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Independent bunker tradera€?s risk breakdown""; ""Table courtesy of World Fuel Services (www.wfscorp.com)""; ""Introduction"" ""Chapter 1 - The bunker market""""Origins""; ""A market is born""; ""Enter the trader ""; ""Trading grows up""; ""The supply chain""; ""Fuel delivery""; ""Some modernisation, but still an old fashioned industry""; "Chapter 2 - What is bunker credit risk?""; ""Buy now, pay later""; ""Sell your risk?""; ""What can a poor buyer do?""; ""Security? What security?""; ""What price bunkers?""; ""The Big Price Collapse""; ""Where can you find bunker prices?""; ""A volatile market""; ""Different ways to prepare for the bad times""; ""The pressure of competition"" ""Credit risk a€? a necessary education""""More than numbers to understand bunker credit risk""; ""Chapter 3 - The market today a€? structural risk""; ""The constituent players a€? how do they work?""; ""Flags of Convenience""; ""One ship, one owning company""; ""Limited liability""; ""The debt is fixed to the vessel""; ""Types of shipping business""; ""Who is actually buying?""; ""Greek shipowners""; ""Norwegian shipowners""; ""German shipowners""; ""You must know the responsible principal""; ""The make-up of the shipping industry""; ""Wet and dry trades""; ""Containers""

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