



WEDNESDAY 11TH NOVEMBER 2015 – AFTERNOON

TANKER CHARTERING

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. Draw a profile and cross section of **ONE** of the following modern tankers:
 - i) Deep-sea Oil/Chemical tanker over 30,000 dwt (IMO Type 1 and 2 cargoes)
 - ii) LNG carrier
 - iii) VLCC

Provide the main details and dimensions. Using the world map provided, describe **THREE** trade routes on which your chosen vessel is regularly fixed. Select **TWO** of these routes and indicate what weather conditions could be anticipated for a vessel loading in November.

2. A shipowner is planning to increase its fleet of tankers. In your role as an independent tanker broker provide a market report identifying potential opportunities available for VLCC tonnage up to 2018. In your opinion, what are the influences on future market trends for this class of tanker?
3. Draft a firm offer for a voyage charter including all the main terms. Identify the key differences between an offer for a voyage employment and a time charter employment.
4. Answer **ALL** parts of the question:
 - a) Identify the main causes of delay in pumping cargo during discharge of clean and dirty petroleum cargoes.
 - b) What evidence would be needed to report the circumstances relating to slow pumping in the petroleum trade?
 - c) What provision is made for this in the pumping clause?

PLEASE TURN OVER

5. When fixed on time charter, a vessel will be regarded as off-hire when it is not at the time charterer's disposal. Explain the reasons why a vessel may be off-hire.

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

Demurrage is paid to owners when laytime is exceeded.

- a) Define laytime
- b) With respect to Port Time, how does the calculation of Worldscale 100 rates vary from Worldscale hours, terms and conditions?
- c) What periods are usually excluded from tanker laytime?
- d) Describe the difference between demurrage and damages for detention.

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

- a) Prepare a tanker voyage estimate for a VLCC performing a round voyage loading in Ras Tanura and discharging in Le Havre.
- b) Explain the essential details required including proposed route and gross voyage surplus assuming a freight rate of WS100 = US\$40.00 per metric ton.
- c) Explain how a break even rate is calculated.

8. A shipowner is planning to enter the market to secure employment for their tanker. When selecting a broker what services, expertise and ethics would the owner expect?