

THE INSTITUTE OF CHARTERED SHIPBROKERS

APRIL 2006 EXAMINATIONS

WEDNESDAY 12 APRIL – AFTERNOON

TANKER CHARTERING

Time allowed – Three hours

Answer any FIVE questions – All questions carry equal marks

1. 280,000DWT tanker is fixed AG/ S. Korea loading 12-14 July. With the aid of a sketch map show the routes the tanker may select for the laden passage indicating the major ports and passages with particular attention to the weather and currents that would be encountered.
2. Sketch a Panamax Clean Product tanker showing the main details and dimensions. In which trade routes would this vessel be employed and what weather would the vessel experience throughout the year.
3. Explain the history and roles of **TWO** of the following organisations:
OCIMF Intertanko BIMCO
4. Under what circumstances will a Tanker Owner require a Letter of Indemnity (L.O.I.) to be issued? What would be covered by the L.O.I. and what should not be stated?
5. In what areas of the world do tanker ports suffer from the effects of 'swell' to an extent that the port and/or terminals may suspend cargo operations? What wording would be required in the charter party to protect the owner from the consequences of such disruption?
6. What conditions must a tanker satisfy in order to tender a valid Notice of Readiness (N.O.R.)? In a tanker charter party what events are frequently excepted from laytime. Give examples of occurrences that may result in 'half time' counting.
7. A tanker is nearing completion of a 3 years time charter, which is fixed at a rate of US\$15,000 per day with a redelivery margin of +/-15 days. On the third anniversary of delivery the market level for the tanker is US\$35,000 per day and charterers would like to fix a voyage which will take a minimum of 40 days. As the charterers broker you are asked to advise them of the problems that may arise and the likely reaction of the owners.
8. You are the owners broker for 1.0m bbls tanker ballasting toward WAF. A suitable cargo is quoted loading offshore Angola for discharge USA. Prepare an initial firm offer explaining the items in full. What restrictions is the vessel likely to encounter on such a voyage?