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Wednesday, September 29th, 2010

An Introduction to Bunker Credit Risk

Tuesday, September 28th, 2010

A Book By Adam Dupré

Overview

An Introduction to Bunker Credit Risk is both a very timely and highly useful tool for those responsible for making credit decisions and assessing counterparty risk when buying or selling marine fuels. Presenting a complex subject in a simply-written and highly-effective format, this book also provides a comprehensive foundation for anyone involved in any aspect of credit management.

The book is written by Adam Dupré, the head of Ocean Intelligence Pte Ltd, one of the four main marine credit reporting companies, who is intimately involved in the day to day business of credit risk within the maritime environment.

The book takes the reader through the crucial distinction between nominal ownership and actual control and the question of who is the actual credit party. The book outlines the whats and hows regarding the essential need to understand both the micro side – the company being offered credit – and the macro side – the market context such as the sub-sector's tonnage position; hence the company's earnings situation, its worth and its debt position.

Chapters cover the factors affecting risk, making credit decisions, using credit as a positive business tool, securitising credit and – importantly – what to do when the deal goes wrong. It also contains some detailed analysis of shipping markets.

The book's appendices are particularly useful, especially to newcomers or those not overly familiar with the unique nature of the marine credit industry. They include examples of the credit scorecards used by major oil companies and independent traders to assess a customer's credit risk, and provide two in-depth 'real life' credit reports on large shipping companies as helpful illustrations.

Additional material is provided by John Phillips, Global Credit Manager of Chemoil Energy Ltd and Visiting Research Fellow for the University of Plymouth.

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Also available as an eBook via Witherby Seamanship
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Quotes:

1 – Adam Dupré, Author:

'Shipping markets are opaque and unique, but bunker suppliers have to understand them if they are to survive. This book is an attempt to provide the reader with an understanding of the marine fuel market and of the shipping markets it supports.'

'Anyone selling fuel to ships almost always does so on credit. The amounts of money involved can be substantial. There is no security of payment and margins can be thin, so customer default is always a danger and can be very serious for the supplier. For anyone involved in the business, it is essential to understand the dynamics of credit risk.'

2 – Stuart Kenner, Founder of MRC Business Information Group and writer of the Foreword:

'The global bunker market is worth many, many billions of dollars and it is constantly changing. Individual suppliers are heavily exposed financially and physically. One bad debt wipes out the profit on numerous other stems. Any fool can succeed in a rising market but it takes good management to steer through a falling one and both bunkers and shipping are cyclical businesses.'

3 - Llewellyn Bankes-Hughes, Publisher, Petrosport:

'A book dedicated to bunker credit risk is long overdue. Offering his unique insight into the tools of the trade, Adam Dupré has provided the reader with all the equipment necessary to 'pierce the corporate veil.' This book was worth the wait.'

About Adam Dupré

Adam Dupré has over 25 years experience in company research, analysis and investigation for the maritime sector. He was one of the founders and later Managing Director of MRC Business Information Group (later Lloyd's MIU and now Lloyd's List Intelligence) and, in 2005, he co-founded Ocean Intelligence Pte Ltd. He has written and lectured extensively on counterparty credit risk assessment in the maritime sector and is a specialist on gathering commercial information on Chinese companies.

About Petrosport

Petrosport is an independent publishing, training and events organisation focused on the maritime, energy and transportation industries. Its growing library of bunker-related books includes:

- Bunkers: An Analysis of the Practical, Technical & Legal Issues (Chris Fisher & Jonathan Lux) 2004
- An Introduction to Bunkering (Nigel Draffin) (also available in Spanish) 2008
- An Introduction to Fuel Analysis (Nigel Draffin) 2009
- An Introduction to Bunker Operations (Nigel Draffin) 2010

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