

DEREE COLLEGE SYLLABUS FOR: MG 4169 CHARTERING AND SHIPBROKING					
(Updated Fall 2021)	UK LEVEL: 6 UK CREDITS: 15 US CREDITS: 3/0/3				
PREREQUISITES:	MG 2010 Introduction to Shipping				
CATALOG DESCRIPTION:	Chartering of vessels and ship sale-and-purchase in theory and practice. Charter-party types, negotiations and documentation. Fixture and post fixture activities. Chartering decisions and shipbrokers' contribution to chartering and sale-and-purchase transactions.				
RATIONALE:	The chartering of vessels and the ship sale-and-purchase functions are of paramount importance in the maritime shipping industry. This course provides the necessary theoretical knowledge and technical skills for anyone who plans to embark into chartering, sale-and-purchase, and shipbroking activities. This course exposes students to the main terms, concepts, and practices used for vessels chartering and sale-and-purchase of ships. Students will be able to leverage market data in order to improve their decision-making in terms of chartering of vessels as well as sale-and-purchase of ships.				
LEARNING OUTCOMES:	As a result of taking this course, the student will be able to: <ol style="list-style-type: none"> 1. Explain key terms and analyse main concepts in chartering and shipbroking practice 2. Compile chartering as well as sale-and-purchase documents 3. Assess charter types and chartering decisions 4. Discuss the rights and obligations of the various counterparties in chartering and sale-and-purchase transactions 				
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: <ul style="list-style-type: none"> ➤ Class lectures and seminar-style class discussion of key terms and concepts with appropriate examples. Use of charting and sale-and-purchase documents as well as fixture simulation. ➤ Office Hours: Students are encouraged to make full use of the office hours of their instructor in order to consult and discuss issues related to the course's content. ➤ Use of the Blackboard: in order to enhance the teaching and learning process, instructors may use the platform to post their announcements, upload related course material, lecture notes, assignment instructions and additional resources. 				
ASSESSMENT:	<p>Summative:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">First Assessment: Case study analysis (Individual, 1,000-1,200 words)</td> <td style="text-align: center; padding: 5px;">40%</td> </tr> <tr> <td style="padding: 5px;">Final Assessment: Project report (Individual; Project report; 2,300-2,700 words)</td> <td style="text-align: center; padding: 5px;">60%</td> </tr> </table>	First Assessment: Case study analysis (Individual, 1,000-1,200 words)	40%	Final Assessment: Project report (Individual; Project report; 2,300-2,700 words)	60%
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	<p>Formative:</p> <table border="1" data-bbox="667 170 1409 235"> <tr> <td data-bbox="667 170 1230 235">Coursework (Case study analyses and fixture simulation)</td> <td data-bbox="1230 170 1409 235">0</td> </tr> </table> <p>The formative coursework aims to prepare students for both summative assessments.</p> <p>The first summative assessment: Case study analysis tests Learning Outcomes 2, and 3.</p> <p>The final summative assessment: Project report tests Learning Outcomes 1, 3 and 4.</p> <p>Students are required to resit failed assessments in this module.</p>	Coursework (Case study analyses and fixture simulation)	0
Coursework (Case study analyses and fixture simulation)	0		
<p>INDICATIVE READING:</p>	<p>REQUIRED READING: Pagonis T., Pentheroudakis N., 2019, 'Chartering Manual by Practitioners', 1st Edition by Practitioner' Book Avenue, LLP, 27, Old Gloucester street, London WC1N 3AX, United Kingdom</p> <p>RECOMMENDED READING: Collins, N. (2000). The essential guide to chartering and the dry freight market. Clarkson Research Studies.</p> <p>Goldrein, I., Hannaford, M., & Turner, P. (2013). Ship sale and purchase. Informa Law from Routledge</p> <p>Gorton L., Hillenius P., Ihre R., and Sandevarn A. (2009) Shipbroking and Chartering Practice (7th Edition) Lloyds of London Press.</p> <p>Institute of Chartered Shipbrokers (2017). Dry Cargo Chartering, London: Witherbys.</p> <p>Institute of Chartered Shipbrokers (2016). Tanker Chartering, London: Witherbys.</p> <p>Lorange, P. (2009). Shipping strategy: innovating for success. Cambridge University Press.</p> <p>Schofield, J. (2015). Laytime and demurrage. Informa Law. Routledge.</p> <p>Schofield, J. "Laytime and Demurrage", 4th edition, 2000 Williams, H. (1999). Practical Guides, Chartering Documents. Informa Pub</p> <p>Wilson, J. Carriage of goods by sea. Longman. Latest edition</p> <p><i>Academic Articles:</i> Abouarghoub, W., Nomikos, N. K., & Petropoulos, F. (2018). On reconciling macro and micro energy transport forecasts for strategic decision making in the tanker industry. Transportation Research Part E: Logistics and Transportation Review, 113, 225-238.</p> <p>Adland, R., Bjerknæs, F., & Herje, C. (2017). Spatial efficiency in the bulk freight market. Maritime Policy & Management, 44(4), 413-</p>		

	<p>425.</p> <p>Adland, R., Cariou, P., Wolff, F.C., 2016. The influence of charterers and owners on bulk shipping freight rates. <i>Transportation Research Part E: Logistics and Transportation Review</i> 86, 69–82.</p> <p>Adland, R., Prochazka, V., 2021. The value of timecharter optionality in the drybulk market. <i>Transportation Research Part E: Logistics and Transportation Review</i>, 145, In Press.</p> <p>Alizadeh, A. H., & Nomikos, N. K. (2007). Investment timing and trading strategies in the sale and purchase market for ships. <i>Transportation Research Part B: Methodological</i>, 41(1), 126-143.</p> <p>Giamouzi, M., Nomikos, N.K., 2021. Identifying shipowners' risk attitudes over gains and losses: Evidence from the dry bulk freight market. <i>Transportation Research Part E: Logistics and Transportation Review</i>, 145, In Press.</p> <p>Laulajainen, R. (2010). Geography sets the tone to tramp routing. <i>International Journal of Shipping and Transport Logistics</i>, 2(4), 364-382.</p> <p>Merikas A.G. and Sigalas C. (2010). Redefining Utilization Rate. <i>Marine Money</i>, 26(8): 12-14.</p> <p>Merikas A.G., Sigalas C. and Drobetz W. (2011). The Shipping Corporate Risk Trade-Off Hypothesis. <i>Marine Money</i>, 27(6): 40-43.</p> <p>Regli, F., Adland, R, 2019. Crude oil contango arbitrage and the floating storage decision. <i>Transportation Research Part E: Logistics and Transportation Review</i>, 122, 100-118.</p> <p>Tsioumas, V., & Papadimitriou, S. (2015). Excess returns in the spot market for bulk carriers. <i>Maritime Economics & Logistics</i>, 17(4), 399-415.</p> <p>Tsioumas, V., Papadimitriou, S., Smirlis, Y., & Zahran, S. Z. (2017). A novel approach to forecasting the bulk freight market. <i>The Asian Journal of Shipping and Logistics</i>, 33(1), 33-41.</p> <p>Wang, H., S. Huang, Z. Liu, and L. Zheng. 2013. Optimal Tanker Chartering Decisions with Spot Freight Rate Dynamics Considerations. <i>Transportation Research Part E: Logistics and Transportation Review</i> 51: 109–116</p>
<p>INDICATIVE MATERIAL: (e.g. audiovisual, digital material, etc.)</p>	<p>REQUIRED MATERIAL: Clarkson Shipping Intelligence Network VesselsValue Database</p> <p>RECOMMENDED MATERIAL: Marine Money Deal Database TradeWinds Articles Archive</p>
<p>COMMUNICATION REQUIREMENTS:</p>	<p>Use of appropriate academic conventions as applicable in oral and written communications</p>

SOFTWARE REQUIREMENTS:	Microsoft Office: Word, Excel, PowerPoint
WWW RESOURCES:	http://www.imo.org/en/Pages/Default.aspx https://lloydlist.maritimeintelligence.informa.com/ https://splash247.com/ https://www.bimco.org/ https://www.essdocs.com/ https://www.hellenicshippingnews.com/ https://www.ics.org.uk/ https://www.ics-shipping.org/ https://www.intertanko.com/ https://www.marineinsight.com/ https://www.maritime-executive.com/ https://www.maritimeinfo.org/
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. Overview of the freight market and the sale-and-purchase market 2. Counterparties in chartering and shipbroking 3. Basic concepts and terminology in chartering and shipbroking 4. Types of charter parties: Time Charter, Bareboat Charter, Voyage Charter and Contract of Affreightment 5. Main clauses of Time & Voyage Charter Parties 6. Voyage estimation: Off-hire and laytime calculation, demurrage and dispatch; Time Charter Equivalent 7. Chartering decisions and shipbrokers contribution Conducting a Fixture Types of sale-and-purchase transactions 8. Sale-and-purchase process and documents 9. Electronic documents in chartering and sale-and-purchase