



Baltic Academy

2025 PROGRAMME
AVAILABLE NOW

**Training courses for
Maritime Professionals**
available online and in-person

- Freight Derivatives & Shipping Risk Management
- Advanced Freight Modelling & Trading
- Shipping Economics & Investment
- Ship Finance
- Container Freight Market and Risk Management



**Baltic
Exchange**

Overview

The 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 to FFA trading and shipping market fundamentals to project viability. The Baltic Academy offers high-level professional training courses both online and in-person.

Designed for shipping, commodity, and finance executives, as well as investors, our 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 integrate theoretical and practical aspects, empowering participants with the knowledge and expertise applicable to their business and trades.

Led by leading academics who are published authors and experts in their fields, our courses benefit from the expertise of friendly and inspiring tutors. Whether online or in person, the Baltic Exchange Academy's global reach ensures accessibility for individuals worldwide.



About the



Baltic Exchange

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

Our indices and assessments are essential to freight derivative trading, benchmarking physical contracts, and 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 & operators, traders, investors, financiers, and charterers for a reliable and independent view of the dry bulk, tanker, gas, container, and air freight markets.

Learning avenues

The Baltic Academy provides informative, engaging and highly effective training. From access-all-hours e-learning and scheduled in-person training to bespoke in-company solutions, the Baltic Academy is here to help you achieve your training goals.

e-Learning



Developed for your convenience, our e-learning courses are perfect for individuals. This cost-effective solution can be completed and accessed 24 hours, seven days a week.

Scheduled in-person training



Scheduled in-person courses available in London, Houston and Singapore.

Virtual



Scheduled topic focused short courses delivered via live webinar sessions.

Bespoke in-company training



The Baltic Academy also offers in-company training. We design and deliver bespoke courses that combine all aspects of the courses available. Bespoke courses are tailor-made to meet specific goals and objectives and ensure they focus on skills gaps your company would like to meet.



The Baltic Exchange offers four e-Learning courses:

**Freight Derivatives
& Shipping Risk
Management**

**Advanced Freight
Modelling & Trading**

**Shipping Economics
& Investment**

Ship Finance

All participants receive 180 days of access to the Academy's online campus, allowing for flexible learning that accommodates personal and professional commitments.

Each course curriculum features informative videos, downloadable notes, industry case studies and trading exercises to help manage your progress.

To enhance the learning experience, each e-learning course also includes six tutorial webinar sessions. These sessions, scheduled after participants have viewed and studied the pre-recorded content, provide an opportunity to discuss the subject matter in detail with the lecturer and fellow students.

All courses are hosted on the Moodle e-learning platform, a user-friendly web-based platform widely used by academies and universities.

No specific dates for e-learning courses - you can start at any time that suits your schedule. Reminders for the tutorial webinar sessions for the e-learning courses will be sent to all course participants when the dates/times are confirmed and open for reservations in the course calendar on the e-learning platform.



**180 Days
Online Access**



**Comprehensive Course
Notes & Case Studies**



**Tutorial Webinar
Sessions**



User Friendly Platform



Flexible Study



**E-Certificate
Upon Completion**



Overview

Understand risk in the shipping business. Get an insight into derivatives trading, hedging, modelling theory and practice.

Who is this course for?

This programme is tailored for shipbrokers, FFA and freight traders aiming to enhance their knowledge and incorporate derivatives in their business. It is also suitable for financial executives and business professionals seeking a comprehensive understanding of the dynamics within the shipping markets. Additionally, back-office staff will benefit from gaining insights into the complexities of FFA and derivative trading.

What will you learn?

- **Practicalities of FFA trading:** Documentation and settlement; electronic trading; FFA and hedging examples for spot, time-charter, dry bulk 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.

Overview

This course is related and designed to be taken after Freight Derivatives & Shipping Risk Management. Looking at forward curves, mathematical modelling and hedging tactics, Advanced Freight Modelling & Trading is a course for experienced FFA traders.

Who is this course for?

Brokers, experienced freight traders, derivative traders, day traders, chartering and finance professionals.

What will you learn?

- **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 time-charter); option to lay-up; real options and ship valuation; real options and extended Net Present Value; identifying and valuing real options in shipping.



Overview

Acquire a robust understanding of the foundational principles underlying dry bulk, tanker, gas, and container markets. This course encompasses a comprehensive range of topics, from the operational dynamics of shipping companies to cash flow projection and asset allocation.

Who is this course for?

This course is designed for individuals seeking insight into the commercial aspects of the shipping industry. Whether you are a newcomer in shipbroking, chartering, or finance or an experienced professional in operational or technical roles, this course offers valuable knowledge and a comprehensive deep dive into the functioning of key shipping markets.

What will you learn?

- **Introduction to the 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 and Future Value, compounding, profitability, payback, internal rate of return.
- **Risk, return & portfolio theory:** How to measure, comparison of risks, and combine assets into a 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.

Overview

The course covers the various sources of ship finance including bank debt, leasing, public and private equity and bonds. It also discusses extensively current developments in green and sustainable finance. The course is supported by comprehensive practical examples on a number of important topics for the ship finance executive such as: analysing an IPO prospectus; estimating the probability of IPO under-pricing and default of high yield bonds; valuation of shipping companies and identifying phases of shipping cycles.

Who is this for?

This course is aimed at a range of individuals and companies including, shipping companies' financial managers and executives, investment banks, ship finance institutions, shipping market and stock analysts, shipping financial products traders, and fund managers.

What will you learn?

- **Sources of Funds for Shipping Companies:** bank debt, bonds, public and private equity, leasing and mezzanine finance.
- **Green and Sustainable Finance in Shipping:** Types of products and current trends and developments.
- **Public and Private Equity Markets:** Reasons for going public; the IPO process and the role of underwriters; Institutional investors and selection of IPOs for asset allocation.
- **Shipping Company Valuation Case Study:** Real-life case study on the valuation of a Shipping company.
- **Initial Public Offering Case Study:** Practical analysis of a real-life shipping IPO prospectus.
- **Shipping Bond Markets:** The Bond issuance process; credit rating agencies and the shipping credit rating model; default and restructuring options for shipping bonds.
- **Ship Valuation case Study:** Practical analysis of a ship acquisition project; calculating the affordability of shipping loans.
- **Shipping Sentiment, Cycles and Shipping Assets Investment:** Quantifying shipping sentiment using market variables; sentiment and shipping cycles; Predicting shipping cycle phases
- **Financial Strength and Ranking of Public Shipping Companies:** Choice and estimation of financial metrics and the financial strength index.

Container Freight Market & Risk Management

Virtual



Location: Online	Date: Choose from one the dates	4 th April - Morning session	31 st October - Morning session
		11 th April - Afternoon session	24 th October - Afternoon session

Overview

The extreme swings in container shipping capacity and demand, volatile oil prices and economic uncertainty of recent years have driven the development of sophisticated hedging strategies, including Container Forward Freight Agreements (CFFAs). A CFFA is a cash settled forward contract, traded and settled bilaterally. It does not commit either side to buy or sell physical container capacity and allow for a for a flexible cost-efficient way to fix and exit prices.

Who is this for?

This half day virtual course by Baltic Academy is designed to provide potential market participants with a full understanding of how CFFAs work and how to trade them. Aimed at freight forwarders, carriers and beneficial cargo owners, the session is led by two respected academics from London's Bayes Business School.

Course agenda

Session 1: Introduction to Container & Liner Shipping Market 09:00 - 09:45 (AM session) 15:00 - 15:45 (PM session)	Session 2: Baltic Container Freight Indices 10:00 - 10:45 (AM session) 16:00 - 16:45 (PM session)	Session 3: Container Freight Risk Management I 11:00 - 11:45 (AM session) 17:00 - 17:45 (PM session)	Session 4: Container Freight Risk Management II 12:00 - 13:00 (AM session) 18:00 - 19:00 (PM session)
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The course is complemented by comprehensive course notes. You will receive a certificate endorsed by the Baltic Exchange on completion of the course.

Scheduled in-person training

In-person



The Baltic Academy offers two in-person courses: Freight Derivatives & Shipping Risk Management and Advanced Freight Modelling & Trading. Each course runs for two full-day and are available to attend in London, Singapore and Houston.

Course	Freight Derivatives & Shipping Risk Management: Master the theory and application of freight, bunker, interest, currency, and credit risk trading through our immersive training seminars, Freight Derivatives & Shipping Risk Management, conducted by the Baltic Academy.		Advanced Freight Modelling & Trading: This course is designed for individuals who have completed the Freight Derivatives & Shipping Risk Management or for seasoned freight traders seeking to enhance their expertise. Elevate your proficiency by delving into the nuances of FFA trading, VaR, and options trading.	
London	17 th – 18 th March	15 th – 16 th September	19 th – 20 th March	17 th – 18 th September
Singapore	26 th – 27 th May		28 th – 29 th May	
Houston	27 th – 28 th October		29 th – 30 th October	

These courses provide a deep dive into the intricacies of trading and reflecting the global nature of the maritime sector for shipping professionals who is seeking insights into derivatives usage in their industry and financial executives aiming to grasp the dynamics of the shipping markets. The curriculum includes pertinent case studies from the tanker and dry bulk sectors. Participants acquire in-demand skills applicable to their daily trading operations by enrolling in these courses.

The in-person courses are complemented by comprehensive course notes and 180 days free access to the Baltic Academy online campus with the same subjects. You will receive a certificate endorsed by the Baltic Exchange on completion of the course.



Two Full Day /
9-to-5 Training



180 Days Online
Access With The
Same Subject



Comprehensive
Course Notes
& Case Studies



Flexible Study



The Baltic Academy specialises in delivering customised, in-company training solutions. Tailoring our approach to your training requirements, the Baltic Academy collaborates with course leaders to develop personalised training programmes to meet your organisation's distinctive needs and preferences.

Unlike generic off-the-shelf training programmes, our bespoke in-company training is crafted to tackle your company's unique challenges, goals, and characteristics. These tailored courses can draw upon all the various available training modules from the Baltic Academy, focusing on specific skill sets.

Working closely with the leaders, the Baltic Academy consults with each organisation to evaluate its training needs. Subsequently, a customised course is developed to ensure the content 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.

Costs for the training are determined on a per-person basis, considering variables such as the number of lecturers, attendees, the duration of the course, and more.

Please contact academy@balticexchange.com for more details.



Course structure and fees

Course	e-Learning			Virtual			Scheduled face-to-face			Bespoke
	Fees (per person)	Baltic Member Rate (per person*)	Duration	Fees (per person)	Baltic Member Rate (per person*)	Duration	Fees (per person)	Baltic Member Rate (per person*)	Duration	
Freight Derivatives & Shipping Risk Management	£899 + VAT	£629.30 + VAT	180 days online access** 10x modules (about 10 hrs) Course notes & study materials 6x tutorial webinar sessions (about 6 hrs)	N/A	N/A	N/A	£1999 + VAT***	N/A	2 days (plus 180 days free online access after the course)	Please contact: academy@balticexchange.com for more details.
Advanced Freight Modelling & Trading	£899 + VAT	£629.30 + VAT	180 days online access** 11x modules (about 10 hrs) Course notes & study materials 6x tutorial webinar sessions (about 6 hrs)				£1999 + VAT***	N/A	2 days (plus 180 days free online access after the course)	
Shipping Economics & Investment	£899 + VAT	£629.30 + VAT	180 days online access** 11x modules (about 10 hrs) Course notes & study materials 6x tutorial webinar sessions (about 6 hrs)				N/A	N/A	N/A	
Ship Finance	£899 + VAT	£629.30 + VAT	180 days online access** 11x modules (about 10 hrs) Course notes & study materials 6x tutorial webinar sessions (about 6 hrs)							
Container Freight Market & Risk Management	N/A						£400 + VAT	£280 + VAT	Half day	

* Any employee of a Baltic Exchange member firm is eligible for a discount (excluding the in-person courses). The number of discounts per company is equal to the number of employees that the member firm has in Baltic Exchange membership.

** No specific dates for 'e-Learning' courses - you can start at any time that suits your schedule. Reminders for the 'tutorial webinar sessions' for the 'e-Learning' courses will be sent to all 'e-Learning' course participants when the dates/times are confirmed and open for reservations in the 'Course Calendar'.

***VAT not applicable for Singapore and Houston courses.
2025 fee amounts may be subject to slight increase.

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 Dubai Executive MBA Program and the former Director of the MSc in Shipping, Trade and Finance.

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 the 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. He is also a Fellow of the Institute of Chartered Shipbrokers.



**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.



**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 Advanced Quantitative Methods, Shipping Investment and Finance, Oil and Energy Transportation and Logistics, 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, commodity and shipping markets, as well as forecasting and analytics. He has published in several academic journals in areas of transportation, finance, and economics.

He also has visiting positions at the University of Geneva and Copenhagen Business School, ESCP Europe, and serves on the Editorial Board of several academic and industry journals and acts as a member of the scientific committee of the Swiss Research Institute on Commodities (SRIC).

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

Registration

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

Payment can be made via bank transfer and credit card. Contact academy@balticexchange.com to book your place today.

Terms & conditions

Online courses

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.

Virtual and in-person courses

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 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 for more details.

Privacy Policy

At Baltic Exchange we take your data privacy seriously and invite you to view our [privacy policy](#).