



THURSDAY 29TH NOVEMBER - 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:

Your 95,000 dwt Aframax tanker is open in Rotterdam.

- a) Choose three possible forms of charter, explain the method of remuneration and give an example of the form of charter party that may be used in each case.
- b) Describe the benefits and disadvantages of each form of employment.

2. Answer ALL parts of the question:

You are a broker who is advising a new shipowner considering entering the market in the clean trade.

- a) Recommend a suitable product tanker size which will generate the best return and give your reasons for this recommendation.
- b) Draw a profile and cross section of the product tanker including the main details and dimensions of the vessel.
- c) Using the world map provided, show TWO main trades in which it is regularly employed, naming and locating principle ports. Selecting ONE geographical area, describe the possible routes and weather that may be expected when loading in November.

3. Write a dirty tanker market report covering a specialist ship size of your choice, the market trends over the next six months for the dirty tanker market and how will this impact on your chosen tanker size, and why?

4. Answer BOTH parts of the question.

- a) Produce a voyage estimate for a LR1 clean tanker for a route of your choice.
- b) Explain the stages involved in compiling the estimate and your reasons for selecting this employment.

5. Answer BOTH parts of the question:

- a) Provide a firm offer for a voyage charter for a tanker loading Naphtha at Rotterdam for discharge in Japan.
- b) Explain each key term that is in the offer.

PLEASE TURN OVER

6. A shipbroker's function is to represent their principal, protecting their interests, in tanker chartering negotiations.

Describe FIVE examples of good ethical practice that promotes this function and give FIVE examples of inappropriate behavior.

7. Answer BOTH parts of the question:

- a) In a tanker offer, explain the meaning and use of the term 'REWS.'
- b) Describe and explain the main elements of Worldscale Preamble that establish the flat rate.

8. Answer ALL parts of the question.

When fixing on an Asbatankvoy charterparty, owners and charterers make provision for the use of bills of lading. Describe the functions of the bill of lading and the provisions **made in the charterparty** for their use. In what circumstances can an LOI be issued?