



**WEDNESDAY 20<sup>th</sup> APRIL 2016 – 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 tanker is fixed for a single voyage under Asbatankvoy charter party.

- a) What are the main functions of a Bill of Lading?
- b) What information will the Bill of Lading contain?
- c) When might it be necessary to issue a Letter of Protest in regard to a Bill of Lading?
- d) Why is a Freight Pre-paid Bill of Lading undesirable and what remedy does an owner have if forced to agree it?

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

- a) Draw a profile and cross section of a modern LRI tanker
- b) Provide the main details and dimensions.
- c) Describe **TWO** trade routes on which such a vessel is regularly fixed. Use the world map provided to support your answer.
- d) Using these routes indicate what weather conditions could be anticipated for a vessel loading in May.

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

- a) Explain **FOUR** types of insurance that are or may be needed by a vessel trading on the single voyage market.
- b) Identify **TWO** that a charterer may be required to pay or refund and explain why.
- c) Show the geographical areas for which specific premiums may be required. Use the world map provided to support your answer.

**PLEASE TURN OVER**

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

- a) What elements of the calculation of Worldscale 100 rates are reviewed and, if need be, adjusted annually?
- b) What are the details of the standard vessel used in the calculation of Worldscale 100 rates?
- c) Name **one** designated transshipment area in **each** of following geographical areas:

- Northern Europe;
- West Coast USA;
- Far East;
- US Gulf;
- West Africa.

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

- a) Explain the main financial elements of a single voyage charter party.
- b) Explain deadfreight. What must be shown to prove that deadfreight is payable and what does NDFCAPMQS mean?

6. In the light of political events in recent months give examples of **FOUR** areas where unrestricted movement of tankers has been curtailed and/or may be so affected between now and the end of 2016.

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

- a) Explain **FIVE** of the main causes of disputes between owners and charterers under time charter parties.
- b) Explain **THREE** methods of dispute resolution with the main advantages and disadvantages of each.

8. Write a clean tanker market report, in your role as a competitive tanker broker, commenting on current rates, trends and availability of tonnage. In your opinion what will the market do over the next six months?