

## **Shipbrokers: Have a paid adventure on the high seas**

**Shipbrokers thrive on the pressure of racing to tie up deals on moving cargo around the world. Alex McRae finds out how to get on board**

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Many people are still bleary-eyed at 8am. But at the offices of international shipbroking company Galbraith's, it's already all hands on deck. A large Taiwanese oil company has just announced that it wants to move a vast cargo of crude oil from the Arabian Gulf in the next few weeks. To get the oil to Taiwan, the company needs a ship. This is where the shipbroker's role comes in - hunting for a suitable ship that's available on the right date, haggling with ship owners to get the best price, and then going back to the company with an offer. Meanwhile, at several competing firms, other shipbrokers are racing to get the business themselves.

"There's a lot of intrigue and mystery, and trying to find out what other people are up to," says Sean Miller, 24, who has been working as a shipbroker at Galbraith's for three years. "Every day is different. Shipping is a market, so it tends to fluctuate and peak. If you're looking for consistency, you're in the wrong job. You've got to be extremely driven and thrive on pressure. In fact, if you enjoy the adrenalin buzz - and it is an amazing adrenalin buzz - it feels more frustrating when the market fluctuates the other way and things go quiet."

The excitement is part of the draw for many shipbrokers. They act as intermediaries between ship owners and companies that want to buy and sell ships, or companies that want to move goods around the world. "It's something that you find people have a passion for. It's a very varied job with a close-knit community," says Bill Lines, spokesman for the Baltic Exchange, the global shipbroking marketplace which started in the 18th century as a coffee house, where ships' captains and London merchants would talk shop.

Of course, working in the shipping industry has changed since the days when traders would drop by the coffee house to barter with Baltic sailors who had sailed up the Thames. New careers are opening up in freight futures, where brokers help companies hedge the amount they would have to pay, should the cost of transporting goods rise. Increasingly, shipbrokers also advise clients of what's going on in the shipping markets.

And most business today is done by e-mail or telephone, instead of on the trading floor. But even so, Lines points out that 90 per cent of all world trade moves by sea, and one of the things shipbrokers love about their job "is the fact that it is tangible. It's real, not just a financial transaction. Ships are moving from one country to another, and you have made it happen."

Sean Miller agrees. "A lot of broking in money markets is screen trading, where you're putting numbers into a computer. That can't happen with us. There are too many external factors, like dates

changing. It is a personal business. You provide the social interface between companies and clients - you're dealing with people's emotions." Young shipbrokers need to network to build up relationships with contacts, so Miller says it helps to be self-confident and intuitive. "You need to have a feel for what someone wants to do. It's almost like delving into their psychology."

But it isn't all fancy lunches. "It's pretty intensive," says Lines. "It isn't a nine-to-five job - it's a global, international job." That means early mornings and late nights. Miller wakes up at half-past five every morning, to be in work for 7.15am when he starts calling clients and checking reports from Hong Kong, Korea and China, where the business day is already well under way. And while shipbrokers get bonuses for good performance, the basic salary they earn is "low to medium", according to the Baltic Exchange. So you need to put in some hard graft if you want to earn a lot of cash.

If you've decided shipping is the industry for you, there's more than one way to get on board. Some shipbrokers start as school-leavers; others have bachelors or even postgraduate degrees; and some new shipbrokers begin their careers as merchant naval officers at sea. Some universities offer shipping business degrees, and the Institute of Chartered Shipbrokers offers internationally recognised professional qualifications.

Miller, who has a degree in English and law from Queen's University, Belfast, worked for shipbroking companies during his holidays to get experience. He says he always had a clear idea that shipbroking was what he wanted to do, and he hasn't been disappointed. "It's amazing. I love it. It's not a problem to get into work so early when there's such a good communal atmosphere here and everyone is so inspiring. I wouldn't be anywhere else."