



**NOVEMBER 2023 EXAMINATION SESSION
MONDAY 27th NOVEMBER 2023 – MORNING**

TANKER CHARTERING

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

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

A shipbroker is drafting a laytime clause for a voyage charter.

- a) Describe the main terms of an STS clause including when time starts and when laytime ends.
- b) Identify **THREE** different periods of laytime which are normally agreed as half rate, briefly explaining each.

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

A Charterer has circulated market requirements to brokers with the following information:

“35,000 metric tons CPP Red Sea /Japan 10/20 October
35,000 metric tons CPP ARA/USEC early October”

Select a suitable tanker to offer for **ONE** employment.

- a) Draw a profile and cross section of your chosen tanker type.
- b) Label the main details and dimensions on your drawings.
- c) On the world map provided, draw and fully annotate **BOTH** of the above routes including: a port with country of loading and discharge for each route and suggested ports for taking bunkers.
- d) Using these routes indicate on the world map provided what weather conditions could be anticipated for a vessel loading in October.

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

An Aframax tanker has been fixed on voyage charter to load 80,000mt fuel oil 1 SP Turkey for discharge 1 SP Mediterranean France.

- a) Provide a fixture recap for this employment using details of your choice.
- b) Describe the main terms used.
- c) Comment on the options available for next employment.

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

A shipowner has a Suezmax tanker loading Offshore Cabinda, Angola for discharge Shanghai, China.

- a) Prepare a round voyage estimate for this employment using data of your choice. Details of the vessel, load and discharge ports, voyage legs, proposed route, quantity of bunkers needed for the voyage, bunker prices, total cost of bunkers, port charges, total voyage expenses, freight rate, voyage earnings and gross voyage surplus per day. (Show all calculations).
- b) Calculate a break-even rate for this employment in US dollars per day for the employment described in part a) and comment on profit or loss achieved.
- c) Describe three causes of delay that are not typically taken into consideration when preparing a voyage estimate with reasons.

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

A Handysize tanker has completed a charter and is open in Iskenderun, Turkey. Owners are considering a further short term charter opportunity with the same charterer.

- a) Make a firm offer for a short-term time charter for this Handysize tanker with details of your choice.
- b) Describe the main terms used.
- c) Describe the reasons why a charterer may prefer a short-term time charter fixture.

6. Provide your principal, a shipowner, with a market report for an Aframax tanker.

7. Describe the benefits of agreeing a Worldscale rate of freight and WSHTC in a voyage charter in comparison to use of a Lumpsum or freight rate per metric tonne.

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

An VLCC is open Rotterdam where Owners are considering an offer of a voyage charter with a lumpsum freight to load a cargo of crude oil from Ras Tanura, Saudi Arabia for discharge Kobe, Japan.

- a) Prepare a final offer from a Charterer with subjects added.
- b) Discuss the main terms of the final offer.
- c) Suggest the options available for next employment.