



MONDAY 23rd APRIL 2012 – 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. Describe the main functions of a Bill of Lading. What steps can an owner take if original Bills of Lading are not available prior to commencement of discharge?
2. In the context of Laytime explain any **three** of the following terms and draft appropriate clauses for their use in a charter party:
 - a) NOR
 - b) Interruptions
 - c) Demurrage and Despatch
 - d) Reversible
3. Your owner has a Panamax bulk carrier open next month in Rotterdam. One broker has asked you for an offer for a coal cargo loading in the US Gulf, discharging Rotterdam; another has asked you for an offer for a trip charter delivering the vessel in Rotterdam, redelivering Japan (via US Gulf). Explain to your owner the principal differences between these two forms of contract, including any differences in his responsibilities, any clauses in either charter party that he should pay particular attention to and any that he must include.
4. Draw a profile **and** midship section for **one** of the following vessels and describe the main timecharter description details for that vessel:
 - a) Panamax bulk carrier
 - b) Handymax bulk carrier
 - c) Conventional tweendecker
5. Using a vessel and dry cargo of your choice, draft a voyage offer for your owner for a cargo to be loaded next month. Use this voyage offer to produce a voyage estimate to calculate the daily earnings the owner could expect if he fixed the cargo.
6. Your owner has fixed his vessel on a one year time charter. Provide him with an analysis of the most common reasons why that vessel might be considered as being 'off-hire' during that period, explaining the consequences to his hire payment.

PLEASE TURN OVER

7. Trading in FFAs (Forward Freight Agreements) suffered during the financial crash in 2008, however activity levels have steadily picked up since then. Write a letter to your principal advising him on how the market works. Describe how FFAs are entered into, how they are settled, and set out **four** main routes or timecharters which are regularly traded as FFAs.

8. Select **two** of the following commodities:

- a) Coal
- b) Grain
- c) Fertilisers.

Using a world map to illustrate your answer, describe the main trade routes of your chosen commodity as well as the hazards and characteristics of the goods.