Salvaged in 1998 in Indonesia, the Belitung shipwreck contained the oldest known Chinese ceramic cargo – over 60,000 ceramic bowls and jars from the ninth century. The wreck documents the earliest known large-scale export of ceramics from China and for the first time provides substantial data to study medieval maritime trade in Southeast Asia. Beside the ceramics, the site also yielded extraordinary Chinese gold, silver, and bronze artifacts, and enough remains of the ship's hull to allow for a reconstruction of the vessel and for its identification as Arab. What can this spectacular find tell us about medieval maritime trade between China, Southeast Asia, and Iraq? I propose to examine it alongside historical records, which paint a picture of diplomat-merchants and a good number of self-serving officials who acted within a system of severe political factionalism, widespread corruption, and feeble imperial control. Today, after its commercial salvage and subsequent sale, the cargo continues to engender notions of profiteering and political expediency.