



**THURSDAY 23<sup>rd</sup> APRIL 2015 – AFTERNOON**

## **TANKER CHARTERING**

**Time allowed – three hours**

**Answer any FIVE questions – all questions carry equal marks**

**Please read the questions carefully before answering**

1. Give **three** examples of when a Tanker Owner would require a Letter of Indemnity (LOI) to be issued. Why is the LOI clause important? What must **not** be incorporated in the clause?
2. With the aid of a diagram describe a Panamax tanker showing the main details and dimensions. Using the world map provided, show on what trade routes these vessels would usually be employed. How may the opening of the widened and deepened Panama Canal affect traditional tanker trades? Describe the weather that may be expected in those areas for a vessel loading in September.
3. Why do some charter parties include an 'In Transit Loss Clause'? In practice what points should be included in a fair 'In Transit Loss Clause'?
4. Answer **both** parts of the question.
  - a. What are 'subjects' and why do they exist?
  - b. What are the ethical trading responsibilities that exist within the tanker industry from the position of Owners, Charterers and Brokers?
5. How has crude oil pricing affected the current tanker markets? Using the world map provided to support your answer, give examples of **two** international crude oil trades which have been affected.
6. What conditions must a tanker satisfy in order to tender a valid Notice of Readiness (NOR)? In a tanker charter party give examples of events which are frequently excepted from laytime. Give **three** examples of occurrences that may result in 'half time' to count.

**PLEASE TURN OVER**

7. In what areas of the world do tanker ports and/or terminals suffer from the effects of 'swell' to the extent that they may suspend cargo operations? What wording would you insert in the charter party to protect the owner from the consequences of such disruption?
  
8. Explain who would pay the War Risk Additional Premium (WRAP) and Crew War Bonus (CWB) in voyage and time charter fixtures, giving examples of where they would apply. What items would be included in a fairly worded WRAP clause?