



NOVEMBER 2025 EXAMINATION SESSION
MONDAY 17th NOVEMBER 2025 - 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 Suezmax Tanker has been fixed on subjects for a three years Time Charter employment.

- a) Describe **THREE** items that Owners will undertake to provide and pay for and **THREE** items that Charterers will undertake to provide and pay for under the above time charter employment.
- b) Describe the circumstances when Charterers' items are paid for by the Owners under the above time charter employment.
- c) Explain the different types of subjects that may apply to the above employment.

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

An LR2 has been fixed to load a full cargo of CPP from Arabian Gulf to Far East.

- a) Provide a fixture recap for this employment using appropriate details of your choice and including an in-transit loss clause.
- b) Explain the reasons why an in-transit loss clause would be needed from both the Charterers and the Owners perspective.

PLEASE TURN OVER.

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

A market enquiry is circulated for 80,000 cubic metres LPG from US Gulf to Far China/Japan 25-30 November.

- a) Draw a profile and cross-section of a suitable tanker for this employment.
 - b) Mark the main details and principal dimensions **ON** the diagrams.
 - c) Using the world map provided, draw the planned route for the above employment, marking one port of loading and one port of discharge together with any SECA zones through which the tanker may pass.
 - d) Using the world map provided, describe the route that has been chosen for the above employment and the likely weather conditions that may be encountered in November.
4. You are working for a Shipowner who is considering purchasing modern second-hand Aframaxes, as freight and time charter levels have remained high for the past few years.

Write a market report outlining why the Aframax market is at its high level and describe the future opportunities and risks relevant to this potential investment.

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

An MR tanker is due to be redelivered back to her Owners after a one-year time charter.

- a) Describe **TWO** clauses from a time charter party of your choice that may lead to a dispute between Owners and Charterers after redelivery has taken place.
 - b) Explain **TWO** different methods of dispute resolution including their advantages and disadvantages available to the parties.
6. Answer **ALL** parts of the question.

An Owner is considering offering their MR tanker for a cargo of 37,000mt CPP UKC/Transatlantic.

- a) Prepare a voyage estimate for this employment using data of your choice, showing all calculations.
- b) Explain, giving **THREE** reasons, why an Owner runs voyage estimates.
- c) Suggest what options are available for the vessel's next employment.

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

- a) Explain all the necessary conditions that must be met before a valid Notice of Readiness can be tendered.
- b) Describe **FIVE** possible events, with reasons, that may cause Charterers to dispute the validity of the NOR.

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

- a) Describe and explain the main elements used by Worldscale to establish the flat rate at 100 percent.
- b) Define how fixed differentials and variable differentials are applied when Worldscale terms and conditions are included as a term in a fixture.