

Cheng Kai Jun

– At sea

With my wife

Why did you decide to study economics at NUS? What attracted you to that discipline and that university?

I had no idea what I wanted to do in life, but I did know I found Economics interesting. Despite doing poorly in Junior College/High School, I decided I would take a leap of faith – it paid off, and I would highly recommend the course to anyone undecided or needing a nudge.

Many I know (and I agree) would say that Econ is the best *general* degree, in the sense that how you are trained to look at/think of the world is highly useful and applicable to a wide variety of situations. You likely won't ever use the graphs or more advanced calculus taught in your day job or daily life, but when you talk to others not from the field, you realize just how different the starting points of your analysis will be, as well as what you think is "important" when making decisions.

As a person who was motivated with just getting stuff done, intolerant of inefficiency, and highly curious to discover causes and test predictions, econ eventually proved to be the perfect degree for me.

Given that you graduated quite a few years ago, do you have pleasant memories from your university years?

Freedom was enjoyable. I didn't bother staying in hall/having a CCA, preferring to keep my social circle small. That said, the optionality I was afforded from having very few commitments did allow me to do whatever I wanted and

this made me really happy.

A couple close mates and I matched most of our lectures/tutorials together, squeezing whatever we had into 2 (preferable) or 3 days a week. 7-hour schooldays with an hour break in the middle made sure we didn't have to burn time on transport, and that any study sessions that we had would not be interrupted by the need to move to and from classes.

When we were not in school, we were mainly working a couple of jobs. These allowed us to go on various trips whenever holidays and term breaks rolled around. You will likely never again have as much time or be as carefree as when you're in university. Use that time to find out what you would like to do and carve time out for that. How many people get to experience a 2-month stay across Japan or trek across Europe? Albeit in \$10/night capsules and hostels.

Don't go at it alone – networks do matter, even if it's a small one. There's no need to conform or follow a set journey but do find like-minded people. The ability to share learnings/resources makes the journey easier but also more fulfilling.

What were your first professional steps after graduation, and how did you decide to enter the shipping industry? Was this always your goal?

Like many, the journey towards gainful employment began before graduation. I had a few internships (MAS, a tuition center, and a global trading house) to let me find out what I wouldn't mind doing and what I should avoid like the

plague (9-to-5s, collared shirts, preparing spreadsheets etc. – just wasn't for me).

People in shipping say it's either destiny or sheer luck. Mine was the latter. I had no internships going into my last summer break, and for someone about to graduate, that was unnerving – people around me were getting offers. So, I just went to the NUS portal and scrolled through everything and just indicated interest in whatever looked likely to get back.

The MPA (Maritime and Port Authority) Global Internship Award stuck out as it promised a 1-month stint overseas (free holiday, right?). Two rounds, first with MPA, a second with whomever they send you to (they decide who you're a good fit for). The first one wasn't great – the competition was a bunch of shipping undergrads (from NTU – they have a maritime course) and for them, shipping was destiny. I had to try and survive. Every time the panel discussion got to me, I had to "reframe" the discussion in terms of efficiency/feasibility and all the usual econ stuff. I somehow survived and got assigned to an interview with Cargill. Back then I had no idea what this company was – it's private, and little was published. Again, the interview became one where I had to steer it to my strengths and show them that I could communicate well and had capacity for critical thinking.

Getting the internship was not the end; disaster struck (in the form of COVID), and a 3-month onsite internship became a 1-month virtual gig. Chances of employment were poor, but I just tried to help whenever/wherever I could and performed the tasks best I could. The breakthrough came when my future boss needed some analysis done urgently – and I delivered well.

It's better to be lucky than good, but if given the choice, be both. I am blessed that I didn't have to struggle too much for a job, but I also found something I'm decent at and stuck with it. All jobs get tough/overwhelming once in a while. However, it's easier to get by when you're focusing on things you're relatively good at.

What is a Panamax trader? Would you like to describe to us the typical workday of such a worker?

My role is to make money by trading freight. We (freight traders) buy and sell contracts that carry most commodities around the world. It's a simple task; you try to buy lower than you sold and vice versa, and you do so via price discovery (both current and future), formulating a strategy, and trading/negotiating to execute said strategy.

A typical workday would entail me trying to determine the market fundamentals demand (#cargoes) and supply (#vessels), gathering market sentiment and information from brokers, customers and competitors all over the world, and then proceeding to buy and/or sell whatever is priced "well" or likely profitable.

Would you say your job is exciting on a day-to-day basis? Would you like to describe to us any memorable incidents you have experienced?

The job is definitely exciting. We have a lot of autonomy to make decisions with significant financial impacts - the adrenaline rush from pulling the trigger on a trade with only a 60% (estimated) chance of success or the satisfaction of being able to snipe the best deal in the market within seconds are emotions hard to replicate outside of trading markets.

What we do also has very immediate and visible impacts in the real world. You start to think about the food on the plate and electricity we use and how all that is made possible by the commodities carried and where they come from.

There is no one standout memorable experience, but many great ones, and I think that is the hallmark of a great career and role.

In your experience, is a degree in economics useful to someone interested in pursuing a career in shipping?

I believe very strongly that a degree in economics is great for anything, not just shipping – and if undecided, just try it out – there is much to learn. I also do believe a career in shipping is possible, whatever your degree. I've seen a lot of different backgrounds from many different countries. Do both or either; you will very likely be fulfilled – I know I am.



MV CASSIOPEIA OCEAN, a long-term period charter I have since traded many times