shipping

12 APR **20 JUL** **26 OCT**

Webinar 3 - Company Valuation Case Study & IPO Case Study

14 APR **22 JUL** **28 OCT**

Webinar 4 - Public Debt Markets & Shipping Credit Risk Model

19 APR **27 JUL** **2 NOV**

Webinar 5 - Ship Valuation, Loans Default & Managing Shipping Loans Risk

21 APR **29 JUL** **4 NOV**

Webinar 6 - Investing in Shipping Assets: Shipping Company Performance, Shipping Stocks & Sentiment Index Investment

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Academy Course Leaders



Professor Nikos K Nomikos, PhD, FICS

Professor of Shipping Finance and Risk Management at Bayes Business School (formerly Cass) and Executive MBA in Dubai Course Director. Prior to becoming a full-time academic, he was at the Baltic Exchange where he oversaw the development of the shipping indices that are currently used in the market as pricing benchmarks.

His expertise is on quantitative finance and its applications to ship finance, shipping risk and freight modelling. Examples include the development of asset valuation models, designing shipping indices and market benchmarks, valuation of derivative contracts and big-data analytics for assessing market dynamics. He has published more than 50 papers in ranked peer-reviewed journals, numerous book chapters and has co-authored the book "Shipping Derivatives and Risk Management", considered a major reference book in this discipline. His views on the global economy and shipping markets are frequently featured in the press and other media. He is also a regular speaker in practitioner seminars and symposia.

In addition to his academic duties, Professor Nomikos has also consulted with and taught executive training programs at prominent shipping companies and organizations including AP Moeller Maersk, Boston Consulting Group, Clarkson Research Services, European Energy Exchange, Far East Trading/Sinochem, Hellenic Bank, Korean Banking Institute, Overseas Shipholding Group and TBS Shipping Services. He currently serves on the advisory board of a Shipping Fintech company and has developed the asset valuation methodology for a shipping market intelligence company. He also acts as expert witness in shipping related cases.

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



Dr Nikos Papapostolou

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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.

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