



MONDAY 14th APRIL 2014 – AFTERNOON

DRY CARGO CHARTERING

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. The loading of your owner's vessel has taken longer than charterers anticipated (through no fault of the ship). They are now asking you, as broker, to request that the Master signs the Bills of Lading prior to completion of loading.

Explain to your owner why you think charterers are making this request. Give detailed reasons for your advice and all possible outcomes for any actions.

2. Using a cargo and vessel of your choice, show a voyage calculation detailing how your owner can calculate the potential daily earnings for the vessel. Use the terms from this calculation to draft a firm voyage offer for the owner of the cargo.

3. Answer **both** parts of the question:

- a) Draw a profile and cross-section for a dry cargo vessel of your choice.

- b) Describe the principal trade routes for this vessel, using the world map provided to illustrate your answer.

4. Answer **all** parts of the question:

Explain fully the differences between each of the following;

- a) reversible and non-reversible laytime

- b) all time saved and working time saved

- c) demurrage and despatch.

PLEASE TURN OVER

5. For **two** of the following commodities, describe their main trade routes and key ports, characteristics, hazards and stowage requirements:

Coal Grain Fertilisers Timber

Use the world map provided to support your answer.

6. An investor is looking to diversify into ship owning. In order to decide in which dry bulk sector to invest, write a detailed market report on current market conditions and future prospects for dry bulk shipping.
7. As charterer's broker you have been asked to secure a vessel for a period of one year. Write to your principal with advice as to which charter party they should use for negotiation/fixture. Explain the reason for any protective clauses and also if there are any clauses that have, in your opinion, room for negotiation.
8. Over the last five years several ships have been lost because the cargo 'liquefied'. Explain what this means and why it occurs. Detail what actions the shipping industry has taken to resolve the issue and what ship owners and crews should do when loading such cargoes.