



WEDNESDAY 25TH APRIL 2012 – AFTERNOON

TANKER CHARTERING

Time allowed – three hours

Answer any FIVE questions – all questions carry equal marks

Please read the questions carefully before answering

1. Explain each part of the following two cargo quotes. Discuss the possible problems an owner may face if offering as per the quotes.
 - a) MIN 120,000MT CHOPT full capacity of vessel 1-2 grade(s) crude oil.
Owners confirm vessel able to load minimum quantity basis restrictions at load/disch port(s).
Load: Jebel Dhanna (UAE)
Disport: 1-2 SP/SB Euromed NEOBIG excl F,F & R
Laycan: 3 May (12.00hrs)
SHELLVOY 5%
 - b) Min 57 TMT – 2 grades of CPP (Intn HSD & SKO) CHOPT up to full cargo of vessel. Confirm vessel able to load minimum quantity basis loadport, disport and draft restrictions.
Load: SB/SP/SA/STS Havre/Amsterdam range
Disport: 2 SP USAC/USG range
Laycan 27-29 April (TBN CHOPT 2 days)
ASBATANKVOY 3.75%
2. In which trading areas of the world would tanker owners be concerned about the threat of pirate attacks? What actions can the tankers take to reduce the risks and suggest how this could be dealt with in the relevant charter party?
3. What products are refined from crude oil? Comment on what the products are used for and, on the world map provided, show the main routes for products, commenting on the weather and currents that may be encountered.

PLEASE TURN OVER

4. In order to be a successful competitive tanker broking company, explain what services you would expect to provide for your clients. Comment on the effect that the use of the internet has had on the way business is conducted.
5. Under a timecharter explain what circumstances will lead to the tanker being put 'off hire'.
6. Using diagrams, discuss the different ship types used for the carriage of LNG **or** LPG by sea, identifying the main trade routes. Explain why gas is becoming more important as a cargo in seaborne trade.
7. Explain the background of Worldscale. How are the Worldscale rates calculated? Giving examples, identify trades that **do not** use the Worldscale system.
8. 2011 was a poor year for the tanker markets. Most commentators feel that 2012 will not improve. What is the reason generally given for this view and do you agree? What steps could owners take in an effort to improve the situation?