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Global Certificate in Ship Brokerage

## Shipping Finance

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**Bareboat Charter** – A type of ship charter where the charterer has operational control of the vessel, including hiring the crew, and is responsible for all operating expenses. The owner only provides the ship.

**BIMCO (Baltic and International Maritime Council)** – An international shipping association that creates standard contracts and clauses for the shipping industry.

**Bill of Lading (B/L)** – A legal document between the shipper and the carrier that details the type, quantity, and destination of the goods being transported. It serves as a receipt, contract of carriage, and document of title.

**Cape Size Vessel** – A type of bulk carrier with a deadweight tonnage (DWT) over 100,000 tons, primarily used for transporting iron ore and coal.

**Charter Party** – A contract between a shipowner and a charterer that outlines the terms and conditions of the ship's use, including the route, cargo, and freight rate.

**Container Ship** – A ship designed to carry cargo in standardized shipping containers.

**Deadweight Tonnage (DWT)** – The maximum weight a ship can carry, including cargo, fuel, fresh water, and crew.

**Demurrage** – A fee charged to the charterer for delaying a ship beyond the allowed free time in port.

**Freight Forwarder** – A company that organizes the shipment of goods on behalf of a shipper, including arranging transportation, preparing documentation, and handling customs clearance.

**Freight Rate** – The cost of transporting goods by sea, usually expressed in terms of dollars per ton or per container.

**Flag of Convenience** – A country's flag that a ship is registered under, often chosen for economic or regulatory reasons, rather than the country where the ship's owner is based.

**General Cargo Ship** – A ship that can carry a variety of cargoes, such as packaged goods, machinery, and vehicles.

**Institute of Chartered Shipbrokers (ICS)** – A professional body that provides education, training, and qualifications for shipbrokers, ship managers, and agents.

Letter of Credit (L/C) – A financial instrument issued by a bank on behalf of a buyer, guaranteeing payment to the seller if the specified terms and conditions are met.

Liner Trade – The movement of goods in regular, scheduled services between specified ports, typically using container ships.

Lower, Middle, and Upper Freight Markets – Different segments of the freight market, with lower freight referring to the short sea shipping market, middle freight to the tramp shipping market, and upper freight to the liner shipping market.

Multimodal Transport – The transportation of goods using more than one mode of transport, such as sea, rail, and road.

NVOCC (Non-Vessel Operating Common Carrier) – A company that offers cargo space on a ship but does not own or operate the vessel.

Panamax Vessel – A ship designed to fit through the Panama Canal's locks, with a maximum width of 32.31 meters and a maximum draft of 12.04 meters.

S&P Agreement (Sale and Purchase Agreement) – A contract used in the shipping industry for the sale and purchase of a ship.

Shipbroker – A person or company that acts as an intermediary between a shipowner and a charterer, helping to negotiate and conclude charter parties.

Ship Management – The operational, technical, and financial management of a ship, including crewing, maintenance, insurance, and compliance with regulations.

Ship Mortgage – A loan secured by a ship, where the lender has a lien on the vessel until the loan is repaid.

Single Voyage Charter – A contract where a ship is hired for a single voyage, with the charterer responsible for loading and discharging the cargo.

Spot Market – A market where cargo and ship space are traded for immediate delivery, typically at a short-term freight rate.

Tanker – A ship designed to transport liquid bulk cargoes, such as crude oil, petroleum products, or chemicals.

Time Charter – A contract where a ship is hired for a specified period, with the charterer responsible for operating the vessel and paying the operating expenses.

Tramp Shipping – A type of shipping where vessels do not have fixed schedules or routes, but rather load and discharge cargo as opportunities arise.



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Voyage Charter – A contract where a ship is hired for a single voyage, with the shipowner responsible for operating the vessel and paying the operating expenses.

Worldscale – A standardized system for quoting freight rates in the tanker market, based on a notional "Worldscale 100" rate for a specific route.