DRY CARGO CHARTERING (DCC) 2003

Overall Comments
As our “flagship” subject, it is not surprising that again the pass-rate for this paper was the highest of all our subjects. Nevertheless there was the usual sprinkling of candidates who though they could pass this paper based on their day-to-day experience and so were unprepared for a written examination.

Question 1 – Panamax Bulk Carrier.
A popular question and those candidates who realised the truth of the saying that “a picture is worth a thousand words” reinforced their answer with quite passable sketches. Inevitably, there were a few who were so intent on describing and illustrating the ship that they overlooked the second half of the question concerning trade routes. Candidates must always bear in mind that every paper will have some maritime geography built into its questions.

Question 2 – Iron Ore Trade.
Another favoured question, with the best marks going to candidates who gave a fair proportion of their answers to all three sections of the question. Bonus marks were earned by those who gave details of Ore/Oil carriers and OBOs as well as standard ore carriers.

A very mixed selection of answers. Students really should practice formulating firm offers in an orderly manner so that it becomes second nature. The number of marks was obviously dictated by the amount and correctness of the detail especially those who were able to visualise a particular ship and so produce an offer in which all the details held together logically. There is some sort of firm offer question most years and there is always someone who omits to include the brokerage!

Question 4 – Containership Chartering Market.
Less than half the candidates chose this question which was disappointing when one considers how active this market is becoming with the increasing tendency of container line operators to concentrate on the barest minimum of hub ports and depend on feeders of vary sizes to serve the smaller ports.

Question 5 – Completing a Questionnaire.
In past years this has been an unpopular subject but a surprisingly high number of candidates attempted it this year with gratifyingly good answers in many cases. The best marks went to those who followed the question’s demand and framed their essays in the form of a message giving their principal advice on the subject; rather lower marks went to those who simply drafted a response to a questionnaire.
Question 6 – False Dating a Bill of Lading
Quite a good response with a varied selection of answers. Better marks went to those who could hazard a guess as to why such a request might be made like a Documentary Credit on the point of expiring or a price-change in a commodity market. The important point that had to be made was that by acceding to such a request the owner becomes a party to a fraud, which may be only technical or it may be very real. Best answers again to those who saw the question asked for an essay in the form of advice to a principal.

Question 7 - Forward Freight Agreements.
Because of its relatively recent inclusion in the syllabus it was not surprising that this question attracted the smallest number of candidates. Perhaps equally unsurprising was the fact that those who did choose it knew what it was about and produced good answers; especially those who did not overlook the second part of the question.

Question 8 – Breach of Warranty of Authority
Most candidates appear to have this subject clearly grasped and the better marks went to those who explained the concept and then enhanced their essay with an example. Quite a popular question with a very good pass-rate.

Conclusion
Another good year but once again an appeal to candidates to read not only the question but also the instructions on the cover of the answer-book, especially the one which asks candidates to start each question on a fresh page.