



**NOVEMBER 2022 EXAMINATION SESSION
TUESDAY 15th NOVEMBER 2022 – AFTERNOON**

TANKER CHARTERING

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. Answer **ALL** parts of the question.

A Charterer has circulated market requirements to brokers as follows:

Quote

135,000 mt crude oil Nigeria/UKC 10/20 Sept

130,000 mt crude oil WAF/USAC early Sept

Unquote

Select **ONE** suitable tanker to offer for these employments.

- a) Draw a profile and cross section of your chosen tanker type;
- b) Label the main details and dimensions on your drawings;
- c) Draw and fully annotate the selected route with port, country of load and discharge on the world map provided to support your answer;
- d) Using these routes indicate what weather conditions could be anticipated for a vessel loading in September.

2. Answer **BOTH** parts of the question.

A shipbroker is drawing up a laytime clause for a DPP fixture loading a cargo of fuel oil. The fixture will incorporate laytime using specific load and discharge rates.

Discuss the following:

- a) Explain the principle of reversible laytime, its benefits and how this may be applied to the fixture.
- b) Describe **TEN** periods that are usually excepted from laytime.

PLEASE TURN OVER

3. Answer **ALL** parts of the question.

Charterers have circulated in the market **FOUR** cargoes loading Central America to USG/USNH/USWC and UK/Cont.

- a) Annotate **FOUR** ports of loading and **FOUR** ports of discharge on the world map provided and describe the route each tanker will use.
- b) Add to the map proposed ports for taking bunkers.
- c) Add a description of likely weather that may be experienced in June

4. Answer **BOTH** parts of the question.

- a) Describe the tanker fixing process and what is meant by “lifting subjects”.
- b) Provide an example of a fixture recap for a Handysize tanker with terms of your choice.

5. Answer **BOTH** parts of the question.

A charterer has received an offer for an LR1 tanker in ballast from Rotterdam and ready Houston to load 45,000 metric tons CPP for discharge Fawley, UK

- a) Prepare a voyage estimate for this employment using data of your choice. (Show all calculations).
- b) Calculate the cost per metric ton of cargo and comment on the reasons why the Charterer may decide to enter the market and fix.

6. Answer **BOTH** parts of the question.

Consider a scenario where the shipping market is on the point of being impacted by an economic depression.

Your Principal has asked you to prepare the following report in which you must explain the effects of this issue:

- a) A monthly market report covering Aframax voyage and time charter employment;
- b) As part of the report describe the potential trend in the Aframax market over the next six months.

7. Answer **BOTH** parts of the question.

A vessel has been fixed on a 15-year bareboat employment with a leading oil company.

- a) Describe the process of vetting a charterer under this form of fixture
- b) Provide an example of a bareboat fixture recap of your choice.

8. Answer **ALL** parts of the question.

An Aframax has been fixed on time charter using a Shelltime 4 charter party.

- a) Draft a Period, Trading Limits and Safe Places clause for the above fixture;
- b) Discuss the main terms used in this clause;
- c) Discuss the relevance of this clause in the current market.